

An aerial, black and white photograph of a city street grid. The image shows a dense arrangement of buildings with various rooflines, including gabled and flat roofs. A central square or intersection is visible, surrounded by buildings. The perspective is from directly above, looking down on the city. The text 'Vontobel' is overlaid in the top right corner.

Vontobel

Half-Year Report

2024

Ratios

	H1 2024	H1 2023	H2 2023
Return on shareholders' equity (ROE) (%) ¹	12.3	12.5	8.5
Cost/income ratio (%) ²	76.1	77.8	80.8
Equity ratio at balance sheet date (%)	6.5	6.3	7.2
Basel III leverage ratio at balance sheet date (%)	4.9	5.0	5.4

1 Group net profit annualized as a percentage of average equity based on monthly figures, both without minority interests

2 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

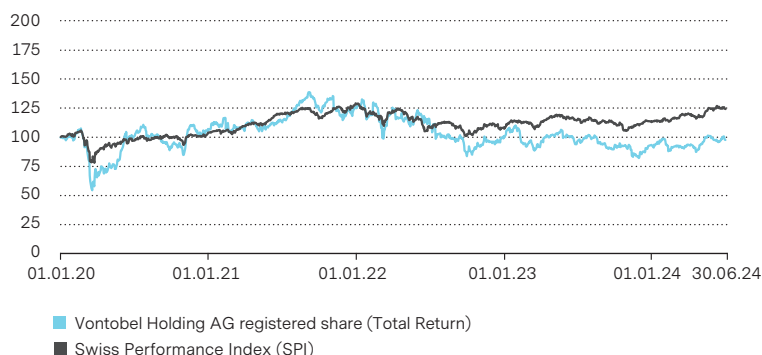
Share data

	H1 2024	H1 2023	H2 2023
Basic earnings per share (CHF) ¹	2.32	2.29	1.57
Diluted earnings per share (CHF) ¹	2.29	2.23	1.52
Equity per share outstanding at balance sheet date (CHF)	38.45	35.98	37.85
Price/book value per share	1.4	1.6	1.4
Price/earnings ² per share	11.6	12.4	17.3
Share price at balance sheet date (CHF)	53.80	56.70	54.50
High (CHF)	58.30	67.80	60.00
Low (CHF)	48.00	52.50	47.55
Market capitalization nominal capital at balance sheet date (CHF M)	3,059.9	3,224.8	3,099.7
Market capitalization less treasury shares at balance sheet date (CHF M)	3,026.8	3,164.7	3,012.5
Undiluted weighted average number of shares	56,224,268	55,750,049	55,444,756

1 Basis: weighted average number of shares

2 Annualized

Performance of Vontobel Holding AG registered share (indexed)



Source: Bloomberg

Share information

Stock exchange listing	SIX Swiss Exchange
ISIN	CH001 233 554 0
Security number	1 233 554
Par value	CHF 1.00
Bloomberg	VONN SW
Reuters	VONTZn.S
Telekurs	VONN

BIS capital ratios

	30.06.2024	30.06.2023	31.12.2023
CET1 capital ratio (%)	18.3	17.3	18.7
CET1 capital (CHF M)	1,266.3	1,155.5	1,220.1
Tier 1 capital ratio (%)	23.6	24.0	23.8
Tier 1 capital (CHF M)	1,629.8	1,605.3	1,552.3
Risk-weighted positions (CHF M)	6,918.5	6,691.1	6,523.9

Risk ratio

CHF M	H1 2024	H1 2023	H2 2023
Average Value at Risk market risk	6.7	9.1	6.8

Average Value at Risk 6 months for positions of Vontobel. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period

Rating

	30.06.2024	30.06.2023	31.12.2023
Moody's Rating Bank Vontobel AG (long-term deposit rating)	Aa3	Aa3	Aa3

Operating income by Client Unit/Centers of Excellence¹

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE IN % TO H1 2023
Institutional Clients	197.4	203.0	181.1	-3
Private Clients	530.8	483.1	426.5	10
Centers of Excellence/Reconciliation	-0.5	13.9	2.0	-104

Consolidated income statement

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE IN % TO H1 2023
Operating income ¹	727.7	700.0	609.6	4
Operating expense	554.5	545.8	496.1	2
Profit before taxes ¹	173.3	154.2	113.5	12
Group net profit	130.3	127.6	87.1	2
<i>of which allocated to the shareholders of Vontobel Holding AG</i>	<i>130.3</i>	<i>127.6</i>	<i>87.1</i>	<i>2</i>

Consolidated balance sheet

	30.06.2024 CHF M	30.06.2023 CHF M	31.12.2023 CHF M	CHANGE IN % TO 31.12.2023
Total assets	33,123.5	32,061.7	29,146.0	14
Shareholders' equity (excl. minority interests)	2,163.3	2,008.0	2,092.4	3
Loans	6,624.9	7,139.8	6,312.0	5
Customer deposits	10,967.5	11,453.7	9,951.5	10

Client assets

	30.06.2024 CHF B	30.06.2023 CHF B	31.12.2023 CHF B	CHANGE IN % TO 31.12.2023
Assets under management	225.9	211.9	206.8	9
<i>of which under discretionary management</i>	<i>131.7</i>	<i>127.8</i>	<i>122.5</i>	<i>8</i>
<i>of which under non-discretionary management</i>	<i>94.2</i>	<i>84.1</i>	<i>84.3</i>	<i>12</i>
Other advised client assets	17.4	18.9	15.5	12
Structured products and debt instruments outstanding	11.2	10.0	9.6	17
Total advised client assets	254.5	240.7	231.9	10
Custody assets	36.6	32.0	33.1	11
Total client assets	291.1	272.7	264.9	10

Net new money

	H1 2024 CHF B	H1 2023 CHF B	H2 2023 CHF B
Net new money	2.3	-0.9	-2.6

Personnel (full-time equivalents)

	30.06.2024	30.06.2023	31.12.2023	CHANGE IN % TO 31.12.2023
Number of employees Switzerland	1,873.5	1,810.7	1,869.3	0
Number of employees abroad	404.1	409.9	405.5	-0
Total number of employees	2,277.6	2,220.6	2,274.8	0

¹ The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

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COMMENTS ON THE FIGURES

The amounts shown in the numerical part of the report are rounded. The figures presented may therefore not add up precisely to the totals provided in the tables and text. Percentages and percent changes are calculated based on rounded figures displayed in the tables and text and may not precisely reflect the percentages and percent changes that would be derived from figures that are not rounded. A blank field indicates that the corresponding position does not contain a value. 0.0 means that the corresponding position contains a value that amounts to 0.0 when rounded.

ALTERNATIVE PERFORMANCE MEASURES (APM)

We measure performance using alternative financial indicators that are not defined in the IFRS Accounting Standards. Details can be found in the glossary on pages 49 and 50.

This report also appears in German. The German version is prevailing.



—
Andreas E.F. Utermann
Chairman of the Board of Directors

—
Christel Rendu de Lint
Co-CEO

—
Georg Schubiger
Co-CEO

Shareholders' letter

Dear shareholders and clients,

The first half of 2024 marked a recovery in financial markets, with a gain in equity markets and a stabilization in fixed income markets. These developments were underpinned by easing inflationary pressures and the end of the tightening cycle for the major central banks, with first rate cuts delivered by the European Central Bank and the Swiss National Bank. In addition, continued resilience in the global growth backdrop contributed to support investor confidence, resulting in higher trading activity levels and increased demand for riskier asset classes as well as fixed income.

Thanks to our positioning, we were able to benefit from these positive developments and delivered strong financial results. Profit before tax increased significantly by 12 percent to CHF 173.3 million. Assets under management grew by 9 percent to CHF 225.9 billion, with assets under management in the Private Clients segment surpassing CHF 100 billion for the first time. Net new money inflows improved to CHF 2.3 billion, with Private Clients contributing CHF 2.4 billion, within our through-the-cycle target range of 4 to 6 percent annualized growth. Institutional Client segment flows improved markedly year-on-year, in spite of the industry continuing to see outflows in actively managed investment strategies.

At the beginning of this year, we made important decisions to sharpen and accelerate our strategic execution: we announced our entry into Private Markets, simplified our organizational structure into two client segments, and launched a CHF 100 million-efficiency program.

The now completed acquisition of a significant minority stake in Ancala, a London-based private infrastructure manager, marked a milestone in delivering on our Private Markets strategy. Clients will be able to enjoy stable, uncorrelated, inflation-protected cash yields and long-term value creation through Ancala's active management and proprietary origination capabilities. We are fully aligned with Ancala's team to develop this business and accelerate international expansion.

We have completed the integration of Digital Investing into the Private Clients segment. The integration enables us to leverage our digital capabilities and tools more broadly across the firm and with all our clients, thereby further enhancing the client experience.

We are on track with our efficiency program, slated to run until the end of 2026. This program is essential for maintaining our strategic flexibility and for allocating our resources toward areas with the highest client benefit and long-term growth potential.

Our focus remains on sharpening and accelerating Vontobel's already strong positioning as an investment firm, offering institutional-quality investments to all our clients, by investing in our capabilities and attaining our financial goals. This will enable us to continue to deliver for our clients, employees and shareholders.

Sincerely,



Andreas E.F. Utermann
Chairman of the Board of Directors



Christel Rendu de Lint
Co-CEO



Georg Schubiger
Co-CEO

Vontobel

A client-centric investment firm – clearly positioned for clients and investors

The demand for professional investment solutions and individually tailored expert investment advice is constantly growing across all client groups and sections of the population. Societal and individual investment needs are high, not least due to the ever-increasing global pension gaps. Geopolitical and economic uncertainties are increasing globally. The investment environment is constantly changing, creating a challenging and volatile market environment.

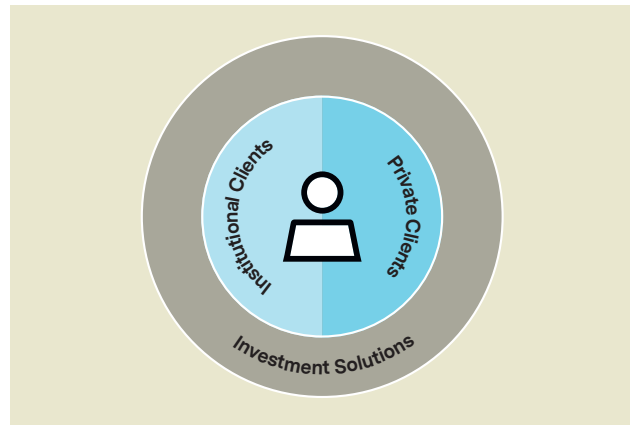
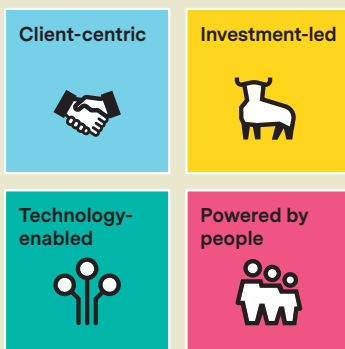
Simultaneously, the desires and behavior of clients are evolving, particularly driven by technological advances and the new opportunities they present. Investors expect professional, tailor-made solutions at any time and in any location. Our clients are at the center, which is why we address the constantly changing client needs early on and develop investment solutions tailored to clients.

At Vontobel, we aim to actively seize the growth opportunities that arise from the evolving investment environment and changing client behavior at an early stage. Our goal is to set ourselves apart from the competition – leading the way in terms of the quality of our performance and client experiences. Our stable shareholder structure has always enabled us to think and act long term. We underscore our commitment to taking the client's perspective with our exclusive focus on the buy-side business. This means that we are always on the side of the investor.

We are shaping our future direction based on our four strategic levers. Being **client-centric** and **investment-led** are levers that are closely intertwined, enabling us to offer the best investment solutions tailored to client needs. Vontobel is convinced that client focus and investment expertise remain key to the success of our clients and the company. We aim to anticipate the desires of our clients so that we are always ready to deliver the right solutions. We are **technology-enabled** and intend to leverage the power of technology even more. We could not achieve all this without our employees. We are **powered by people** because they make the difference in our industry – today and in the future.

Our objective is to enable each client to access the very best we can offer in terms of investment opportunities and services using the most advanced technology. We create distinctive Vontobel client experiences that can compete with the offerings of leading digital companies. To achieve this, Vontobel not only invests in talent and technology, but we also continuously evolve the way we work together.

