



Vontobel

Christel Rendu de Lint
Co-CEO

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Co-CEO

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CFO

Half-year 2024 results

July 26, 2024

Agenda



Highlights and strategy

Christel Rendu de Lint
Georg Schubiger
Co-CEOs



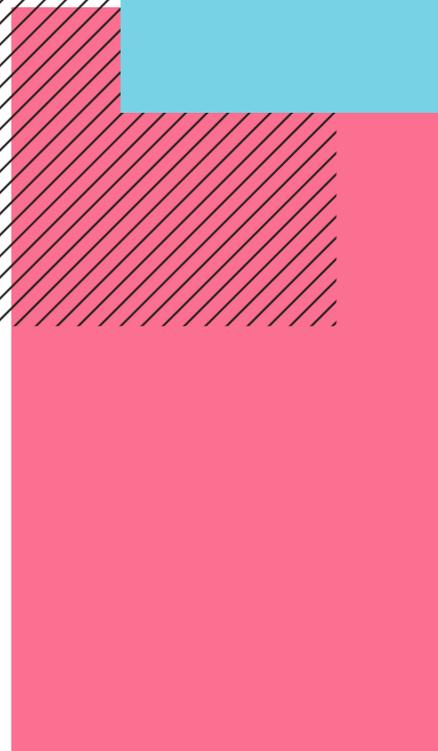
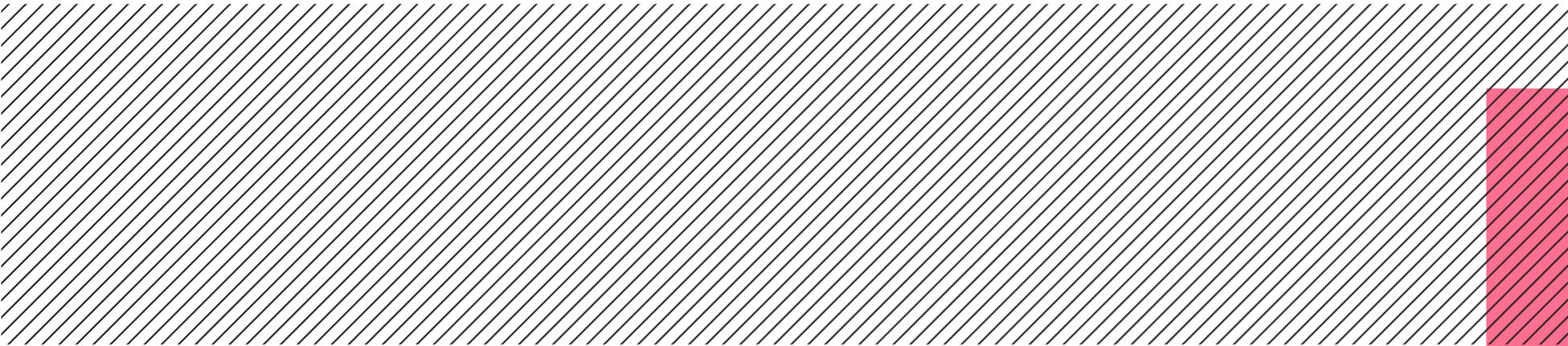
Financial performance

Thomas Heinzl
CFO



Q&A

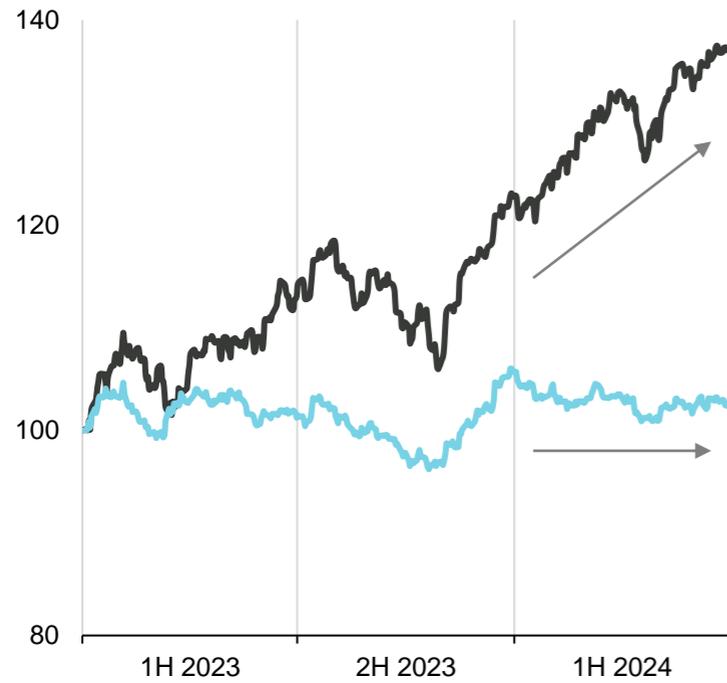
Highlights and strategy



Half-year 2024 – Global growth supported investor confidence

Equity and bond markets

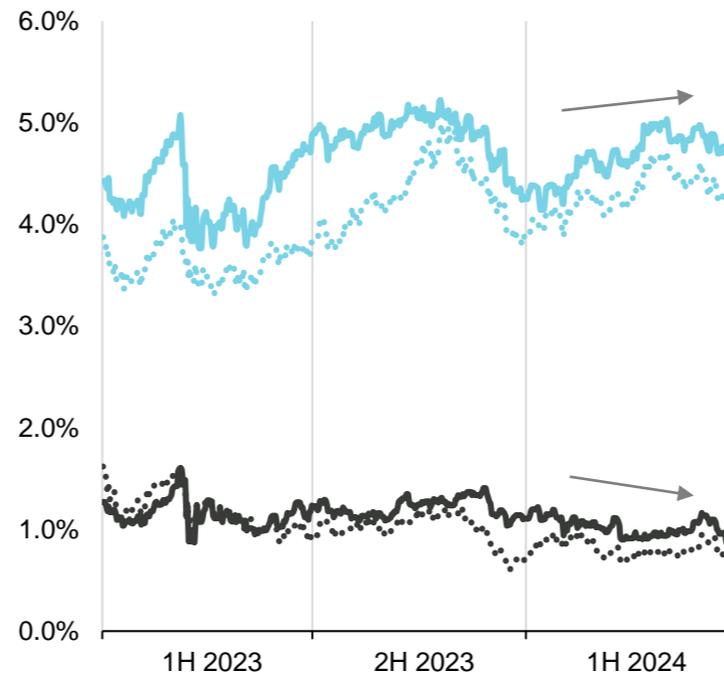
MSCI ACWI, BBG Global Aggregate, Indexed



- Global equities
- Global bonds

Government bond yields

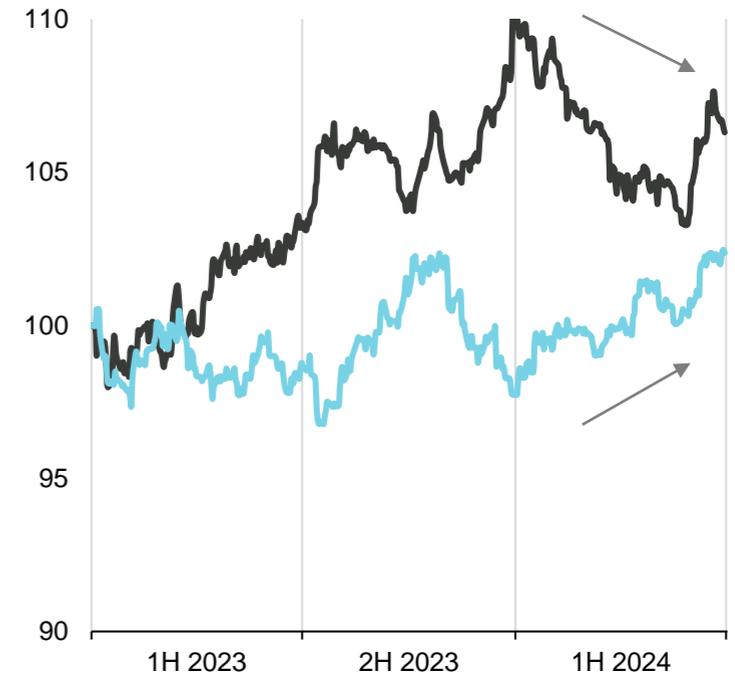
2Y and 10Y government bond yields, %



- USD (2 year)
- US (10 year)
- CHF (2 year)
- CHF (10 year)

