



**Vontobel**

**Investor Day 2024**

November 7, 2024

# Today's speakers



**Christel Rendu de Lint**  
Co-CEO  
Head Investments



**Georg Schubiger**  
Co-CEO  
Head Private Clients



**Thomas Heinzl**  
CFO/CRO  
Head Finance & Risk



**Markus Pfister**  
COO  
Head Technology & Services



**Brian Fischer**  
Deputy Head  
Private Clients



**Christoph von Reiche**  
Head Institutional Clients



**Ben Hayward**  
Head TwentyFour  
Asset Management



**Andrew Jackson**  
Head Fixed  
Income Boutique



**Tim Power**  
Partner  
Ancala



## Agenda

**13:30 – 14:30**      **Welcome, strategy update & financials**

**14:30 – 15:20**      **Investments**

**15:20 – 15:45**      **Private Clients**

**15:45 – 16:15**      **Break**

**16:15 – 16:40**      **Institutional Clients**

**16:40 – 17:05**      **Operations and Digitalization**

**17:05 – 17:10**      **Wrap up**

# **Welcome, strategy update and financials**

**Christel Rendu de Lint**  
Co-CEO

**Georg Schubiger**  
Co-CEO

**Thomas Heinzl**  
CFO

**We stick to our strategy to be a leading investment house serving two complementary client segments**

# Vontobel

**Investment  
Solutions**



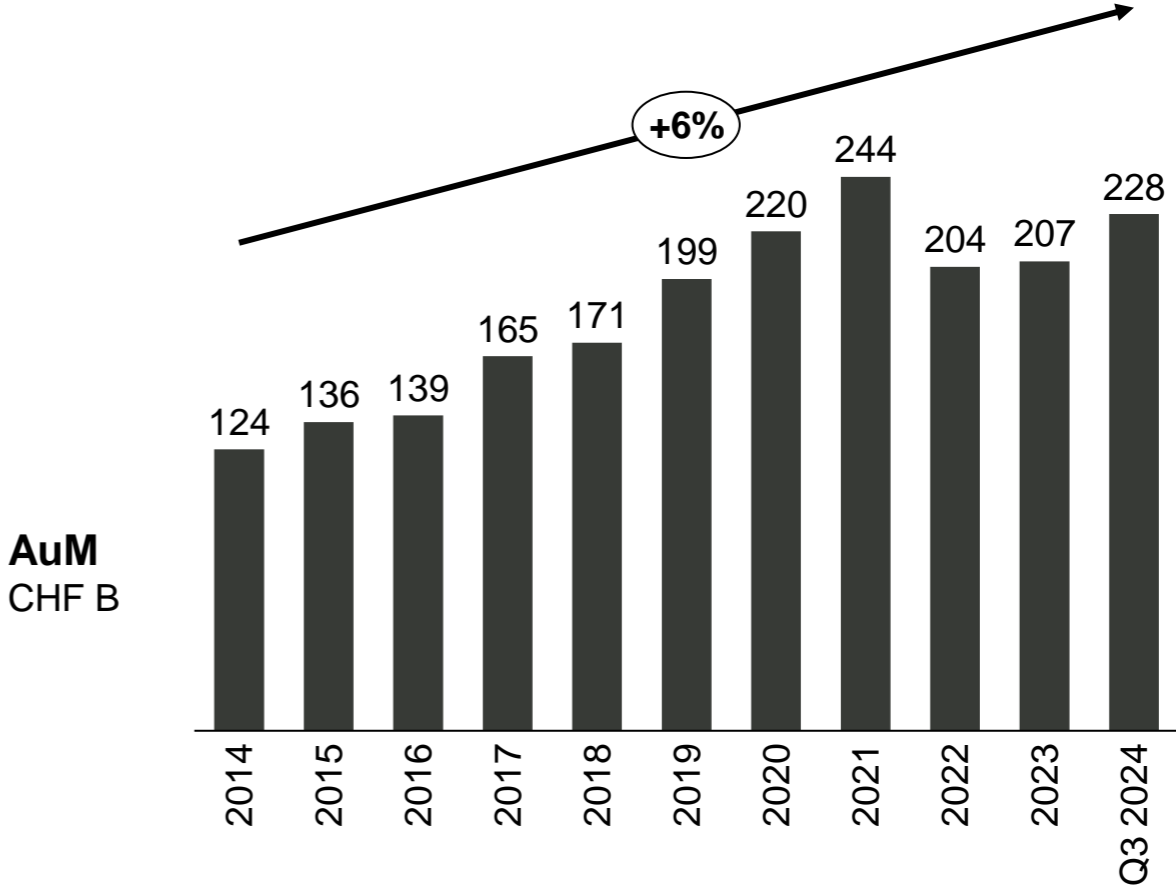
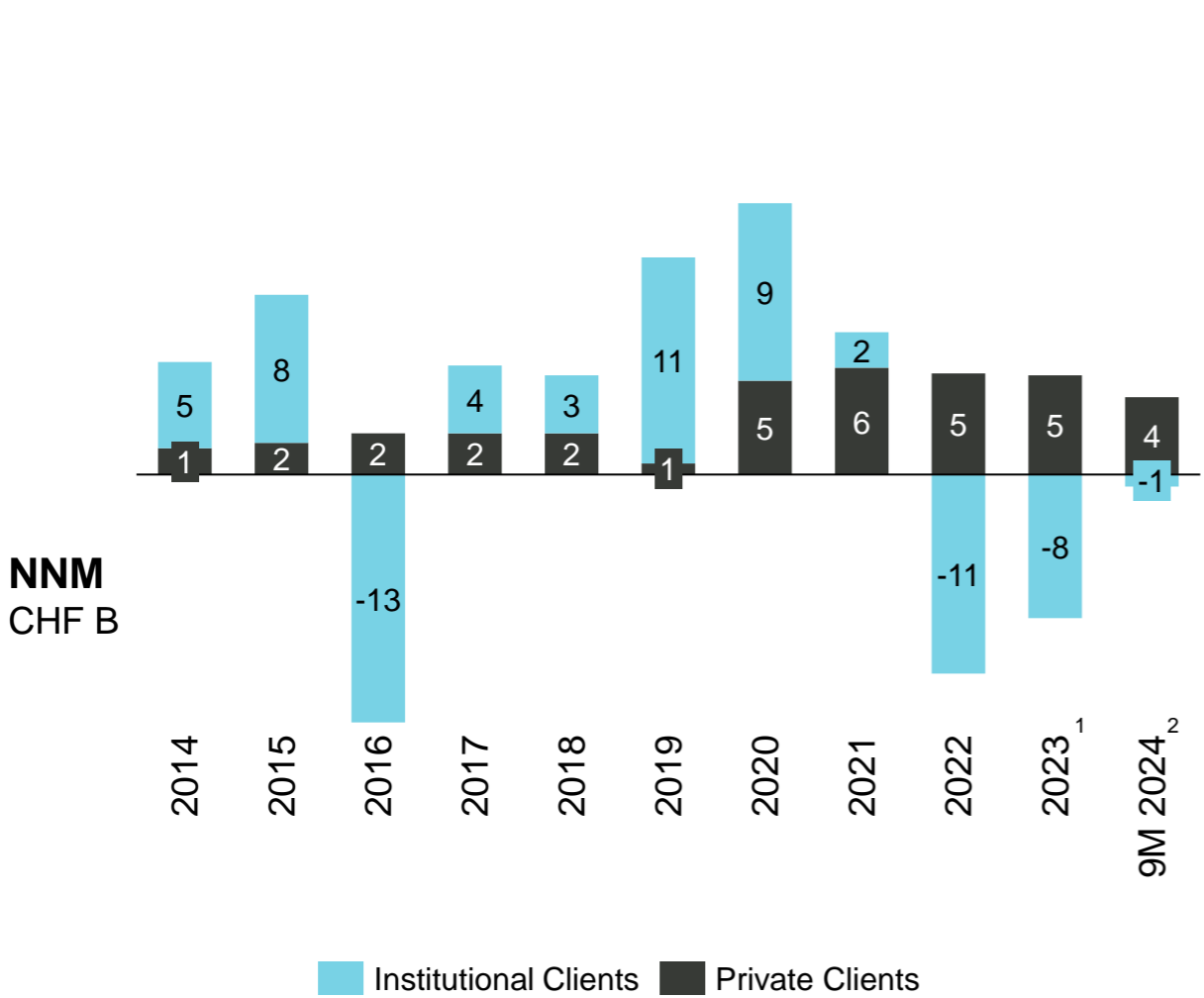
**Institutional  
Clients**

**Private  
Clients**



We provide all clients access to our full range of capabilities, with both client segments contributing to diversification and driving growth

# Our capabilities and our two complementary client segments deliver steady growth



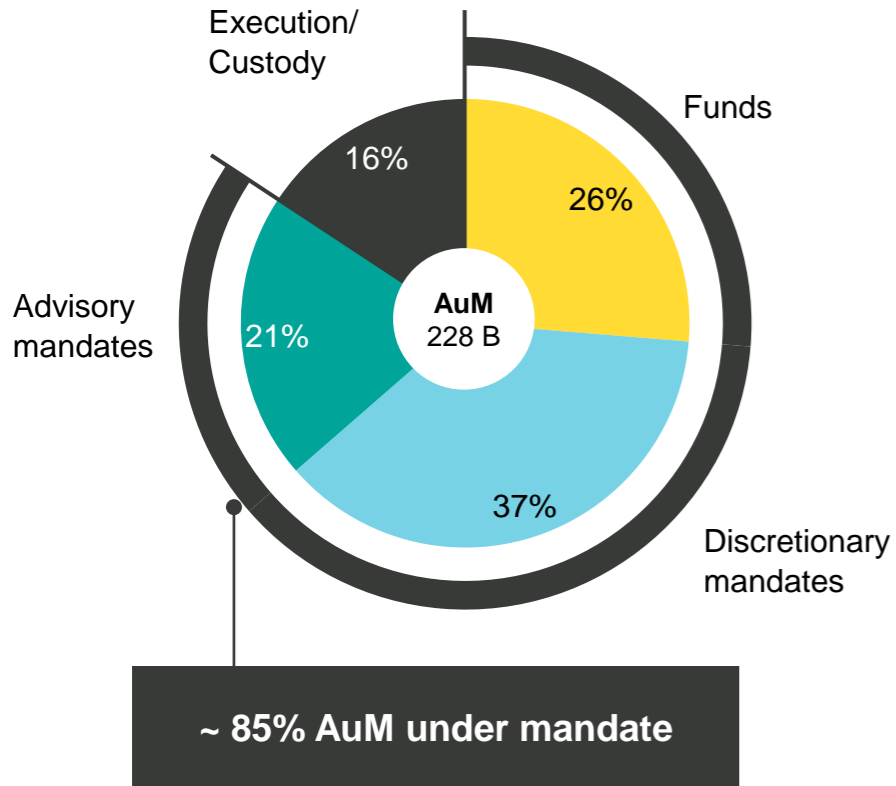
Balanced business model with steady and recurring Private Clients revenues complemented by Institutional Clients revenues providing strong potential for upside

<sup>1</sup> Net new money adjusted for 2023 (CHF 2.1 B) net outflows from the accelerated implementation of our strategic priority to focus on a strict set of developed markets | <sup>2</sup> Annualized NNM

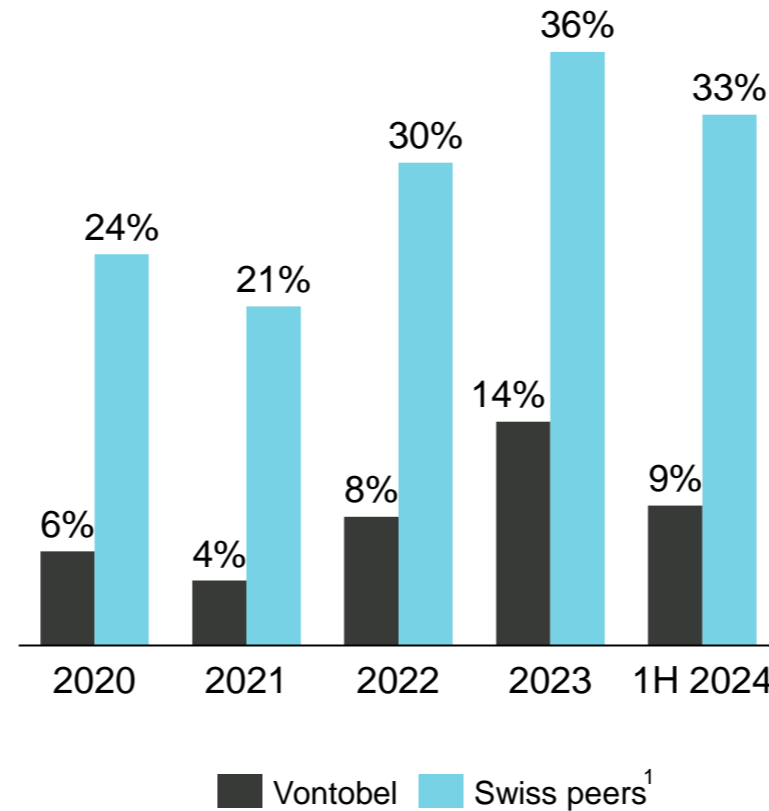


# We have strong recurring revenues and little dependency on interest rates

## High share of recurring revenues AuM by mandate type, % of total AuM



## And little dependency on interest rates NII contribution to overall revenues



Resilient business model with high share of recurring revenues

~ 85% AuM under mandate across Private and Institutional Clients

Capital efficient business model

<sup>1</sup> Swiss peers including Julius Baer, EFG, Pictet and UBP

# We achieved key milestones in 2024 towards becoming a leading investment house for private and institutional clients



## Sharpen our organisation

- Sharpened our client coverage with two client segments
- Launched CHF 100 M efficiency program by end 2026
- Revamped leadership team with new Head of Institutional Clients



## Accelerate our growth

- Continued NNM growth achieved in Private Clients via existing and new RMs
- Agreed to acquire the client book from IHAG Private Bank, expanding our presence in our focus markets
- Built proprietary distribution in the US with insourcing of 40 Act funds business



## Anticipate clients' needs

- Closed the acquisition of a significant minority stake in Ancala, a milestone in our private markets strategy
- Launched private markets strategies for private clients
- Launched new sustainable income solution offering with strong client backing



## Our priorities leverage our core strengths



**We deliver value to our clients through advice, active management and customization**



**We grow profitably in Private Clients and Institutional Clients**

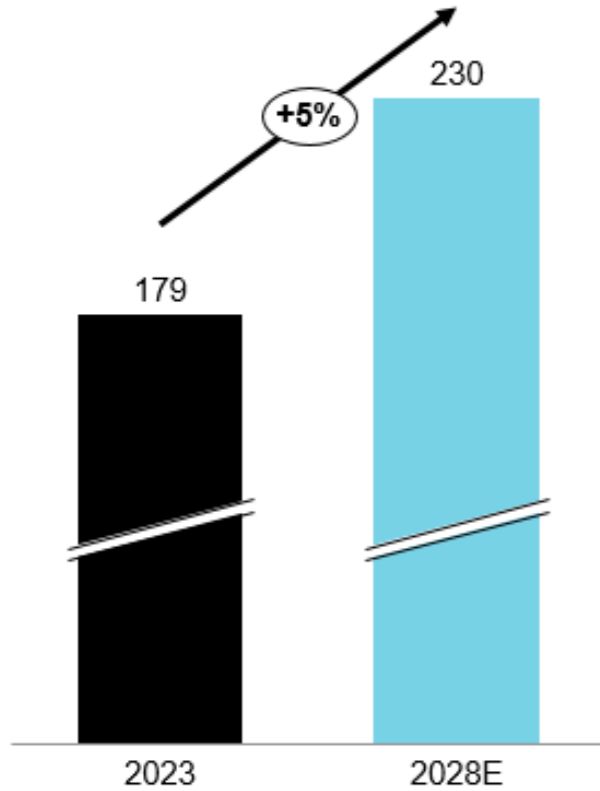


**We deliver on our efficiency goals**



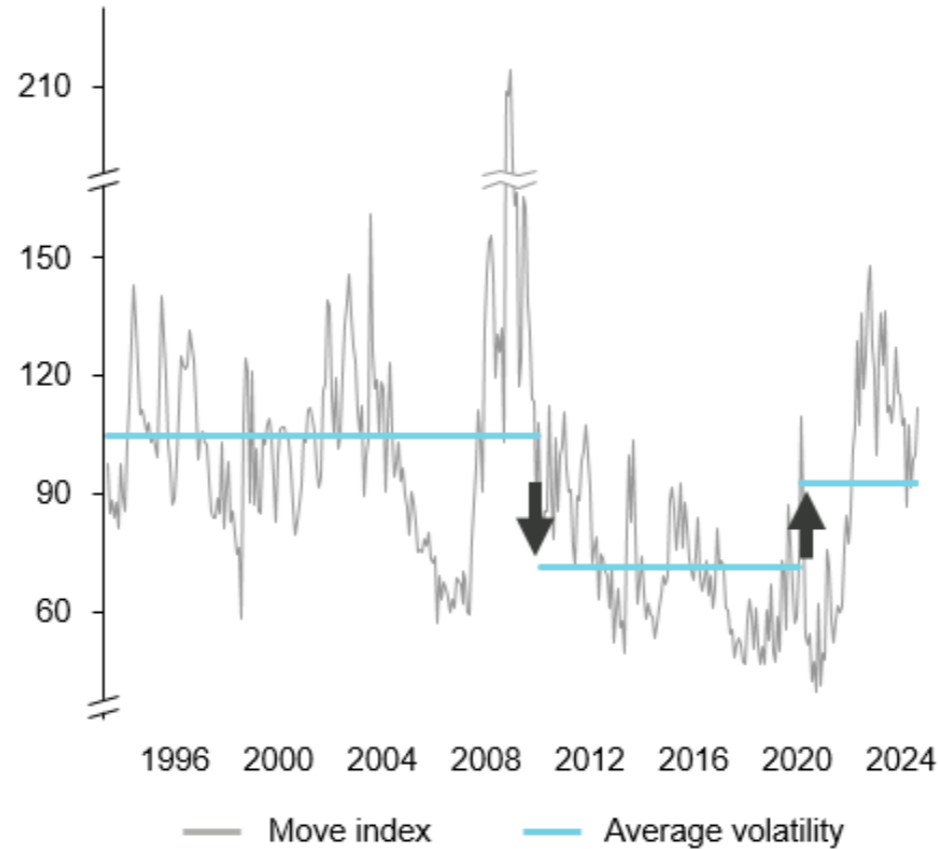
# Our priorities are supported by key industry tailwinds

**Strong wealth growth in our Private Clients focus markets<sup>1</sup>**



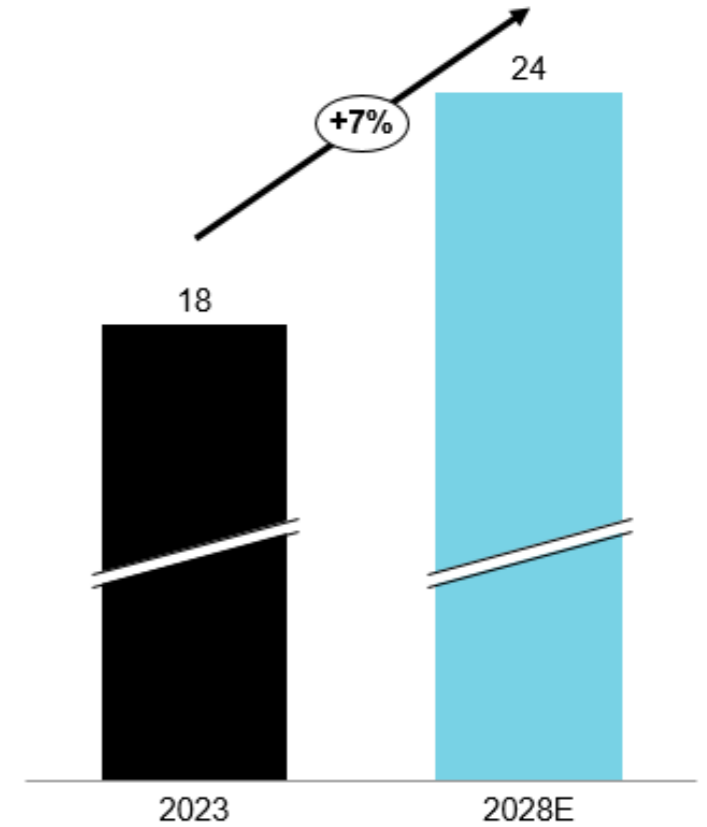
Financial assets<sup>2</sup>, in USD T

**End of QE and return of volatility call for active advice and management**



US interest rate volatility<sup>3</sup>

**Strong growth for customized solutions expected in Institutional Clients**



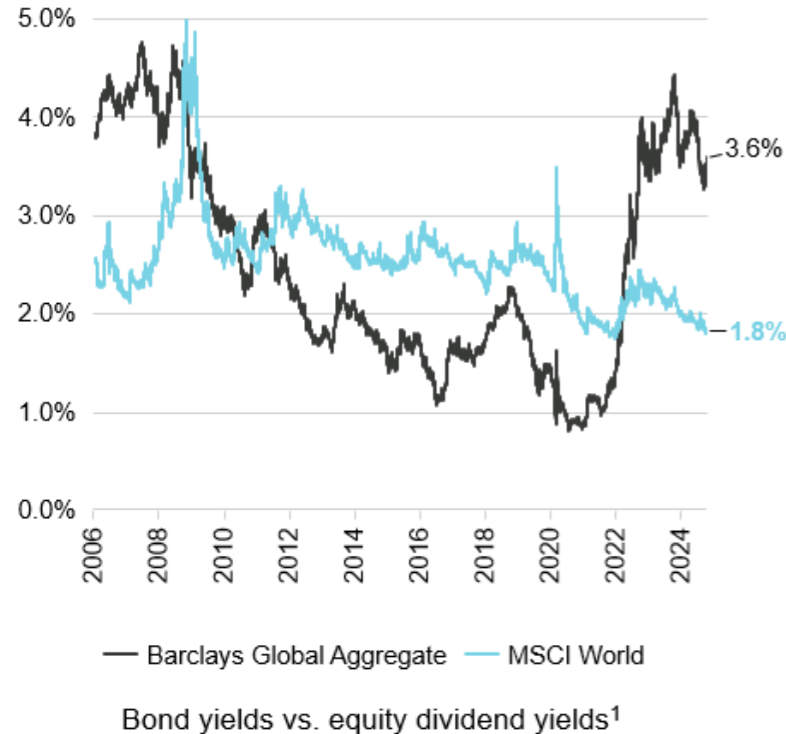
Solutions AuM projection<sup>4</sup>, in USD T

1 Private Clients focus markets: Switzerland, US, UK, Italy and Germany | 2 Boston Consulting Group report: Global Wealth Report 2024; financial assets of North America and Western Europe | 3 Market data; MOVE index | 4 Solutions include solutions, LDI and multi-assets. Source: Boston Consulting Group: Global Asset Management Report 2024