Client-centric and investment-led



Vontobel emphasizes client centricity and therefore organizes its distribution along two client segments: Private Clients and Institutional Clients. Both benefit from Vontobel's high-quality investment products and services. The relationship managers of both client segments can thus fully concentrate on meeting the desires and needs of our clients.

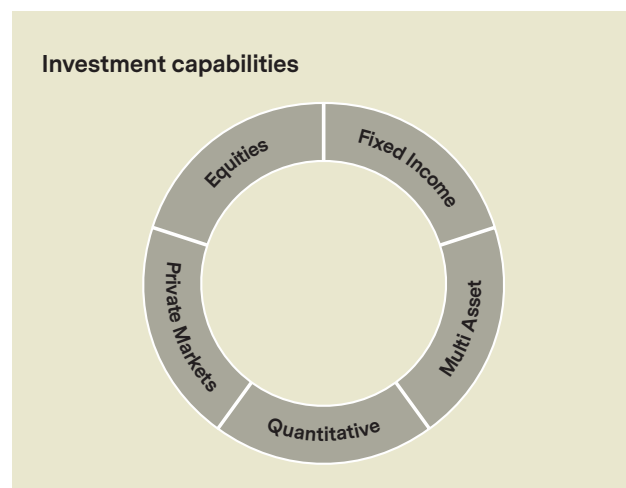
Institutional Clients: we offer asset management expertise and services to sophisticated investors and intermediaries, such as banks, insurance companies, and asset managers. The combination of our local presence and international reach plays a crucial role in serving our clients, bolstered by strong independent investment capabilities, specializing in solutions across equities, fixed income, quantitative, multi-asset, and private markets. As active managers, we invest with high conviction, supported by innovative research and robust risk management, aiming to deliver excellent performance for our clients.

Private Clients: we offer wealth management services for high net-worth and ultra-high net worth individuals, as well as financial intermediaries like family offices and external asset managers. When managing their wealth, clients trust that we understand how to unlock market opportunities while taking controlled risks. We began providing services to private investors in Switzerland over 100 years ago, and have globally expanded our offering over the years. We take pride in helping clients grow their assets— not just for the long haul but across generations. For them, we monitor discretionary mandates and assist with individual investment advice, provide Swiss custody, and aim for seamless execution. We are committed to empowering our investors by continually rethinking investing, leveraging innovative methods such as artificial intelligence and data analytics, where available, to transform technology into investment capabilities. With digital platforms such as derinet, cosmofunding, or Volt, Vontobel's digital competencies are directly conveyed to broader demand groups via these ecosystems. Also part of the Private Clients segment is the successful end-customer business with Structured Products. With our offering and services, clients can make better investment decisions, better safeguard their wealth, and ultimately achieve their financial goals.

Strategic importance of investments

Our proven and unique investment capabilities, anchored in our multi-boutique setup, form the core of our business model. This setup enables us to develop exceptional investment approaches in a robust and replicable manner.

Client centric and investment-led approach



Vontobel has a strong and well-diversified range of boutiques in which we have made targeted investments in recent years. We have approximately 250 specialists working in our investment hubs in Switzerland, Europe, Asia and the US, managing strategies and solutions for equities, fixed income, quantitative, multi-asset, and private markets. Vontobel is convinced that the multi-boutique model is a promising approach and the right way forward. We will therefore continue to systematically pursue and expand this approach across all our investment teams, ensuring a high level of continuity.

Our commitment to active management, coupled with our strong and stable shareholder structure, enables us to invest according to our convictions with a long-term horizon. We create value through our diverse and highly specialized teams who develop strategies and solutions in the asset classes of equities, fixed income, quantitative, multi-asset, and private markets. Since the 1990s, our clients have benefited from a broad range of sustainable investment solutions, establishing us as one of the pioneers in this field. In the area of Structured Solutions & Treasury, we support our clients by providing credit and arranging private placements and loans via cosmofunding, as well as through risk management and risk transformation. Our range of structured products is part of this offering.

Leadership team for rapid, client-oriented decisions

All our units are connected by a flat management structure and integrated into a uniform performance evaluation system that is focused on achieving shared success for our clients. In this way, Vontobel facilitates cooperation across businesses in a collaborative working environment. This fosters market-driven innovation, above-average organic growth, and the development of disruptive business models.

The Executive Committee (ExCo) is the ultimate decision-making body, with authority delegated from the Board of Directors. The composition is the same for both Vontobel Holding AG and Bank Vontobel AG. The Executive Committee consists of five members: Co-Chief Executive Officers (Co-CEOs) Christel Rendu de Lint and Georg Schubiger, Chief Financial Officer (CFO)/Chief Risk Officer (CRO) Thomas Heinzl, Chief Operating Officer (COO) Markus Pfister, and General Counsel (GC) Maria-Antonella Bino.

Depending on the agenda, relevant representatives from various areas and other members of the management team participate. To ensure swift decision-making processes and to involve all relevant interest groups in decision-making and implementation, the Executive Committee delegates authority to cross-functional Sub-Committees (ExCo Sub-Committees). At Vontobel, responsibility for shared success is distributed, and the expertise of several experts is incorporated.

Further details on the existing Executive Committee (ExCo) of Vontobel Holding AG can be found in the Corporate Governance Report.

Executive Committee (ExCo)



Our Lighthouse Ambition 2030

As a long-term oriented investment firm, we have set our Lighthouse Ambition 2030: “By 2030, Vontobel will be known as one the leading and most trusted global investment firms.”

By concentrating on this shared long-term goal, we can ensure that the entire Vontobel organization is working together and moving in the same direction.

The ambition is based on a fully client-oriented business model. Our clients and investment processes will be supported by digital data and analysis. Content, data and artificial intelligence will be at the heart of what we do. Our work will center around investing and the solutions we create will be best-in-class for alpha, beta and also income products.

Priorities 2023–2024

To ensure the requisite degree of agility and flexibility, the firm operates towards the clear long-term vision in two-year sprints with concrete targets and business plans.

This approach based on focused and agile rolling two-year plans, ensure that our short- and medium-term efforts firmly align with our long-term Lighthouse Ambition 2030.

For the Period 2023–2024 the Board of Directors and the Executive Committee defined four Strategic priorities as outlined below.

Milestones on our way towards the Vontobel Lighthouse 2030

Strategic Priorities 2023–2024

1. Delivering future proof investment solutions

New regimes

Review, diversify and enhance our offering

Private markets

Acquire capabilities to tap a large and growing segment

Transition to sustainability

Expand our ESG offering and live our principles



Protect our margins and grow NNM from existing and new asset classes and strategies

2. Delivering best-in-class private client experiences

Personalization at scale

Develop mass-customized solutions

On-demand service models

Build a unified hybrid client service model

Strict market focus

Focus efforts on a strict set of developed markets



Acquire new clients and grow share of wallet and engagement

3. Accelerating our US growth

Strong regional hub

Prudently expand our US capabilities and footprint

Strengthen partnerships and distribution

Existing and new partners

Global banks

Deepen cooperation to maximize the distribution potential



Acquire new clients seeking international diversification and expertise

4. Scaling value creation

Capital efficiency

Strengthen cost management and capital allocation processes

Operational excellence

Continuously improve systems and processes

Talent development

Retain and develop the best talent



Improve cost, capital and process efficiency

Targets

Ambitious mid-term targets

Building on these strategic priorities, the Board of Directors and the Executive Committee have extended the ambitious through-the-cycle targets for growth, profitability, capital and dividends to 2024.

In specific terms, this means **Vontobel** wants to:

- **Outgrow the market** in all core activities with top-line growth and net new money growth of 4–6 percent p.a.
- Generate a higher **return on equity** of more than 14 percent, clearly exceeding the cost of capital; achieve a **cost/income ratio** of less than 72 percent
- Maintain a very strong **capital position** with a CET1 capital ratio of more than 12 percent and a total capital ratio of more than 16 percent
- Distribute profits not used for organic growth and M&A to shareholders, with a target **payout ratio** of more than 50 percent for shareholders

Top-line growth	
Operating income	4–6%
Net new money generation	
Net new money growth	4–6%
Earnings power	
Return on equity (ROE)	>14%
Efficiency	
Cost/income ratio	<72%
Capital strength	
BIS CET1 capital ratio	>12%
BIS total capital ratio	>16%
Dividend	
Payout ratio	>50%

Business review

Broadly supportive market environment

The first half of 2024 marked a recovery in financial markets, with equity markets gaining already in the first quarter, driven by the first interest rate cuts by the Swiss National Bank followed by interest rate cuts in Europe in the second quarter.

Cyclical asset classes such as equities, lower-rated corporate bonds, and commodities were particularly in focus in the first half of the year. Measured by the MSCI World Total Return Index, global stock markets rose by 13.7 percent in local currencies in the first half of 2024. The Swiss indices SMI (up 7.7 percent) and SPI (up 9.3 percent) also recorded a positive performance. In the case of fixed-income securities, both government bonds (Global Government Bonds, down 2.2 percent hedged in Swiss francs) and corporate bonds (Global Aggregate Corporate Bonds down 1.7 percent hedged in Swiss francs) recorded a slightly negative performance. The Swiss franc generally depreciated against foreign currencies, especially against the US dollar (down 6.8 percent) and the euro (down 3.6 percent).

Consistent implementation of the strategy with a focus on long-term growth

Amid changing global market conditions, Vontobel remains committed to its long-term focus. As a long-term oriented investment house, Vontobel persistently pursues the implementation of its strategy. The increasing investment need and the desire for greater diversification on the part of clients create long-term growth opportunities that Vontobel actively seizes. In 2020, Vontobel set itself a clear goal: Our Lighthouse Ambition states that by 2030, Vontobel wants to be known as one of the leading and most trusted investment firms in all its markets. Vontobel remains committed to its ambitious growth and profit targets for 2023 to 2024. Further information on Vontobel's strategy and medium-term targets can be found on pages 9 and 10.

In line with its long-term focus, Vontobel strengthened its commitment in its focus markets and made further investments in new talents and technologies. At the beginning of this year, we made important decisions to sharpen and accelerate our businesses and to position Vontobel effectively for future growth: We announced our entry into Private Markets, simplified our organizational structure into two new client segments, Private Clients and Institutional Clients, and launched a CHF 100 million-efficiency-program.

The now completed acquisition of a significant minority stake in Ancala, a London-based private infrastructure manager, marked a milestone in delivering on our Private Markets strategy. Clients will be able to enjoy stable, inflation-protected cash yields and long-term value creation through Ancala's active management and proprietary origination capabilities.

We have completed the integration of Digital Investing into the Private Clients segment. The integration enables us to leverage our digital capabilities and tools more broadly across the firm and with all our clients, thereby further enhancing the client experience.

We are on track with our efficiency program, slated to run until the end of 2026. This program is essential for maintaining our strategic flexibility and for allocating our resources toward areas with the highest client benefit and long-term growth potential.

Our focus remains strengthening the offering institutional-quality investment solutions to all our clients, by investing in our capabilities and our employees. This will enable us to continue to deliver for our clients, employees and shareholders.

Positive results

Optimism in the equity markets and initial interest rate cuts led to increased trading activity in the financial market, resulting in higher trading income. Operating income reached CHF 727.7 million in the first half of 2024, up from CHF 700.0 million in the same period of the previous year. Vontobel achieved strong group result of CHF 130.3 million, a 2 percent growth compared to the first half of 2023, which was CHF 127.6 million. Pre-tax profit increased 12 percent to CHF 173.3 million. Both client segments, Institutional Clients and Private Clients, contributed positively to the result. At constant exchange rates, the pre-tax profit was 6 percent higher.

The cost base remained stable at CHF 554.5 million compared to the previous year (1H 2023: CHF 545.8 million). The cost-income ratio reduced to 76.1 percent from 77.8 percent in the first half of 2023. In the medium term, Vontobel still aims for a cost-income ratio of less than 72 percent. Vontobel generated a return on equity of 12.3 percent in the first half of the year, which is below the medium-term target of 14 percent. The return on tangible equity was 17.2 percent (1H 2023: 17.8 percent). The robust equity base reflects the stability and solidity of our investment house. The CET1 capital ratio reached 18.3

percent (end of 2023: 18.7 percent) and the Tier 1 capital ratio, which is identical to the total capital ratio at Vontobel, was slightly below the level at the end of 2023 at 23.6 percent (23.8 percent). The capital ratios continue to be significantly above the regulatory minimum requirements for Vontobel, including the countercyclical capital buffer of FINMA of 8.0 percent for the CET1 capital ratio, 9.8 percent for the Tier 1 capital ratio, and 12.2 percent for the total capital ratio. We target to maintain a CET1 capital ratio of at least 12 percent and a total capital ratio of at least 16 percent.