FX rates

Nominal broad effective FX rates, Indexed



- CHF
- USD

Half-year 2024 highlights

Financial results

Strong business momentum with profit before tax up 12% to CHF 173 M

Positive NNM, AuM up 9% and Private Clients assets surpassing the CHF 100 B mark

Continued strong balance sheet and capital position with 18.3% CET1 ratio

Strategic progress

Successfully completed the integration of Digital Investing

Closed the Ancala acquisition, a milestone in our private markets strategy

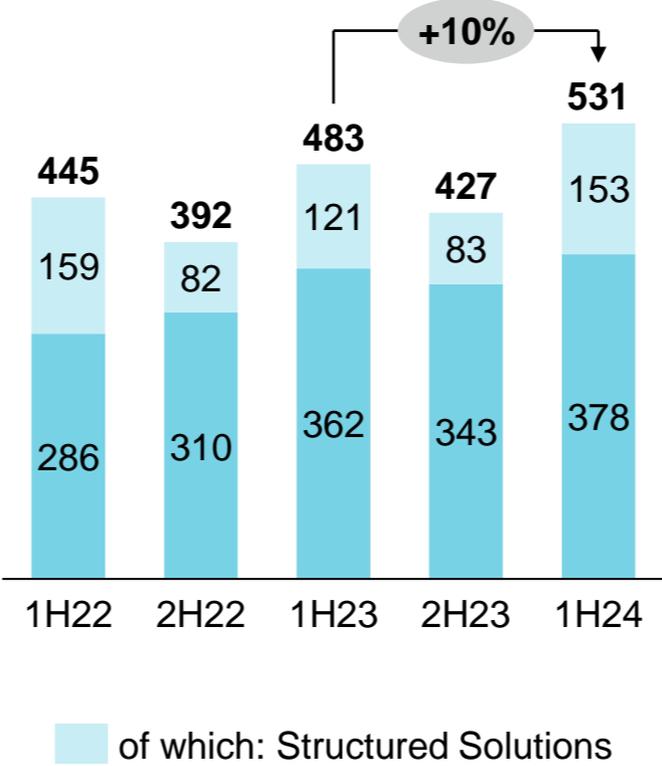
CHF 100 M efficiency program by end 2026 is on track

Private Clients – Continued good momentum

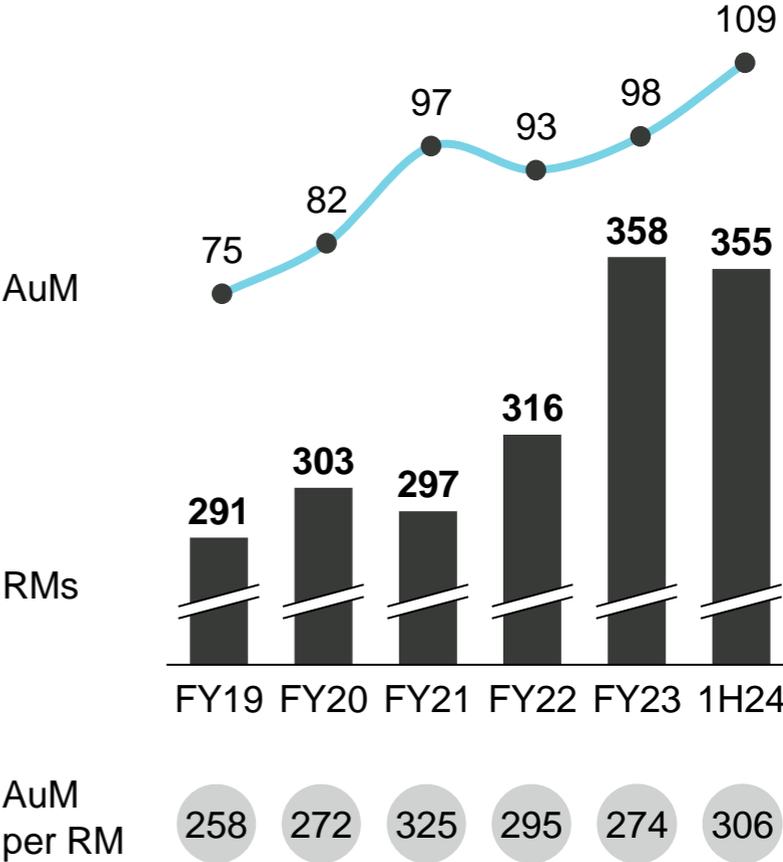
Highlights

- Successfully operating as an integrated Private Client segment
- AuM surpassing the CHF 100 B mark
- Newly hired Relationship Managers contributing to growth
- Strong financial performance and foundation for growth

Operating income
Private Clients, CHF M



AuM and Relationship Managers
CHF B, FTE, CHF M

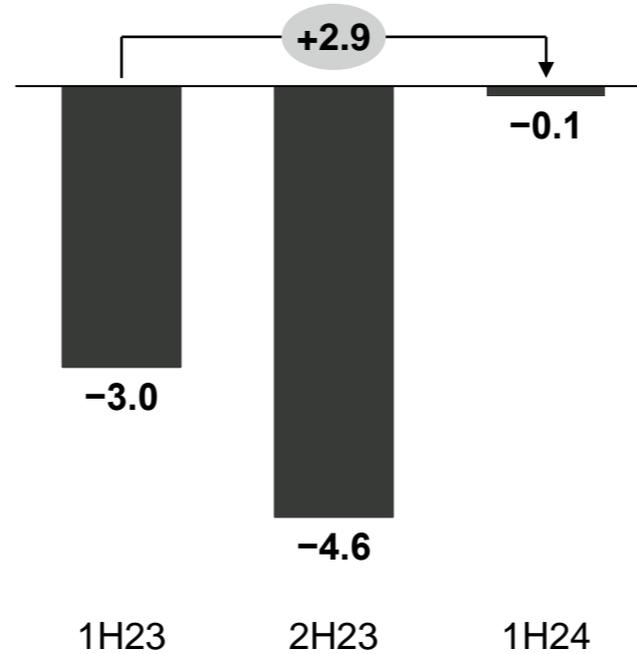


Institutional Clients – Improved flow dynamics amidst ongoing industry challenges

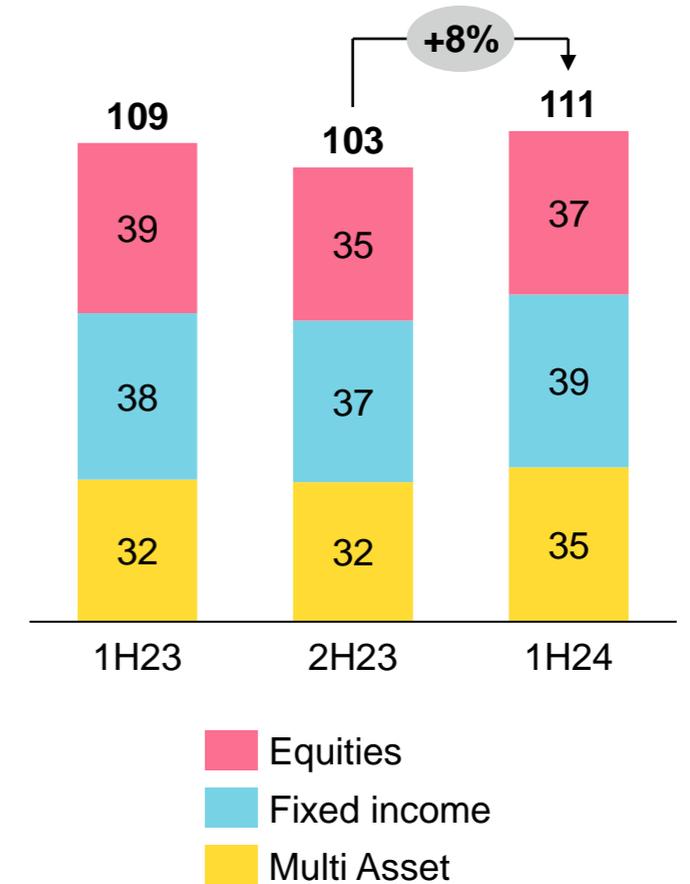
Highlights

- Halted outflows, while active industry fund flows generally remain negative
- Fixed Income and Multi Asset leading the rebound
- Emerging Markets remain challenging
- Cautiously optimistic on timing of full industry recovery