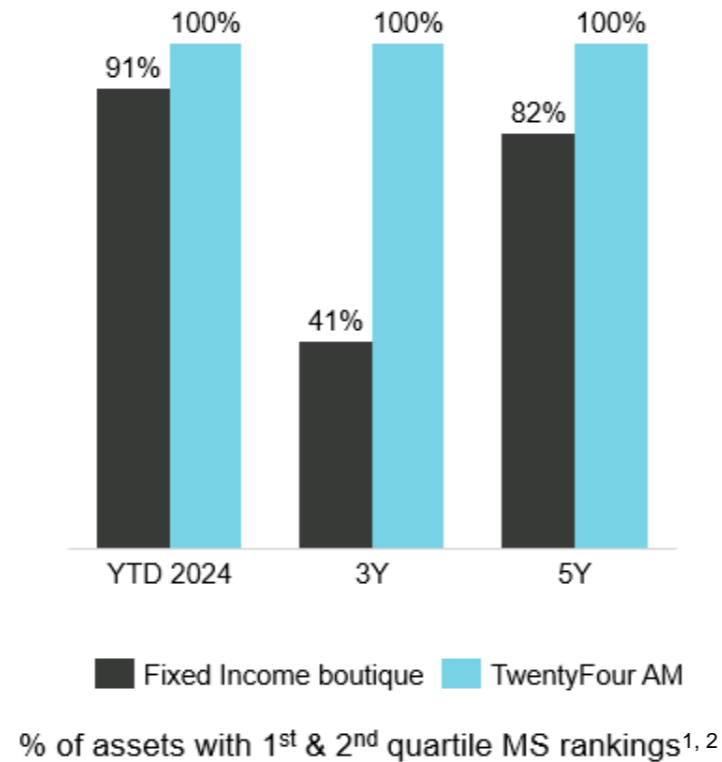


# Fixed income is back, and we are amongst the best players

## Income returns are very attractive



## We have 2 top-performing franchises



Most attractive bond yields versus equity dividend yields since 2006

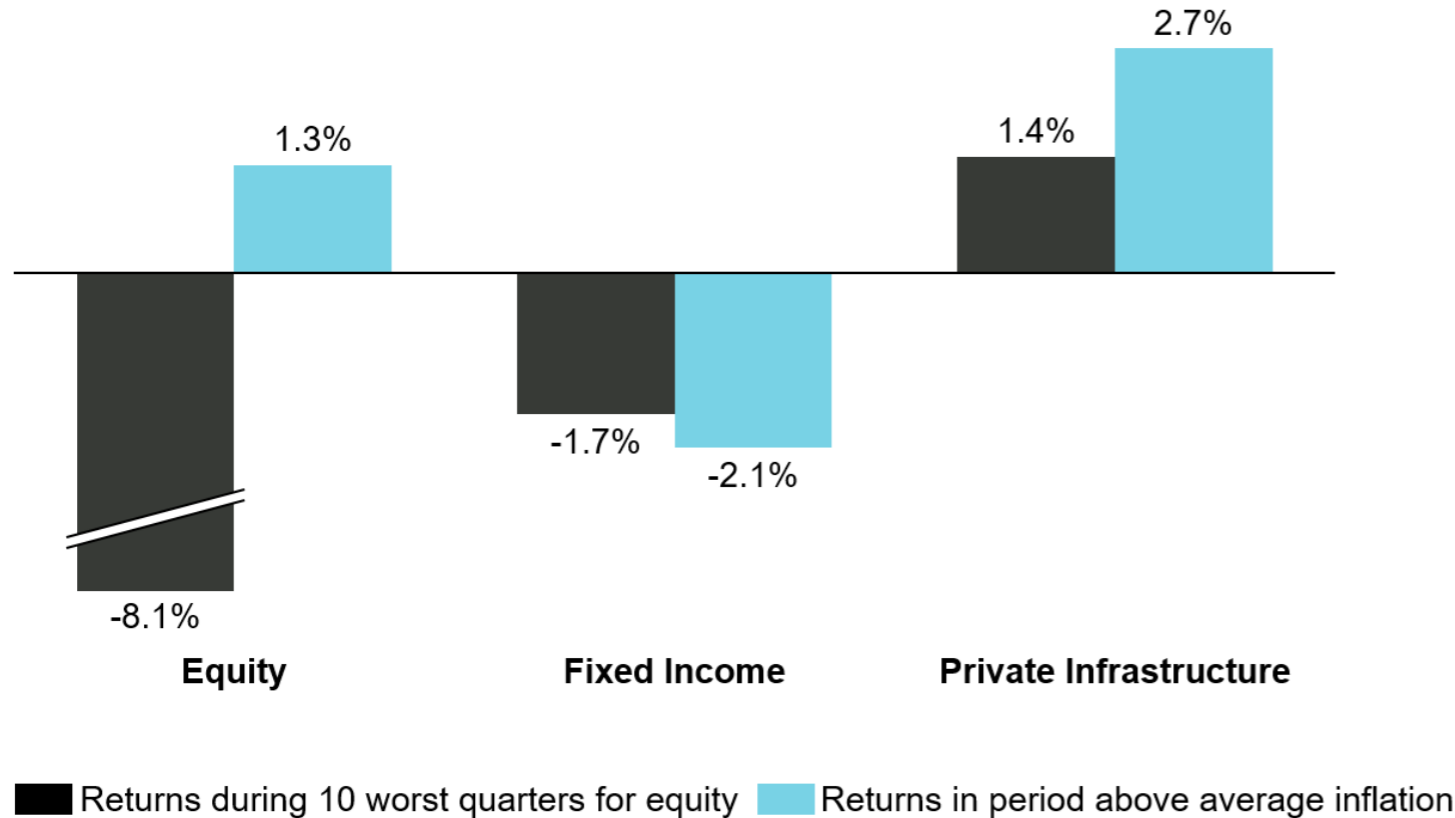
Strong longstanding track records across Fixed Income segments

CHF 40 B managed and seeing strong inflows and pipeline YTD



# Private markets bring additional source of return as well as diversification

Average quarterly return per asset class<sup>1</sup>



Attractive return profile of private markets

Access to unique opportunities with low correlation to GDP with private Infrastructure

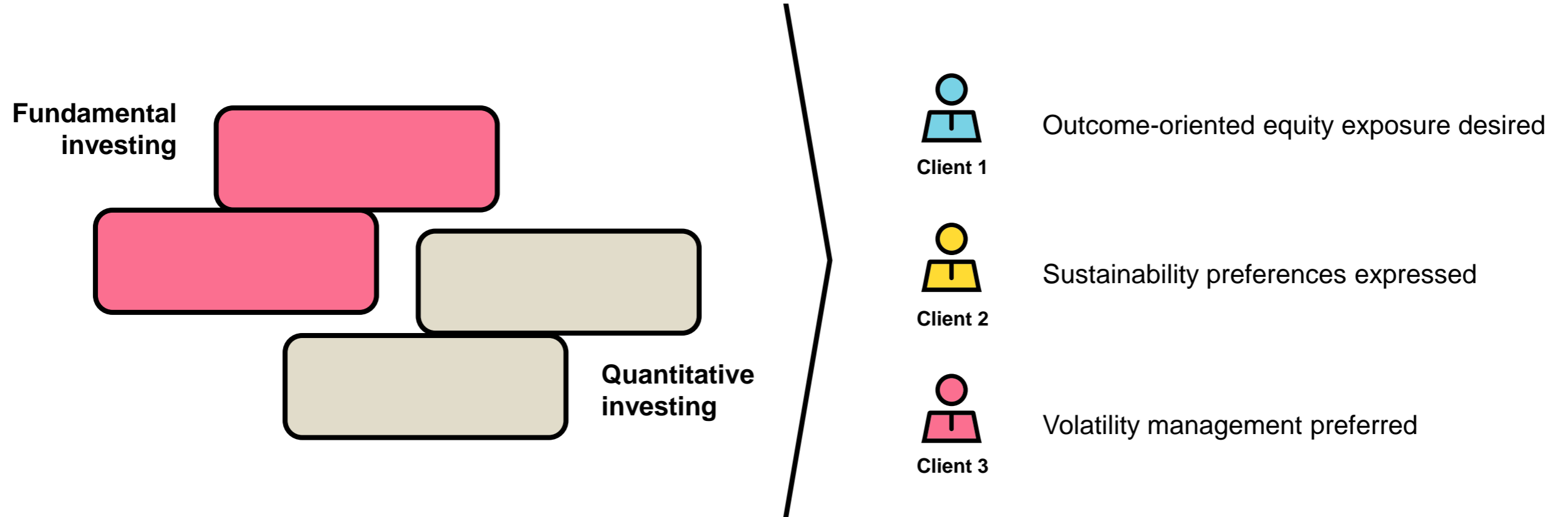
Developing offering with Ancala and TwentyFour asset-backed finance fund

<sup>1</sup> Period from January 1, 2013 through June 30, 2023

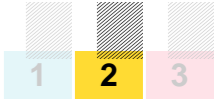
Source: Ancala, Brookfield: Why infrastructure is a compelling investment for all cycles (Bloomberg Global Aggregate Index; Burgiss Global Infrastructure Index; MSCI World Index)



# Customized solutions are an area of strength and expertise of Vontobel

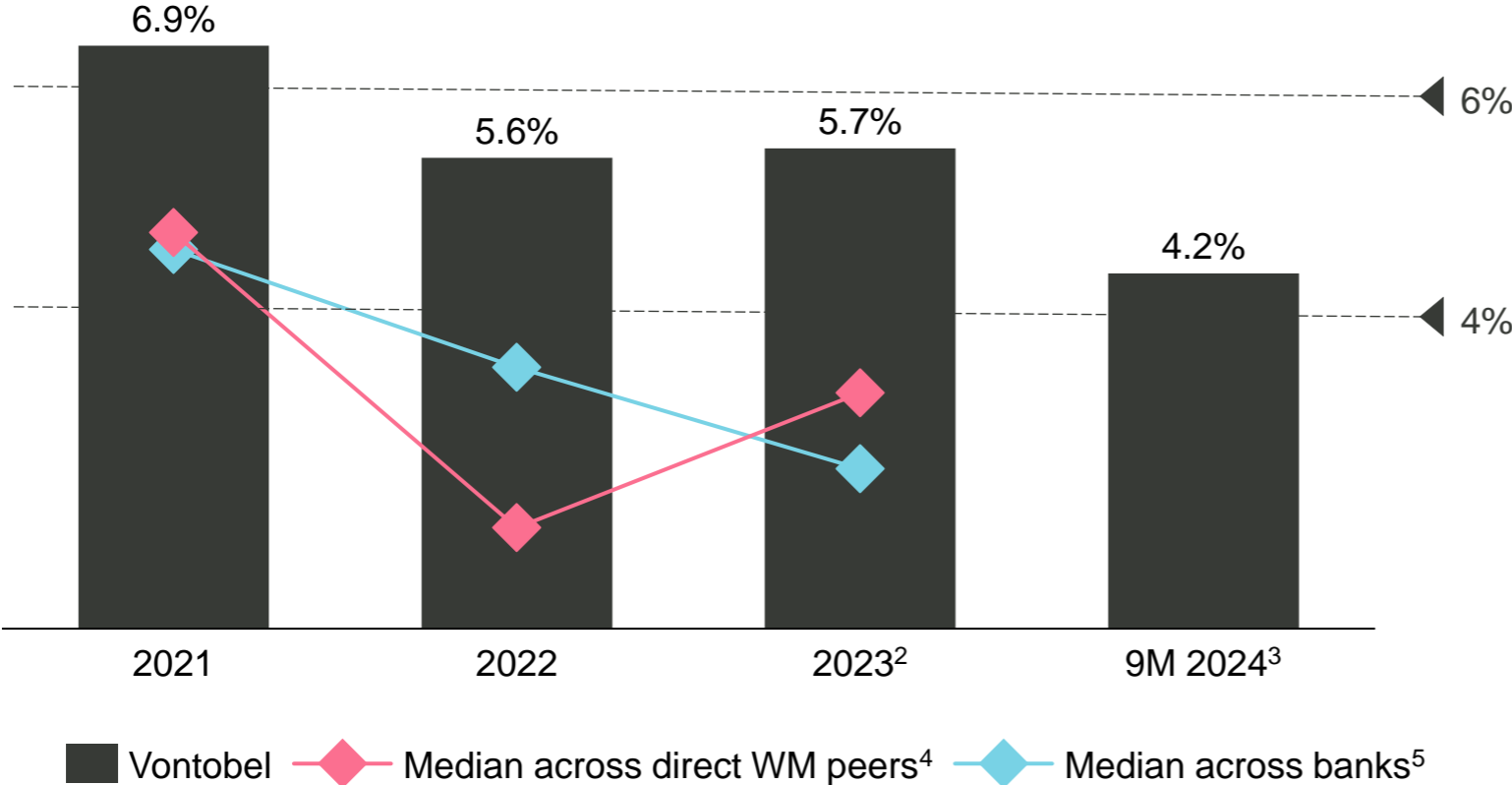


Unique ability to combine our quantitative and fundamental skills to provide customized solutions to all our clients



# Private Clients: Grow steadily organically with existing and new RMs, and complement with inorganic bolt-on acquisitions

NNM growth<sup>1</sup> within our target range of 4 to 6% and above peers

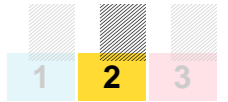


Existing and new RMs contributing to NNM growth significantly above industry<sup>5</sup>

Focus on developed markets with >70% of NNM in developed markets

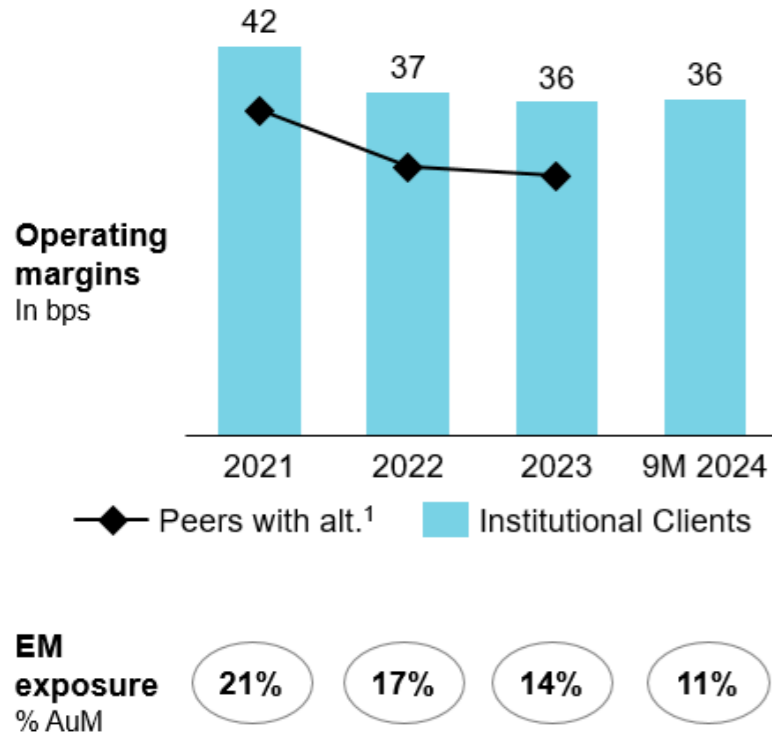
Complement organic growth with accretive M&A, e.g., IHAG

1 Reported numbers | 2 Net new money adjusted for 2023 (CHF 2.1 B) net outflows from the accelerated implementation of our strategic priority to focus on a strict set of developed markets | 3 Annualized figures | 4 Direct peers include Julius Baer, UBP, Pictet, and EFG | 5 KPMG study, clarity on Swiss Private Banks with 73 Swiss Private Banks analyzed

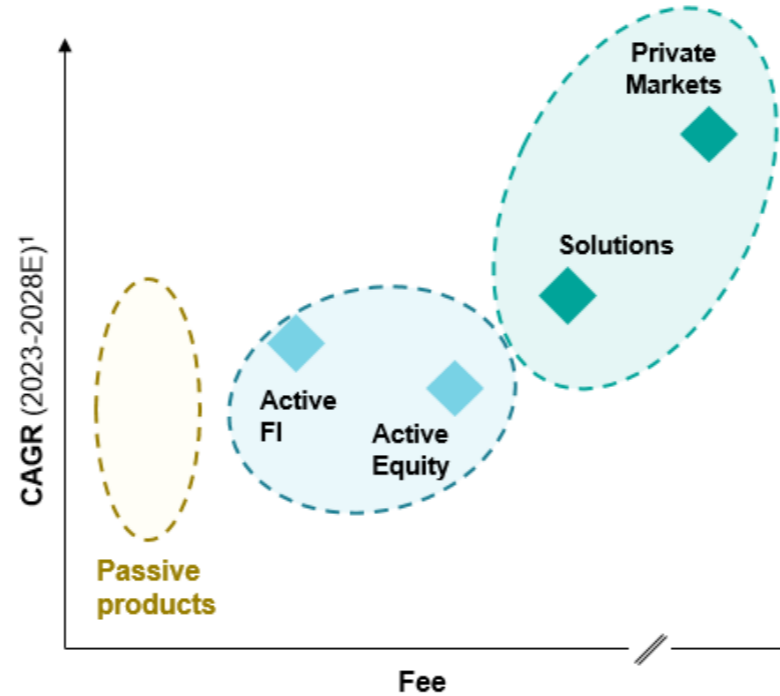


# Institutional Clients: Expand in high-margin areas, and accelerate distribution of existing strong track records

We have stable and higher margin than peers in spite of decreased EM exposure



We stick to active and expand into high-value added /high-margin areas



Expand into private markets and solutions

Accelerate distribution of strong track records

Sharpen operating model with a scalable client journey

<sup>1</sup> Asset & Wealth Management report of Oliver Wyman and Morgan Stanley; traditional with alternatives defined as Asset Manager with minimum 10% of total AuM in alternative assets



## Our priorities support our through-the-cycle financial targets

		Target
<b>Growth</b>	Operating income growth	4% – 6%
	Net new money growth	4% – 6%
<b>Profitability</b>	Return on equity	> 14%
	C/I ratio	< 72%
<b>Capital &amp; Payout</b>	CET1 ratio	> 12%
	Total capital ratio	> 16%
	Payout ratio	> 50%

# Trading Update 9M 2024

CHF B	9M 2024 <sup>1</sup>	1H 2024	2023 <sup>2</sup>	Highlights
<b>Assets under management</b>	<b>228</b>	<b>226</b>	<b>207</b>	<ul style="list-style-type: none"> <li>– AuM up 10% YTD on positive flows, performance, despite negative FX in Q3</li> <li>– Continued strong Private Client flows within target range</li> <li>– Higher transactional activity compared to last year</li> </ul>
Institutional Clients	112	111	103	
Private Clients	110	109	98	
<b>Net new money</b>	<b>2.6</b>	<b>2.3</b>	<b>-3.5</b>	
Institutional Clients	-0.5	-0.1	-7.6	
Private Clients	3.1	2.4	3.2	

<sup>1</sup> As of 30.09.2024 | <sup>2</sup> Private Clients 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

# We continuously focus on improving our performance and operational health to create long-term value and maintain a capital market friendly position

## Long-term financial objectives

- 1 **Grow the business (revenue and profit)**

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- 2 **Create economic value (ROE > COE)**

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- 3 **Generate capital (tangible equity)**

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- 4 **Maintain our strong risk management and healthy balance sheet**

## Focus of our work

- Earnings**  
Implement the CHF 100 M efficiency program while managing revenues/margins
- Balance sheet and capital**  
Efficiently manage balance sheet and capital
- Risk**  
Maintain conservative risk profile and risk management

## Our strategy focuses on steady through-the-cycle top-line growth

### Total operating income development

CHF M	1H 2022	2H 2022	1H 2023	2H 2023	1H 2024
Net interest and dividend income	32.6	68.8	94.5	85.2	62.5
Net fee and commission income	440.4	393.4	414.7	372.6	411.4
Trading income	204.2	134.2	192.3	150.6	248.8
Other income	8.9	2.6	-1.5	1.1	5.0
<b>Total operating income</b>	<b>686.1</b>	<b>599.0</b>	<b>700.0</b>	<b>609.6</b>	<b>727.7</b>

#### Net interest income

- Low share of NII ~8.5% of total operating income in 1H 2024 (LT average ~7.6%)
- Interest rate sensitivity of CHF ~60 M
- Ongoing revenue management initiatives

#### Net fee and commission income

- Active margin and pricing management
- Diversified revenue source

#### Trading income

- ~29% of total operating income
- Demand driven by general investor sentiment, market volatility and market opportunities

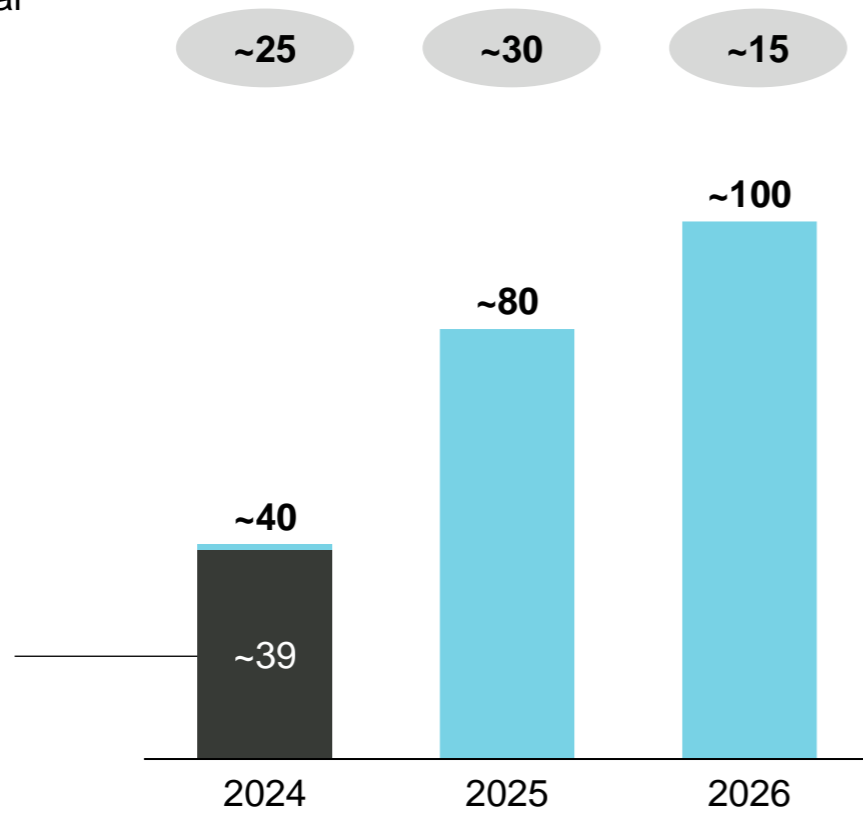
# The efficiency program is on track and will strengthen our operating leverage

## Efficiency program is on track

Gross savings trajectory, exit rate, CHF M

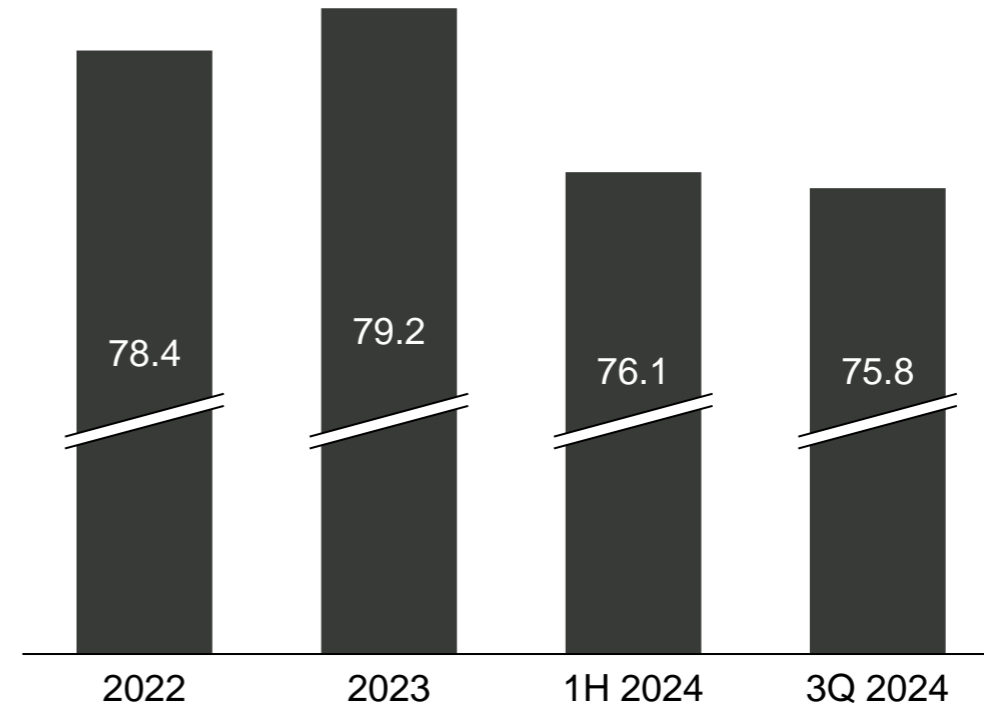
Estimated in-year implementation costs, CHF M

Achieved exit rate end of Q3

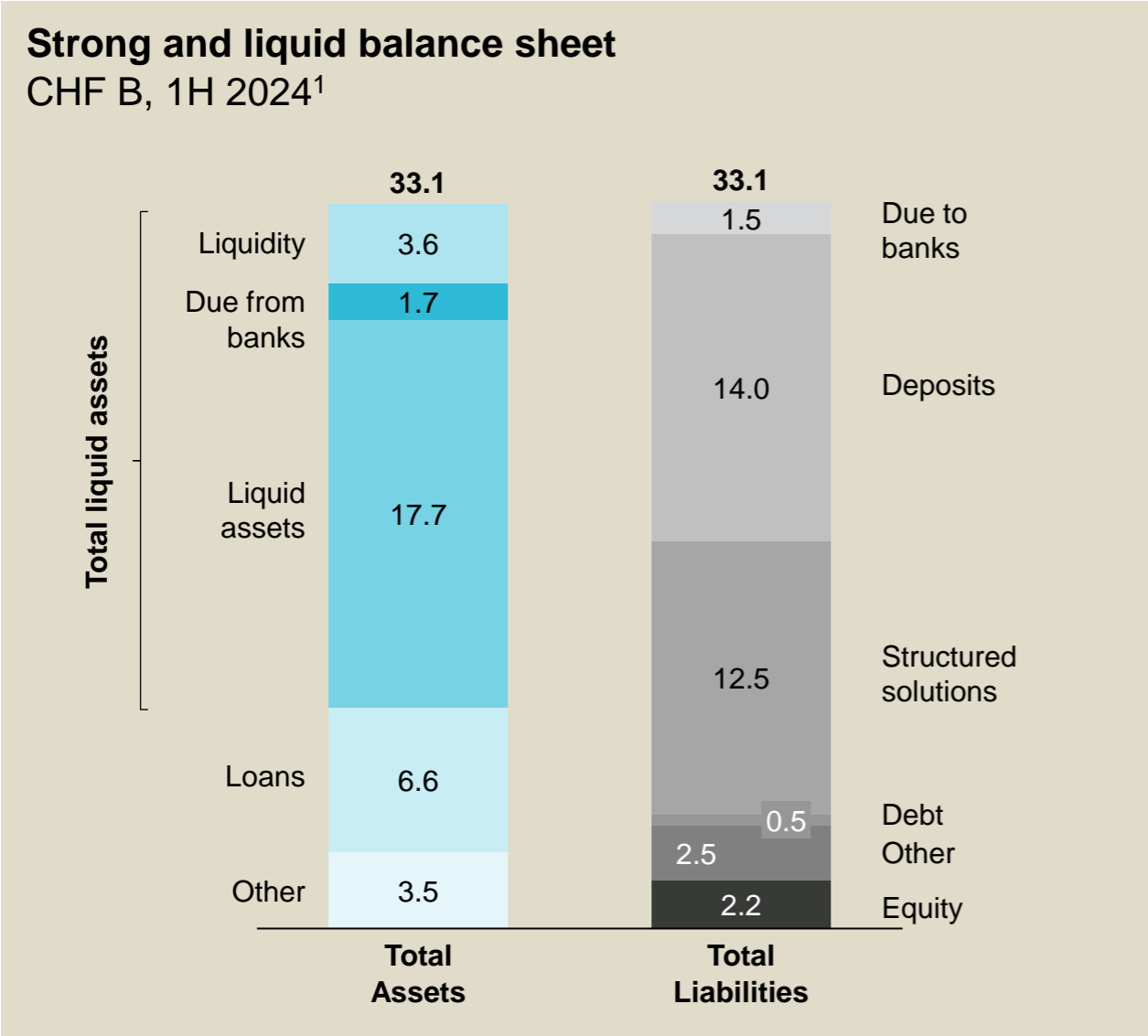


## Cost/income trend improving

%



# Our strong and liquid balance sheet reflects our overall low risk profile



### Highlights – balance sheet

- Fully marked to market<sup>2</sup>
- Highly liquid balance sheet (e.g., 222% LCR) and capitalization (CET1 ratio 18.3%/15.5%<sup>3</sup>)
- Further diversification of funding: bond issuance under consideration