Client assets by client domicile as of June 30, 2024

CHF B	ASSETS UNDER MANAGEMENT	OTHER ADVISED CLIENT ASSETS	STRUCTURED PRODUCTS AND DEBT INSTRUMENTS	TOTAL ADVISED CLIENT ASSETS	CUSTODY ASSETS	TOTAL CLIENT ASSETS
Home market	105.8	9.2	0.0	115.0	30.2	145.2
<i>Switzerland¹</i>	<i>105.8</i>	<i>9.2</i>		<i>115.0</i>	<i>30.2</i>	<i>145.2</i>
Focus markets	97.9	8.1	3.0	109.0	6.3	115.3
<i>Germany</i>	<i>19.0</i>	<i>3.8</i>	<i>3.0</i>	<i>25.8</i>	<i>0.1</i>	<i>25.9</i>
<i>UK</i>	<i>21.6</i>	<i>1.6</i>		<i>23.2</i>		<i>23.2</i>
<i>Italy</i>	<i>14.9</i>	<i>0.1</i>		<i>15.0</i>		<i>15.0</i>
<i>North America</i>	<i>15.9</i>	<i>0.3</i>		<i>16.2</i>		<i>16.2</i>
<i>Focus APAC², LATAM, MEA</i>	<i>26.5</i>	<i>2.3</i>		<i>28.8</i>		<i>28.8</i>
Other markets	22.2	0.1	8.2	30.5	6.3	36.9
Total	225.9	17.4	11.2	254.5	36.6	291.1

1 Including Liechtenstein

2 Singapore, Hong Kong SAR, Australia and Japan

Global client base

Over the last two decades, Vontobel has successfully established itself as a global investment firm that focuses on wealth management and active asset management. Assets under management have almost quintupled from CHF 47.1 billion end of 2003 to CHF 225.9 billion in the first half of 2024. Today, a large portion of the managed assets originate from outside Vontobel's Swiss home market, primarily from the focus markets of Germany, the UK, Italy, North America, as well as the Asia-Pacific region (APAC), Latin America (LATAM), the Middle East, and Africa (MEA). However, Vontobel is also well established in its Swiss home market with a presence in 11 locations. Clients domiciled in Switzerland account for CHF 105.8 billion of assets under management. We will continue to actively pursue our strategic priorities to grow outside of Switzerland. Today, with its positioning in the focus markets, Vontobel has access to more than 80 percent of the global wealth that seeks professional investment management.

In the future, in a changing world, we will place an even stronger focus than before on large, established markets.

These markets are characterized by their substantial numbers of sophisticated clients whom Vontobel can help to realize their objectives – drawing on our global investment expertise. Alongside our Swiss home market, Vontobel has defined five focus markets. They include the US, the world's largest institutional and private client market. Another focus market is the UK, which is still the largest asset management market in the EMEA region. Other focus markets are Germany as well as Italy. In the future, Vontobel also wants to expand its activities in select few established markets in the Asia Pacific region – primarily Japan and Australia – as well as in selected countries in Latin America.

Increase in client assets driven by positive net new money and performance effects

As a global investment firm specializing in wealth and asset management for private and institutional investors, as well as in investment solutions, Vontobel has proven investment expertise that benefits our clients in all market conditions. We have around 250 investment experts who persistently pursue their convictions, even in challenging circumstances, always keeping the long-term investment goals of clients in mind. Assets under management totaled CHF 225.9 billion at the end of June. The increase of 9 percent compared to the end of 2023 (CHF 206.8 billion) is due to positive net new money, as well as positive performance and currency effects.

Development of assets under management¹

CHF B	30.06.2024	30.06.2023	31.12.2023
Institutional clients	111.4	108.7	103.3
Private clients	108.8	98.7	98.0
Centers of Excellence/Reconciliation	5.8	4.5	5.5
Total assets under management	225.9	211.9	206.8

1 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

The CHF 19.1 billion increase in assets under management compared to the end of 2023 reflects:

- Net new money of CHF +2.3 billion
- Market effects of CHF +10.3 billion
- Currency effects of CHF +6.6 billion

The managed assets are composed of 49 percent from Institutional Clients and 48 percent from Private Clients. 3 percent is attributed to the Centers of Excellence.

Development of net new money¹

CHF B	H1 2024	H1 2023	H2 2023
Institutional clients	-0.1	-3.0	-4.6
Private clients	2.4	2.1	1.1
Centers of Excellence/Reconciliation	0.0	0.0	0.9
Total net new money	2.3	-0.9	-2.6

1 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

The initial interest rate cuts in the first half of the year provided investors with renewed momentum, leading to an increase in trading activity compared to the same period last year. This development is also reflected in the net flows. The cautiously optimistic sentiment has stabilized the negative trend of outflows in the Institutional Client segment. In the

first half of the year, flows for Institutional Clients amounted to CHF -0.1 billion. This corresponds to an annualized net new money growth of -0.2 percent. Private Clients achieved strong net inflows of CHF 2.4 billion. The net new money growth in the Private Client segment was annualized at 4.9 percent, within our through-the-cycle target range of 4 to 6 percent.

Assets under management by investment category

IN %	30.06.2024	30.06.2023	31.12.2023
Swiss equities	19	18	18
Foreign equities	28	31	29
Bonds	33	34	33
Alternative investments	4	2	3
Liquid assets, fiduciary investments	12	13	12
Other ¹	4	3	5

1 Including structured products and debt instruments

Assets under management by investment category remained constant during the reporting period. The share of Swiss equities increased from 18 percent at the end of the year to 19 percent, while the share of bonds and liquid assets remained stable.

Our investment expertise is geared towards our international client base – as shown by our broadly diversified allocation of assets under management in terms of currencies. A total of 34 percent of assets under management comprise investments in Swiss francs. The proportion of investments in euros, US dollars and British pounds and other currencies remained unchanged compared to the end of 2023.

Assets under management by currency

IN %	30.06.2024	30.06.2023	31.12.2023
CHF	34	30	35
EUR	20	21	20
USD	34	33	33
GBP	6	6	6
Other	6	11	5

Structure of the income statement

	H1 2024 CHF M	H1 2024 IN % ¹	H1 2023 IN % ¹	H2 2023 IN % ¹
Net interest and dividend income ²	62.5	9	14	14
Net fee and commission income	411.4	57	59	61
Trading income ²	248.8	34	28	25
Other income	5.0	0	-0	0
Total operating income	727.7	100	100	100
Personnel expense	362.2	50	52	53
General expense	134.2	18	19	20
Depreciation of property, equipment (incl. software) and intangible assets	58.0	8	8	9
Total operating expense	554.5	76	78	82
Profit before taxes	173.3	24	22	18
Taxes ²	43.0	6	4	4
Group net profit	130.3	18	18	14

1 Share of operating income

2 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

Increase in operating income reflects adjusted market environment

In the first half of 2024, Vontobel achieved an operating income of CHF 727.7 million, 4 percent higher compared to previous year (CHF 700.0 million). Despite the decrease in the net interest and dividend income (-34 percent) and the net fee and commission income (-1 percent), the total operating income increased due to increasing trading activity. In 2023, the relatively high level of interest rates led to a delayed shift of client assets into products that carry higher interest rates. This trend continued in the first half of 2024. Net fee and commission income remained largely constant year over year with CHF 411.4 million (1H 2023: CHF 414.7 million). The investment sentiment and client activity have amplified compared to the previous year. Accordingly, the trading income developed positively with an increase of 29 percent to CHF 248.8 million compared to the first half of 2023 (1H 2023: CHF 192.3 million). In the reporting period, the sum of "Securities" and "Other financial instruments at fair value", contributed CHF 180.3 million to the trading income (+10 percent compared to last year). Trading income from foreign exchange and precious metals increased by 147 percent to CHF 68.5 million. Other income increased to CHF 5.0 million in the first half of 2024 (1H 2023: CHF -1.5 million). At constant exchange rates, operating income in the reporting period increased 2 percent.

Private Clients with strong results

The operating income for Private Clients increased by 10 percent to CHF 530.8 million in the first half of 2024. In particular, higher recurring and transactional revenues contributed to the strong growth. Vontobel has strategically invested in the expansion its Private Client offering and in key growth initiatives, such as the significant expansion of relationship managers. In addition, we have successfully integrated the former Digital Investing into the Private Clients segment. With the adjusted organizational setup, we were able to strengthen our client-centric organization. The operating income from structured solutions rose in the first half to CHF 152.7 million, +26 percent compared to the same period last year (1H 2023: CHF 121.3 million). The gross margin in the Private Clients segment was 101 basis points, remaining stable compared to the previous year. Positive investor sentiment was particularly evident in the first quarter due to higher trading activities and associated higher transactional commission income.

In the Institutional Client segment, there was a slight decline in operating income to CHF 197.4 million compared to CHF 203.0 million in the first half last year (-3 percent). The decline is due to a slight shift of managed assets into lower margin products. Institutional Clients achieved an unchanged gross margin of 37 basis points in the reporting period (1H 2023: 37 basis points).

Operating income by Client Unit/Centers of Excellence¹

CHF M	H1 2024	H1 2023	H2 2023
Institutional Clients	197.4	203.0	181.1
Private Clients	530.8	483.1	426.5
Centers of Excellence/ Reconciliation	-0.5	13.9	2.0

¹ The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

Stable operating expenses amidst the realization of strategic growth initiatives

At the beginning of this year, Vontobel made important decisions to sharpen and accelerate our strategic execution, and position Vontobel for future growth: We entered the Private Markets sector, simplified our organizational structure into two new client segments, and launched an efficiency program amounting to CHF 100 million. The latter includes measures to contain costs and free up resources for future growth. Costs and investments, especially in technology and new talents, are managed in line with our strategic goals. Vontobel's operating expenses recorded a slight increase of 2 percent to CHF 554.5 million in the first half of 2024 versus last year (1H 2023: CHF 545.8 million). Adjusted for the implementation costs of the efficiency program, operating expenses amount to CHF 545.9 million. Personnel expenses remained stable in the first half of 2024 compared to the same period of last year at CHF 362.2 million (1H 2023: CHF 362.5 million). General expenses increased by 3 percent to CHF 134.2 million due to the implementation costs. This also reflects the ongoing investments to remain competitive in the future and to stay close to our clients, which is particularly evident in the slightly higher IT and telecommunications costs. In the first half of 2024, the cost-income ratio was reduced to 76.1 percent (1H 2023: 77.8 percent). Even though a significant improvement is visible, the cost-income ratio remains above Vontobel's own mid-term target of less than 72 percent. Depreciation on tangible and intangible assets amounted to CHF 58.0 million, 9 percent above the previous year.

Strong pre-tax result

The pre-tax profit showed a significant increase compared to the previous year by 12 percent to CHF 173.3 million (1H 2023: CHF 154.2 million). The strong increase is due to the good momentum in our Private Clients segment. Furthermore, costs were kept stable while the revenue base increased.

Reconciliation of reported to adjusted profit before taxes

CHF M	H1 2024	H1 2023	H2 2023
Profit before taxes¹	173.3	154.2	113.5
Cost-to-achieve	8.6	8.5	3.9
Profit before taxes on an adjusted basis	181.9	162.7	117.4

¹ The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

Despite the increase in tax expenses, the group result increased by 2 percent to CHF 130.3 million (1H 2023: CHF 127.6 million), as did the group result per share to CHF 2.32 (1H 2023: CHF 2.29). The tax expense increased by 62 percent. The increase is primarily due to the newly introduced corporate tax system in Dubai and a higher share of group profits being recorded in Bank Vontobel AG. The tax rate thus increased to 24.8 percent, up from 17.3 percent in the first half of 2023.

Vontobel pursues a capital-light growth strategy with a conservative risk profile, both in terms of organic and inorganic growth. With a robust capital base, Vontobel generated a return on equity of 12.3 percent (1H 2023: 12.5 percent).