Net new money
Institutional Clients, CHF B



AuM development
Institutional Clients, CHF B

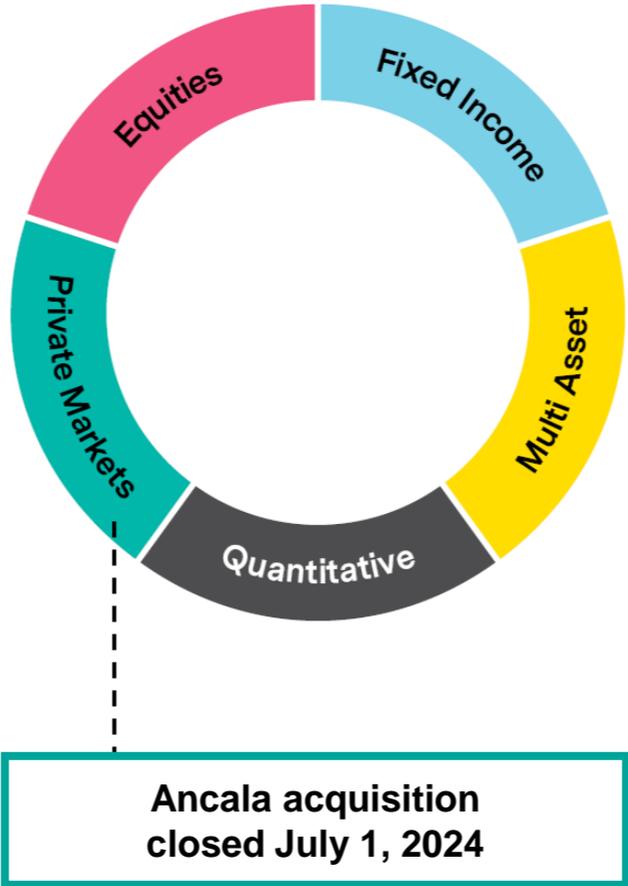


Investments – Milestone achievement in expanding our offering

Highlights

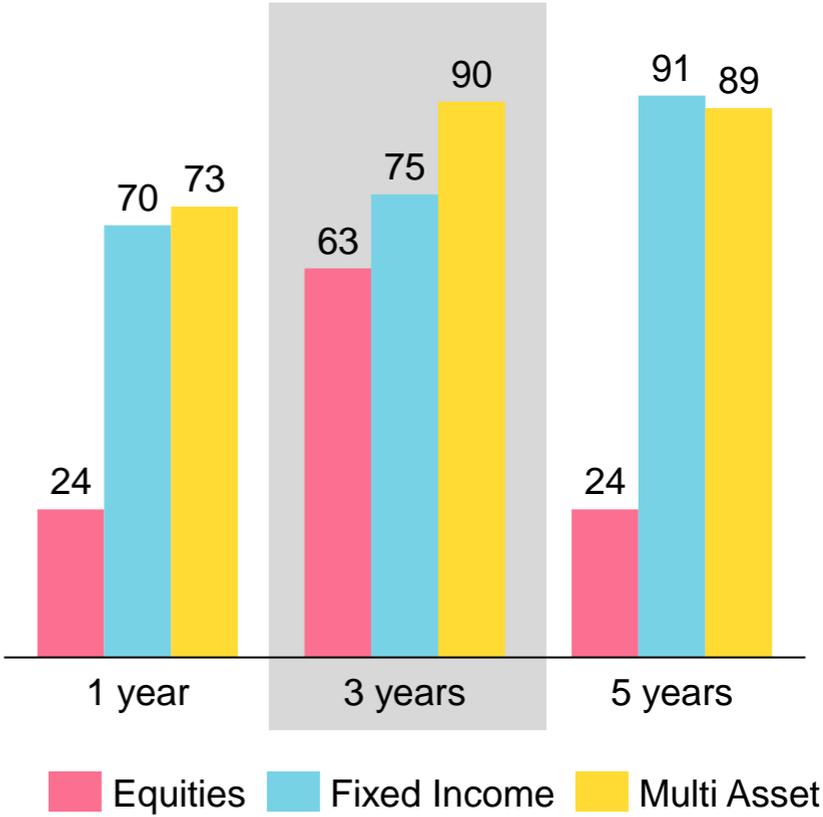
- Successfully closed the acquisition of Ancala
- Flagship products with strong performance available in all asset classes
- Our product and solutions offering meets evolving client needs
- Demonstrated ability to combine investment capabilities across boutiques

Active offering across all asset classes



Investments: Investment performance

% of assets in 1st and 2nd quartiles^{1,2}



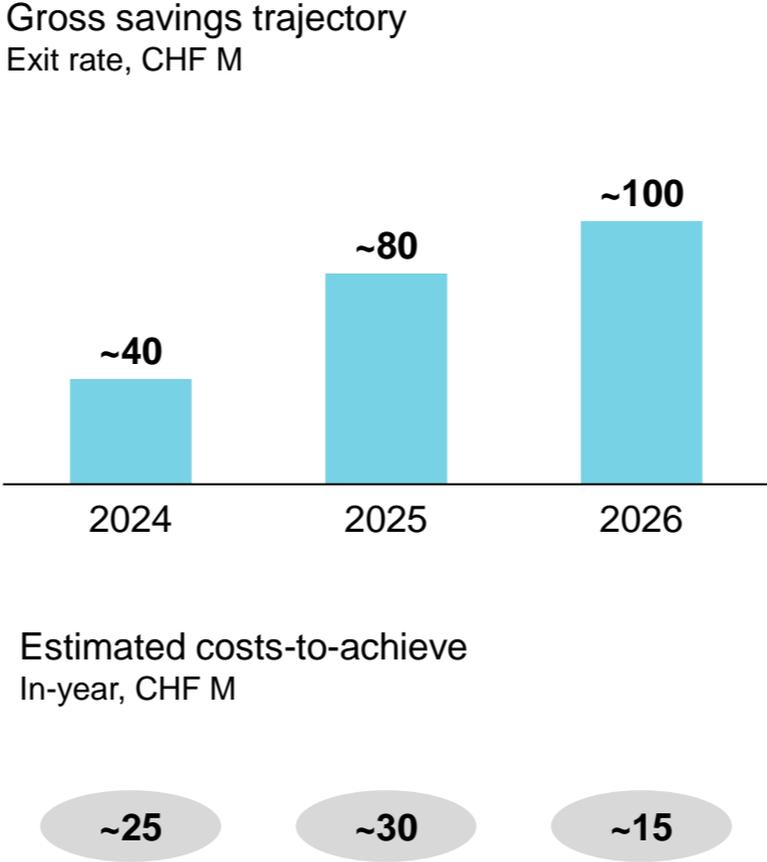
¹ Morningstar Direct, with data as of 30.06.24 for Vontobel mutual funds excluding sub-advisory funds, using net of fee performance of institutional share classes with peer group universes as classified by Morningstar.
² Multi Asset including Global Balanced Solutions mandates based on the equivalent peer group.

Cost – Our efficiency program is on track

Highlights

- On track for half of the gross savings by year-end
- Over ¾ of savings by end-2025, full impact by end 2026
- Enhancing efficiency while preserving revenues
- Reallocating resources to high growth and client benefit areas
- Essential for maintaining our strategic flexibility

Full implementation by end 2026



Focus areas

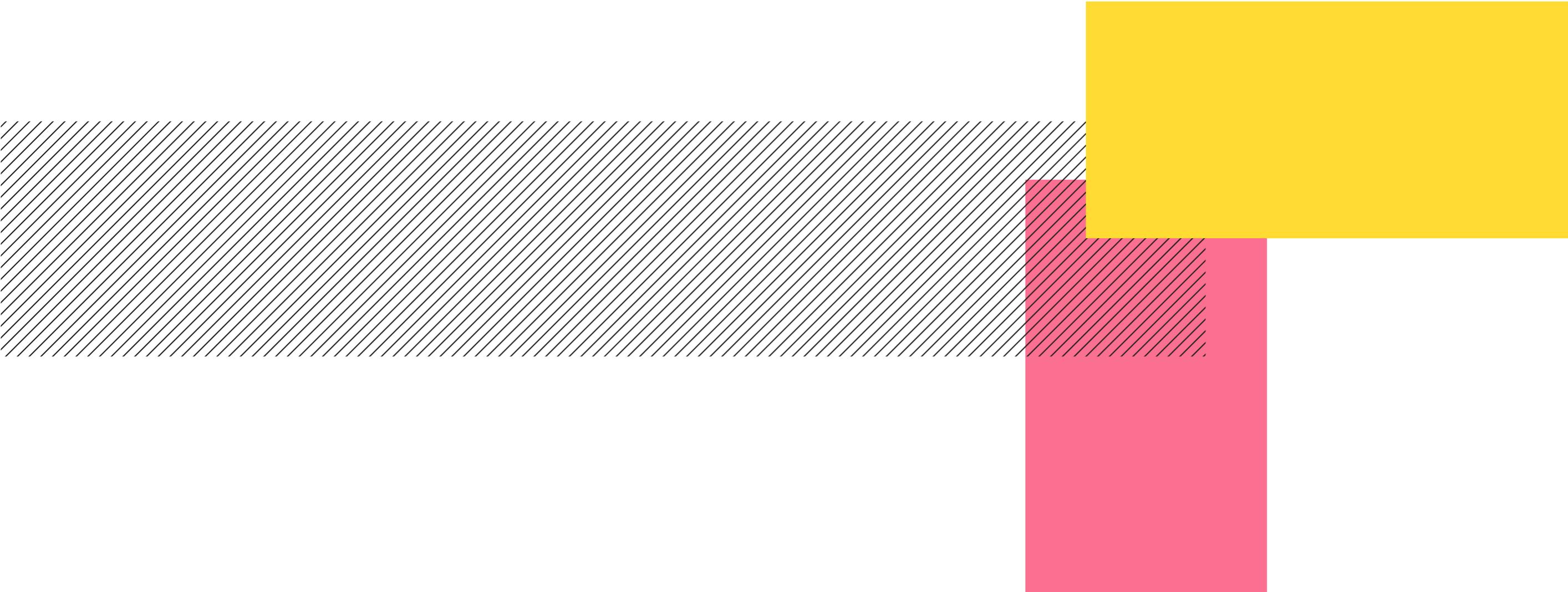
- 1 Consolidate IT infrastructure and application landscape
- 2 Trim vendor, consulting and third-party provider spend
- 3 Capture process automation efficiencies
- 4 Focus on growth and productivity projects
- 5 Improve efficiency in back- and middle-office operations