### Highlights – conservative risk management

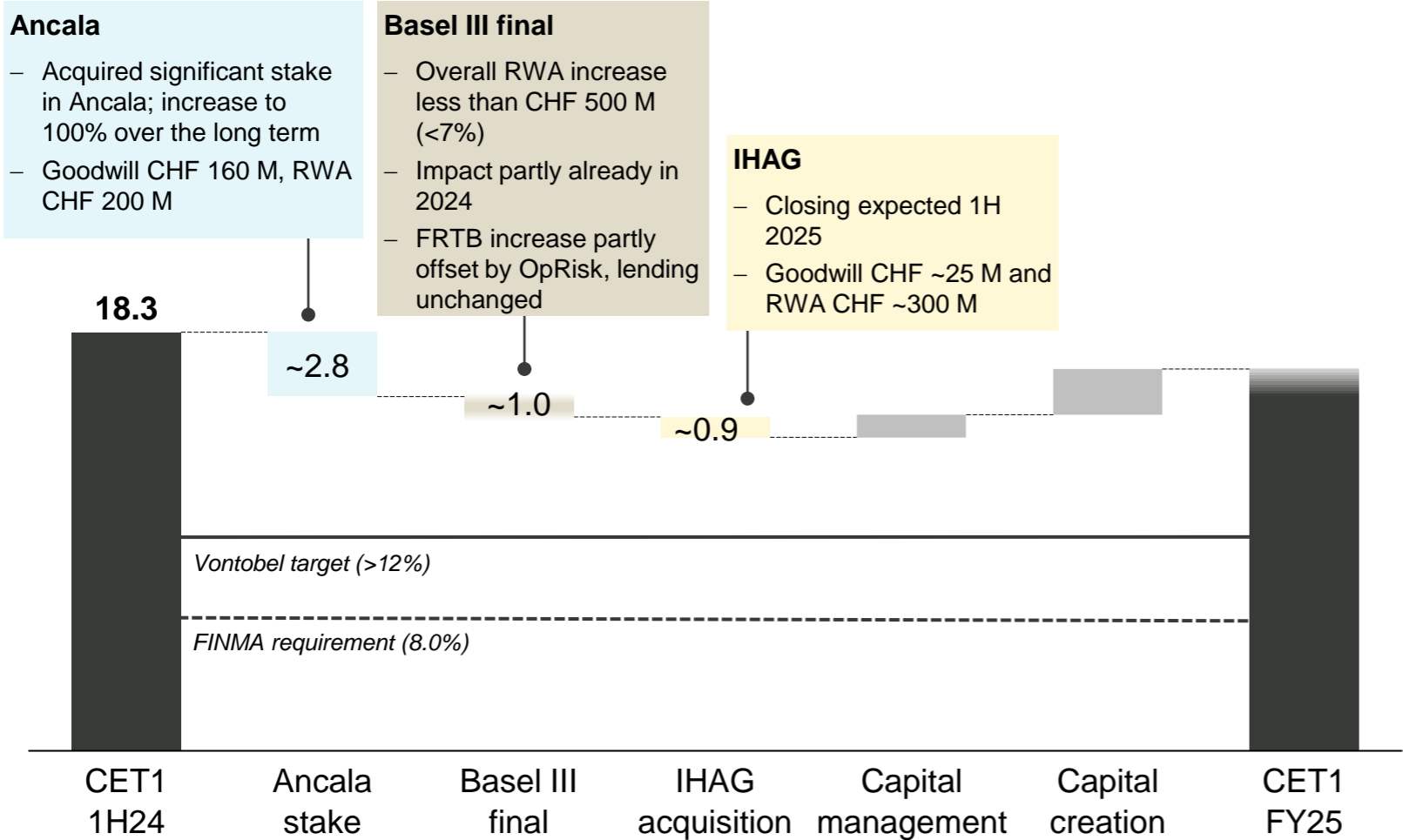
- Maintain high level of liquidity and careful treasury approach
- Conservative lending: CHF 1.8 B Swiss mortgages and CHF 4.8 B Lombard loans
- Tight risk management in structured solutions
- Profitable in every single year since 1986 listing

<sup>1</sup> Liquid assets comprise trading portfolio assets, positive replacement values, other financial assets at fair value and financial investments (incl. in associates). Other assets comprise property, equipment and software, goodwill and other intangible assets, other assets and receivables from securities financing transactions. Deposits include CHF 3.1 B call and term notes. Structured solutions comprise trading portfolio liabilities, negative replacement values and other financial liabilities at fair value excluding CHF 3.1 B term and call notes. Other liabilities comprise other liabilities and provisions. | <sup>2</sup> Refer to Note 10 of the Annual Report 2023 for further information. | <sup>3</sup> Pro forma stake acquisition in Ancala which closed on July 1, 2024.

# Strict capital management to create further “acquisition currency”

## Capital outlook to end-2025

CET1 ratio, %<sup>1</sup>




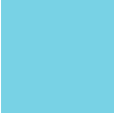

## Highlights

- Highly capital accretive business model
- Capital markets friendly approach with shareholder distributions of CHF 1.6 B in last 10 years and CHF 0.9 B invested in inorganic growth
- Significant capital creation: longer-term capital formation ability of CHF ~70-100 M CET1 per annum
- Continued capital management program to further improve CET1 ratio

<sup>1</sup> Pro-forma estimates based on 1H 2024 capital and RWA balances

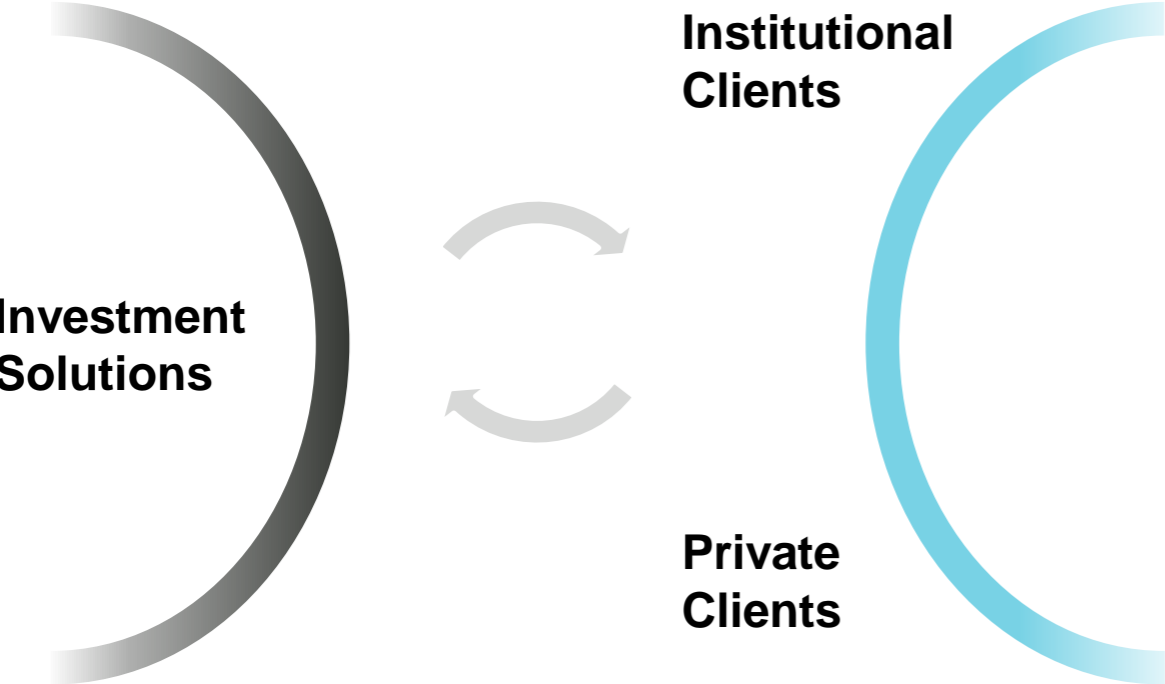


## Key takeaways

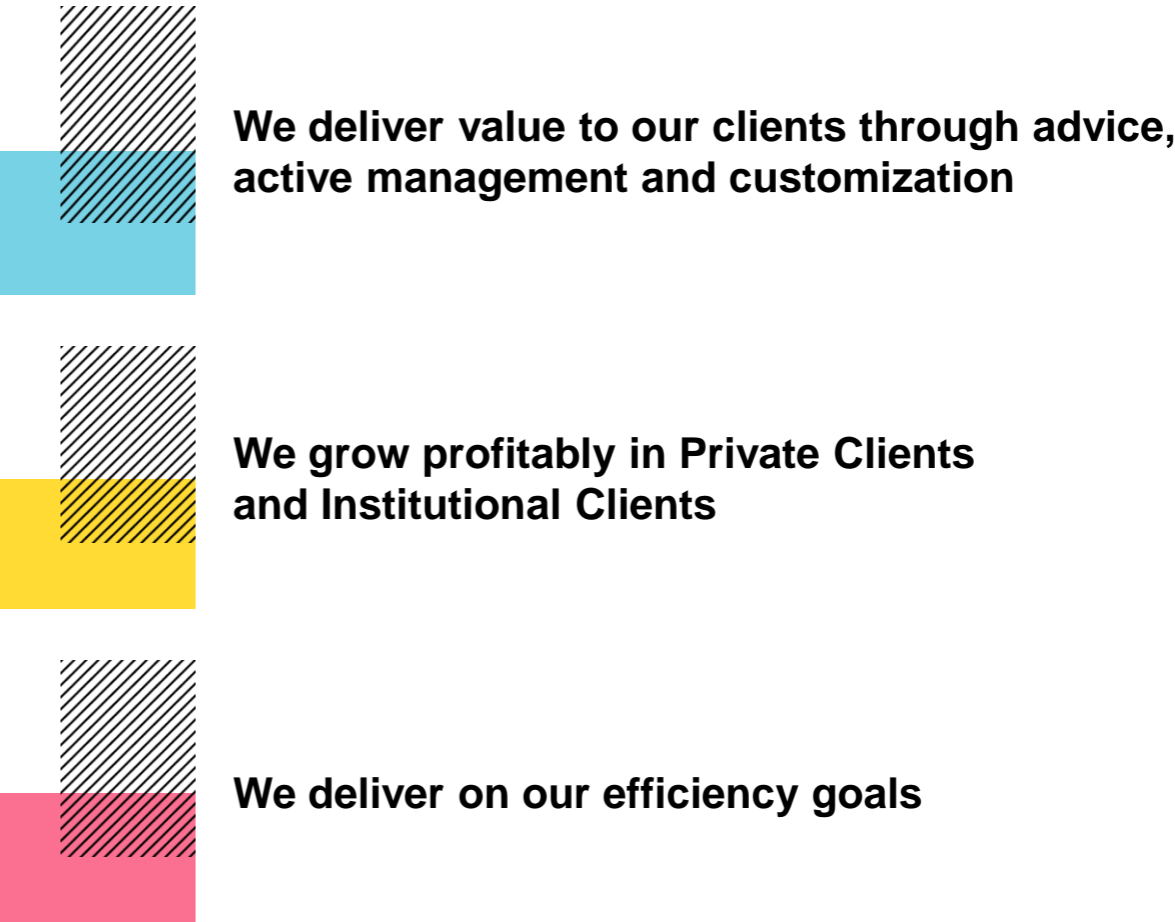
-  Cost and revenue management to provide means for strategic growth investments
-  Further creation of acquisition capital through continued capital management
-  Remaining conservative and careful on risk taking

# Clear avenues for profitable growth while keeping costs under control

We stick to our strategy to be a leading investment house serving two complementary client segments



Our priorities leverage our core strengths



# Q&A



# Investments





# TwentyFour Asset Management

**Ben Hayward**  
Head TwentyFour Asset Management

# TwentyFour Asset Management overview



## Fixed income specialist in Europe

All resources dedicated to one asset class, investment team are all **fixed income specialists**

Total with AuM  
**GBP 20.3 B**

Offer **differentiated strategies** for global accounts



## Performance is our primary goal

Strong commitment to an **active high conviction** approach

**Long term continuity** of investment team and process is paramount

Clear focus only on **strategies that add value**



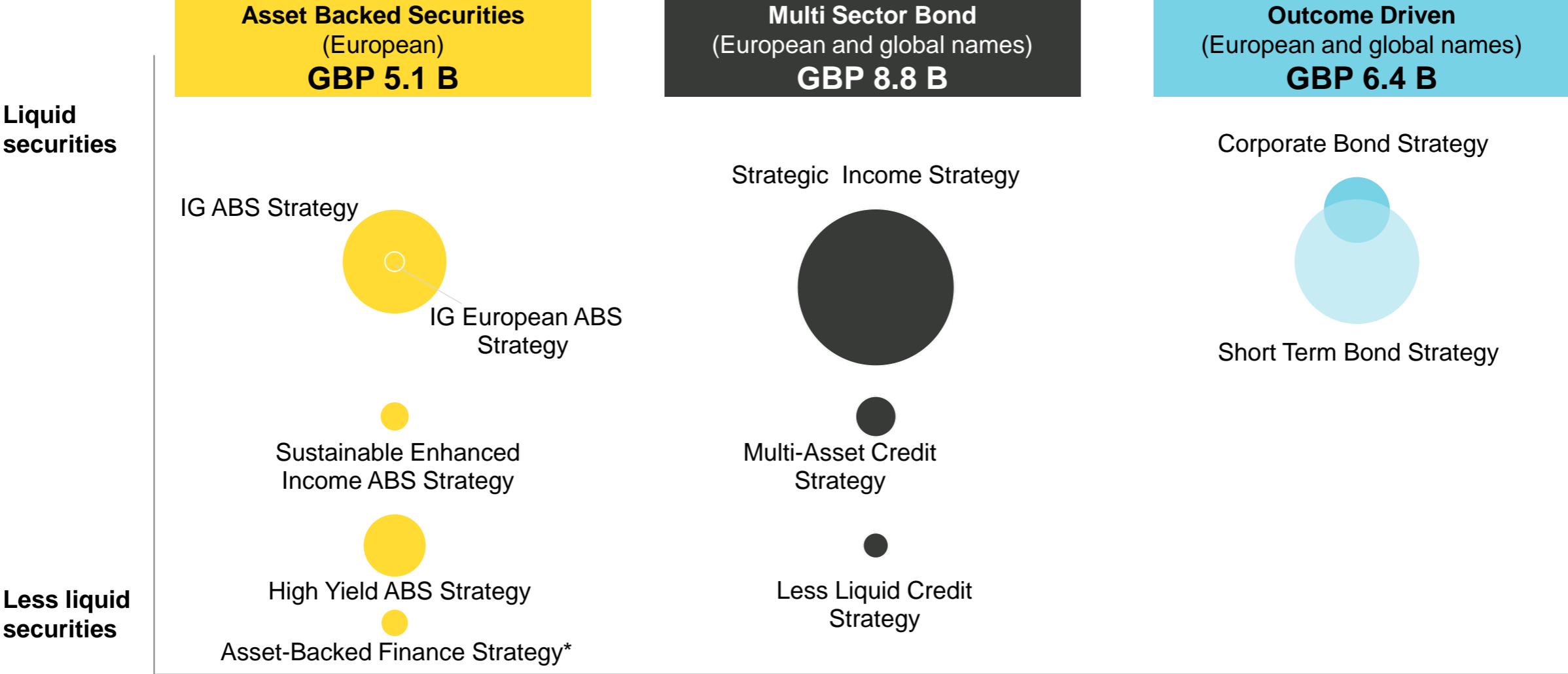
## Trusted partnerships with our clients

Deep commitment to **client service and transparency**

Specialized fixed income expertise and insights constantly **shared with clients**

Flat management structure and dynamic culture fosters **entrepreneurial spirit**

# Positioned for growth: products at scale



For informational purposes only as not all strategies listed are available in all jurisdictions. Size of the bubble represents AUM in GBP as at 30 September 2024. Liquidity is an estimate based on the typical trading patterns of the underlying holdings during normal market conditions, during abnormal market conditions liquidity can change and therefore so may the overall liquidity profile of the portfolio. Overlap will also typically signify overlapping securities. \*Size of Asset-Backed Finance Strategy bubble is not representative of underlying holdings as pending seed investor, therefore included for illustration purposes only with size based on projected raise. Up to September 2024 the Multi-Asset Credit Strategy was known as the Multi Sector Credit Strategy. TwentyFour is the delegated portfolio manager for Vontobel Fund subfunds managed within these strategies.  
 Source: TwentyFour, as of 30 September 2024



# One boutique, three investment teams, three distinct strategies

## Short Term Bond Strategy

Strategy size	GBP 5.0 B
MTM yield (GBP)	5.1%
1 year performance	8.2%
1 year volatility	1.5%
<p>Designed to be low volatility, <b>income building block</b> that is <b>core to portfolio construction</b></p>	

Team AUM growth (2024)	GBP 523 M
Global Consultant Rating	A

## IG ABS Strategy

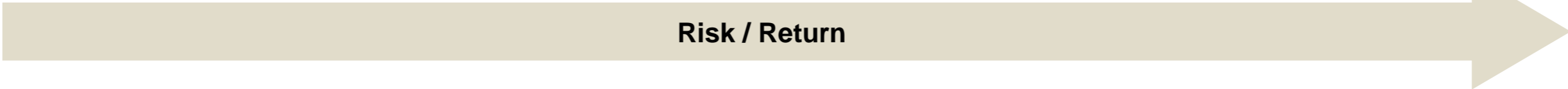
Strategy size	GBP 3.6 B
MTM yield (GBP)	6.6%
1 year performance	8.6%
1 year volatility	0.9%
<p><b>Natural diversifier</b>, no interest rate risk, low credit risk, <b>attractive levels of income</b></p>	

Team AUM growth (2024)	GBP 894 M
Global Consultant Rating	A

## Strategic Income Strategy

Strategy size	GBP 8.0 B
MTM yield (GBP)	6.7%
1 year performance	16.7%
Peer group ranking	4 <sup>th</sup> percentile
<p>Seeks to <b>combine the best sources of fixed income</b> risks from around the globe in one strategy</p>	

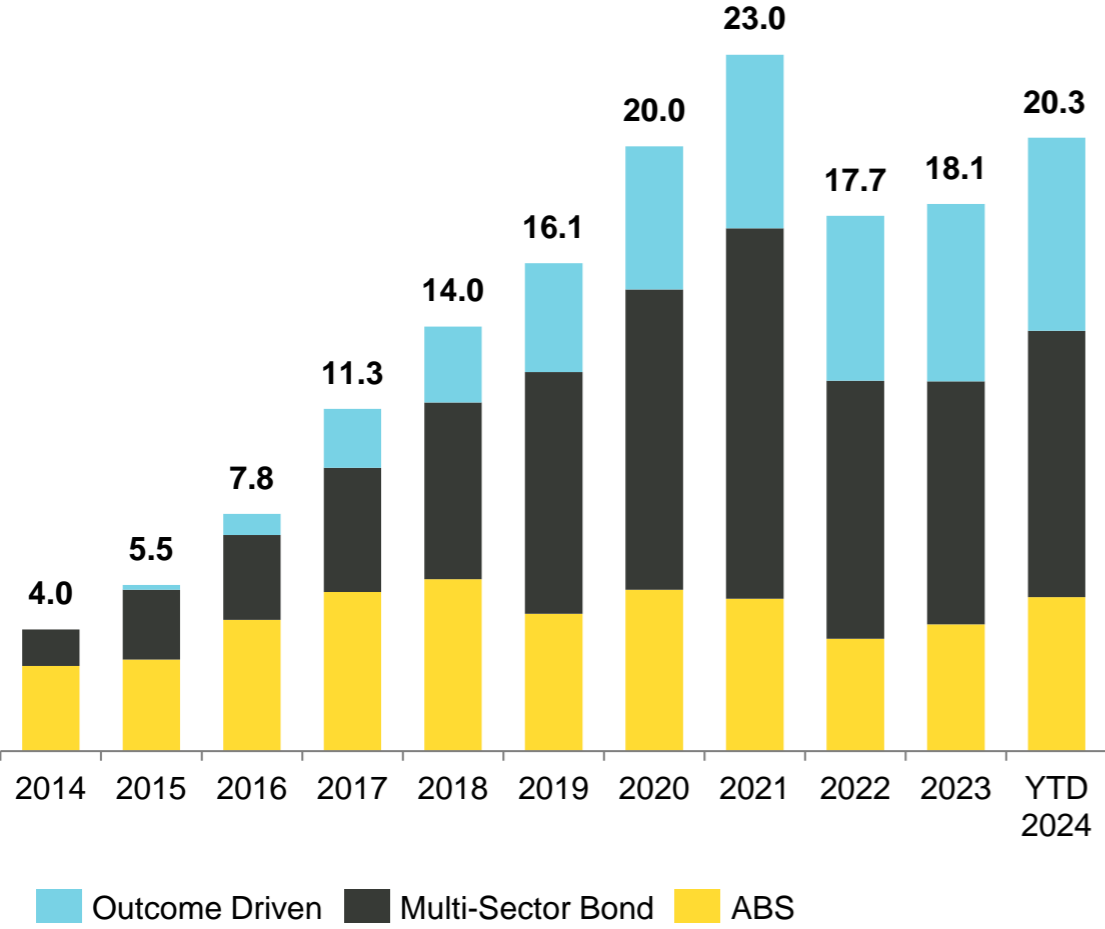
Team AUM growth (2024)	GBP 771 M
Global Consultant Rating	A



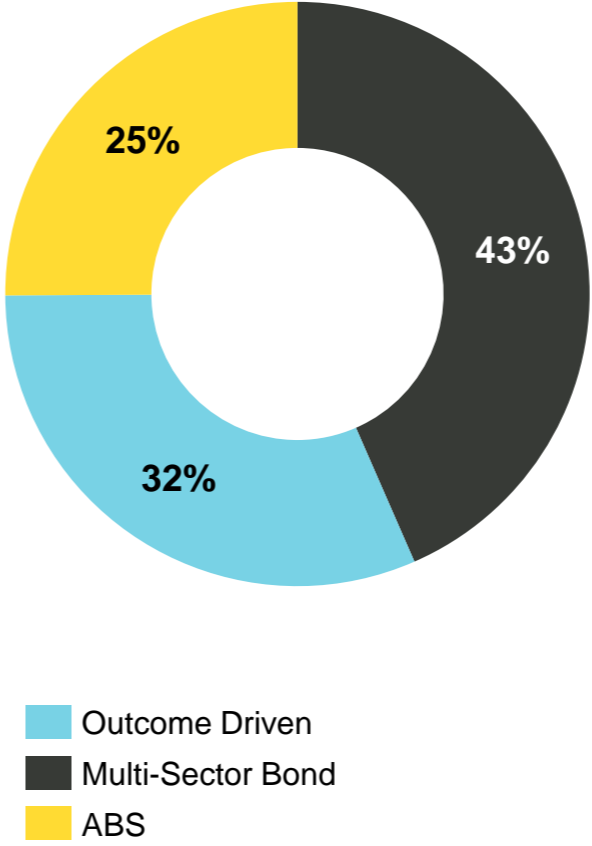
For informational purposes only as not all strategies listed are available in all jurisdictions. Portfolio metrics subject to change, without notice, only the client agreement or comparable legal document of the strategies is legally binding. Rating is a complete evaluation of the investment services rendered by the firm for the relevant strategy; A is the strongest score, materializing above average prospects of outperformance. TwentyFour is the delegated portfolio manager for Vontobel Fund subfunds managed within these strategies. Source: TwentyFour 30 September 2024