Negative currency effects

As an investment firm with an international client base and strong anchoring in its Swiss home market, Vontobel is structurally affected by the developments of the Swiss franc. Compared to the first half of 2023, the currency influences on the revenues reported in Swiss francs were negative in the reporting period. At constant exchange rates, profits before taxes were at CHF 183.0 million. 38 percent of revenues are generated in Swiss francs, followed by 29 percent in US dollars and 20 percent in euros. On the expense side, the Swiss franc dominates with a share of 79 percent, 7 percent is in US dollars and 8 percent in euros.

Structure of income statement by currency

IN %	H1 2024	H1 2023	H2 2023
Operating income			
CHF	38	42	49
EUR	20	17	18
USD	29	30	24
GBP	7	7	7
Other	7	5	2
Operating expense			
CHF	79	78	78
EUR	8	8	8
USD	7	8	6
GBP	5	4	4
Other	2	3	4

Conservative risk management and continued comfortable capital position

Vontobel remains committed to a conservative risk management approach. The average Value-at-Risk for the first half of 2024 is CHF 6.7 million, thus moving below the value of the first half of 2023 of CHF 9.1 million and CHF 6.8 million in the second half of 2023, primarily due to lower volatility in the markets.

Value at Risk (VaR)

CHF M	H1 2024	H1 2023	H2 2023
Equities	3.3	3.5	3.5
Interest rates	8.4	13.7	8.9
Currencies	1.7	0.7	1.1
Commodities	0.2	0.3	0.3
Diversification effect	-6.9	-9.2	-7.1
Total	6.7	9.1	6.8

Average Value at Risk (6 months) for positions of Vontobel. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period

The CET1 capital ratio slightly decreased to 18.3 percent at the end of June 2024 (end of 2023: 18.7 percent) and the Tier 1 capital ratio, which is identical to the total capital ratio at Vontobel, reduced to 23.6 percent (end of 2023: 23.8 percent). The capital ratios continue to be significantly above the regulatory minimum requirements, including the countercyclical capital buffer of FINMA of 8.0 percent for the CET1 capital ratio, 9.8 percent for the Tier 1 capital ratio, and 12.2 percent for the total capital ratio for category 3 banks, which includes Vontobel.

Vontobel's very solid capital position is also reflected by the equity ratio of 6.5 percent and a leverage ratio under Basel III of 4.9 percent. Equity increased slightly by 3 percent after the dividend payout in April of CHF 169.8 million

compared to the end of 2023 and amounts to CHF 2.2 billion. Furthermore, Vontobel's balance sheet is highly liquid, with a liquidity coverage ratio averaging 208.8 percent in the first half of 2024.

Risk-weighted positions

CHF M	30.06.2024	30.06.2023	31.12.2023
Credit risks	2,676.9	2,187.9	2,344.5
Non-counterparty related risks	371.4	366.8	366.3
Market risks	1,323.4	1,513.9	1,245.6
Operational risks	2,546.7	2,622.5	2,567.6
Total	6,918.5	6,691.1	6,523.9

As of end of June 2024, risk-weighted positions totaled CHF 6,918.5 million, which is 6 percent more than at the end of 2023. Positions for operational risk decreased by 1 percent and positions for credit risks increased by 14 percent. The risk-weighted positions for market risk expanded by 6 percent versus end 2023, mainly due to higher client activity, which is reflected in an increase of "Other financial assets at fair value". Of the risk-weighted positions at the end of June 2024, 39 percent are attributable to credit risks, 19 percent to market risks, and 37 percent to operational risks. 5 percent concern non-counterparty related risks.

Changes in the consolidated balance sheet

Compared to the end of 2023, the balance sheet total increased by 14 percent to CHF 33.1 billion. Customer loans increased by 5 percent to CHF 6.6 billion. In line with the higher client activity, trading portfolio assets expanded by 24 percent to CHF 5.7 billion, the "Other financial assets at fair value" position by 11 percent to CHF 10.7 billion, and "Cash" increased slightly by 2 percent to CHF 3.6 billion. In contrast, "due from banks" decreased by 8 percent to CHF 1.7 billion.

Liabilities increased by 14 percent to CHF 31.0 billion compared to the end of 2023. Customer deposits also increased from CHF 10.0 billion to CHF 11.0 billion, the "Other financial liabilities at fair value" position by 17 percent to CHF 14.2 billion, and other liabilities, which contain open settlement positions, by CHF 0.7 billion to CHF 2.5 billion.

Capital and liquidity

Eligible and required capital

CHF M	30.06.2024	31.12.2023
Eligible capital		
Equity according to balance sheet	2,163.3	2,092.4
<i>Paid-in capital</i>	56.9	56.9
<i>Disclosed reserves</i>	2,009.4	1,914.3
<i>Net profit for the current financial year</i>	130.3	214.7
<i>Deduction for treasury shares</i>	-33.3	-93.6
Deduction for minority interests		
Deduction for dividends (current estimate)	-84.4	-170.6
Deduction for goodwill	-529.7	-526.4
Deduction for intangible assets	-73.9	-87.2
Deduction for deferred tax assets	-5.4	-12.0
Addition (deduction) for losses (gains) due to changes in own credit risk	2.3	2.7
Deduction for unrealised gains related to financial investments	-64.6	-57.8
Deduction for defined benefit pension fund assets (IAS 19)	-141.3	-21.0
Other adjustments		
Net eligible BIS common equity tier 1 capital (CET1)	1,266.3	1,220.1
Additional tier 1 capital (AT1)	363.5	332.2
Net eligible BIS tier 1 capital	1,629.8	1,552.3
Supplementary capital (tier 2)		
Other deductions from total capital		
Net eligible regulatory capital (BIS tier 1 + 2)	1,629.8	1,552.3
Risk-weighted positions		
Credit risks	2,676.9	2,344.5
<i>Receivables</i>	2,545.7	2,246.8
<i>Price risk relating to equity instruments in the banking book</i>	131.3	97.6
Non-counterparty related risks	371.4	366.3
Market risks	1,323.4	1,245.6
<i>Interest rates</i>	860.3	758.6
<i>Equities</i>	348.9	362.7
<i>Currencies</i>	11.9	40.1
<i>Gold</i>	0.6	0.6
<i>Commodities</i>	101.9	83.7
Operational risk	2,546.7	2,567.6
Total risk-weighted positions	6,918.5	6,523.9

The disclosure of capital requirements, the leverage ratio and the liquidity coverage ratio is made in accordance with the requirements set out in FINMA Circular 16/01. The values used to calculate the liquidity coverage ratio are simple monthly averages for the relevant quarter or half year. The average is calculated based on the values shown in the monthly liquidity status reports submitted to FINMA and the SNB. This results in three data points per quarter.

Since 2019, the liquidity coverage ratio should be at least 100 percent. The main factors influencing Vontobel's liquidity coverage ratio are cash holdings as high-quality liquid assets, customer cash accounts as weighted cash outflows, and reverse-repurchase agreements with maturities within 30 calendar days as cash inflows.

Capital ratios in accordance with FINMA Circular 16/01

AS A PERCENTAGE OF RISK-WEIGHTED POSITIONS	30.06.2024	31.12.2023
CET1 capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 4.5%) ¹	18.3	18.7
Tier 1 capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 6.0%) ²	23.6	23.8
Total capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 8.0%) ³	23.6	23.8
CET1 available to cover BCBS minimum capital and buffer requirements after deduction of AT1 and T2 capital requirements which are filled by CET1	13.8	14.2
CET1 available	18.3	18.7
T1 available	21.2	21.4
Eligible regulatory capital available	23.6	23.8

1 Target CET1 capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 8.0%

2 Target T1 capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 9.8%

3 Target Total capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 12.2%

The countercyclical buffer requirement (as a percentage of risk-weighted positions) is 0.2 (31.12.2023: 0.2).

All investments in the financial sector (<10%) are risk-weighted for CAD calculations (30.06.2024: CHF 27.0 M / 31.12.2023: CHF 27.1 M).

Leverage ratio in accordance with FINMA Circular 15/03

	30.06.2024	31.12.2023
Net eligible BIS tier 1 capital in CHF M	1,629.8	1,552.3
Total leverage ratio exposure in CHF M	33,082.7	28,931.9
Leverage ratio (unweighted capital ratio in accordance with Basel III) in %	4.9	5.4

Liquidity coverage ratio in accordance with FINMA Circular 15/02

AVERAGE	H1 2024	Q2 2024	Q1 2024
Total stock of high quality liquid assets (HQLA) in CHF M	9,769.6	9,986.9	9,552.3
Total net cash outflows in CHF M	4,678.1	4,640.5	4,715.7
Liquidity coverage ratio (LCR) in %	208.8	215.2	202.6

Net Stable Funding Ratio in accordance with FINMA Circular 15/02

	30.06.2024	31.12.2023
Available stable funding (ASF) in CHF M	16,499.5	14,136.4
Required stable funding (RSF) in CHF M	12,989.6	12,404.1
Net Stable Funding Ratio NSFR in %	127.0	114.0

Consolidated income statement

Consolidated income statement

		H1 2024	H1 2023	H2 2023	CHANGE TO H1 2023	
	NOTE	CHF M	CHF M	CHF M	CHF M	IN %
Interest and dividend income ¹		132.6	125.4	137.9	7.2	6
Interest expense		70.1	30.7	52.9	39.4	128
Credit loss (expense)/recovery		-0.0	-0.2	0.2	0.2	100
Net interest and dividend income	1	62.5	94.5	85.2	-32.0	-34
Fee and commission income		561.2	573.0	526.2	-11.9	-2
Fee and commission expense		149.7	158.3	153.6	-8.6	-5
Net fee and commission income	2	411.4	414.7	372.6	-3.3	-1
Trading income¹	3	248.8	192.3	150.6	56.6	29
Other income	4	5.0	-1.5	1.1	6.4	427
Total operating income		727.7	700.0	609.6	27.7	4
Personnel expense	5	362.2	362.5	322.5	-0.2	-0
General expense ²	6	134.2	130.2	120.7	4.0	3
Depreciation of property, equipment (incl. software) and intangible assets	7	58.0	53.1	52.9	4.9	9
Total operating expense		554.5	545.8	496.1	8.7	2
Profit before taxes		173.3	154.2	113.5	19.1	12
Taxes ¹	8	43.0	26.6	26.4	16.4	62
Group net profit		130.3	127.6	87.1	2.7	2
<i>of which allocated to shareholders of Vontobel Holding AG</i>		<i>130.3</i>	<i>127.6</i>	<i>87.1</i>	<i>2.7</i>	<i>2</i>

Share information (CHF)

Basic earnings per share ³	2.32	2.29	1.57	0.03	1
Diluted earnings per share ³	2.29	2.23	1.52	0.05	2

1 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

2 Including provisions and losses, refer to annual report 2023 section 4.1.2 of the accounting principles

3 Basis: Weighted average number of shares

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

	NOTE	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE TO H1 2023	
					CHF M	IN %
Group net profit according to the income statement		130.3	127.6	87.1	2.7	2
Other comprehensive income						
Other comprehensive income that will be reclassified to the income						
Currency translation adjustments:						
Income during the reporting period		0.2	-6.3	-1.6	6.6	105
Gains and losses transferred to the income statement						
Tax effect on currency translation adjustments						
Total currency translation adjustments		0.2	-6.3	-1.6	6.6	105
Debt instruments in financial investments:						
Income during the reporting period		1.8	11.3	26.0	-9.4	-83
Gains and losses transferred to the income statement		2.3	5.8	4.4	-3.5	-60
Tax effect on income from debt instruments in financial investments		-0.6	-3.1	-5.7	2.5	81
Total debt instruments in financial investments		3.5	13.9	24.7	-10.4	-75
Total other comprehensive income that will be reclassified to the income statement		3.7	7.6	23.1	-3.9	-51
Other comprehensive income that will not be reclassified to the income statement						
Income from equity instruments in financial investments		8.8	0.4	-19.8	8.4	
Tax effect on income from equity instruments in financial investments		-1.7	-0.1	3.8	-1.6	
Income from defined benefit pension plans		119.5	5.0	7.3	114.5	
Tax effect on income from defined benefit pension plans		-23.9	-1.0	-1.4	-22.9	
Total other comprehensive income that will not be reclassified to the income statement		102.7	4.3	-10.1	98.4	
Total other comprehensive income		106.5	11.9	13.0	94.6	795
Comprehensive income		236.8	139.5	100.1	97.2	70
<i>of which allocated to shareholders of Vontobel Holding AG</i>		<i>236.8</i>	<i>139.5</i>	<i>100.1</i>	<i>97.2</i>	<i>70</i>