Our through-the-cycle financial targets

		1H 2024	FY 2023	Target
Growth	Operating income growth	4.0%	1.9%	4% – 6%
	Net new money growth	2.2%	-1.7%	4% – 6%
Profitability	Return on equity	12.3%	10.5%	> 14%
	C/I ratio	76.1%	79.2%	< 72%
Capital & Payout	CET1 ratio	18.3%	18.7%	> 12%
	Total capital ratio	23.6%	23.8%	> 16%
	Payout ratio		78%	> 50%

Operating income growth and cost/income ratio restated for revised classification of non-recoverable withholding taxes, refer to page 29 of the Half-Year Report 2024 for details. Through the cycle targets, refer to page 17 of the Annual Report 2023 for further information about our financial targets.

Financial performance

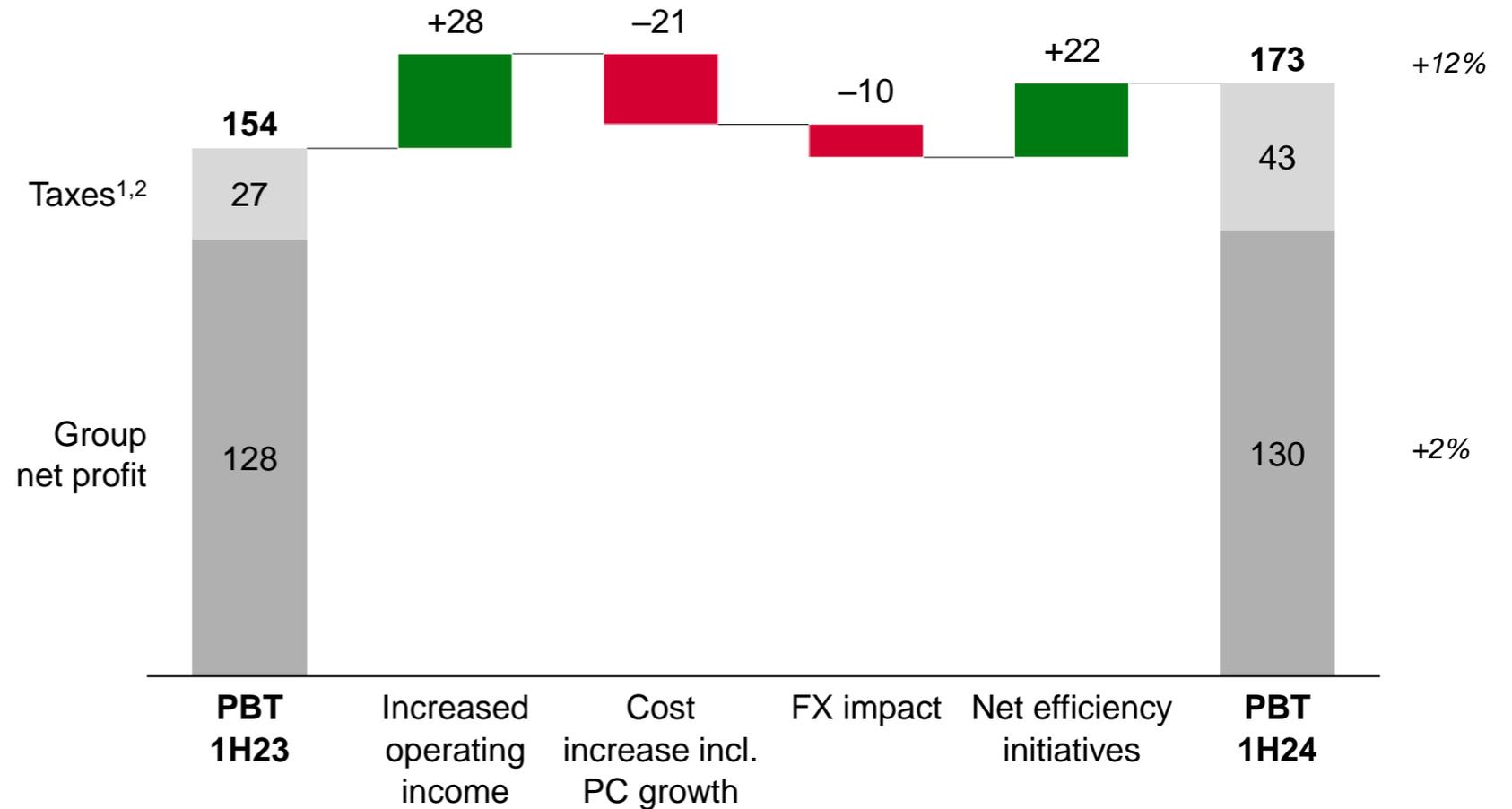


Strong operating performance

Highlights

- Strong operating performance, profit before tax up by 12%
- Cost increase driven by 2023 strategic PC growth initiative and one-offs in connection with the Ancala acquisition
- FX impact negative 10 M vs first half 2023
- Initial benefits of ongoing efficiency measures

Profit before tax and net income development
CHF M



¹ Taxes restated for revised classification of non-recoverable withholding taxes, refer to page 29 of the Half-Year Report 2024 for details.

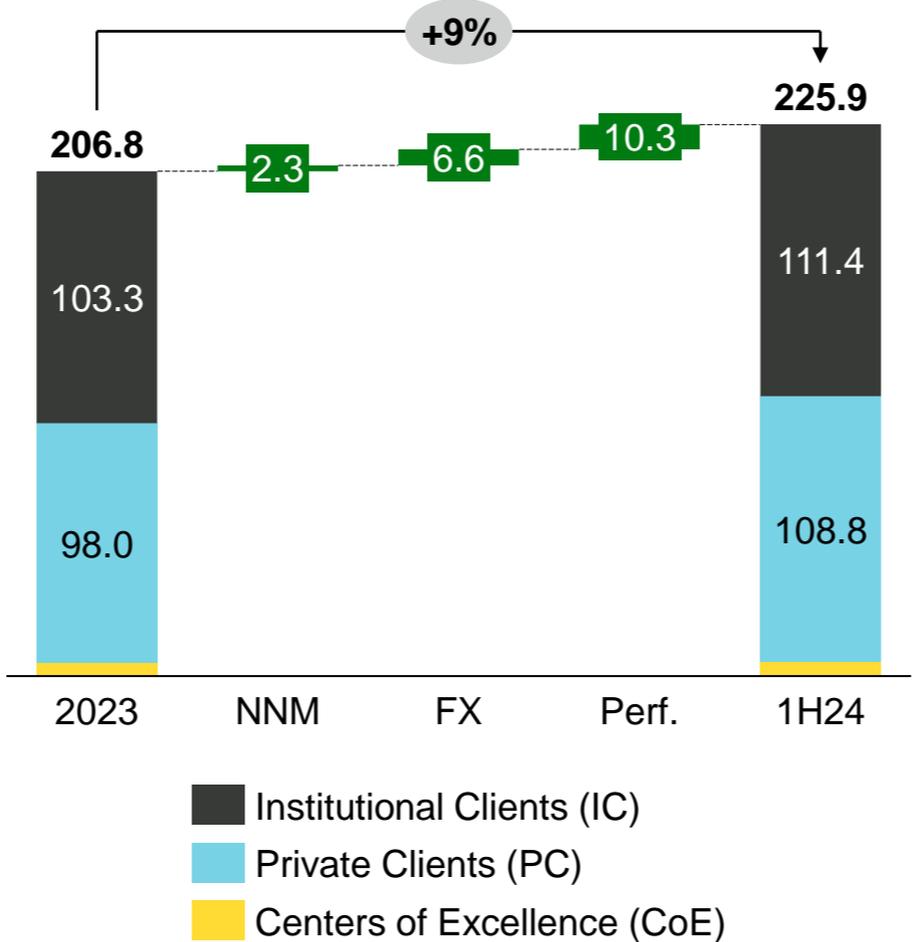
² Tax increase due to the profit mix across countries, the introduction of global minimum tax rules and reduced participation exemptions due to higher interest rates.