# Strong and robust Assets under Management growth over the last decade

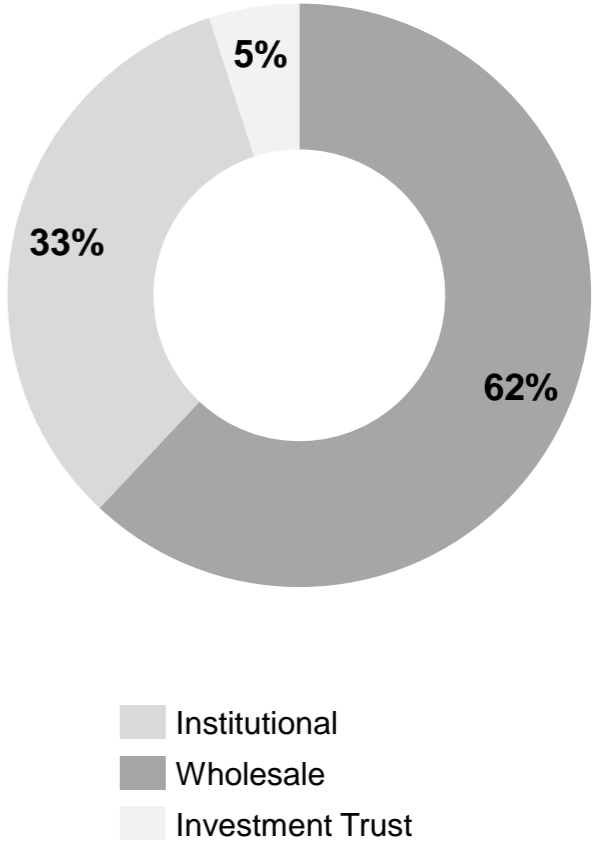
Long-term AuM development  
GBP B



AuM by business



AuM by account type

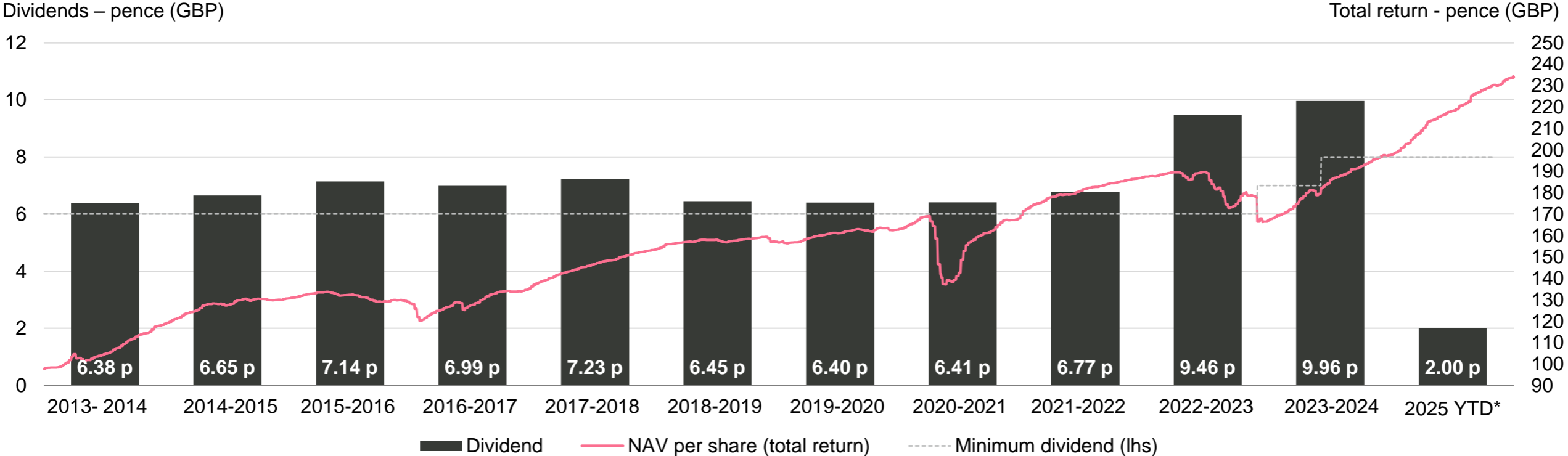


TwentyFour is the delegated portfolio manager for Vontobel Funds sub funds managed within these strategies.  
Source: TwentyFour, as 30 September 2024

# Leveraging strong track record in illiquid asset back investments

## TwentyFour's High Yield ABS Strategy

<p><b>Launched 2013</b></p>	<p><b>Minimum dividend paid every year</b></p>	<p><b>Return annualized since inception 7.8%</b></p>	<p><b>Target return 6-9%</b></p>
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\*First of 4 dividends paid in line with established methodology of 2pps for first three dividends and final dividend includes all income earned during period. For informational purposes only as not all strategies listed are available in all jurisdictions. Past performance is not a reliable indicator of current or future performance. Included for illustration purposes only and no inference nor guarantee is made regarding the performance of the HY ABS strategy as being necessarily indicative of the future performance of the ABS strategy. Target return provided as a strategy goal; not guaranteed; and actual results may differ materially. Performance figures are on a mid-to-mid basis inclusive of net reinvested income and net of all portfolio expenses. Performance data does not take into account any commissions and costs charged when shares are issued and redeemed, as applicable. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Inception date: 6 March 2013. Portfolio metrics subject to change, without notice, only the client agreement or comparable legal document of the strategies is legally binding. TwentyFour is the delegated portfolio manager for Vontobel Fund sub funds managed within these strategies. Source: TwentyFour; as of 30 September 2024

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**Past performance is not a reliable indicator of current or future performance.** Unless otherwise noted, performance inclusive of net reinvested income and net of all portfolio expenses but does not take into account any commissions and costs charged when shares of the fund are issued and redeemed, if applicable. The return of the fund may go down as well as up due to changes in rates of exchange between currencies. The value of the money invested in the fund can increase or decrease and there is no guarantee that all or part of your invested capital can be redeemed. Commissions, fees and other forms of remuneration may affect performance negatively. Performance and characteristics for other share classes will differ from the information discussed herein.

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# Fixed Income

**Andrew Jackson**  
Head Fixed Income Boutique



# The return of active fixed income management

## Market flows

- 2024 has marked the start of returning flows in active fixed income
- Flows from cash into money markets and now into traditional Fixed Income
- Expectation that initial move to passive will now shift to active management
- Emerging Markets flows muted as perceived as riskier
- Projections for 2025 continue to look positive

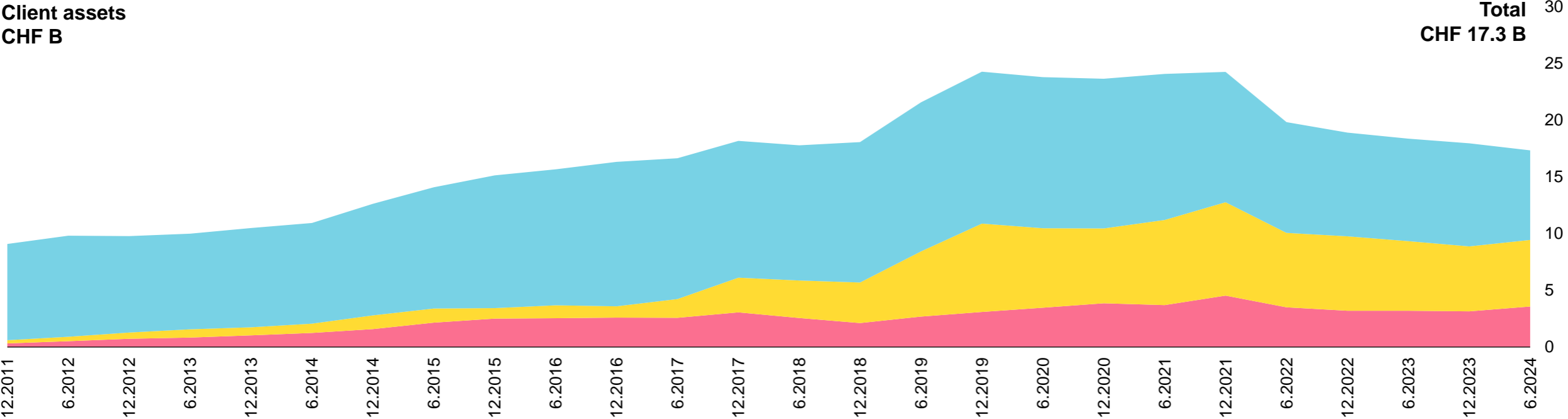
## Alpha from 2024 volatility

- 98% of assets are ahead of benchmark<sup>1</sup>
- Weighted average alpha generated over 300bps
- We expect continued volatility in rates and credit



# One boutique, three investment teams, three distinct strategies

	GLOBAL & SWISS BONDS	EMERGING MARKETS BONDS	CORPORATE BONDS
Vontobel strategies	Global Bonds Green Bonds Swiss Franc Bonds - Sustainable Euro Bonds - Short Term	Government and quasi sovereign Bonds Corporate Bonds Local Currency Bond - Sustainable Hard and Local Currency Bonds	Euro Bonds Global Bonds Global Bonds - High Yield
AuM	<b>CHF 7.9 B</b>	<b>CHF 5.9 B</b>	<b>CHF 3.6 B</b>



For informational purposes only as not all strategies listed are available in all jurisdictions. Investors in the US should note that, Global & Swiss Bonds and Corporate Bonds strategies are not available to US clients. Emerging Market Bonds strategies are available to US investors through a participating affiliate arrangement. Source: Vontobel, as of 30 June 2024.

## Our fixed income investment DNA

### Specialist Fixed Income manager

- **Dedicated, well-resourced and experienced team** investing across the Fixed Income spectrum
- Focus on generating alpha through both **top-down and bottom-up**

### High conviction and high client focus

- **High conviction** manager dedicated to the proposition that active management is **additive to returns while supported by a strong risk management**
- Offer a wide range of products **designed to meet client needs** within the active asset management space

### Long term views with short term value discipline

- Seek to **identify trends** in the market and implement positions based on “best value” for a given level of risk
- Our **execution team** is truly **additive to our approach**

### A “Return for Risk” mindset

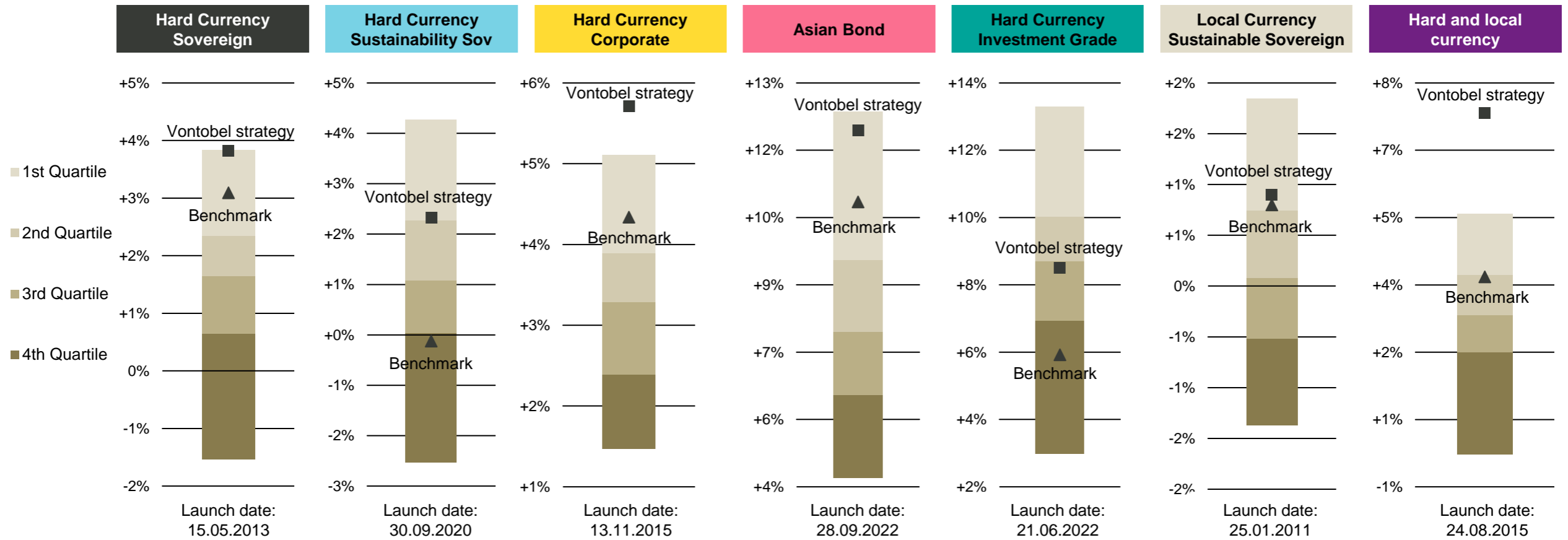
- Our **focus** is in identifying “outliers” - fixed income remains a highly complex asset class where value can still be sought by **hard work and discipline**



# Strong alpha generation across the suite of strategies

## Annual net performance of our EM flagship strategies vs benchmark and peers

Since inception p.a. in %



Past performance is not a reliable indicator of current or future performance.

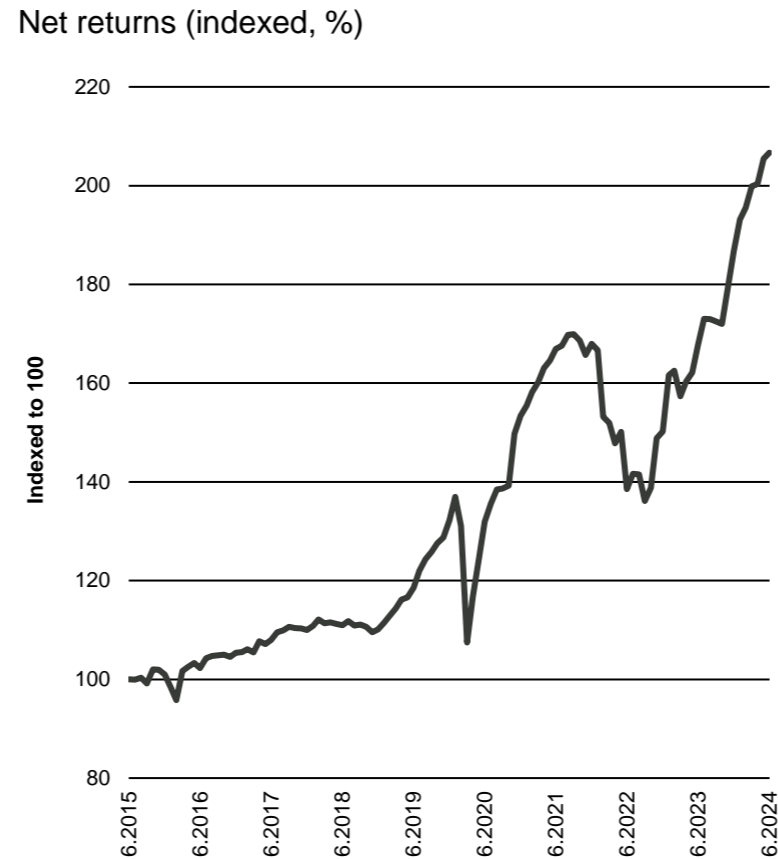
The return of the strategy may go down as well as up, e.g. due to changes in rates of exchange between currencies. Peer group determined by Morningstar's methodology and criteria for rankings. I share classes. For informational purposes only as not all strategies listed are available in all jurisdictions. Source: Vontobel, as of 30 June 2024, Vontobel, Morningstar as of 30 August 2024.

# Vontobel Outcome Oriented Strategy

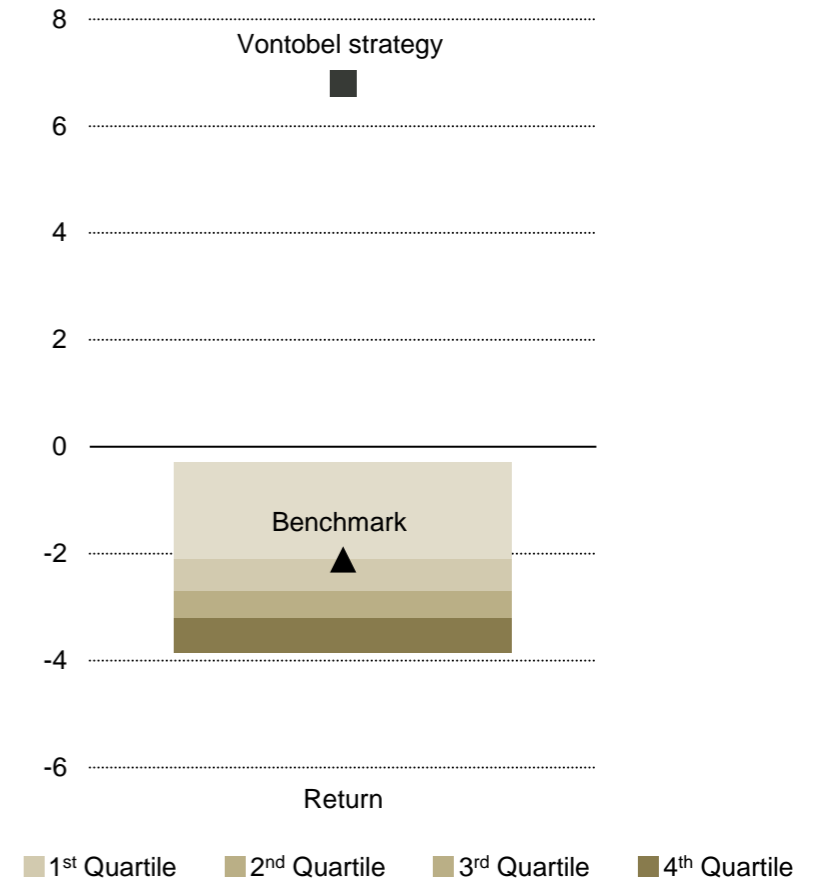
## Overview

- Considers **active opportunities at a global scale**
- Brings together the **best opportunities** from **across the full spectrum** of fixed income
- Focus on **complementary top-down and bottom-up analysis**
- Seeks to extract value from across the Fixed Income centers of excellence

## Performance



## Market comparison



Past performance is not a reliable indicator of current or future performance. The return of the strategy may go down as well as up, e.g. due to changes in rates of exchange between currencies. For informational purposes only as not all strategies listed are available in all jurisdictions. Investors in the US should note that this strategy is not available to US clients. Source: Vontobel, as of 30 June 2024.

# Ancala

**Tim Power**  
Partner



# WHY INFRASTRUCTURE?

- Assets provide essential services with significant opportunity in the energy transition
- Long-term, predictable and inflation-linked cash flow
- Low correlation to other asset classes with resilience to volatility and economic downturns
- Growing market with a significant and increasing requirement to meet capital needs for energy transition and GDP growth
- Public sector budgets are increasingly under pressure; governments incentivising private sector investment
- Broad alignment with sustainability
- Returns are expected to be resilient through all market conditions



# WHY MID-MARKET INFRASTRUCTURE?

Attractive risk-adjusted returns



**Attractive Supply-Demand Dynamics**

Far **greater number of investible opportunities** in the mid-market  
*5.5x the volume of mid-market transactions (50m-1bn) than large cap (1bn+) in L5Y<sup>1</sup>*



**Sourcing**

Ability to **source on a bi-lateral basis** compared to larger transactions, which are typically competitive auctions



**Diversification**

**Investors typically already invested with a large manager**, the mid-market provides diversity



**Infrastructure of Tomorrow**

**Energy transition** and **decarbonisation** are typically resulting in initially smaller investments which are best suited to a mid-market approach and can grow into opportunities to be sold to a larger manager



**Value Creation**

**More opportunities to create value.** Assets typically had less focus historically and benefit from the network and expertise a specialist manager can provide



**Exit**

**Easier route to exit with a larger potential buyer universe** following active asset management

# ANCALA: DELIVERING INFRASTRUCTURE DIFFERENTLY

Robust business models with conservative capital structures and yield in first year

>€4.2 BN AUM

>50 PROFESSIONALS  
Deep asset management, investment and industry experience

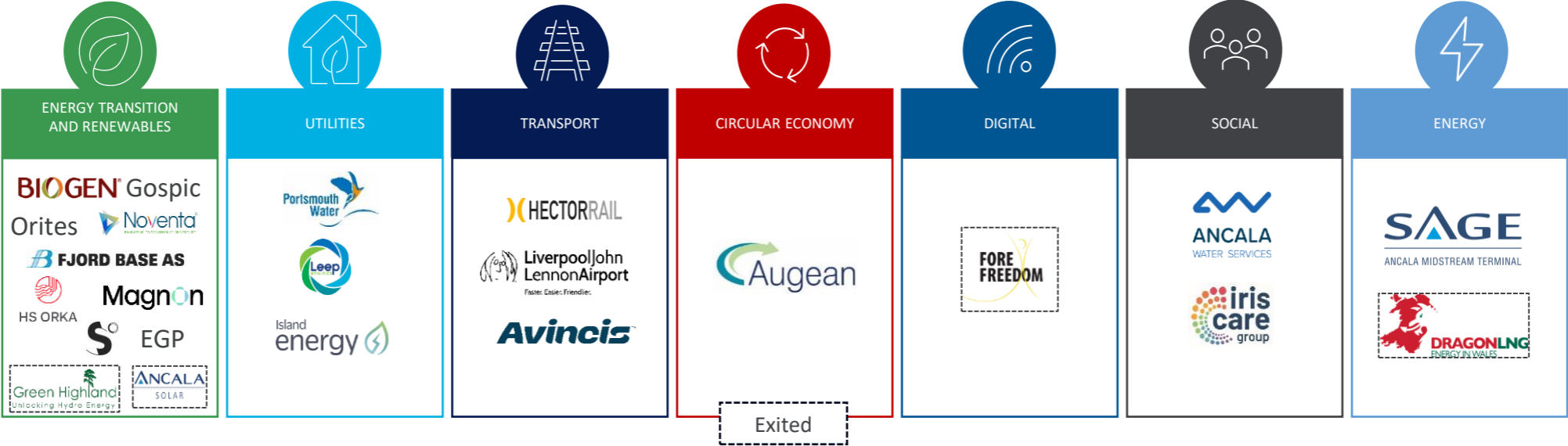
>80 INVESTORS

4 INDUSTRY PARTNERS  
Former CEOs and chairs of major infrastructure organisations

DIVERSIFIED INVESTMENTS IN 7 SECTORS

18 CURRENT PORTFOLIO COMPANIES IN 15 COUNTRIES

★ ★ ★ ★ ★  
UNPRI Ratings<sup>2</sup>



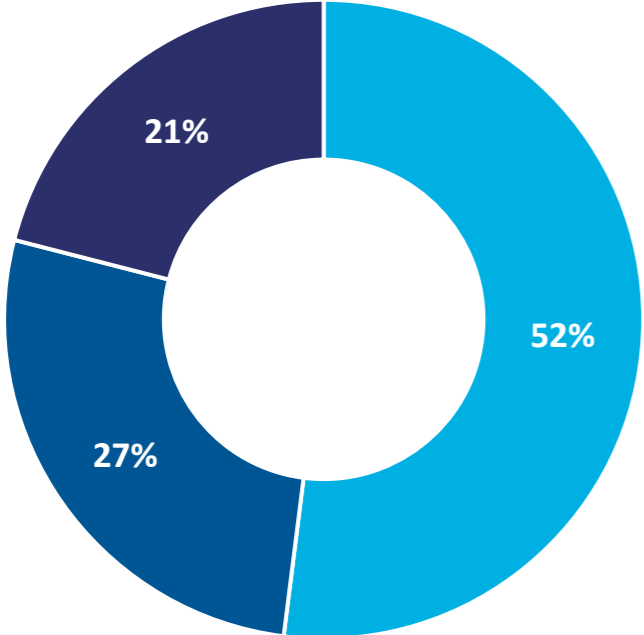
Past performance is not a guarantee of future results. There is no assurance that investment objectives and/or targets will be achieved.