Consolidated balance sheet

Assets

	30.06.2024	31.12.2023	CHANGE TO 31.12.2023	
	CHF M	CHF M	CHF M	IN %
Cash	3,562.6	3,494.5	68.1	2
Due from banks	1,674.3	1,816.4	-142.1	-8
Receivables from securities financing transactions	922.6	0.0	922.6	
Loans	6,624.9	6,312.0	312.9	5
Trading portfolio assets	5,656.8	4,577.4	1,079.4	24
Positive replacement values	305.2	317.7	-12.6	-4
Other financial assets at fair value	10,749.6	9,713.5	1,036.1	11
Financial investments	997.3	1,145.8	-148.6	-13
Investments in associates	3.1	2.7	0.4	15
Property, equipment and software	371.4	366.3	5.1	1
Goodwill and other intangible assets	603.6	613.6	-10.0	-2
Other assets	1,652.2	786.0	866.2	110
Total assets	33,123.5	29,146.0	3,977.5	14

Liabilities and equity

	30.06.2024 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023	
			CHF M	IN %
Due to banks	1,466.6	1,275.7	191.0	15
Customer deposits	10,967.5	9,951.5	1,016.0	10
Trading portfolio liabilities	226.3	189.8	36.5	19
Negative replacement values	1,080.0	1,007.9	72.0	7
Other financial liabilities at fair value	14,235.9	12,180.1	2,055.8	17
Debt issued	473.5	646.7	-173.2	-27
Provisions	15.2	15.1	0.2	1
Other liabilities	2,495.2	1,786.9	708.3	40
Total liabilities	30,960.2	27,053.7	3,906.6	14
Share capital	56.9	56.9		
Treasury shares	-33.3	-93.6	60.2	64
Capital reserve	-456.4	-400.2	-56.2	-14
Retained earnings	2,683.2	2,620.0	63.2	2
Other components of shareholders' equity	-87.0	-90.8	3.7	4
Shareholders' equity	2,163.3	2,092.4	70.9	3
Minority interests				
Total equity	2,163.3	2,092.4	70.9	3
Total liabilities and equity	33,123.5	29,146.0	3,977.5	14

Statement of equity

Statement of equity

CHF M	SHARE CAPITAL	TREASURY SHARES	CAPITAL RESERVE
Balance as of 01.01.2023	56.9	-113.7	-382.9
Group net profit			
Other comprehensive income that will be reclassified to the income statement			
Other comprehensive income that will not be reclassified to the income statement			
Comprehensive income			
Dividend payment ²			
Purchase of treasury shares		-32.7	
Sale of treasury shares		5.8	-0.6
Share-based compensation expense			17.1
Allocations from share-based compensation		76.3	-47.3
Other effects			
Ownership-related changes		49.4	-30.8
Balance as of 30.06.2023	56.9	-64.3	-413.7
Balance as of 01.01.2024	56.9	-93.6	-400.2
Group net profit			
Other comprehensive income that will be reclassified to the income statement			
Other comprehensive income that will not be reclassified to the income statement			
Comprehensive income			
Dividend payment ²			
Purchase of treasury shares		-38.4	
Sale of treasury shares		4.0	-0.8
Share-based compensation expense			14.6
Allocations from share-based compensation		94.6	-70.0
Other effects			
Ownership-related changes		60.2	-56.2
Balance as of 30.06.2024	56.9	-33.3	-456.4

1 "Currency translation adjustments" and "Unrealized income from debt instruments in financial investments" are reported in the balance sheet item "Other components of shareholders' equity".

2 Vontobel Holding AG paid a dividend (gross) of CHF 3.00 (previous year CHF 3.00) per registered share with a par value of CHF 1.00 in April 2024.

RETAINED EARNINGS	CURRENCY TRANSLATION ADJUSTMENTS ¹	UNREALIZED INCOME FROM DEBT INSTRU- MENTS IN FINANCIAL INVESTMENTS ¹	SHAREHOLDERS' EQUITY	MINORITY INTERESTS	TOTAL EQUITY
2,579.8	-48.4	-73.1	2,018.6		2,018.6
127.6			127.6		127.6
	-6.3	13.9	7.6		7.6
4.3			4.3		4.3
131.9	-6.3	13.9	139.5		139.5
-168.7			-168.7		-168.7
			-32.7		-32.7
			5.2		5.2
			17.1		17.1
			28.9		28.9
-168.7			-150.1		-150.1
2,543.0	-54.7	-59.1	2,008.0		2,008.0
2,620.0	-56.3	-34.4	2,092.4		2,092.4
130.3			130.3		130.3
	0.2	3.5	3.7		3.7
102.7			102.7		102.7
233.0	0.2	3.5	236.8		236.8
-169.8			-169.8		-169.8
			-38.4		-38.4
			3.2		3.2
			14.6		14.6
			24.5		24.5
-169.8			-165.8		-165.8
2,683.2	-56.1	-30.9	2,163.3		2,163.3

Share capital and treasury shares

Share capital

	SHARE CAPITAL ¹		NUMBER OF OUTSTANDING SHARES ²
	NUMBER OF SHARES	PAR VALUE CHF M	
Balance as of 01.01.2023	56,875,000	56.9	55,202,760
Balance as of 31.12.2023	56,875,000	56.9	55,274,471
Balance as of 30.06.2024	56,875,000	56.9	56,259,405

1 The share capital is fully paid in.

2 Share capital excluding treasury shares

Treasury shares

	NUMBER	CHF M
Balance as of 01.01.2023	1,672,240	113.7
Purchases	580,457	32.7
Decreases	-1,192,567	-82.1
Balance as of 30.06.2023	1,060,130	64.3
Purchases	606,434	33.0
Decreases	-66,035	-3.8
Balance as of 31.12.2023	1,600,529	93.6
Purchases	717,207	38.4
Decreases	-1,702,141	-98.6
Balance as of 30.06.2024¹	615,595	33.3

1 As of 30.06.2024 Vontobel held 9,148 (31.12.2023: 8,852) treasury shares to hedge options and structured products. Treasury shares were offset against shareholders' equity in accordance with IAS 32.

Consolidated cash flow statement

Consolidated cash flow statement

CHF M	H1 2024	H1 2023
Cash flow from operating activities		
Group net profit (incl. minorities)	130.3	127.6
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group net profit:		
Depreciation and valuation adjustments of property, equipment (incl. software) and intangible assets	58.0	53.1
Credit loss expense/(recovery)	0.0	0.2
Income from investments in associates	-0.5	-0.5
Change in provisions	0.1	-0.8
Net income from investing activities ¹	-1.1	10.6
Other non-cash income	2.0	21.2
Net change in assets/liabilities relating to banking activities:		
Due from/to banks, net	126.7	216.0
Receivables from securities financing transactions	-922.6	748.4
Trading positions and replacement values, net ¹	-1,006.7	-703.9
Other financial assets/liabilities at fair value, net ¹	1,019.6	939.7
Loans/customer deposits, net	703.4	-1,464.8
Other assets	-728.9	-1,023.8
Payables from securities financing transactions		-92.5
Other liabilities	730.1	1,452.1
Adjustment for income tax expenses ¹	43.0	26.6
Income taxes paid	-72.6	-38.2
Cash flow from operating activities	80.8	271.0
Cash flow from investing activities		
Purchase of associates	-0.8	
Dividends from associates	0.9	1.0
Purchase of property, equipment (incl. software) and intangible assets	-21.8	-25.5
Disposal of property, equipment (incl. software) and intangible assets	0.0	0.0
Investment in financial instruments	-6.9	-153.6
Divestment of financial instruments	205.8	250.8
Cash flow from investing activities	177.4	72.6
Cash flow from financing activities		
Repayment of leasing liabilities	-13.2	-16.1
Net movements in treasury shares	-35.2	-27.5
Dividends paid	-169.8	-168.7
Issue/(redemption) of debt instruments	-185.0	-278.1
Cash flow from financing activities	-403.2	-490.4
Effects of exchange rate differences	6.8	-1.2
Net increase/(decrease) in cash and cash equivalents	-138.2	-148.1
Cash and cash equivalents, beginning of the year	5,249.6	5,458.3
Cash and cash equivalents at the balance sheet date	5,111.4	5,310.3

The recognition of a lease liability and of a corresponding right-of-use asset at the lease commencement date represents a significant non-cash item. Lease liabilities and the balance sheet item "Debt issued" comprise liabilities from financing activities.

1 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

Information on the consolidated cash flow statement

CHF M	30.06.2024	30.06.2023
Cash and cash equivalents comprise at the balance sheet date		
Cash ¹	3,562.6	3,771.4
Due from banks on demand	1,548.8	1,538.8
Total	5,111.4	5,310.3

Further information

CHF M	H1 2024	H1 2023
Dividends received	46.8	45.4
Interest received	230.4	174.9
Interest paid	63.9	28.1

1 "Cash" comprises petty cash, giro and demand deposits at the Swiss National Bank and foreign central banks, as well as clearing credit balances at recognized clearing centers and clearing banks.

Accounting principles

1. Basis of presentation

Vontobel's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS). This half-year report meets the requirements set out in IAS 34 – Interim Financial Reporting. Since it does not contain all of the information and disclosures required in the Annual Report, this interim report should be read in conjunction with the audited consolidated financial statements in the Annual Report 2023. With the exception of the following changes, the accounting principles applied in this report are the same as in the consolidated financial statements dated December 31, 2023.

2. Changes in financial reporting

2.1 Accounting principles

2.1.1 Standards and interpretations that have been implemented

The following new or revised standards and interpretations did not have any significant impacts on Vontobel when applied for the first time or were not relevant for Vontobel:

- IAS 1 – Classification of Liabilities as Current or Non-current
- IAS 1 – Non-current Liabilities with Covenants
- IAS 7/IFRS 7 – Supplier Finance Arrangements
- IFRS 16 – Lease Liability in a Sale and Leaseback

2.1.2 Other changes

Segment reporting

Since the start of 2024, Vontobel has served its clients through the two Client Units “Institutional Clients” (formerly “Asset Management”) and “Private Clients” (formerly “Wealth Management”) to further emphasize its client-centric approach. The former “Digital Investing” Client Unit was integrated into the “Private Clients” Client Unit and the Centers of Excellence. The segment reporting figures for the previous year were adjusted to reflect the new organizational structure.

Non-recoverable withholding taxes on dividends

Since 2024, non-recoverable withholding taxes on dividends from shares held in the balance sheet positions “Trading portfolio assets”, “Other financial assets at fair value” and “Financial investments” have been shown in the income statement position “Taxes”. The relevant expenses were previously included in the positions “Interest and dividend income” and “Trading income”. This change ensures the uniform presentation of all non-recoverable withholding taxes irrespective of whether they comprise non-recoverable withholding taxes on dividends from subsidiaries, associates or other equity positions. The figures for the previous year were adjusted for comparative purposes. In the income statement for the first half of 2023, CHF 0.0 million was reclassified from interest and dividend income to taxes, and CHF 3.9 million was reclassified from trading income to taxes. In the income statement for the second half of 2023, CHF 0.2 million was reclassified from interest and dividend income to taxes, and CHF 0.9 million was reclassified from trading income to taxes.

2.2 Estimation methods

There were no changes to estimation methods compared to the previous year.