AuM and NNM trending positively

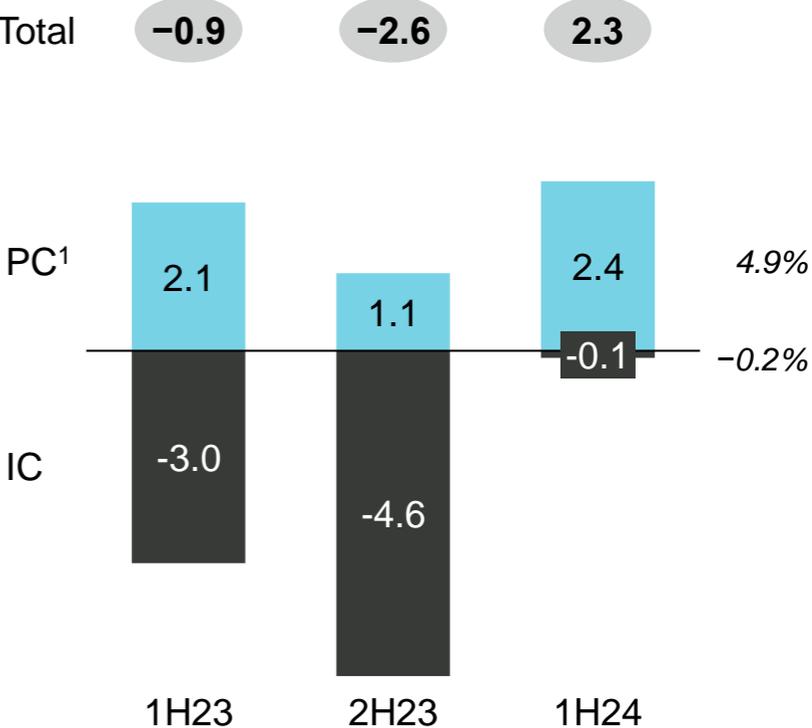
Highlights

- AuM up 9% on positive flows, performance and FX
- NNM 2.3 B on strong Private flows and halted Institutional outflows

Assets under management
CHF B



Net new money
CHF B



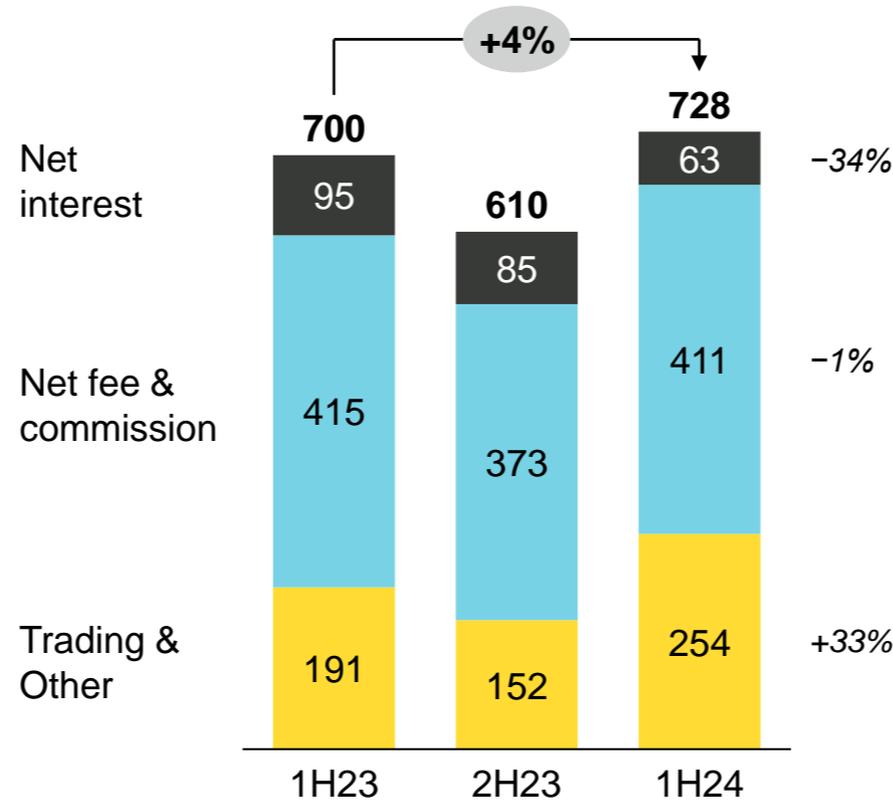
1 Including 1H 2023 (CHF 1.8 B) and 2H 2023 (CHF 0.3 B) net outflows from the accelerated implementation of our strategic priority to focus on a strict set of developed markets.

Higher operating income

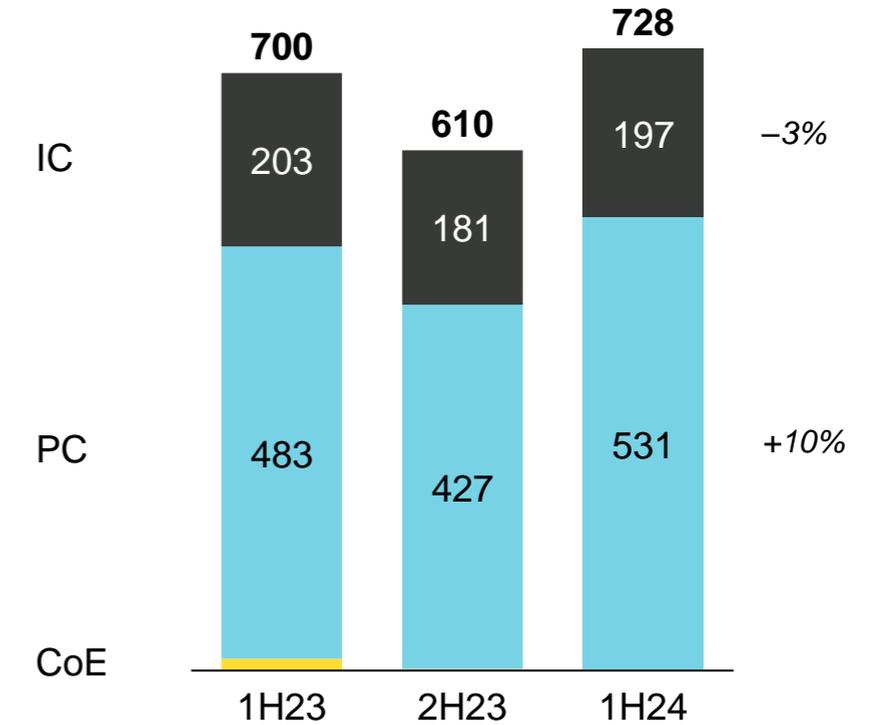
Highlights

- Operating income up 4% on higher client activity
- Strong PC revenue growth despite NII headwinds
- Marginally lower IC revenues due to business mix