1 Data as at 16 August 2024. References to prior investment activity for informational purposes only to illustrate investment process and capabilities. | 2 2023 UNPRI ratings : 5 stars for Direct Infrastructure and Policy Governance and Strategy, 4 stars for Confidence Building Measures

# TRUSTED BY GLOBAL INVESTORS

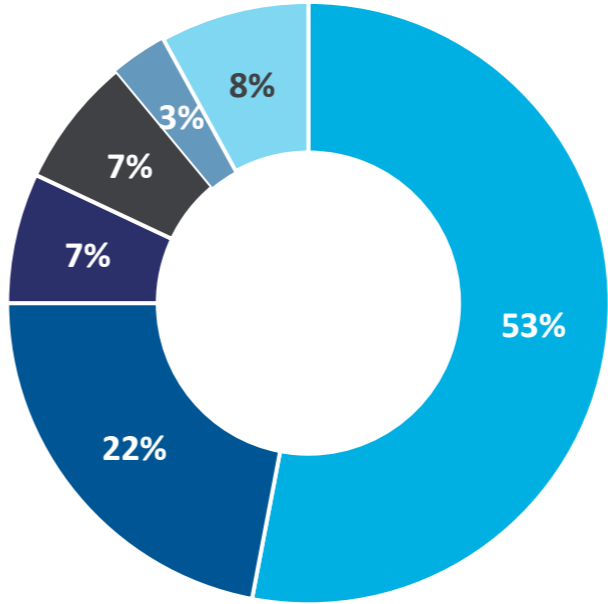
Over 80 blue chip institutional investors trust Ancala to deliver

Ancala portfolio commitments by geography



■ EMEA ■ APAC ■ North America

Ancala portfolio commitments by investor type



■ Pension Fund ■ Fund of Funds  
■ Foundation & Endowment ■ Sovereign Wealth Fund  
■ Financial Institution ■ Insurance

1 Data as of 31 December 2023



# COMPETITIVE ADVANTAGES

Seeks to generate enhanced returns from sound investments



**Enhanced Returns from sound investments**



**Proprietary Mid-Market Origination**



**Proactive Value Creation**



**Fully Integrated Approach to ESG**



**Entrepreneurial Culture**





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**Past performance is not a reliable indicator of current or future performance.**

**The strategies mentioned are for illustration purposes only and may not be available in all jurisdictions in which the presentation may be accessed.**

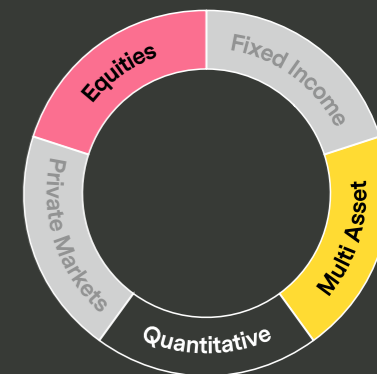
Returns may go down as well as up there is no guarantee that all or part of your invested capital can be redeemed. There can be no assurance that investment objectives and/or targets will be achieved. Investing involves risk, including possible loss of principal.

Risks associated with infrastructure investments include, but are not limited to, the following: completion risks; usage risks; leverage; regulatory and political risks; sensitivity to economic cycles; concentration risks; illiquidity; high capital expenditures; and environmental risks.

Private market investments also involve a number of risks, including illiquidity, potentially lower transparency, longer investment commitments; leverage; and may engage in speculative investment practices that increase the risk of investment loss. Prospective investors should understand such an investment is typically only suitable for persons of adequate financial means who have the necessary liquidity with respect to their investment and who can bear the economic risks associated with such an investment.

Environmental, social and governance (“ESG”) investing and criteria employed may be subjective in nature. The considerations assessed as part of ESG processes may vary across types of investments and issuers and not every factor may be identified or considered for all investments. Information used to evaluate ESG components may vary across providers and issuers as ESG is not a uniformly defined characteristic. ESG investing may forego market opportunities available to strategies which do not utilize such criteria. There is no guarantee the criteria and techniques employed will be successful.

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# Equities

**Matt Benkendorf**  
Head Quality Growth

**Jean-Louis Nakamura**  
Head Conviction Equities

# Quantitative

**Andrea Gentilini**  
Head Quantitative Investments

# Multi Asset

**Dan Scott**  
Head Vontobel Multi Asset



# Video with Equities, Quantitative and Multi Asset

Replay is available on the Vontobel Investor Relations' website.

# Q&A



# Private Clients

**Brian Fischer**

Deputy Head Private Clients

# Our Private Clients business at a glance

## Who we serve

Mainly serving UHNWI, HNWI, financial intermediaries like family offices and external asset managers

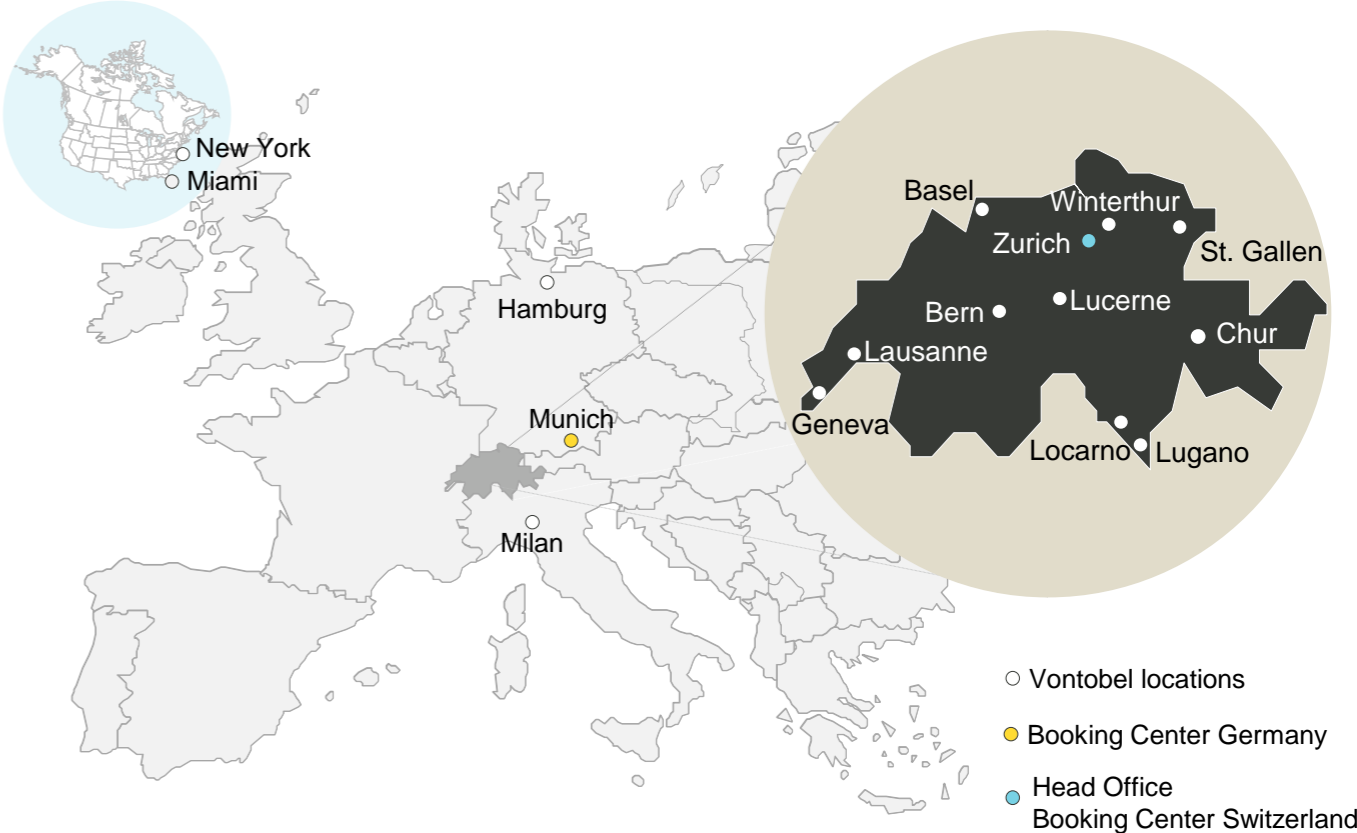
## What we offer

Offering holistic wealth management services including discretionary and advisory solutions, financing solutions and wealth services

## Why clients choose us

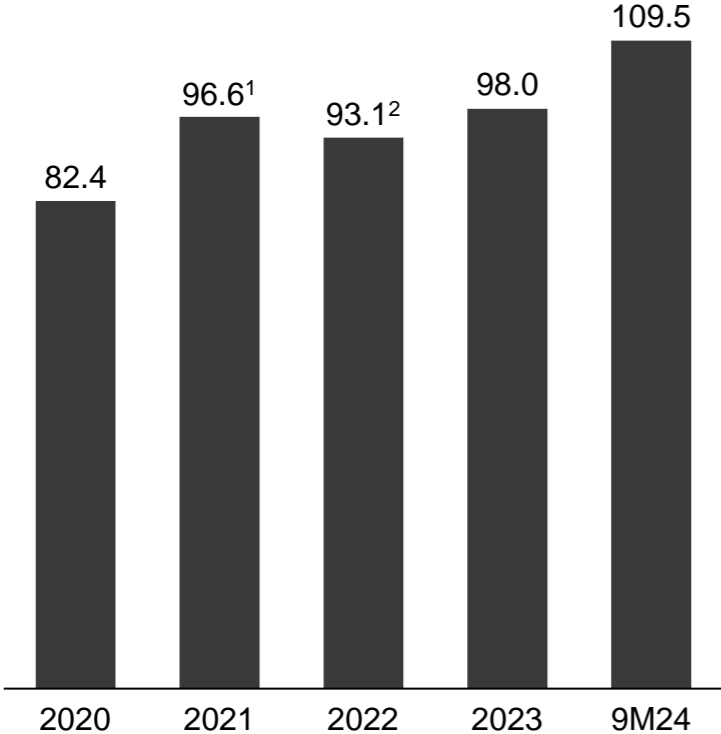
Investment-led and client-centric hybrid servicing approach, high degree of customization capabilities, open investment architecture including access to all our Investment Boutiques

## 16 locations globally with focus on developed markets

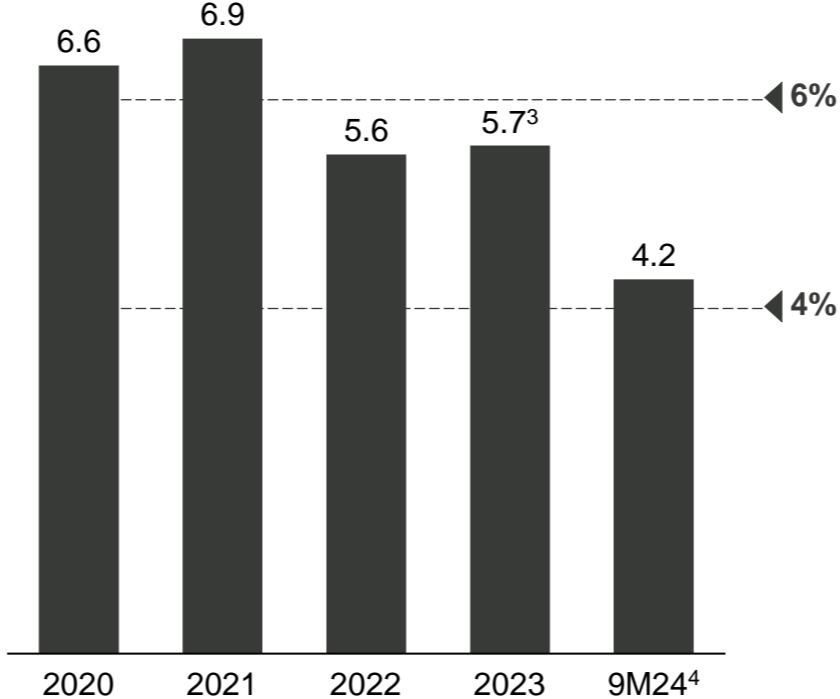


# Private Clients – long track record of growth

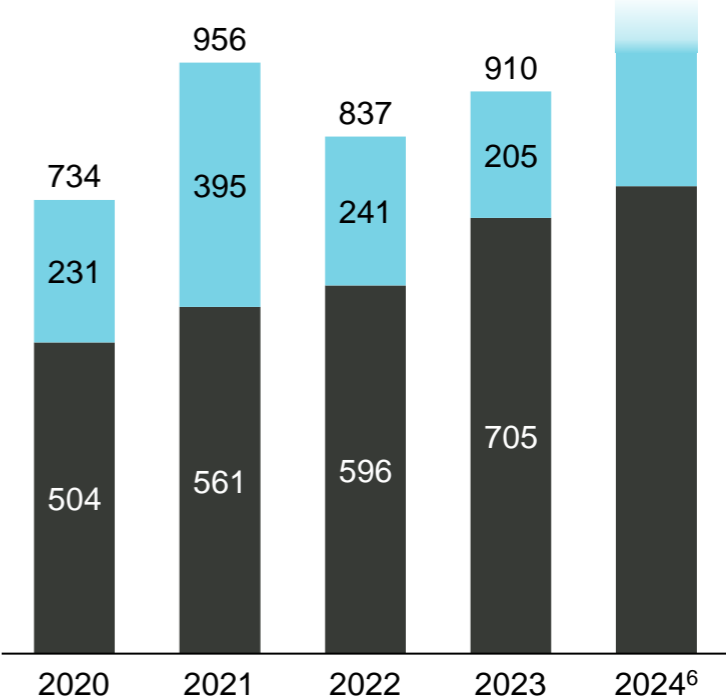
**Assets under Management**  
CHF B



**Net New Money Growth**  
%, annualized

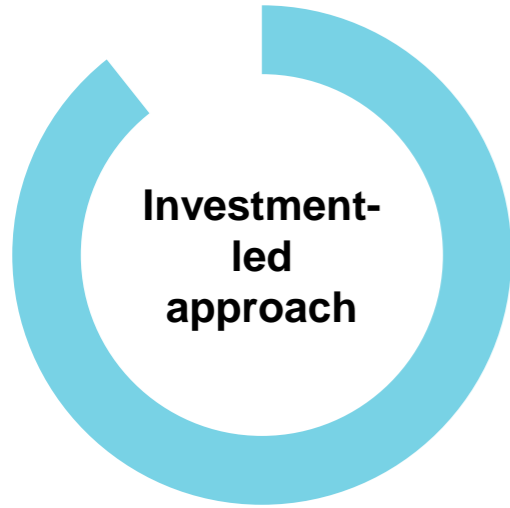


**Operating Income**  
CHF M

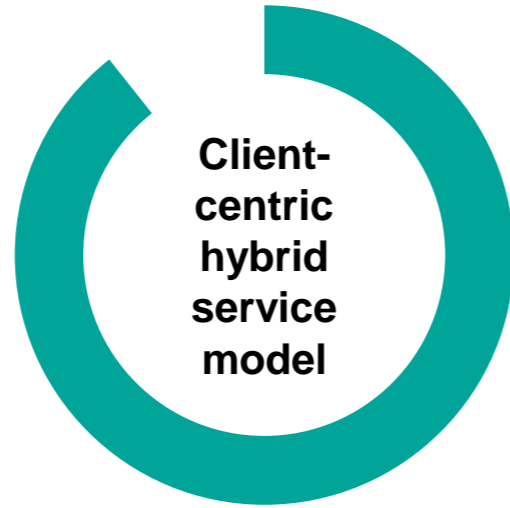


1 Approx. CHF 18 bn related to the integration of Platforms & Services | 2 Incl. AuM of Swiss Financial Advisers AG (SFA) with a total of CHF 6.2 bn | 3 Net new money growth adjusted for 1H 2023 (CHF 1.8 B) and 2H 2023 (CHF 0.3 B) net outflows from the accelerated implementation of our strategic priority to focus on a strict set of developed markets | 4 Annualized net new money growth | 5 Distribution of structured solutions to private investors via financial intermediaries, 3rd party banks and through public distribution | 6 Annualized 1H 2024 Operating Income

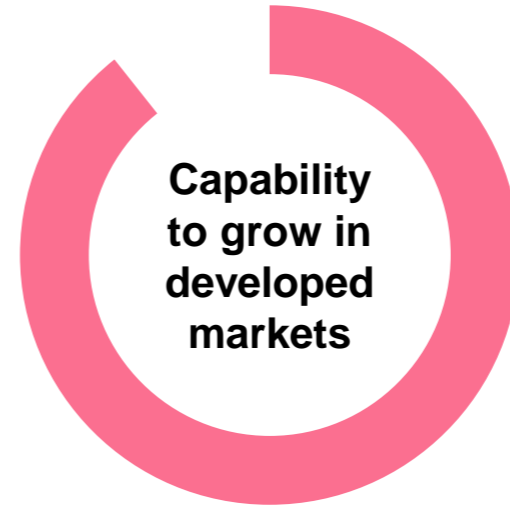
# The continuous growth and progress of the Vontobel Private Clients business is based on four key success factors



Institutionalized investment set-up with competencies in all major asset classes



Clients define individually their interaction preferences



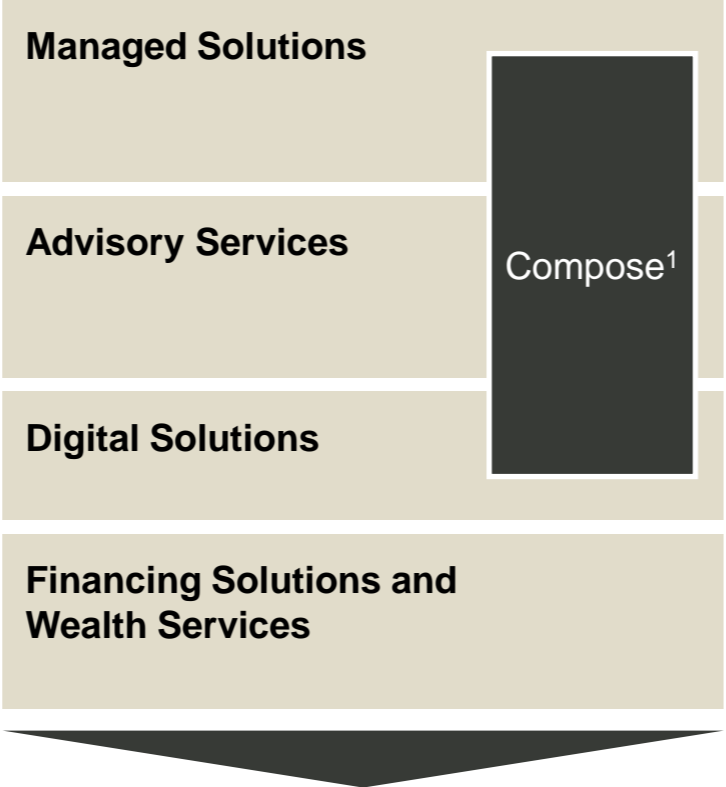
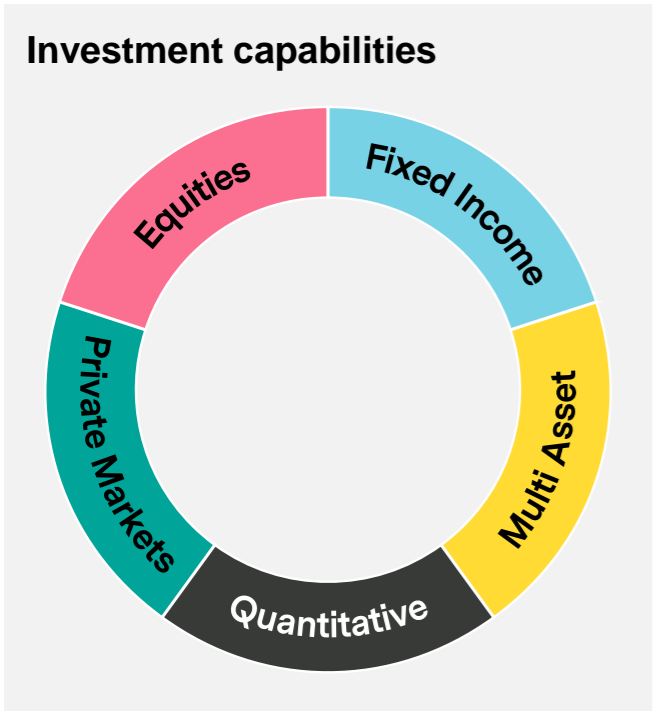
Demonstrated strong capabilities to grow organically as well as inorganically in a strict set of focus markets




Continuously growing and developing our RM workforce



# We offer our private clients an open investment architecture including access to institutional degree investment capabilities of our investment boutiques



-  We continuously **develop and manage our offering shelf** to holistically cater for our clients' future needs
-  We constantly enhance our efficiency through **mass-customization capabilities**
-  We pro-actively identify market opportunities to offer our clients **attractive and relevant investment initiatives**

## Private Clients Mandate Penetration<sup>2</sup>

79%<sup>2</sup>

<sup>1</sup> Vontobel Compose is a combination of Vontobel Managed Solutions and Vontobel Advisory Services | <sup>2</sup> As per June 30, 2024 incl. advisory and discretionary mandates, excl. external asset managers

# We are committed to provide our clients a truly client-centric hybrid service enabled through our digital platform “Wealth”

  
**2M**  
Logins/year

  
**10%**  
of client base  
log in / day

  
**~100%**  
Increase in trading  
volume since last  
Investor Day

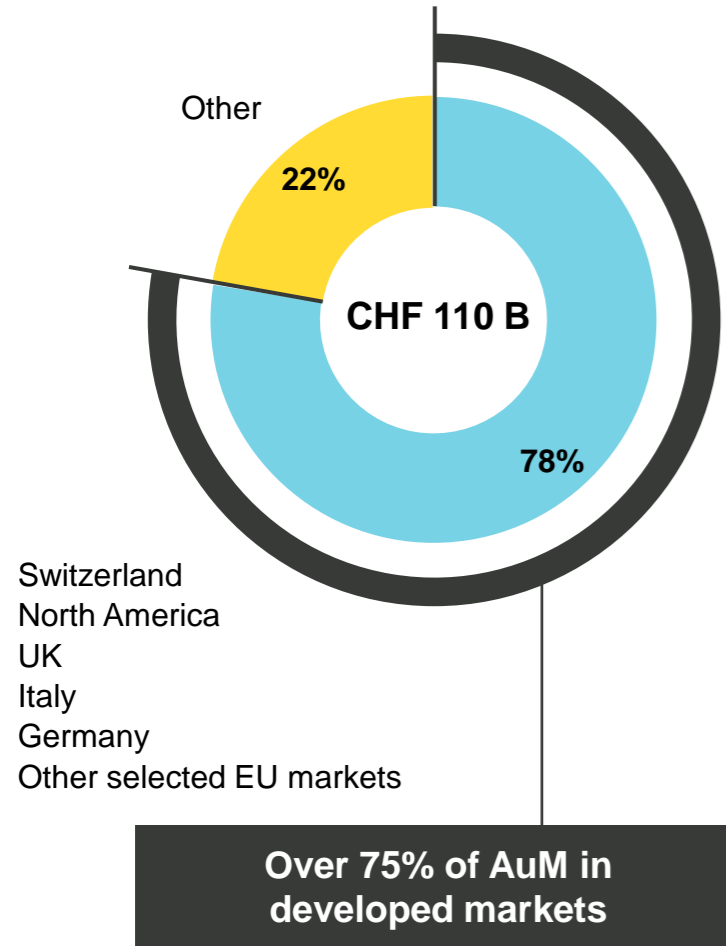
Fully-fledged digital platform “Wealth” **enables clients to define individually their interaction preferences**; purely digital, personally with their relationship manager or a combination of both

Enhanced **user-friendly structure** and navigation have led to significant increase in usage of platform

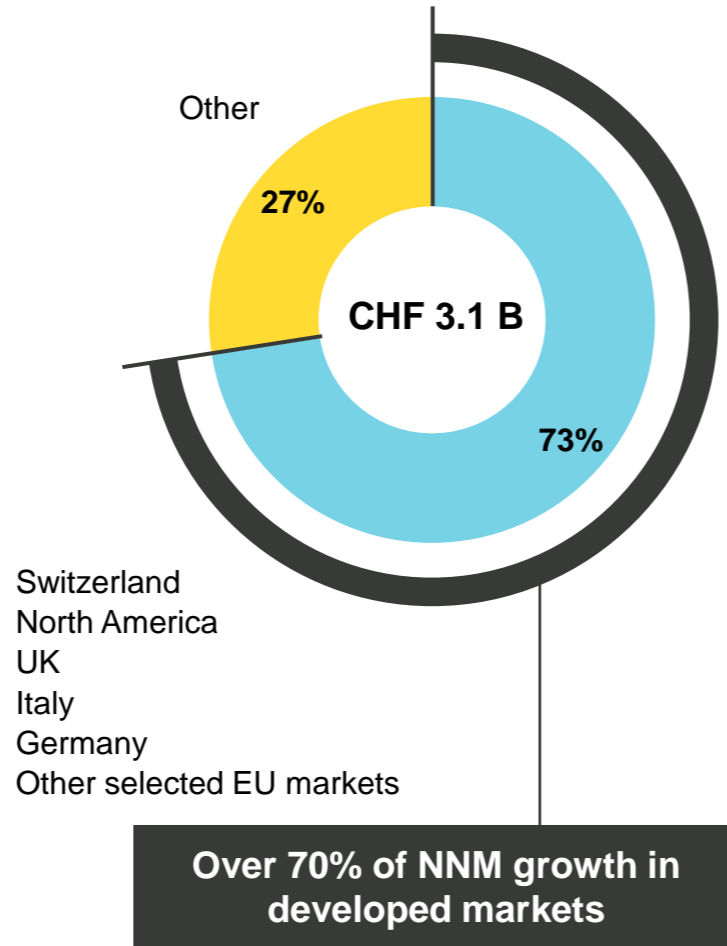
**Continuous improvement** of “Wealth” over the past years to offer a best-in-class private client experience

# We continuously demonstrate our capability to grow organically as well as inorganically in developed markets

**Private Clients AuM by domicile**  
9M 2024, CHF 110 B



**Private Clients NNM by domicile**  
9M 2024, CHF 3.1 B



## Main Growth Contributors

### A: Organic growth

Continuous **expansion of existing client relationships** and increase of share of wallet, coupled with a **disciplined RM hiring and development process**

### B: Inorganic growth

**Active role in Swiss wealth management M&A** landscape in the past years with a structured approach ensuring added value:

2015: Finter Bank

2017 / 2018: Notenstein La Roche

2019: Lombard Odier, US business

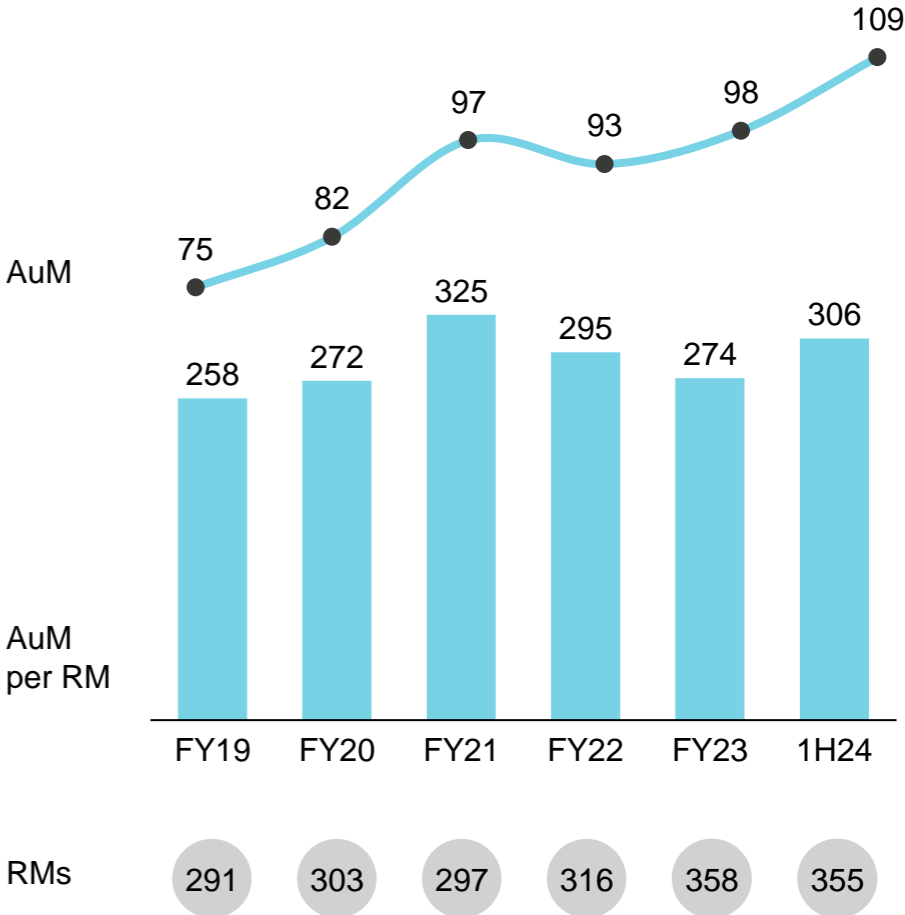
2022: Swiss Financial Advisors (SFA)

**2025: IHAG Privatbank**

# A: Private Clients achieved significant growth by developing and growing the RM workforce


- 1** Continuous market screening to capitalize on RM hiring opportunities
- 2** Structured interview process to ensure intrinsic fit of potential RMs with Vontobel values and culture
- 3** Strict business case management through constant tracking and regular performance review
- 4** Pro-active talent development and retention as well as consistent education and training
- 5** Ensure efficient client book load of RMs
- 6** Timely succession planning to gap bridge to next generation of RMs as well as clients

**AuM and Relationship Managers**  
CHF B, FTE, CHF M




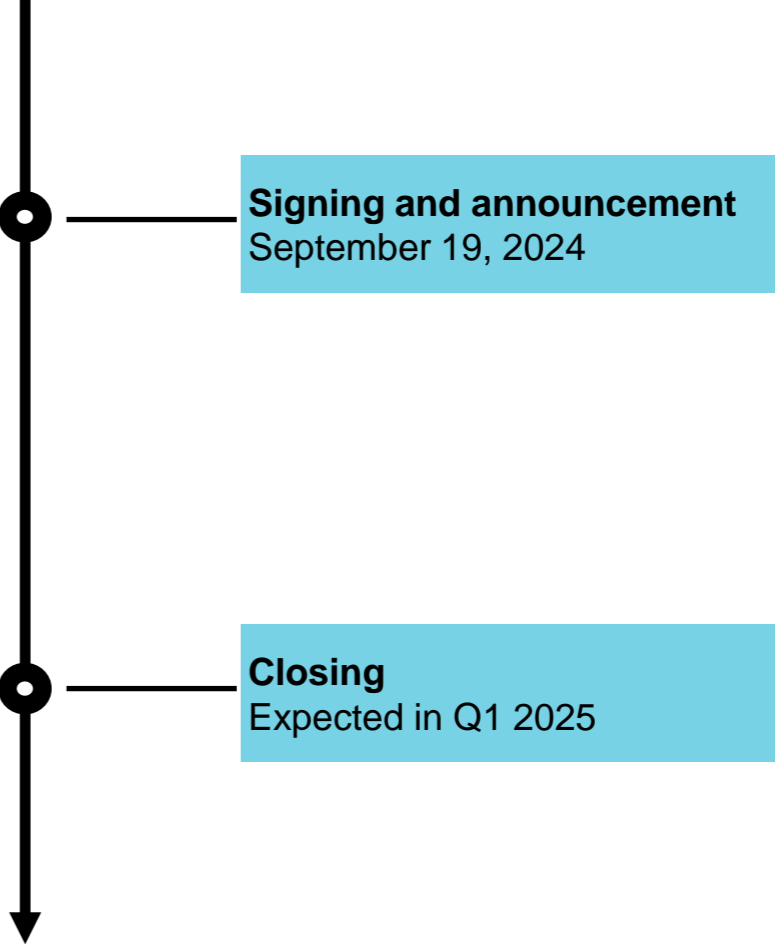
# B: IHAG client book as a bolt-on acquisition to further expand and scale our business in the DACH region

 Acquisition of the IHAG client book supports our strategic ambition to **expand presence in developed markets**

 Clients can expect a **seamless transition** due to our proven deal execution and integration capabilities


 The transaction is expected to have a **positive impact on Vontobel's group net profit** from day one

 Transaction will be financed out of Vontobel's **existing capital**




# Anticipating the demographic development in our focus markets, we systematically target the diverse next generation segments with dedicated initiatives

## Our “Next Gen” Success Factors

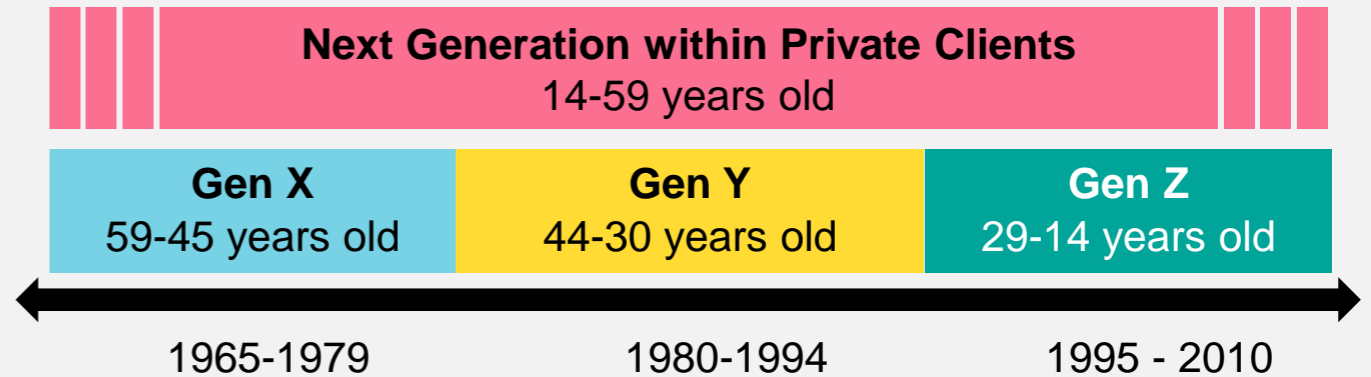
 We have developed a **structured approach** to win Next Gen of our clients

 **Transparency** about Next Gen is key

 **Building relationships:** the earlier the better

 **Pairing Next Gen clients with the best-fitting Next Gen RMs,** encourage senior RMs to team-up with younger RMs

## Generations



## “Next Gen” initiatives

**Wealth Transfer Initiative**

**volt by Vontobel**

**Young Investors Boost Offering**

## Key Takeaways



Investing is at the center of all our activities



Our scalable, hybrid service model allows to efficiently distribute mass-customized investment solutions



Gaining market share thanks to continued strong profitable growth path



We are attractive for the Next Generation of our clients and our staff

# Q&A





# Institutional Clients

**Christoph von Reiche**  
Head Institutional Clients

# Our Institutional Clients business at a glance

## Who we serve

Mainly serving institutional clients, financial intermediaries and consultants

## What we offer

Offering active investment management solutions tailored to our clients' evolving needs, backed by a strong track record

## Why clients choose us

With over a century of expertise, specialized investment approach, and commitment to transparency and sustainability, we deliver tailored investment solutions that evolve with clients' needs

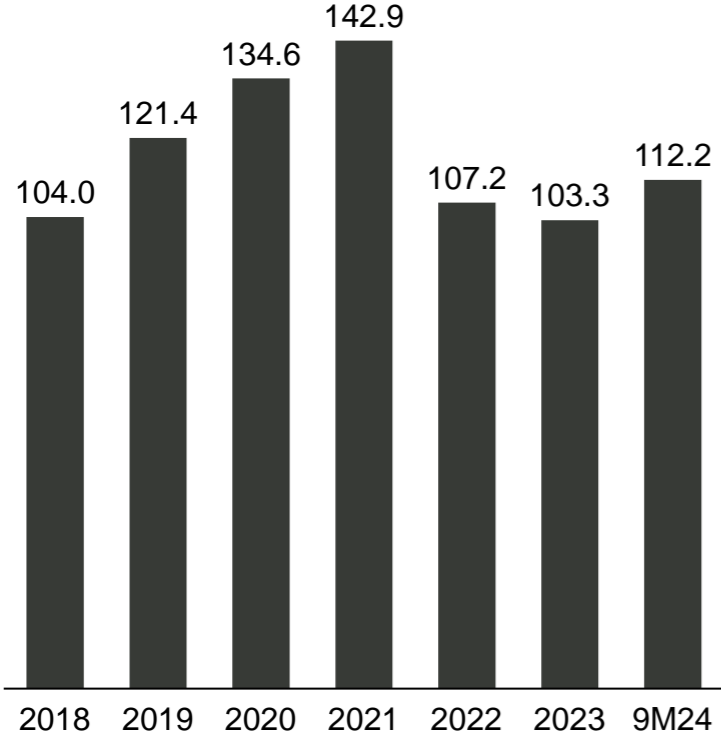
## 20 locations globally



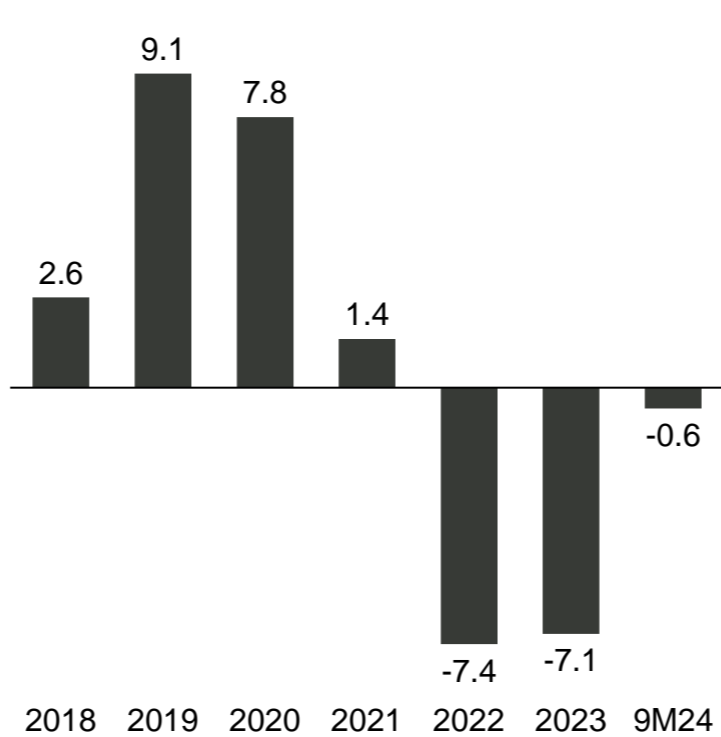
- Investment and client team offices
- Local client offices
- ⊗ Boutique headquarters  
 New York: Quality Growth  
 London: TwentyFour Asset Management  
 Zurich: Fixed Income, Conviction Equities, Multi Asset, Quantitative Investments

# Improved flow dynamics amidst ongoing industry challenges

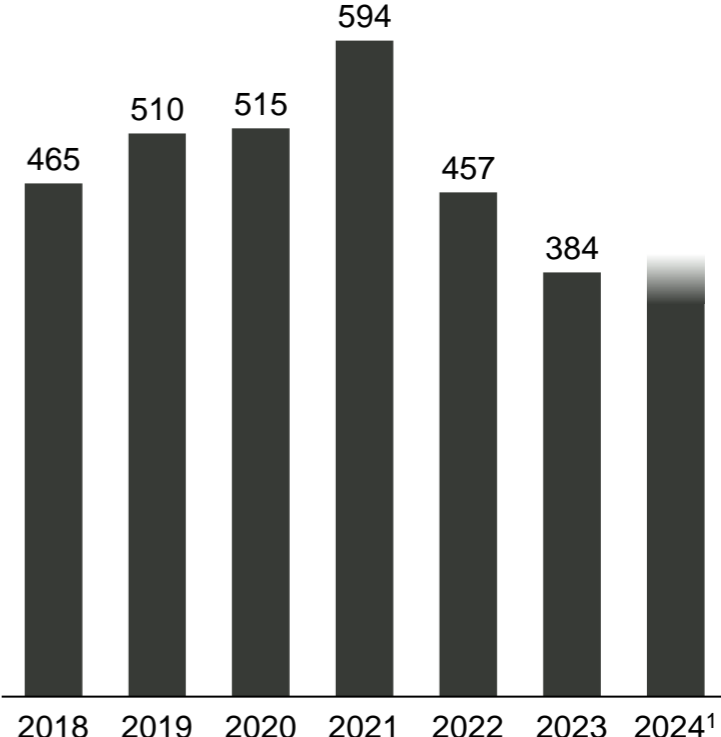
**Assets under Management**  
CHF B



**Net New Money Growth**  
%, annualized



**Operating Income**  
CHF M

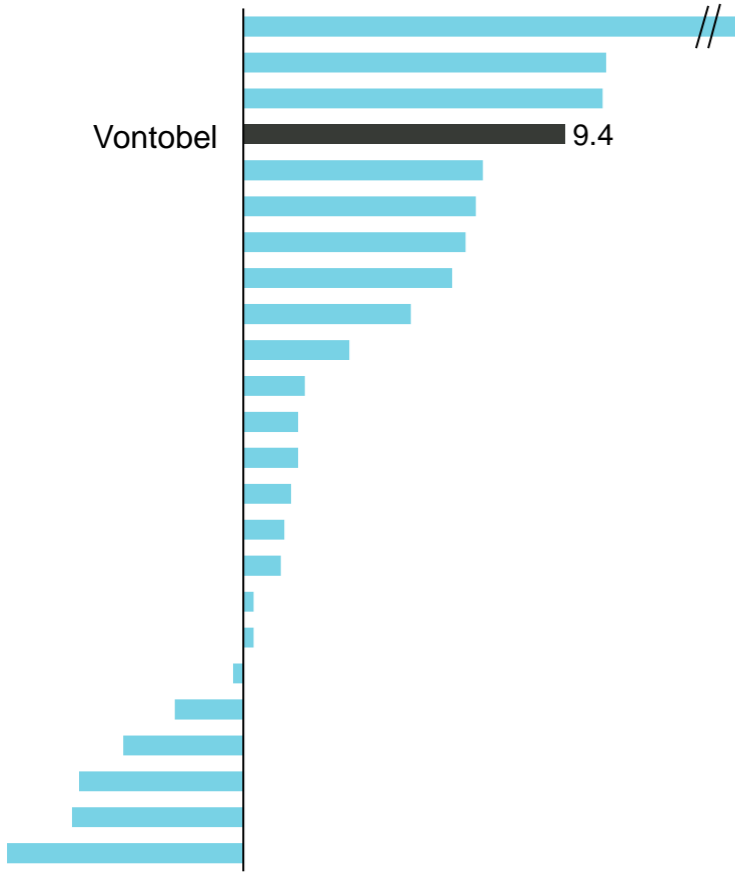


1 Annualized 1H 2024 Operating Income

# Delivering solid performance in challenging markets, we have returned to outperformance versus many peers

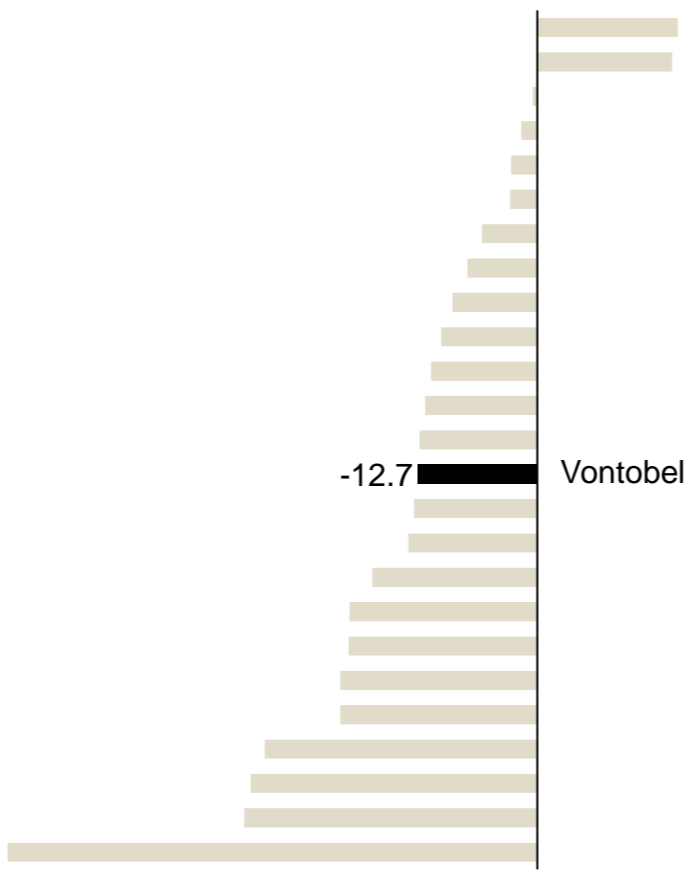
## Long-term

%, fund flow growth annualized, January 2010 to August 2024



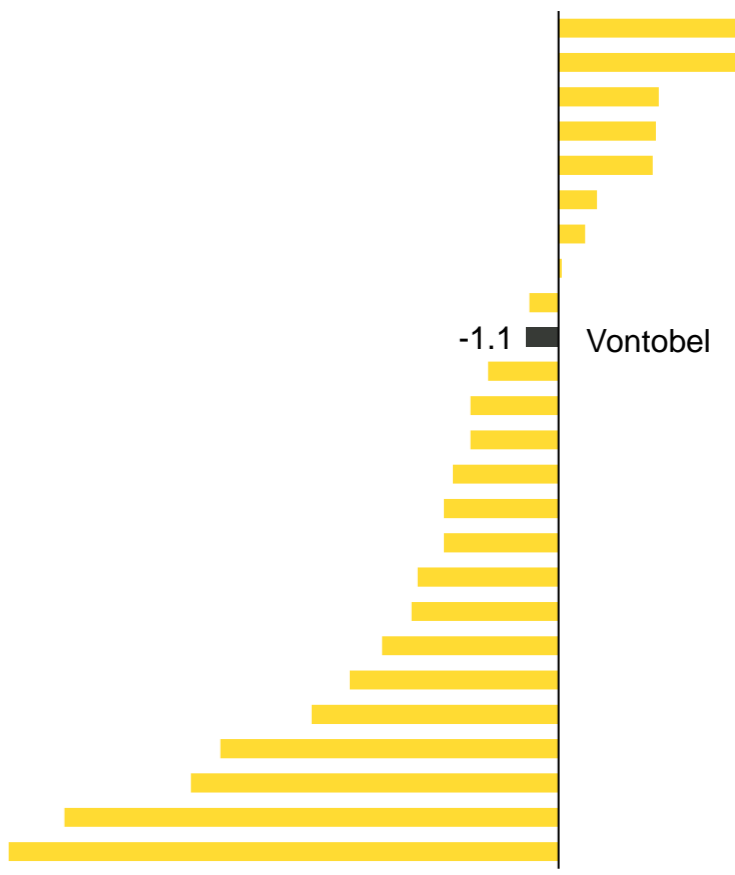
## Since end-2021 peak

%, fund flow growth annualized, January 2022 to August 2024



## Year-to-date

%, fund flow growth annualized, YTD August 2024



Source: Broadridge July 2024, European and cross-border fund flows, flows in Morningstar Categories only and excluding Money Market funds and Fund of Funds. Competitors are defined as Vontobel's most relevant competitors (active management only) in the European / Cross-border distribution market. Peak growth rates estimate based on net new money since January 2022

# Laying the foundation for future success



Drive profitable growth








Design globally scalable client  
journey



Commercialize strong track  
records, activate new strategies

# Evolving our sales approach to drive profitable growth



-  **Strategic & holistic client coverage**
-  **Technical sales**
-  **Diligent sales practices**
-  **Product strategy & development**
-  **People are key to our success**

# Designing a globally scalable client journey



**Scalable model**



**Global alignment**



**Client journey support**



**Automation & technology**

# Accelerating proven track records while activating new strategies



<b>Scale</b>	<b>High Alpha investment capabilities</b> <ul style="list-style-type: none"><li>– High value adding Fixed Income</li><li>– Quality Equities</li><li>– Multi Asset</li><li>– Sustainability</li></ul>
<b>Accelerate</b>	<b>Solutions</b> <ul style="list-style-type: none"><li>– Leverage investment capabilities</li><li>– Customize portfolios and delivery</li></ul>
<b>Build</b>	<b>Alternatives</b> <ul style="list-style-type: none"><li>– Private Infrastructure by Ancala</li><li>– Asset-Backed Finance by TwentyFour AM</li></ul>



# Solutions as a key element to long-term partnership

## Client needs

Scalable customization

CIO view integration

Diversified multi-asset solutions

Comprehensive risk management

## Customization requests

1

**Restriction / exclusions**

E.g., equity < 50%, no tobacco

2

**Preferences / inclusions**

E.g., Paris-aligned, top 20 positions

3

**Portfolio overlays**

Risk management / return enhancement<sup>1</sup>

4

**Portfolio construction**

E.g., risk parity, min-variance, target volatility

## Examples

**Vontobel Fund (CH) - Sustainable Swiss Equity Income Plus<sup>2</sup>**

Option overlay on Swiss equity income strategy

**Multi Asset Strategy**

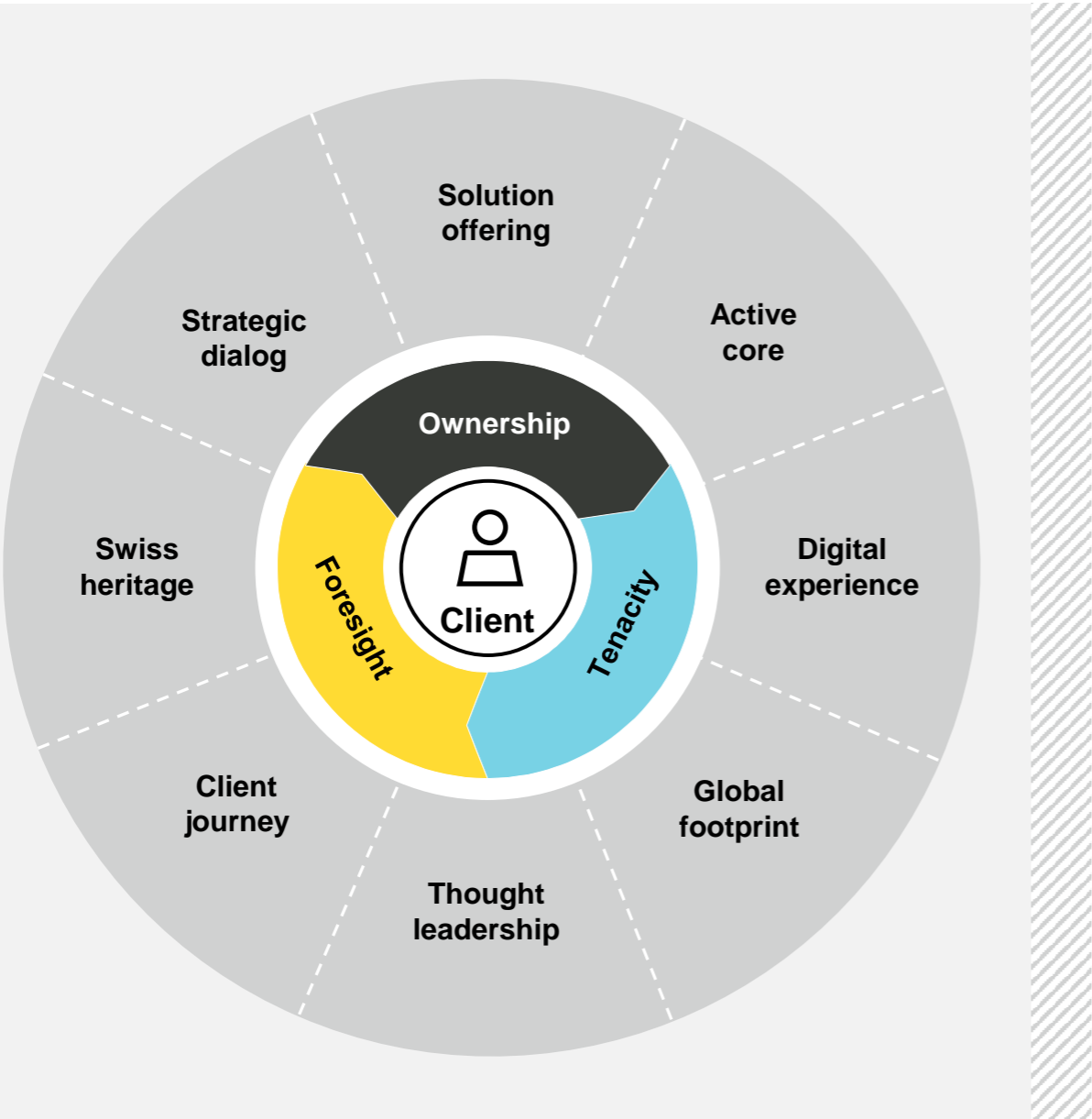
Global, low-risk multi-asset solution

**Mandate for a large Swiss pension scheme**

High quality equity portfolio with tailored rebalancing mechanism


<sup>1</sup> E.g., risk budgets or drawdown management | <sup>2</sup> The funds and strategies mentioned are for illustration purposes only and may not be available in all jurisdictions in which the presentation may be accessed.