Notes to the consolidated income statement

1 Net interest and dividend income

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE TO H1 2023	
				CHF M	IN %
Interest income from banks and customers	115.7	107.0	124.2	8.7	8
Interest income from receivables from securities financing transactions	7.9	6.7	4.3	1.2	18
Interest income from financial liabilities	0.2	0.3	0.2	-0.1	-33
Total interest income from financial instruments at amortized cost	123.8	113.9	128.7	9.9	9
Dividend income from equity instruments in financial investments ^{1,2}	2.2	2.1	1.6	0.1	5
Interest income from debt instruments in financial investments	6.6	9.4	7.5	-2.8	-30
Total interest and dividend income from financial investments	8.8	11.5	9.1	-2.7	-23
Total interest and dividend income	132.6	125.4	137.9	7.2	6
Interest expense from payables from securities financing transactions	0.4	0.8	0.4	-0.4	-50
Interest expense from other financial liabilities at amortized cost	69.7	29.9	52.5	39.8	133
Interest expense from financial assets	0.0	0.0	0.0	-0.0	
Total interest expense from financial instruments at amortized cost	70.1	30.7	52.9	39.4	128
Credit loss (expense)/recovery on debt instruments in financial investments	0.0	-0.1	0.1	0.1	100
Other credit loss (expense)/recovery	-0.0	-0.2	0.1	0.1	50
Total credit loss (expense)/recovery	-0.0	-0.2	0.2	0.2	100
Total	62.5	94.5	85.2	-32.0	-34

1 All income relates to positions that were still held at the end of the reporting period.

2 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

2 Net fee and commission income

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE TO H1 2023	
				CHF M	IN %
Brokerage fees	45.8	38.0	33.4	7.8	21
Administration and custody fees	100.4	98.5	97.9	1.9	2
Advisory and management fees	392.4	404.8	376.9	-12.4	-3
Issues and corporate finance	1.1	2.0	1.1	-0.9	-45
Other commission income from securities and investment transactions	18.2	14.8	14.9	3.4	23
Total fee and commission income from securities and investment transactions	557.8	558.0	524.1	-0.2	-0
Other fee and commission income	3.4	15.0	2.1	-11.7	-78
Brokerage fees	7.1	5.3	4.8	1.8	34
Other commission expense	142.6	153.1	148.8	-10.4	-7
Total commission expense	149.7	158.3	153.6	-8.6	-5
Total	411.4	414.7	372.6	-3.3	-1

3 Trading income

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE TO H1 2023	
				CHF M	IN %
Securities ¹	421.7	667.7	-21.8	-246.0	-37
Other financial instruments at fair value ¹	-241.4	-503.1	136.2	261.7	52
Forex and precious metals	68.5	27.7	36.3	40.8	147
Total	248.8	192.3	150.6	56.6	29

1 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

The following table shows income for the period for financial instruments in the balance sheet position "Other financial liabilities at fair value" due to changes in own credit risk:

Income for the period

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE TO H1 2023	
				CHF M	IN %
Realized income	-0.4	-0.1	-0.3	-0.2	-200
Unrealized income	0.4	-1.6	-1.1	2.0	125
Total	0.1	-1.7	-1.4	1.8	106

The following table shows cumulative income for financial instruments in the balance sheet position "Other financial liabilities at fair value" due to changes in own credit risk:

Cumulative income¹

	30.06.2024 CHF M	30.06.2023 CHF M	31.12.2023 CHF M	CHANGE TO 31.12.2023	
				CHF M	IN %
Realized income	1.1	1.7	1.4	-0.4	-29
Unrealized income	-2.3	-1.7	-2.7	0.4	15
Total	-1.2	0.0	-1.3	0.1	8

1 Cumulative unrealized income is shown in the balance sheet item "Other financial liabilities at fair value" and will be completely reversed over the term of the relevant instruments, provided they are not redeemed or repurchased prior to their contractual maturity.

4 Other income

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE TO H1 2023	
				CHF M	IN %
Real estate income ¹	0.4	0.4	0.4	-0.0	0
Income from the sale of property and equipment		-0.0	0.0	0.0	
Income from the sale of debt instruments in financial investments	-0.6	-4.2	-0.3	3.7	88
Income from investments in associates	0.5	0.5	-0.5	-0.0	0
of which share of profit	0.5	0.4	0.5	0.1	25
of which impairments			-1.0		
of which effect from capital increase		0.1	0.1	-0.1	-100
Other income	4.6	1.8	1.5	2.8	156
Other expense	-0.0	-0.0	-0.0	0.0	
Total	5.0	-1.5	1.1	6.4	427

1 Income from the subleasing of business premises

5 Personnel expense

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE TO H1 2023	
				CHF M	IN %
Salaries and bonuses ¹	298.0	302.0	262.1	-4.0	-1
Pension and other employee benefit plans	23.6	22.2	22.8	1.5	7
Other social contributions	24.9	23.3	21.0	1.5	6
Other personnel expense	15.7	14.9	16.7	0.8	5
Total	362.2	362.5	322.5	-0.2	-0

1 The item "Salaries and bonuses" includes the expense for share-based compensation of CHF 14.6 M (H1 2023: CHF 22.1 M; H2 2023: CHF 14.7 M), of which CHF 10.8 M (H1 2023: CHF 17.1 M; H2 2023: CHF 9.4 M) relates to performance shares, CHF 3.8 M (H1 2023: CHF 2.7 M; H2 2023: CHF 3.0 M) to the awarding of bonus shares at preferential terms and deferred compensation in shares (H1 2024: none; H1 2023: CHF 2.2 M; H2 2023: CHF 2.3 M) as well as deferred compensation in cash of CHF 6.1 M (H1 2023: CHF 4.5 M; H2 2023: CHF 3.8 M).

6 General expense

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE TO H1 2023	
				CHF M	IN %
Occupancy expense	6.6	7.3	6.1	-0.7	-10
IT, telecommunications and other equipment	70.1	66.3	55.5	3.8	6
Travel and representation, public relations, marketing	18.2	15.5	18.5	2.7	17
Consulting and audit fees	22.5	23.9	22.1	-1.4	-6
Provisions and losses	1.0	1.5	3.8	-0.6	-40
of which increase in provisions	1.1	0.1	3.0	1.0	
of which release of provisions	-0.2	0.0	-0.3	-0.2	
of which other	0.0	1.5	1.0	-1.4	-93
Other general expense	15.9	15.7	14.8	0.2	1
Total	134.2	130.2	120.7	4.0	3

7 Depreciation of property, equipment (incl. software) and intangible assets

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE TO H1 2023	
				CHF M	IN %
Depreciation of property and equipment (incl. software)	44.8	46.1	45.7	-1.4	-3
Amortization of other intangible assets	7.1	7.0	7.0	0.2	3
Impairments of property and equipment (incl. software)	0.0	0.0	0.1	-0.0	
Impairments of other intangible assets	6.1			6.1	
Total	58.0	53.1	52.9	4.9	9

8 Taxes

	H1 2024 CHF M	H1 2023 CHF M	H2 2023 CHF M	CHANGE TO H1 2023	
				CHF M	IN %
Current income taxes ¹	43.6	27.2	25.8	16.4	60
Deferred income taxes	-0.6	-0.6	0.5	-0.0	0
Total	43.0	26.6	26.4	16.4	62

1 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

Risk related to balance sheet positions

9 Fair value of financial instruments

9a Financial instruments measured at fair value

The following table shows the assignment to the fair value hierarchy of those financial instruments that are measured at fair value. Fair value is defined as the price that would be

received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments measured at fair value

CHF M	LEVEL 1	LEVEL 2	LEVEL 3	30.06.2024 TOTAL
Assets				
Due from banks ¹		13.9		13.9
Loans ¹				
Trading portfolio assets	4,062.9	1,593.9	0.0	5,656.8
Debt instruments	790.2	29.8		820.0
Equity instruments	2,801.4		0.0	2,801.4
Units in investment funds	471.3		0.0	471.3
Precious metals		964.5		964.5
Cryptocurrencies		599.6		599.6
Positive replacement values		305.2		305.2
Other financial assets at fair value	7,244.6	3,504.8	0.1	10,749.6
Debt instruments ²	7,188.9	3,396.1		10,585.0
Equity instruments	0.0		0.0	0.0
Units in investment funds	55.7		0.1	55.9
Structured products		108.7		108.7
Financial investments	862.1	23.7	111.5	997.3
Debt instruments	862.1	23.7		885.8
Equity instruments			111.5	111.5
Other assets			7.4	7.4
Total financial assets at fair value	12,169.7	5,441.4	119.0	17,730.1
Liabilities				
Due to banks ¹		58.2		58.2
Customer deposits ¹		491.3		491.3
Trading portfolio liabilities	222.0	4.3		226.3
Debt instruments	120.6	4.3		124.9
Equity instruments	101.3			101.3
Units in investment funds	0.2			0.2
Negative replacement values		1,080.0		1,080.0
Other financial liabilities at fair value ³		14,235.9		14,235.9
Structured products		11,137.2		11,137.2
Debt instruments		3,098.7		3,098.7
Other liabilities				
Total financial liabilities at fair value	222.0	15,869.7		16,091.7

1 These positions contain receivables or liabilities in the form of precious metals.

2 In the case of debt instruments measured at fair value through profit or loss, the difference between the carrying amount (fair value) and the contractually agreed redemption amount at maturity was CHF -160.8 M.

3 Level 2 of the balance sheet item "Other financial liabilities at fair value" comprises listed issued products with a fair value of CHF 5,299.6 M.

Financial instruments measured at fair value

CHF M	LEVEL 1	LEVEL 2	LEVEL 3	31.12.2023 TOTAL
Assets				
Due from banks ¹		4.1		4.1
Loans ¹				
Trading portfolio assets	3,306.6	1,270.8	0.0	4,577.4
<i>Debt instruments</i>	475.0	35.8		510.7
<i>Equity instruments</i>	2,463.3		0.0	2,463.3
<i>Units in investment funds</i>	368.3		0.0	368.4
<i>Precious metals</i>		866.5		866.5
<i>Cryptocurrencies</i>		368.5		368.5
Positive replacement values		317.7		317.7
Other financial assets at fair value	7,224.9	2,485.6	2.9	9,713.5
<i>Debt instruments</i> ²	7,166.9	2,423.5		9,590.4
<i>Equity instruments</i>	0.0		0.0	0.0
<i>Units in investment funds</i>	58.0		2.9	60.9
<i>Structured products</i>		62.1		62.1
Financial investments	1,042.9		102.9	1,145.8
<i>Debt instruments</i>	1,042.9			1,042.9
<i>Equity instruments</i>			102.9	102.9
Other assets			3.3	3.3
Total financial assets at fair value	11,574.4	4,078.3	109.2	15,761.9
Liabilities				
Due to banks ¹		53.7		53.7
Customer deposits ¹		433.9		433.9
Trading portfolio liabilities	187.2	2.6		189.8
<i>Debt instruments</i>	104.9	2.6		107.6
<i>Equity instruments</i>	81.7			81.7
<i>Units in investment funds</i>	0.5			0.5
Negative replacement values		1,007.9		1,007.9
Other financial liabilities at fair value ³		12,180.1		12,180.1
<i>Structured products</i>		9,530.4		9,530.4
<i>Debt instruments</i>		2,649.7		2,649.7
Other liabilities				
Total financial liabilities at fair value	187.2	13,678.3		13,865.4

1 These positions contain receivables or liabilities in the form of precious metals.

2 In the case of debt instruments measured at fair value through profit or loss, the difference between the carrying amount (fair value) and the contractually agreed redemption amount at maturity was CHF -139.5 M.

3 Level 2 of the balance sheet item "Other financial liabilities at fair value" comprises listed issued products with a fair value of CHF 4,616.9 M.

Level 1 instruments

In the fair value hierarchy defined in IFRS 13, level 1 instruments are those financial instruments whose fair value is based on quoted prices in active markets. This category essentially comprises almost all equity instruments and government bonds, liquid debt instruments issued by public sector entities and companies, as well as investment funds for which a binding net asset value is published at least daily.

Mid-market prices are used for the valuation of debt instruments in the trading book, provided the market price risks from these positions are offset fully or to a significant extent by other positions in the trading book. For the valuation of other debt instruments, bid prices are used in the case of long positions and ask prices in the case of short positions. For equity instruments and listed investment funds, the closing prices of the relevant markets are used. Published net asset values are used in the case of unlisted investment funds. For foreign currencies, generally accepted prices are applied.

No valuation adjustments are made in the case of level 1 instruments.

Level 2 instruments

Level 2 instruments are, in principle, financial instruments whose fair value is based on quoted prices in markets that are not active or on a valuation method where significant input parameters can be observed directly or indirectly. This mainly includes derivatives, products issued by Vontobel and debt instruments issued by public sector entities and companies with reduced market liquidity, investment funds for which a binding net asset value is published at least quarterly, precious metals and cryptocurrencies.

Generally accepted valuation models and quoted prices in markets that are not active are used to determine the fair value of derivatives, including option components of structured products. The present value method is used to determine the fair value of the interest rate components of issued products. To measure the fair value of debt instruments where quoted prices are available but the low trading volume means there is no active market, the same rules apply to the use of mid-market prices and bid or ask prices as for the corresponding level 1 instruments. The valuation of debt instruments for which no quoted prices are available is carried out using generally accepted methods. Published net asset values are used in the case of investment funds. For precious metals and cryptocurrencies, the fair value is derived from the prices of the corresponding futures.