By Category
CHF M



By Segment
CHF M

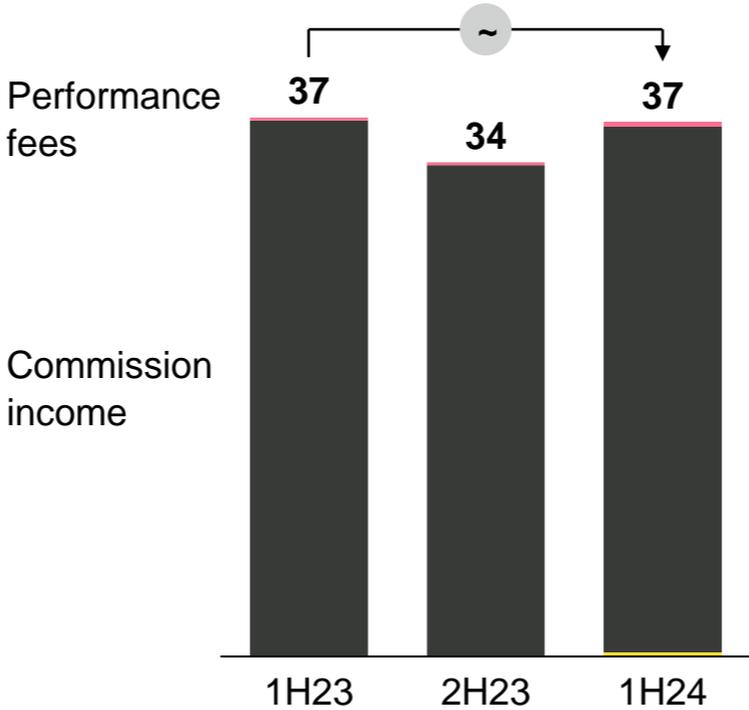


Stable gross margins in Institutional and Private Client business

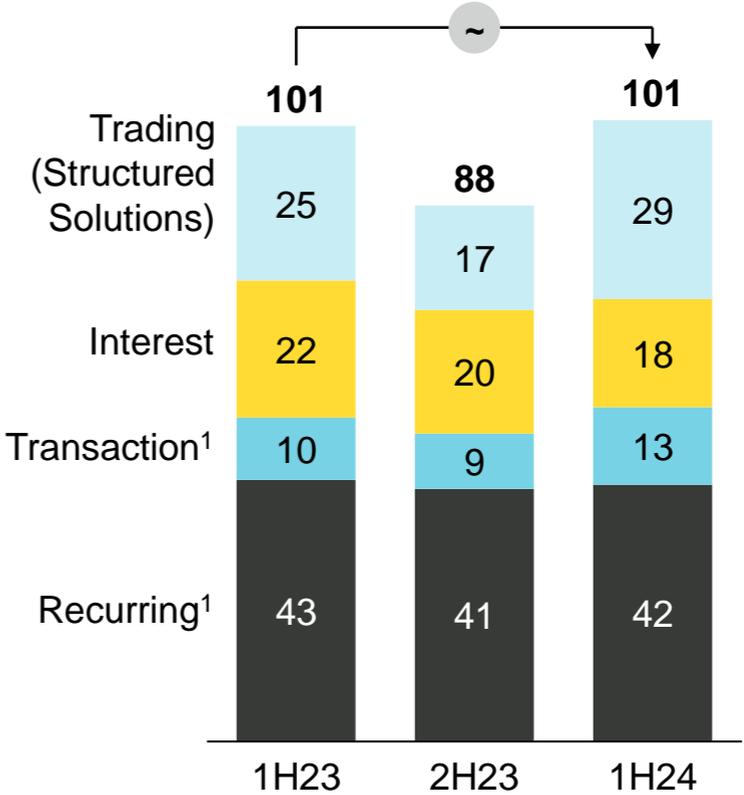
Highlights

- Continued stable margins
- PC margin unchanged on higher transactional revenues and stable recurring fee margin
- IC margin flat despite business mix headwinds

Institutional Clients bps



Private Clients bps



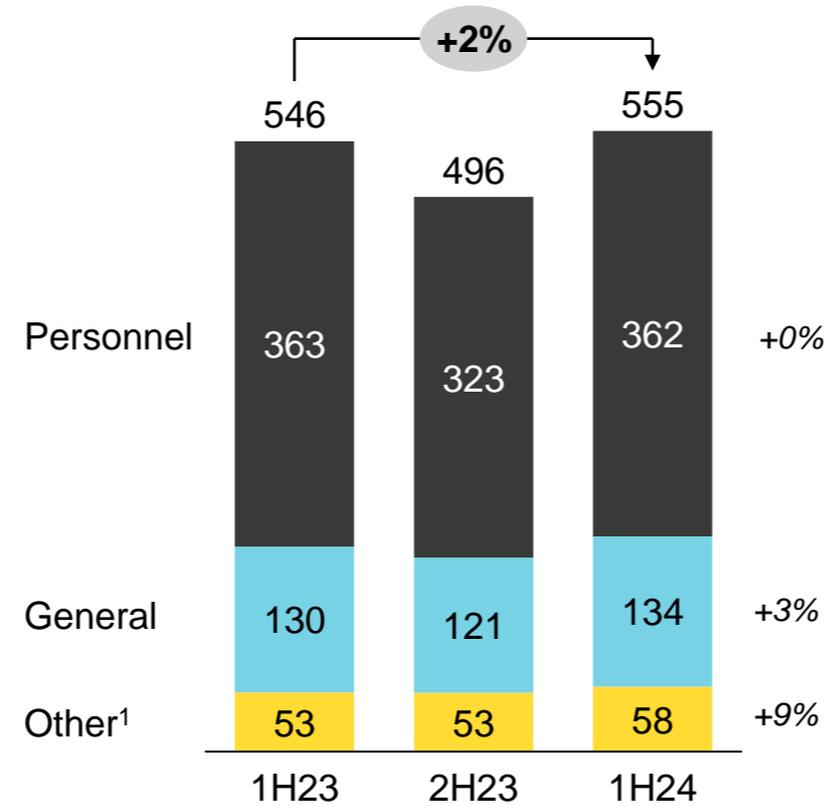
¹ Classified in the income statement as net fee and commission income.

Cost/income ratio improved

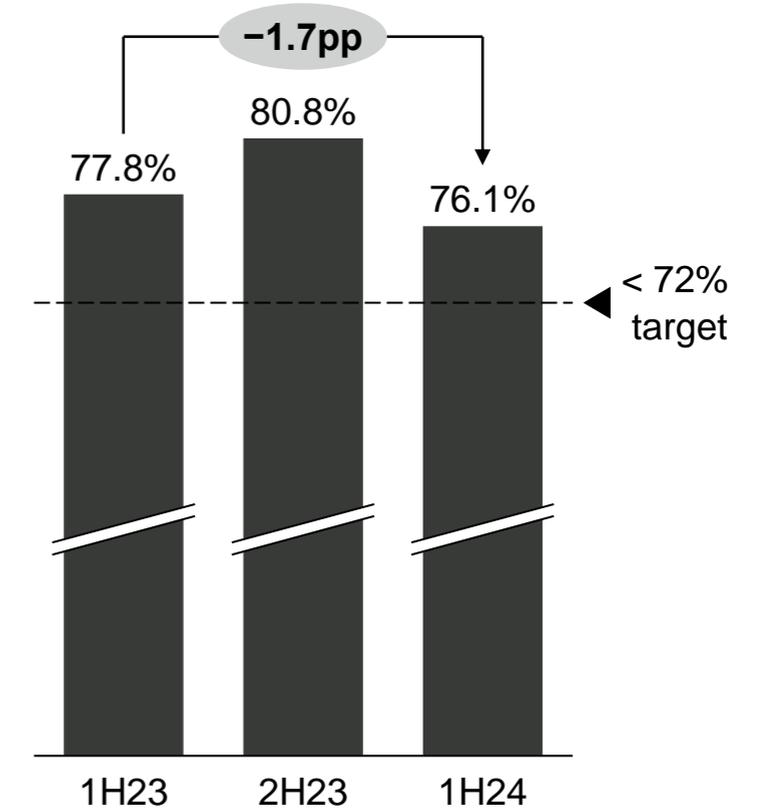
Highlights

- Cost/income ratio improved 1.7 pp
- Cost increase driven by 2023 strategic PC growth initiative and one-offs in connection with the Ancala acquisition
- Last years 65 M cost program fully implemented, ongoing efficiency program on track
- Initial benefits of ongoing efficiency measures, benefits to progressively materialize

Operating expenses CHF M



Cost/income ratio² %



¹ Depreciation of property, equipment and intangible assets.

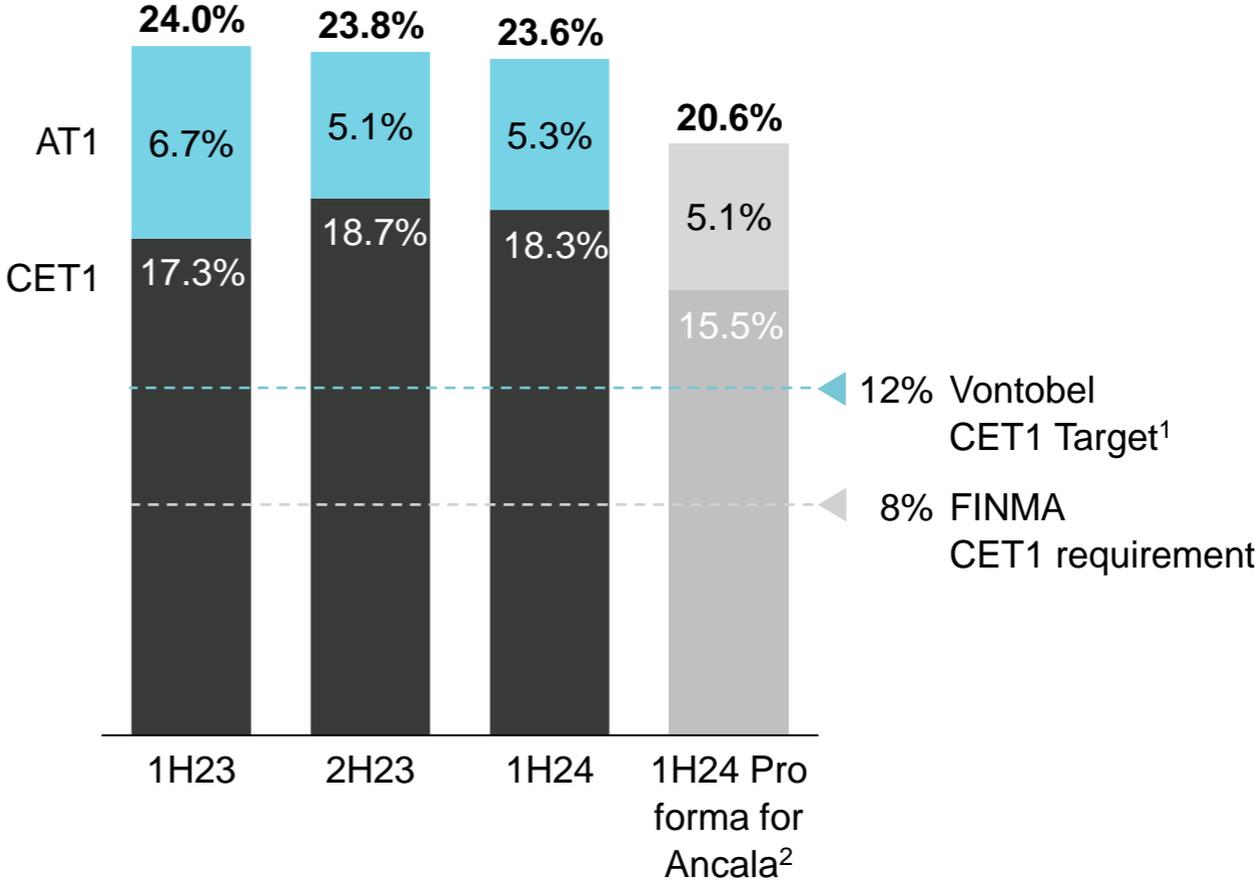
² Cost/income ratio restated for revised classification of non-recoverable withholding taxes, refer to page 29 of the Half-Year Report 2024 for details.