**Our overall ambition is to partner with the leading asset owners globally**




**Our Swiss heritage, stable ownership structure and holistic client experience appeals to clients around the globe**


## Key Takeaways




Our clear client engagement strategy is focused on profitable and sustainable growth



Our leverageable and client centric global operating model will provide the flexibility and scalability needed to respond to changing client and market dynamics



Our proven track record of strong performance reinforces confidence in our ability to consistently deliver results



Our offering is diversified with high conviction, high-active investment management propositions, across traditional, alternative and customized investment solutions

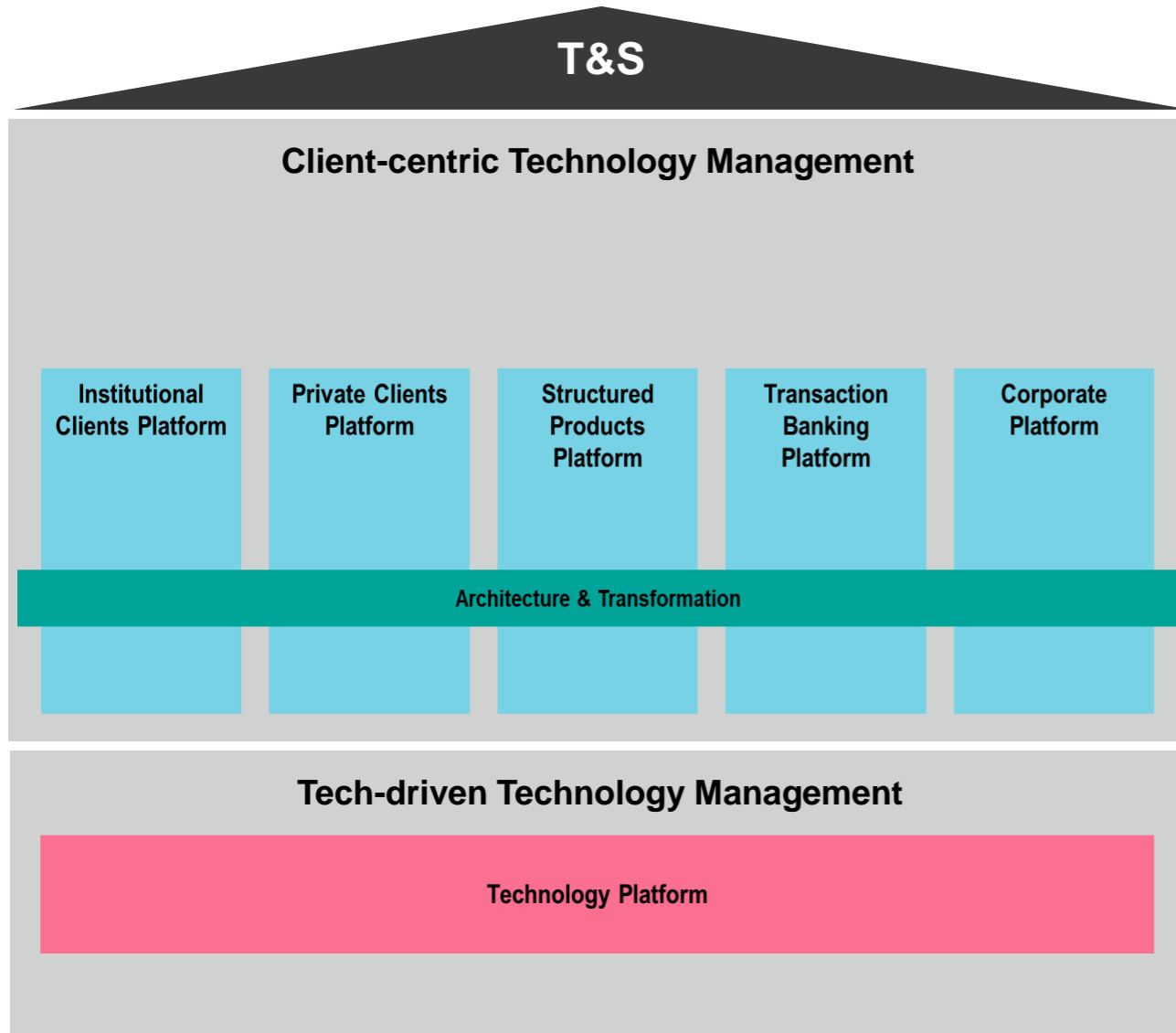
# Q&A



# Operations and Digitalization

**Markus Pfister**  
COO

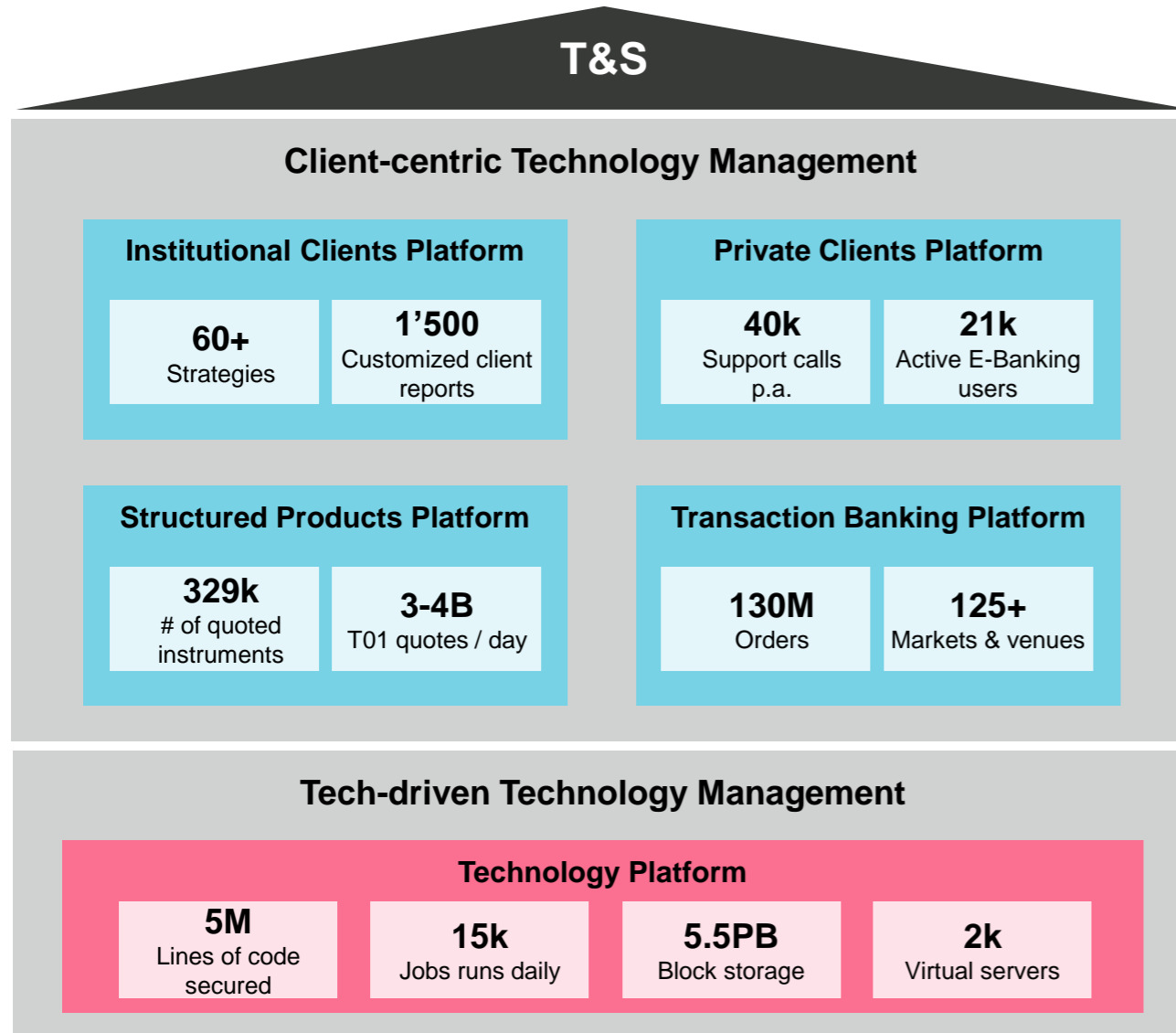
# The new organization follows our client-centric focus instead of functions



## T&S priorities and targets

- Client-centric and tech-driven
- Operational excellence
- Agile by result, not by ritual
- Seek the closest sustainable path to client value
- Make technology reliable and easy to use
- Identify improvements across Vontobel
- End-to-end process optimization and automization

# We enable our business to growth with increasing our operational efficiency



## Focus areas for efficiency program

### 1 Consolidate IT infrastructure and application landscape

- Overarching goal to simplify and reduce applications portfolio
- Reduce spend related to applications
- Streamline application run costs in the medium-term

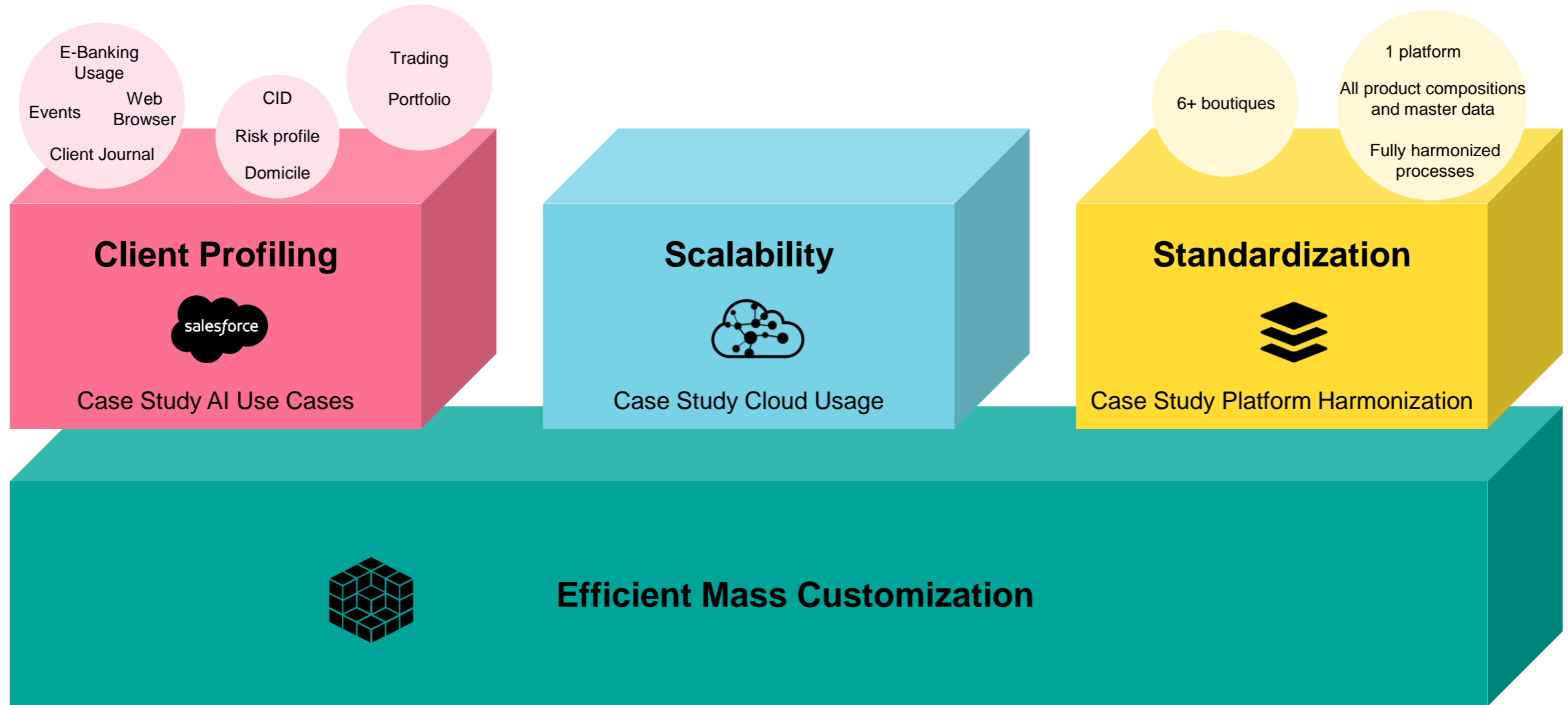
### 2 Capture process automation efficiencies

- End-to-end process optimization
- Automate and standardize internal processes
- Optimize the use of technology

### 3 Improve efficiency in back- and middle-office operations

- Review workstreams and identify efficiency gains
- Streamline support functions across the group
- Enhance productivity by leveraging AI

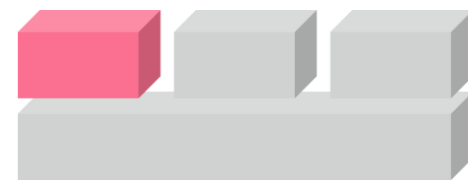
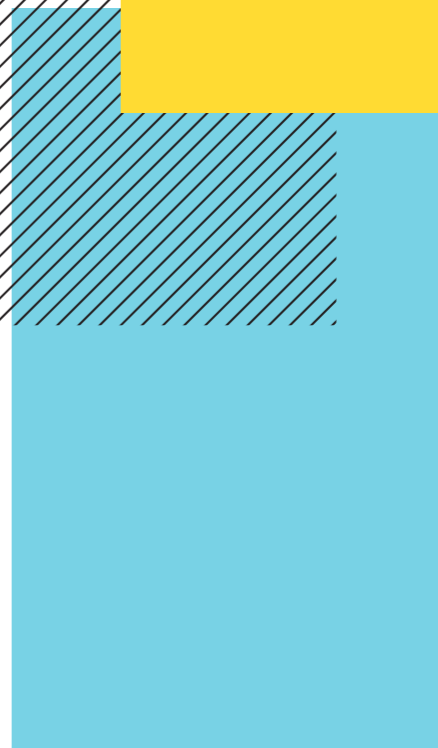
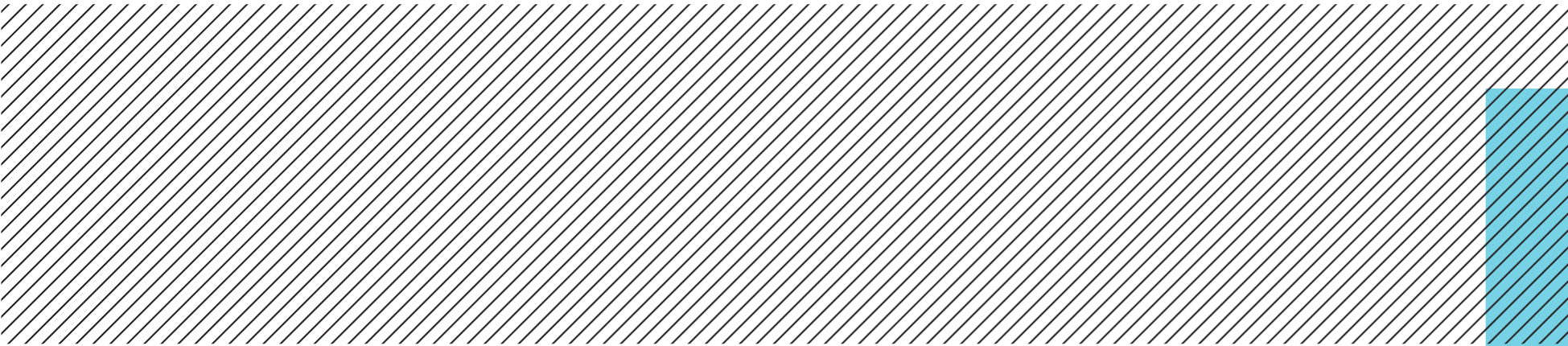
# We aim to deliver efficient mass customization for our clients





# Case Study I – Client Profiling

## AI Use Cases

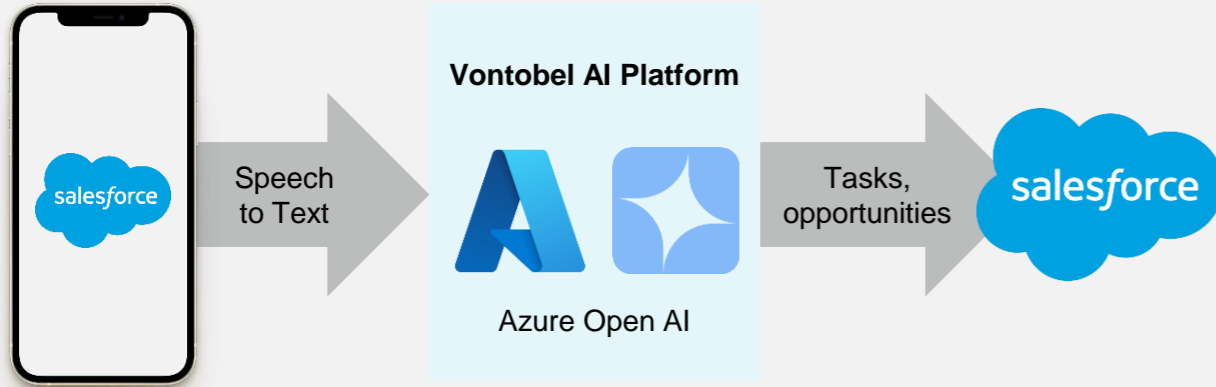




# Seamless Integration of AI Capabilities into Private Client Processes

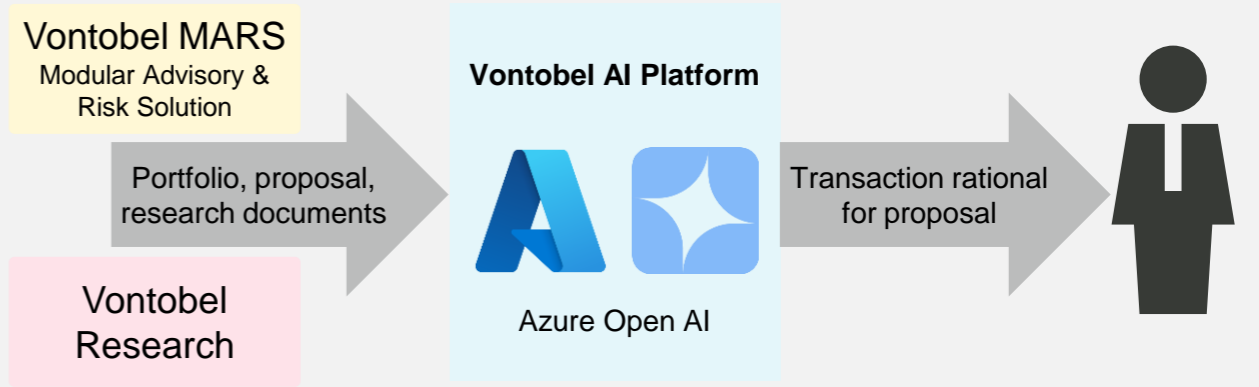
“As an RM, I can speak live into my Salesforce app and AI extracts opportunities and tasks”

Live



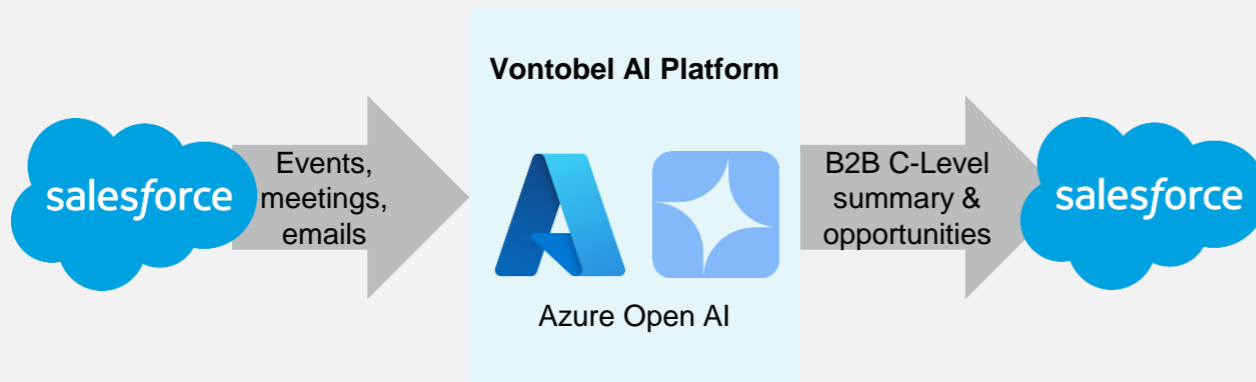
“For investment proposals, AI consumes portfolio info and research and pre-generates transaction rationales”

Live



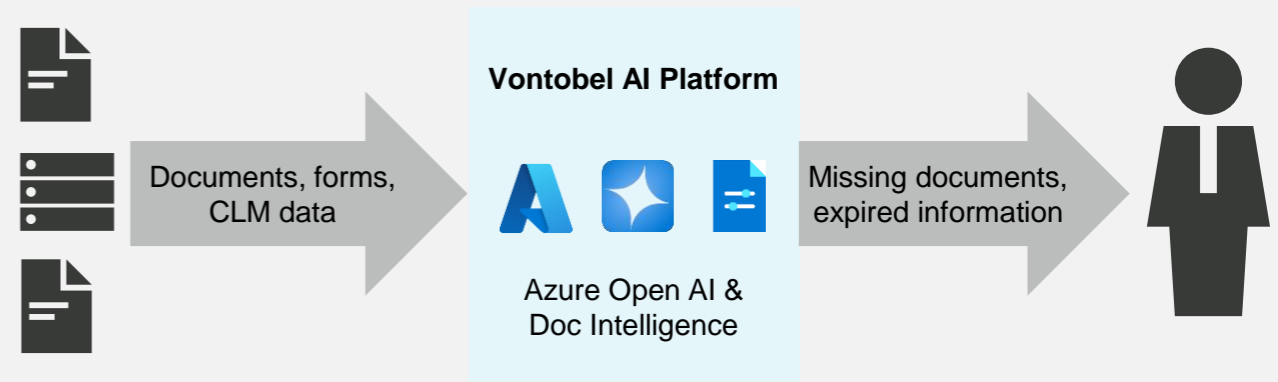
“B2B C-Level meetings need lots of preparation – AI is analyzing hundreds of touchpoints into a summary”