The valuation models take account of the relevant parameters such as contract specifications, the market prices of the underlying assets, foreign exchange rates, market interest rates or funding rates, default risks, volatilities and correlations. Vontobel's credit risk is only taken into account when determining the fair value of financial liabilities if market participants would consider it when calculating prices. OTC derivatives are traded only on a collateralized basis, which is why own credit risk (as well as third-party credit risk in the case of receivables) is not included in the valuation.

Level 3 instruments

Level 3 instruments are financial instruments whose fair value is based on a valuation method that uses at least one significant input parameter that cannot be observed directly or indirectly in the market. They primarily include several unlisted equity instruments in financial investments.

The fair value of these equity instruments is based on the proportionate share of the net asset value, taking account of any further valuation-relevant factors.

The following table shows the change in level 3 financial instruments in Vontobel's balance sheet and the income on the positions as of the balance sheet date.

Level 3 financial instruments

CHF M	FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL INVESTMENTS	OTHER ASSETS ¹	H1 2024 TOTAL FINANCIAL ASSETS	H1 2024 TOTAL FINANCIAL LIABILITIES
Balance sheet					
Holdings at the beginning of the year	2.9	102.9	3.3	109.2	
Additions in scope of consolidations					
Disposals from scope of consolidation					
Investments					
Disposals	-0.2	-0.2		-0.4	
Redemptions	-1.6			-1.6	
Net gains/(losses) recognized in the income statement	-1.0		4.1	3.1	
Net gains/(losses) recognized in other comprehensive income		8.7		8.7	
Change recognized in shareholders' equity					
Reclassifications to level 3					
Reclassifications from level 3					
Translation differences	0.0			0.0	
Total carrying amount at balance sheet date	0.2	111.5	7.4	119.0	
Income in the financial year on holdings at balance sheet date				H1 2024	H1 2024
Net gains/(losses) recognized in the income statement	-0.3		4.1	3.8	
Net gains/(losses) recognized in other comprehensive income		8.7		8.7	

1 This item contains the asset from an earn-out-agreement relating to the acquisition of UBS Swiss Financial Advisers AG, of today's Vontobel Swiss Financial Advisers AG.

Level 3 financial instruments

CHF M	FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL INVESTMENTS	OTHER ASSETS ¹	H1 2023 TOTAL FINANCIAL ASSETS	H1 2023 TOTAL FINANCIAL LIABILITIES
Balance sheet					
Holdings at the beginning of the year	3.8	122.3	3.3	129.4	
Additions in scope of consolidations					
Disposals from scope of consolidation					
Investments	0.0			0.0	
Disposals					
Redemptions	-0.0			-0.0	
Net gains/(losses) recognized in the income statement	-0.3			-0.3	
Net gains/(losses) recognized in other comprehensive income		0.4		0.4	
Change recognized in shareholders' equity					
Reclassifications to level 3					
Reclassifications from level 3					
Translation differences					
Total carrying amount at balance sheet date	3.4	122.7	3.3	129.4	
Income in the financial year on holdings at balance sheet date				H1 2023	H1 2023
Net gains/(losses) recognized in the income statement	-0.3			-0.3	
Net gains/(losses) recognized in other comprehensive income		0.4		0.4	

1 This item contains the asset from an earn-out-agreement relating to the acquisition of UBS Swiss Financial Advisers AG, of today's Vontobel Swiss Financial Advisers AG.

Valuation adjustments

The fair value of level 2 and level 3 instruments is always an estimate or an approximation of a value that cannot be determined with absolute certainty. In addition, the valuation methods used do not always reflect all the factors that are relevant when determining fair value. To ensure appropriate valuations in the case of products issued by Vontobel and OTC contracts, further factors such as model uncertainties and liquidity risks are taken into account where this is deemed necessary. Adjustments made due to model uncertainties reflect the limits of the valuation model used. Adjustments made due to liquidity risks take account of pricing risks related to hedging positions. Management believes it is necessary and appropriate to take these factors into account in order to correctly determine fair value.

The appropriateness of the valuation of financial instruments that are not traded in an active market is ensured through the application of clearly defined methods and processes as well as independent controls. The control processes comprise the analysis and approval of new instruments, the regular analysis of risks as well as gains and losses, the verification of prices and the examination of the models on which the estimates of the fair value of financial instruments are based. These controls are conducted by units that possess the relevant specialist knowledge and operate independently from the trading and investment functions.

Sensitivity of fair values of level 3 instruments

A change in the net asset value of unlisted equity instruments leads to a proportional change in fair value. A reasonably realistic change in input parameters has no significant impact on Vontobel's consolidated financial statements.

Day 1 profit

For level 1 and level 2 instruments, any difference between the transaction price and fair value – referred to as “day 1 profit” – is recorded in “Trading income” in the case of trading portfolio assets and liabilities, other financial instruments at fair value and derivative financial instruments. It is recorded in “Other comprehensive income” in the case of financial investments.

For level 3 instruments, “day 1 profit” is deferred and only recognized through profit or loss at a later point in time. During the financial year and the previous year, there were no level 3 instruments with deferred “day 1 profit”.

Reclassifications within the fair value hierarchy

In the first half 2024 (H1 2023 and H2 2023 respectively), positions with a fair value of CHF 67.0 million (H1 2023: CHF 133.5 million, H2 2023: CHF 90.4 million) were reclassified from level 1 to level 2 and positions with a fair value of CHF 258.9 million (H1 2023: CHF 705.0 million, H2 2023: CHF 297.6 million) were reclassified from level 2 to level 1. In the event of changes in the availability of market prices (market liquidity) or of binding net asset values of investment funds, reclassifications are made at the end of the period under review.

9b Financial instruments measured at amortized cost

The following table shows the carrying amount, estimated fair value and assignment to the fair value hierarchy of

those financial instruments that are measured at amortized cost.

Financial instruments measured at amortized cost

				30.06.2024		31.12.2023	
CHF M	LEVEL 1	LEVEL 2	LEVEL 3	FAIR VALUE TOTAL	CARRYING AMOUNT TOTAL	FAIR VALUE TOTAL	CARRYING AMOUNT TOTAL
Assets							
Cash	3,562.6			3,562.6	3,562.6	3,494.5	3,494.5
Due from banks		1,660.4		1,660.4	1,660.4	1,812.3	1,812.3
Receivables from securities financing transactions		922.6		922.6	922.6	0.0	0.0
Loans ¹		6,670.7		6,670.7	6,624.9	6,343.3	6,312.0
Other assets ²	63.7	1,316.8		1,380.5	1,380.5	671.5	671.5
Total	3,626.3	10,570.6		14,196.9	14,151.1	12,321.7	12,290.4
Liabilities							
Due to banks ¹		1,408.4		1,408.4	1,408.4	1,221.9	1,221.9
Payables from securities financing transactions							
Customer deposits ¹		10,476.2		10,476.2	10,476.2	9,517.6	9,517.6
Debt issued		110.0	384.4	494.4	473.5	653.5	646.7
Other liabilities ²	0.5	1,566.4		1,566.8	1,566.8	1,513.4	1,513.4
Total	0.5	13,560.9	384.4	13,945.8	13,924.9	12,906.4	12,899.6

1 Excludes receivables or liabilities in the form of precious metals.

2 The item mainly includes the accrued interest as well as open settlement positions.

For financial instruments that have a maturity or a refinancing profile of a maximum of one year, it is assumed that the carrying amount corresponds closely enough to the fair value. For financial instruments that have a maturity or a refinancing profile of over one year, fair value is determined using the present value method or another generally accepted method. These types of financial instruments are included almost exclusively in loans to customers and debt issued.

Off-balance sheet business and other information

10 Off-balance sheet business

	30.06.2024	31.12.2023	CHANGE TO 31.12.2023	
	CHF M	CHF M	CHF M	IN %
Contingent liabilities	359.9	333.2	26.7	8
Irrevocable commitments	88.3	89.0	-0.7	-1
Commitments for capital increases and capital contributions	0.2	0.2	0.0	0
Fiduciary transactions	5,276.7	5,507.1	-230.4	-4
Contract volumes of derivatives	48,609.8	40,218.7	8,391.1	21

11 Litigation

In the first half of 2024, there were no material changes compared to December 31, 2023.

12 Client assets

Client assets is a broader term than assets under management and comprises all bankable assets that are managed by or deposited with Vontobel, including assets that are held solely for transaction or custody purposes and for

which further services are provided. It also comprises investment products offered by Financial Products to give private and institutional clients access to all asset classes and markets.

Client assets

	30.06.2024	31.12.2023	CHANGE TO 31.12.2023	
	CHF B	CHF B	CHF B	IN %
Assets under management	225.9	206.8	19.1	9
Other advised client assets	17.4	15.5	1.9	12
Structured products and debt instruments outstanding	11.2	9.6	1.6	17
Total advised client assets	254.5	231.9	22.6	10
Custody assets	36.6	33.1	3.5	11
Total client assets	291.1	264.9	26.2	10

Assets under management

	30.06.2024	31.12.2023	CHANGE TO 31.12.2023	
	CHF B	CHF B	CHF B	IN %
Assets in self-managed collective investment instruments	58.6	46.6	12.0	26
Assets with management mandate	73.2	75.5	-2.3	-3
Other assets under management	94.1	84.7	9.4	11
Total assets under management	225.9	206.8	19.1	9
<i>of which double counts</i>	6.2	6.1	0.1	2

Calculated in accordance with the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA) concerning accounting rules for financial institutions and Vontobel internal guidelines.

Development of assets under management

CHF B	H1 2024	H1 2023	H2 2023
Total assets under management (incl. double counts) at the beginning of the period	206.8	204.4	211.9
Change attributable to net new money	2.3	-0.9	-2.6
Change attributable to market value	16.8	8.4	-1.3
Change attributable to other effects ¹			-1.2
Total assets under management (incl. double counts) at the balance sheet date	225.9	211.9	206.8

1 H2 2023: Negative effect of CHF 1.2 B due to the decision to exit markets in connection with the strategic focus on a strictly limited number of developed markets

Assets under management and net inflows / outflows of new money

Assets under management are calculated and reported in accordance with the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA) concerning accounting rules for financial institutions (FINMA Circular 20/01). Assets under management comprise all of the assets managed or held for investment purposes of private, corporate and institutional clients. This includes all customer deposits in the form of savings and investments accounts, fixed-term and fiduciary deposits and all valued assets. Assets under management that are deposited with third parties are included to the extent that they are managed by a Vontobel company. Assets under management only include those assets on which Vontobel generates considerably higher income than on assets that are held solely for custody purposes or the execution of transactions. These types of custody assets are reported separately. Assets that are counted more than once, i.e. in several categories of assets under management that are to be disclosed, are shown under double counts. They primarily include shares in self-managed collective investment instruments as well as strategic certificates (actively managed certificates, tracker certificates) in client portfolios.

Net inflows or outflows of assets under management during the reporting period consist of the acquisition of new clients, the departure of clients as well as inflows and outflows of assets from existing clients. This also includes the borrowing and the repayment of loans, as well as the distribution of collective capital investments. The calculation of the net inflow or outflow of new money is performed at the level "Total assets under management". If there is a change in the service provided, resulting in the reclassification of assets under management as assets held for custody purposes or vice versa, this is recorded as an outflow of new money or an inflow of new money, respectively. Starting from the financial year 2023, an outflow is, however, treated as net new money neutral if it occurs due to a strategic decision to exit a specific market or service offering. In this case, the outflow is reported as "Change

due to other effects". This change was applied prospectively; the figures for the previous year were not adjusted. Securities-related and currency-related changes in market value, interest and dividends, fee charges, loan interest paid and the impacts of acquisitions and disposals in Vontobel's subsidiaries or businesses do not constitute inflows or outflows of assets.

In the case of assets under discretionary management, the client delegates portfolio investment activities to a Vontobel company. Assets under discretionary management comprise client assets where Vontobel decides how the funds are to be invested based on a prior structured analysis of the client's risk appetite and risk capacity. The information relates to assets deposited with Group companies as well as with third parties for which Vontobel exercises a management mandate.

With assets under non-discretionary management with account and portfolio management, it is assumed that the client himself follows developments in the international capital markets and takes investment decisions. The client requires an account for the settlement of transactions and a custody account for the safekeeping of securities. The client is not actively offered advice.

Other advised client assets

Other advised client assets include the assets of clients with special relationships that cannot be reported either as assets under management or custody assets. In addition, assets in self-managed collective investment vehicles without discretionary portfolio management or without individual sales are also classed as other client assets.