Further balance sheet strengthening

Highlights

- Balance sheet growth through higher deposits and structured products volume
- Basel III ratios strong: Total capital ratio of 23.6%, LCR of 222% and leverage ratio at 4.9%
- Since end of 2023, CET1 capital up 4% to 1.27 B, RWA increased from 6.5 B to 6.9 B due to higher client activity and CET1 ratio declined slightly
- Conservative risk profile maintained

Basel III capital ratios
% of RWA



¹ Vontobel maintains a CET1 capital ratio target of >12% (i.e., above FINMA requirement of 8.0%) and a total capital ratio target of >16% (i.e., above FINMA requirement of 12.2%). Refer to the Capital section of the Annual Report 2023 for details.

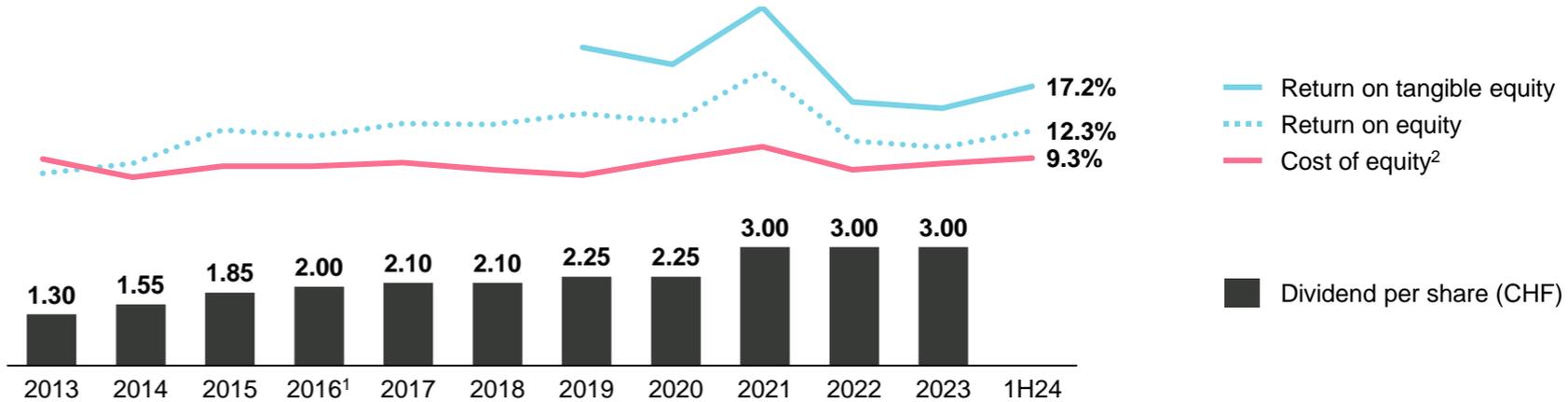
² Pro forma stake acquisition in Ancala which closed on July 1, 2024.

Continued track record of value and capital creation

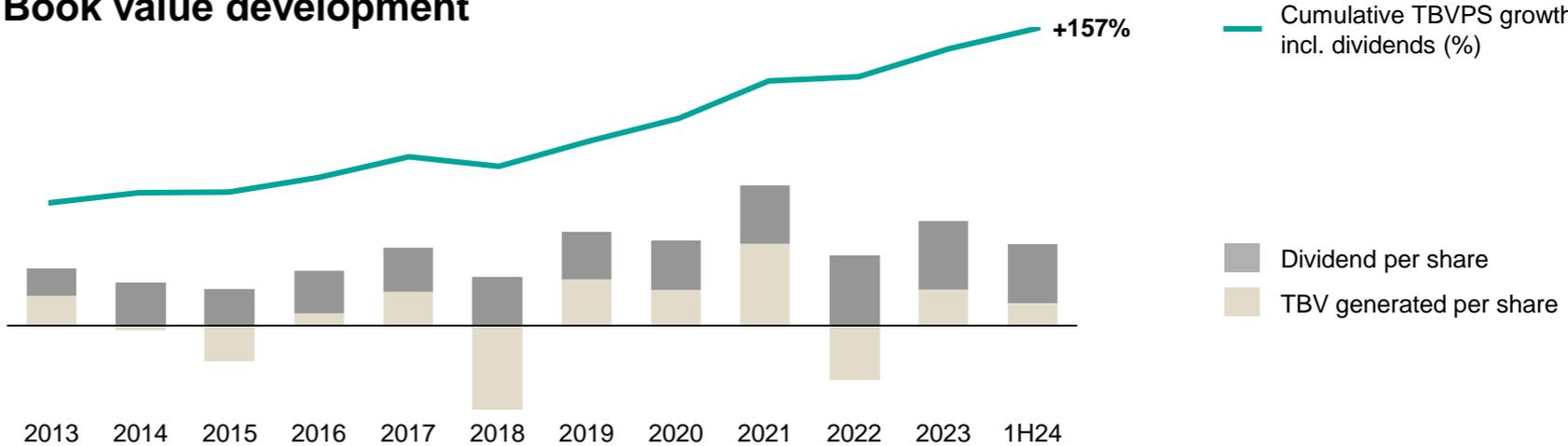
Highlights

- Value creation positive since 2014, dividend increasing since 2011
- ROCET1 20.6%, ROTE 17.2% and ROE 12.3% versus cost of equity of 9.3%
- Significant capital generation and shareholder distributions
- TBVPS of 27.72, up 4% versus FY23

Strong track record



Book value development



1 Return on equity excluding CHF 91 M net proceeds from the stake sale in Helvetia.
 2 Six months trailing daily average of consensus estimates and Bloomberg.

Results summary

Highlights

- Strong operating performance
- Return to positive net new money
- Benefits of performance and efficiency measures to progressively materialize
- Strong balance sheet and capital position, continued capital accretion and value creation

Key figures (CHF M)	1H 2024	2H 2023	1H 2023	Δ (%) ¹
Assets under Management (B)	226	207	212	+9%
Net New Money (B)	2.3	-2.6	-0.9	
Operating income ²	728	610	700	+4%
Operating expense	555	496	546	+2%
<i>of which one-offs</i>	8.6	3.9	8.5	
Pre-tax profit²	173	114	154	+12%
Group net profit	130	87	128	+2%
Total assets	33,124	29,146	32,062	+14%
Shareholder's equity	2,163	2,092	2,008	+3%
CET1 capital	1,266	1,220	1,156	+4%
Cost / income ratio ^{2,3} (%)	76.1	80.8	77.8	-1.7pp
Return on Equity (%)	12.3	8.5	12.5	-0.2pp
Return on CET1 (%)	20.6	18.3	22.8	-2.2pp
CET1 ratio (%)	18.3	18.7	17.3	-0.4pp
<i>CET1 ratio pro forma⁴ (%)</i>	15.5			
Basic earnings per share (CHF)	2.32	1.57	2.29	+1%
Tangible book value per share (CHF)	27.72	26.75	24.80	+4%

¹ Change in AuM and balance sheet metrics versus 2H 2023 and other metrics versus 1H 2023.

² Restated for revised classification of non-recoverable withholding taxes, refer to page 29 of the Half-Year Report 2024 for details.

³ Ratio of operating expense (excl. provisions and losses) to operating income.

⁴ Pro forma stake acquisition in Ancala which closed on July 1, 2024.