13 Events after the balance sheet date

On 7 February 2024, Vontobel entered into an agreement to acquire a minority stake in Ancala Partners LLP, London (United Kingdom), an independent investment manager focused on investing in critical mid-market infrastructure assets. The transaction marks the entrance of Vontobel in the institutional private markets business and represents a major step towards our strategic priorities for 2023–24 and our Lighthouse ambition. The transaction was subject to customary closing conditions, including regulatory approvals, and closed on 1 July 2024. Upon the closing of the transaction, Ancala Partners LLP became an associate and Vontobel's CET1 Ratio will reduce by 2.8 percent.

No further events have occurred since the balance sheet date that affect the relevance of the information provided in the half-year 2024 financial statements and would therefore need to be disclosed.

Segment reporting

14 Segment reporting principles

The segment reporting reflects Vontobel's organisational structure as well as internal reporting to the Executive Committee, which is Vontobel's operational decision-making body. It forms the basis for assessing the financial performance of the segments and for allocating resources to the segments.

Vontobel consists of two Client Units and seven Centers of Excellence.

The Client Units serve the following client groups and client needs:

- The "Institutional Clients" Client Unit focuses primarily on sovereign wealth funds, pension funds, insurance companies as well as banks and other intermediary distribution partners.
- The "Private Clients" Client Unit serves wealthy private clients (including UHNWIs), family offices, external asset managers and other partners with a wide range of services, including the offering of structured solutions.

Operational activities that are not directly related to client contact, such as risk management and support activities, are bundled within the following Centers of Excellence: Investments, Structured Solutions & Treasury, Technology & Services, Communications & Brand Marketing, Finance & Risk, Human Resources and Legal & Compliance.

Direct costs are allocated to the Client Units and Centers of Excellence. Services provided between the individual units are not subject to charges. Income taxes are managed at Group level and are therefore not assigned to the Client Units and Centers of Excellence.

The Client Units represent the operating and reportable segments according to IFRS 8. Centers of Excellence and reclassifications are shown in the column "Centers of Excellence/Reconciliation". Segment reporting is basically subject to the same accounting principles as the consolidated financial statements.

For information on changes to the segment reporting, please refer to section 2.1.2 of the accounting principles.

Segment reporting

CHF M	INSTITUTIONAL CLIENTS	PRIVATE CLIENTS	CENTERS OF EXCELLENCE/ RECONCILIATION	H1 2024 TOTAL
Net interest and dividend income	0.5	92.7	-30.7	62.5
Net fee and commission income	196.6	234.1	-19.3	411.4
Trading income and other operating income	0.2	204.0	49.6	253.8
Total operating income	197.4	530.8	-0.5	727.7
<i>of which Structured Solutions</i>		152.7		
Personnel expense	29.4	106.6	226.2	362.2
General expense	9.6	23.0	101.6	134.2
Depreciation of property, equipment (incl. software) and intangible assets	1.6	12.4	44.0	58.0
Total operating expense	40.6	141.9	372.0	554.5
Profit before taxes	156.8	388.9	-372.4	173.3
Taxes				43.0
Group net profit				130.3
<i>of which allocated to shareholders of Vontobel Holding AG</i>				130.3
Additional information				
Assets under Management (CHF B)	111.4	108.8	5.8	225.9
Net new money (CHF B)	-0.1	2.4	0.0	2.3
Employees (full-time equivalents)	176.6	730.2	1,370.9	2,277.6

Information on regions¹

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES ²	H1 2024 TOTAL
Operating income related to external customers	530.4	104.5	25.4	67.4	727.7
Property, equipment and intangible assets	875.2	71.6	26.7	1.4	975.0

1 Reporting is based on operating locations

2 Mainly United Arab Emirates

Segment reporting¹

CHF M	INSTITUTIONAL CLIENTS	PRIVATE CLIENTS	CENTERS OF EXCELLENCE/ RECONCILIATION	H1 2023 TOTAL
Net interest and dividend income	0.8	107.9	-14.2	94.5
Net fee and commission income	202.2	226.0	-13.5	414.7
Trading income and other operating income	-0.1	149.1	41.8	190.8
Total operating income	203.0	483.1	13.9	700.0
<i>of which Structured Solutions</i>		121.3		
Personnel expense	35.1	106.3	221.2	362.5
General expense ²	9.8	23.5	96.9	130.2
Depreciation of property, equipment (incl. software) and intangible assets	1.5	6.4	45.2	53.1
Total operating expense	46.4	136.2	363.2	545.8
Profit before taxes	156.6	346.9	-349.3	154.2
Taxes				26.6
Group net profit				127.6
<i>of which allocated to shareholders of Vontobel Holding AG</i>				127.6
Additional information				
Assets under Management (CHF B)	108.7	98.7	4.5	211.9
Net new money (CHF B)	-3.0	2.1	0.0	-0.9
Employees (full-time equivalents)	190.7	669.1	1,360.8	2,220.6

1 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

2 Including provisions and losses, refer to annual report 2023 section 4.1.2 of the accounting principles

Information on regions¹

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES ²	H1 2023 TOTAL
Operating income related to external customers ³	474.0	118.7	31.7	75.6	700.0
Property, equipment and intangible assets	916.1	72.1	1.3	1.3	990.8

1 Reporting is based on operating locations

2 Mainly United Arab Emirates

3 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

Segment reporting¹

CHF M	INSTITUTIONAL CLIENTS	PRIVATE CLIENTS	CENTERS OF EXCELLENCE/ RECONCILIATION	H2 2023 TOTAL
Net interest and dividend income	1.0	98.9	-14.7	85.2
Net fee and commission income	179.9	212.4	-19.7	372.6
Trading income and other operating income	0.3	115.3	36.2	151.8
Total operating income	181.1	426.5	2.0	609.6
<i>of which Structured Solutions</i>		83.1		
Personnel expense	26.0	110.5	186.0	322.5
General expense ²	8.9	26.2	85.6	120.7
Depreciation of property, equipment (incl. software) and intangible assets	1.6	6.5	44.8	52.9
Total operating expense	36.5	143.1	316.5	496.1
Profit before taxes	144.7	283.4	-314.5	113.5
Taxes ¹				26.4
Group net profit				87.1
<i>of which allocated to shareholders of Vontobel Holding AG</i>				87.1
Additional information				
Assets under Management (CHF B)	103.3	98.0	5.5	206.8
Net new money (CHF B)	-4.6	1.1	0.9	-2.6
Employees (full-time equivalents)	179.0	729.4	1,366.4	2,274.8

1 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

2 Including provisions and losses, refer to annual report 2023 section 4.1.2 of the accounting principles

Information on regions¹

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES ²	H2 2023 TOTAL
Operating income related to external customers ³	433.2	96.6	28.3	51.5	609.6
Property, equipment and intangible assets	904.5	70.0	3.5	1.8	979.8

1 Reporting is based on operating locations

2 Mainly United Arab Emirates

3 The figures for the previous year were adjusted, for details refer to section 2.1.2 of the accounting principles

Glossary of non-IFRS performance measures and abbreviations

The Executive Committee of Vontobel believes that the alternative performance indicators (non-IFRS performance indicators) contained in this document provide readers of the financial statements with valuable and more detailed information about elements of performance that the managers of these businesses can influence most directly or that are relevant when assessing Vontobel's

performance. They also reflect an important aspect of the definition of operational targets and are monitored by Vontobel's management. Nevertheless, the alternative performance measures in this document are no substitute for IFRS key figures and readers should also take account of IFRS key figures.

KEY FIGURES/ABBREVIATION	DEFINITION/REFERENCE
Adjusted profit before taxes	See table on page 15
Advised client assets	See note 12
Assets under management	See note 12
AT1	Additional Tier 1 bond
Basel III leverage ratio	See chapter "Capital and liquidity"
BIS	Bank for International Settlements
CEO	Chief Executive Officer
CET1	Common Equity Tier 1; see chapter "Capital and liquidity"
CFO	Chief Financial Officer
Client assets	See note 12
Cost/income ratio	Ratio of total operating expense (excl. provisions and losses) to total operating income
Cost of capital	Costs used for the imputed return on equity
CRO	Chief Risk Officer
Custody assets	See note 12
Earnings per share	Basic earnings per share based on the weighted average number of shares
Equity ratio	Ratio of shareholders' equity to total liabilities and equity
FINMA	Swiss Financial Market Supervisory Authority
Gross margin	Ratio of total operating income to average assets under management (based on average values for individual months)
IAS	International Accounting Standards
IFRS	IFRS Accounting Standards
LATAM	Latin America
Liquidity Coverage Ratio	See chapter "Capital and liquidity"
Net new money/net inflows or outflows of new money	See note 12
Net profit	Group net profit
OTC	Over-the-counter

KEY FIGURES/ABBREVIATION	DEFINITION/REFERENCE
Payout ratio	Proportion of Group net profit attributable to the shareholders of Vontobel Holding AG that is distributed to shareholders in the form of dividend payments
Pre-tax profit	Profit before taxes
Price/book value per share	Share price at the balance sheet date in relation to shareholders' equity per registered share outstanding at balance sheet date
Price/earnings per share	Share price at the balance sheet date in relation to earnings per average registered share outstanding during the year under review
Required capital	See chapter "Capital and liquidity"
Return on equity	Annualized Group net profit as a percentage of average shareholders' equity based on monthly figures, excluding minority interests
Return on tangible equity	Annualized Group net profit as a percentage of average shareholders' equity based on monthly figures, excluding intangible assets and minority interests
Risk-weighted positions	See chapter "Capital and liquidity"
SNB	Swiss National Bank
Tier 1 capital	See chapter "Capital and liquidity"
Tier 1 capital ratio	See chapter "Capital and liquidity"
Value at Risk	Average Value at Risk 6 months; historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period

Investors' information and contacts

Vontobel Holding AG registered shares

Stock exchange listing	SIX Swiss Exchange
ISIN	CH001 233 554 0
Security number	1 233 554
Par value	CHF 1.00

Ticker symbols

Bloomberg	VONN SW
Reuters	VONTZn.S
Telekurs	VONN

Vontobel Holding AG Additional Tier 1 (AT1) bonds

Size	USD 200 M
ISIN	CH1224630090
Size	USD 200 M
ISIN	CH1224630108

Moody's Ratings

Bank Vontobel AG

Long-term deposit rating	Aa3
Short-term deposit rating	Prime-1
Long-term counterparty risk rating	A2
Short-term counterparty risk rating	Prime-1
Long-term counterparty risk assessment	A1 (cr)
Short-term counterparty risk assessment	Prime-1 (cr)

Vontobel Holding AG

Long-term rating (issuer rating)	A2
Additional Tier 1 (AT1) bond	Baa2(hyb)

Financial calendar

November 7, 2024

Investor Day and 9-month trading update 2024

April 2, 2025

Annual General Meeting 2025

Additional events

www.vontobel.com/calendar

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Our locations

At Vontobel, we actively shape the future. We master what we do—and we only do what we master.

From Zurich, Frankfurt am Main and London over New York and Dubai to Hong Kong—throughout 28 offices, we service our clients.

Find an overview of all our offices on vontobel.com



- | | | |
|---------------|----------------------|--------------------|
| 1 Zurich | 12 Frankfurt am Main | 21 Dubai |
| 2 Basel | 13 Hamburg | 22 Fort Lauderdale |
| 3 Bern | 14 London | 23 Miami |
| 4 Chur | 15 Luxembourg | 24 New York |
| 5 Geneva | 16 Madrid | 25 Hong Kong |
| 6 Lausanne | 17 Milan | 26 Singapore |
| 7 Locarno | 18 Munich | 27 Tokyo |
| 8 Lucerne | 19 Paris | 28 Sydney |
| 9 Lugano | 20 Stockholm | |
| 10 St. Gallen | | |
| 11 Winterthur | | |



Vontobel has been present in St. Gallen since the takeover of Notenstein La Roche in 2018. Clients from eastern Switzerland are served in St. Gallen and, due to its proximity to the border, the branch also supports clients from southern Germany, who have always valued St. Gallen as their banking base in Switzerland. As a client-centric investment firm, Vontobel established a Germany desk in St. Gallen on June 1, 2024, with a dedicated team serving the German market. As such, the Vontobel team in St. Gallen is physically closer to its clients, who have access to the full offering of global investment capabilities and expertise.

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