Key messages



Half-year 2024 highlights

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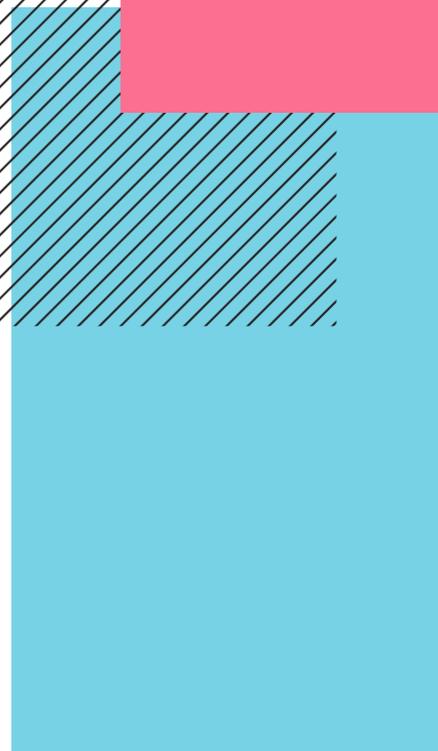
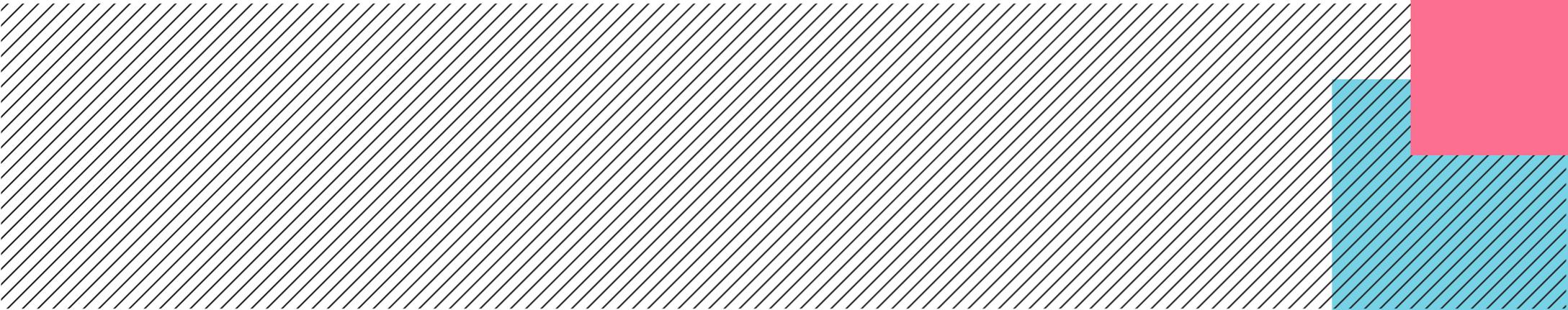
Strategic progress

Successfully completed the integration of Digital Investing

Closed the Ancala acquisition, a milestone in our private markets strategy

CHF 100 M efficiency program by end 2026 is on track

Q&A



Upcoming events

Investor Day 2024 and 9-month trading update 2024

November 7, 2024

Full-year results 2024

February 7, 2025

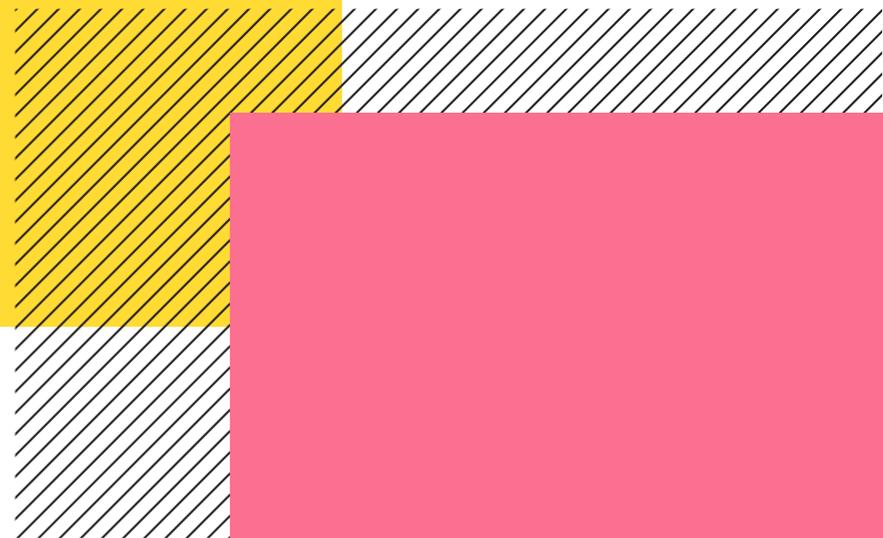
Annual General Meeting 2025

April 2, 2025

Refer to the Vontobel Investor Relations website for details: www.vontobel.com/calendar

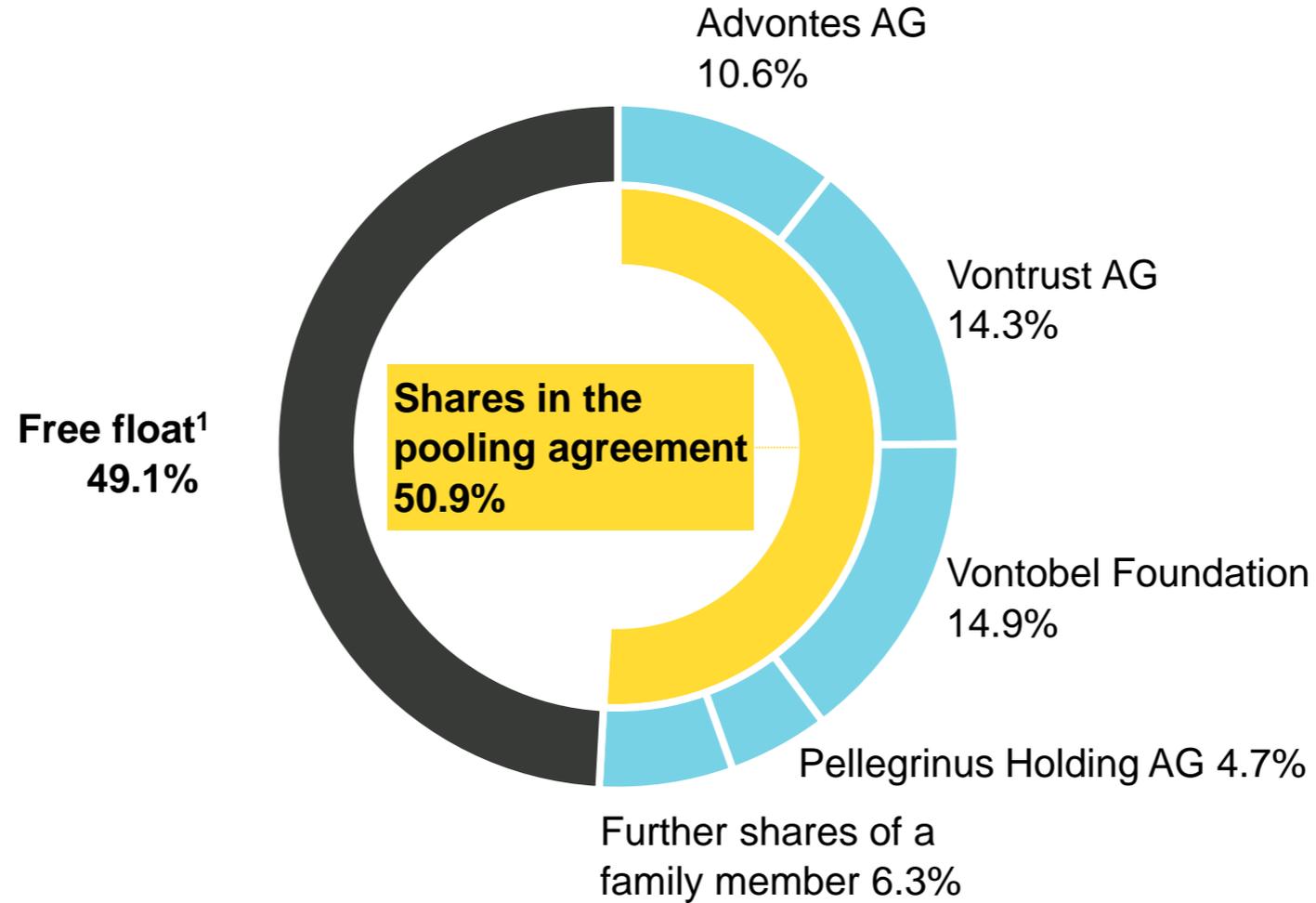
Vontobel

Appendix



Shareholder structure

Vontobel families hold more than 50% of the share capital and are strongly committed to Vontobel



Based on nominal share capital of CHF 56.875 M of Vontobel Holding AG.

¹ Incl. treasury shares of Vontobel Holding, management shares and unlocked shares of family members.

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A glossary of non-IFRS performance indicators and abbreviations is provided in the Annual Report 2023 on pages 271 - 272.

Image on cover page: St. Gallen

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.