Live

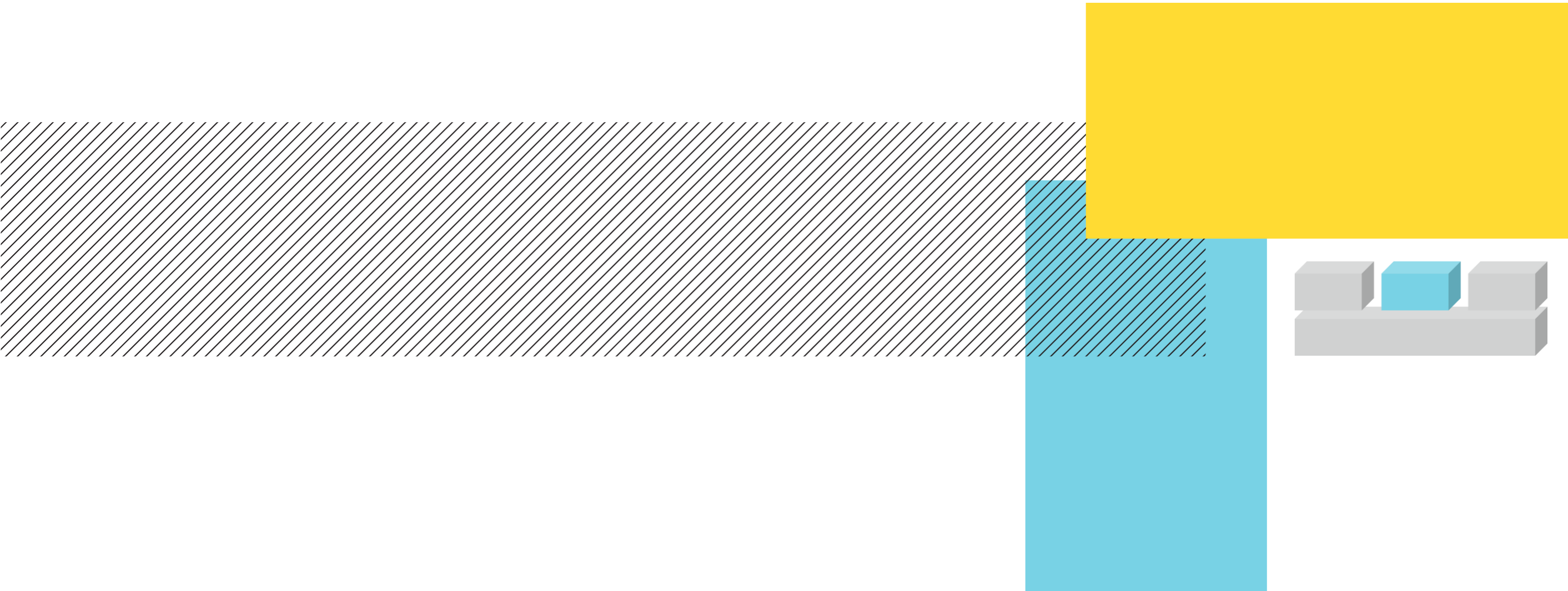


“AI consumes hundreds of documents, scans and forms and analyzes/alerts for completeness and integrity”

Upcoming



# Case Study II – Scalability Cloud Usage



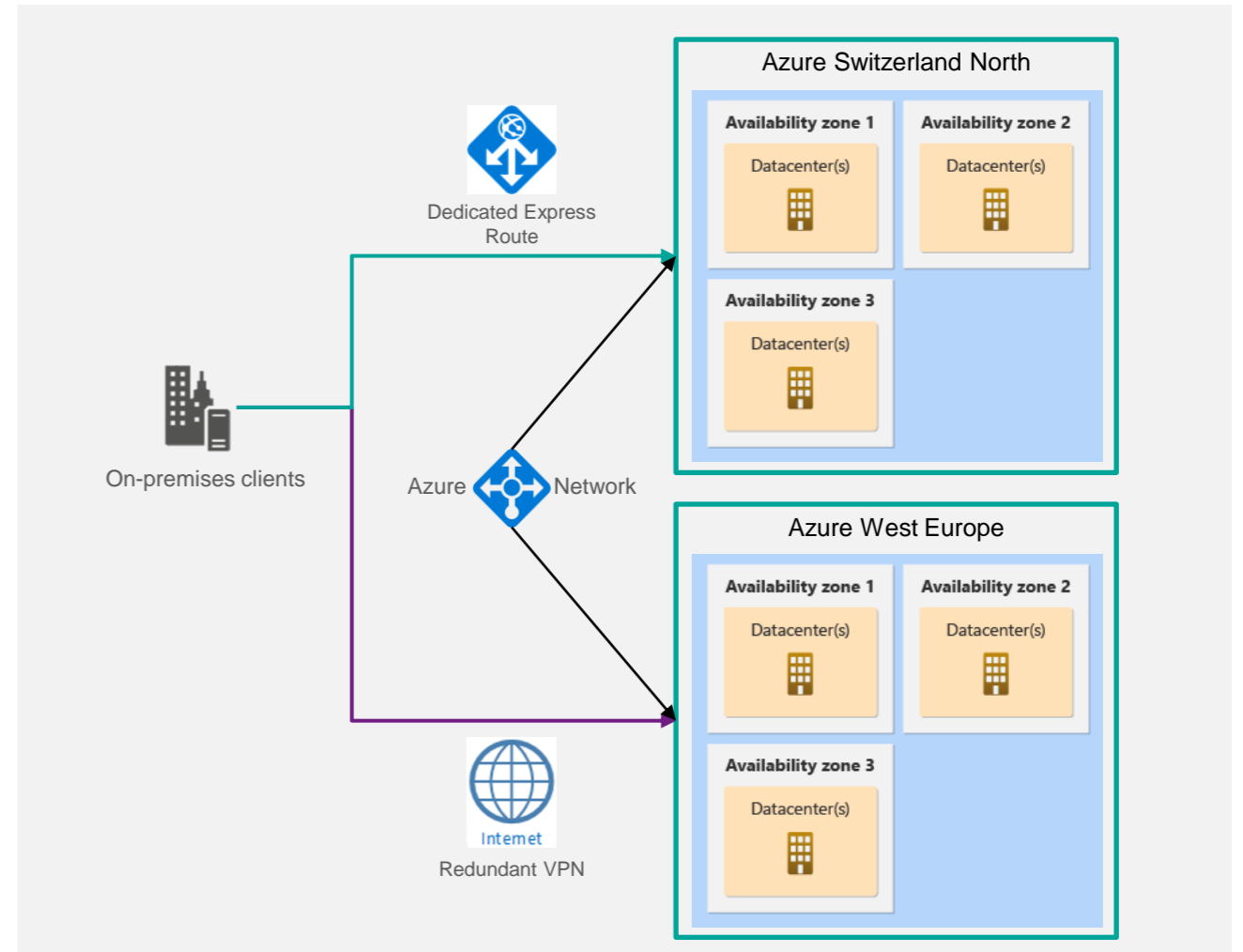


# Scalable and cost optimized cloud business case: High Performance Computing Grid

We invested in an Azure high performance compute grid to provide Structured Products prices.

- **Modern containerized** deployment using Docker on Linux VMs, allowing a high release cadence and **multiple library versions**
- Employing **Azure Scale sets** to ramp up number of employed virtual machines to a desired number **within seconds**
- Resilient failover-safe setup using **2 Azure regions and 3 availability zones within each region**
- Secure network connectivity using **Azure Express Route with automatic failover**
- Shouldering base load via long-term fixed subscriptions (**cost optimized**)

On an average day we typically employ between 3,840 and 10,240 CPU cores simultaneously.

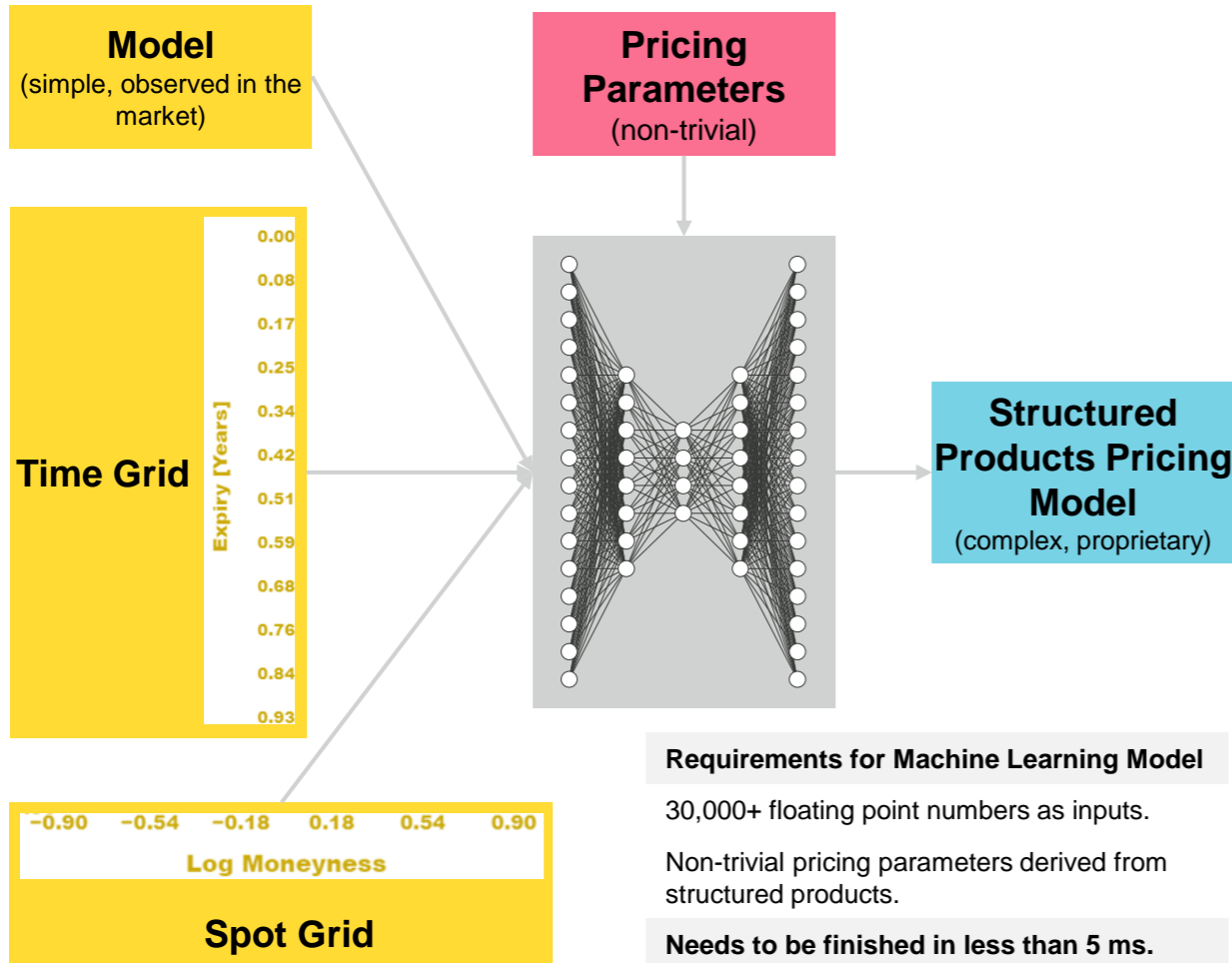




# Deep learning for structured product pricing using cloud computation

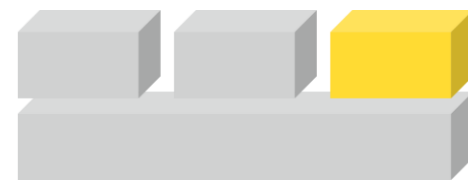
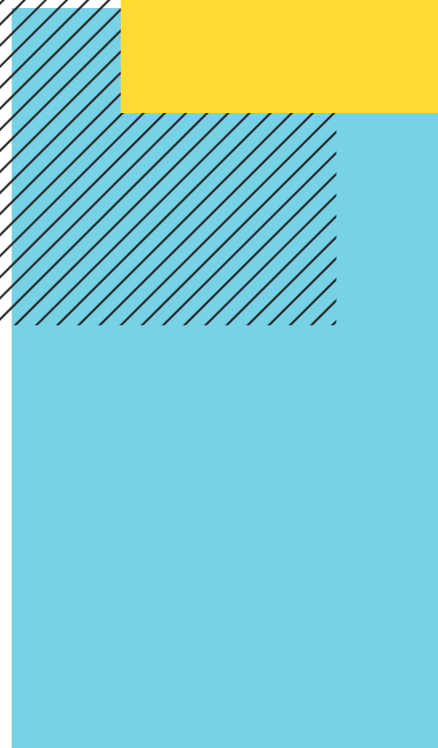
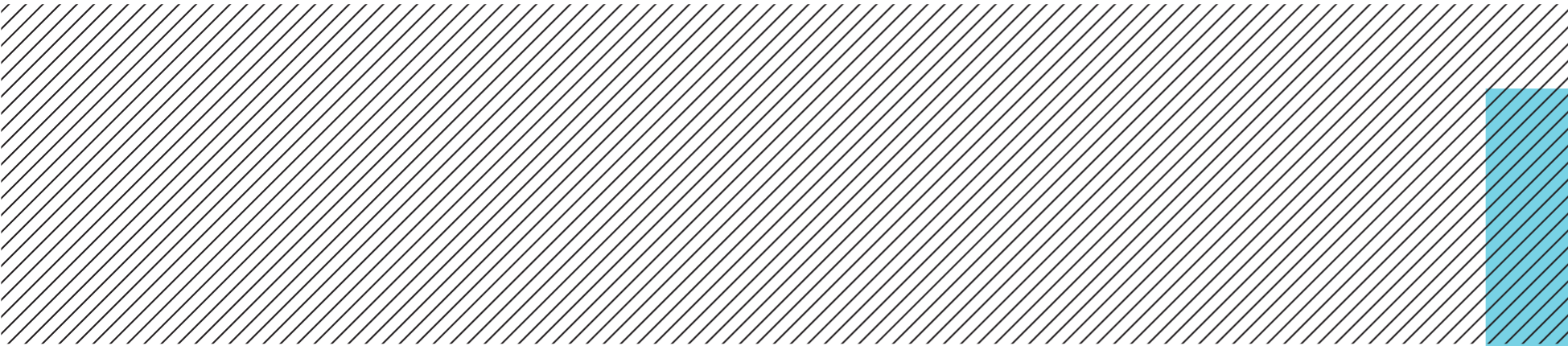
We help the business to grow while not taking more risks

Enhancing speed and efficiency in Structured Products pricing and hedging is key to master increasing client demand



- Typical elements of derivative pricing can be “learned” using **deep neural networks**
- The generation of large meaningful training sets is key and can be achieved using our **elastic scalable grid environment**, including access to a powerful GPU cluster on Microsoft Azure
- The trained models get **seamlessly integrated** into our proprietary valuation and risk infrastructure
- With deep learning of elements in complex models we currently **speed up our algorithms by a factor 3-5**, increasing the frequency of risk reports and getting prices to our clients faster

# Case Study III – Standardization Platform Harmonization

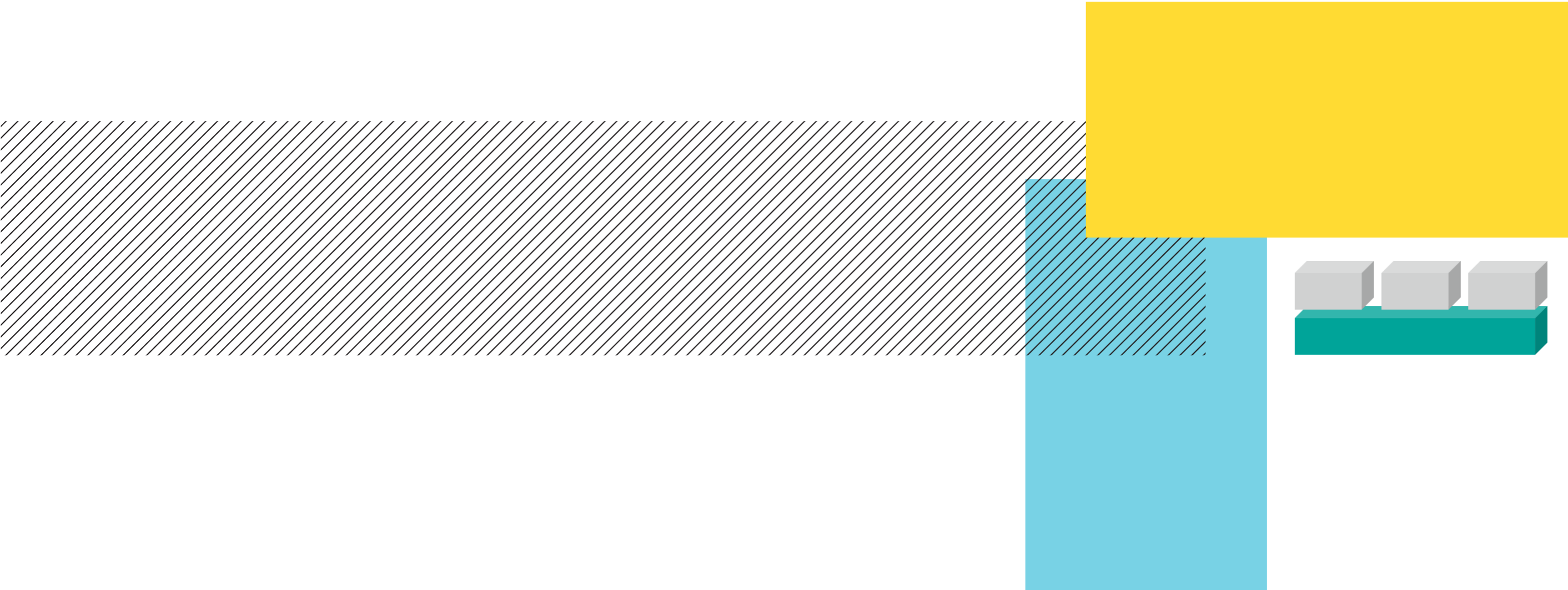




# Boosting Scale and Efficiency through Standardization in IT and Backoffice

Previous situation	Goal	Transformation Journey	Key Achievements
<ul style="list-style-type: none"> <li>– <b>Fragmented IT landscape</b> due to specific requirements and independence of investment boutiques serving our Institutional Clients</li> <li>– <b>Diverse processes</b> for similar business objectives</li> <li>– <b>Centralization and efficient distribution</b> of information were not achievable</li> </ul>	<ul style="list-style-type: none"> <li>– Retain the <b>independence</b> and <b>creativity</b> of each investment boutique,</li> <li>– while <b>standardizing</b> IT and business processes</li> <li>– for <b>increased efficiency</b> in production and operations.</li> </ul>	<ul style="list-style-type: none"> <li>– Transition to a <b>single, centrally supported global</b> IT platform</li> <li>– Creation of a <b>harmonized data platform</b> for instruments, positions, transactions, performance and risk figures</li> <li>– <b>Unified investment controls, execution and client reporting</b></li> </ul>	<ul style="list-style-type: none"> <li>– <b>Enhanced agility</b> in launching new strategies, accelerated time to market</li> <li>– <b>Harmonization of processes</b></li> <li>– <b>Simplification of maintenance and reduction of complexity</b></li> <li>– The <b>standardization of data</b> forms the foundation for it to be utilized by all areas as part of <b>efficient mass customization</b></li> </ul>

# Our Ambition – Efficient Mass Customization







# One result of our mass customization initiative: Interactive Investment Proposal

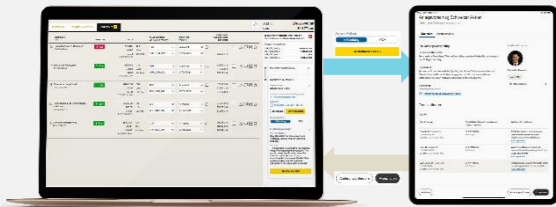
## Live

### Efficiency Booster

**Interactive Investment Proposal** with possibility to accept and request change fully digital via e-Banking.

**Boosting efficiency** of RMs but also convenience for clients.

**AI support** for client specific communication (e.g., wording of transaction rational).



## Under development

### Investment Research & News

Our **research and news** are distributed based on client portfolios, watchlists and interests.

Good to know | Pharma

**Sandoz**


Target Price	Last Price
CHF 41 → CHF 45	CHF 39.94

Vontobel Rating

Hold → Buy

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News [More →](#)



28/10/2024 | IC Monthly

**Investment Committee Monthly**

Given the balanced risks ahead of the US elections, as inflation continues to moderate but economic ...

## Planned

## Planned

### Tailored Investment Proposals

Selected **Research Documents** and **Investment Proposals** are based on specific **client interests and needs**, fed by client profiling.


Extended **interaction** with clients via e-Banking.

### Portfolio Quality

Detailed **real-time portfolio quality measurement** for client portfolios.

**Overall client risk 21 %**

5%-25%







0% 40%

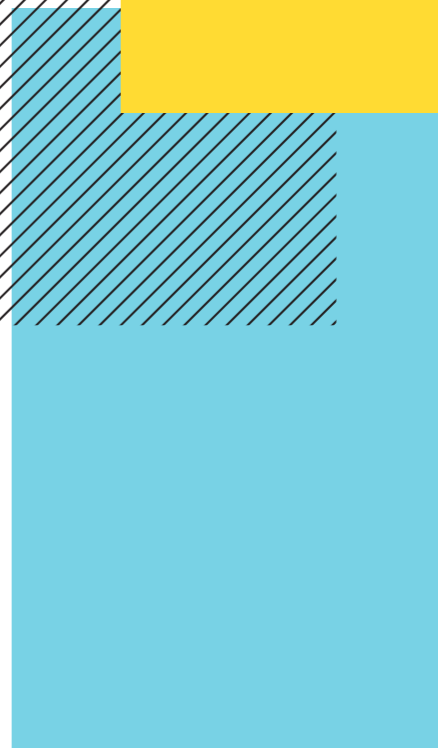
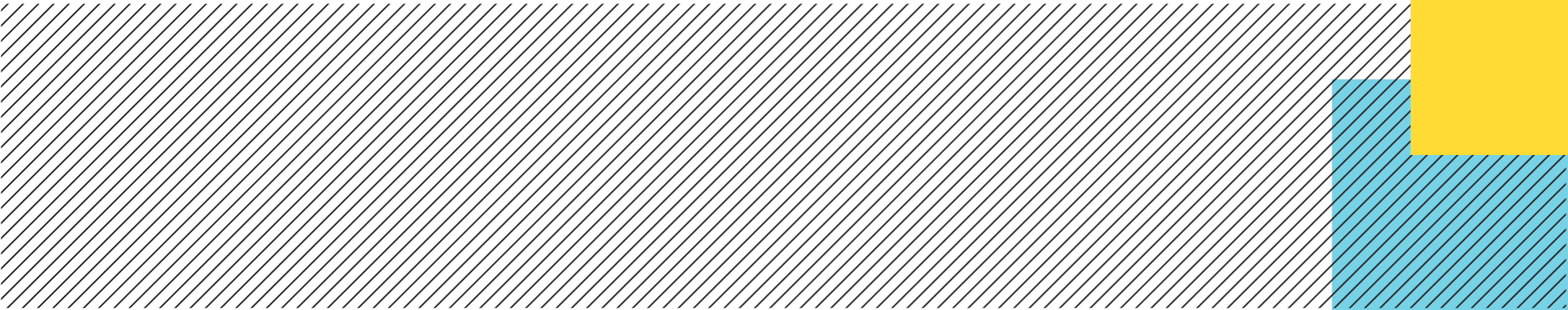
Portfolio risk overview

- Vontobel Impulse 31 % >
- Vontobel Satellite 7 % >

## Key Takeaways

-  Strong focus on customer-centricity and tech-driven management
-  Priority on reliable technology, end-to-end automation, and sustainable client value
-  Key building blocks for efficient mass customization are client profiling, scalability, and standardization using embedded AI functionalities
-  Standardization of IT operations has enhanced agility, simplified maintenance and reduced time to market for our products and services

# Q&A



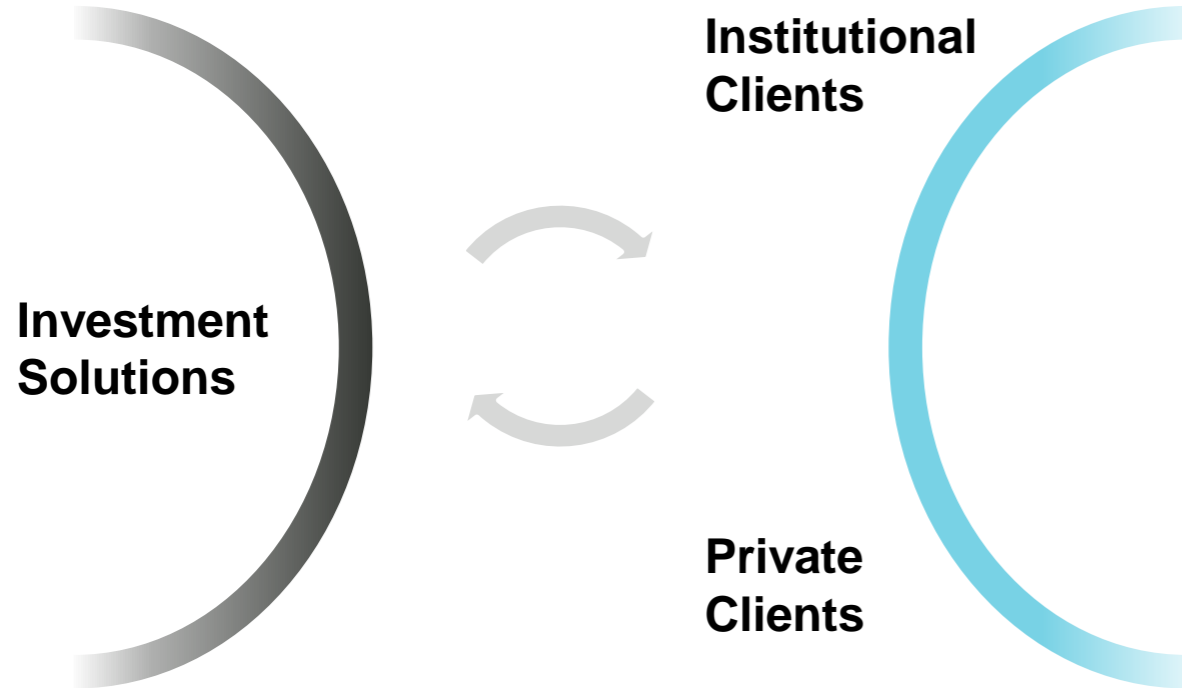
# Wrap-up

**Christel Rendu de Lint**  
Co-CEO

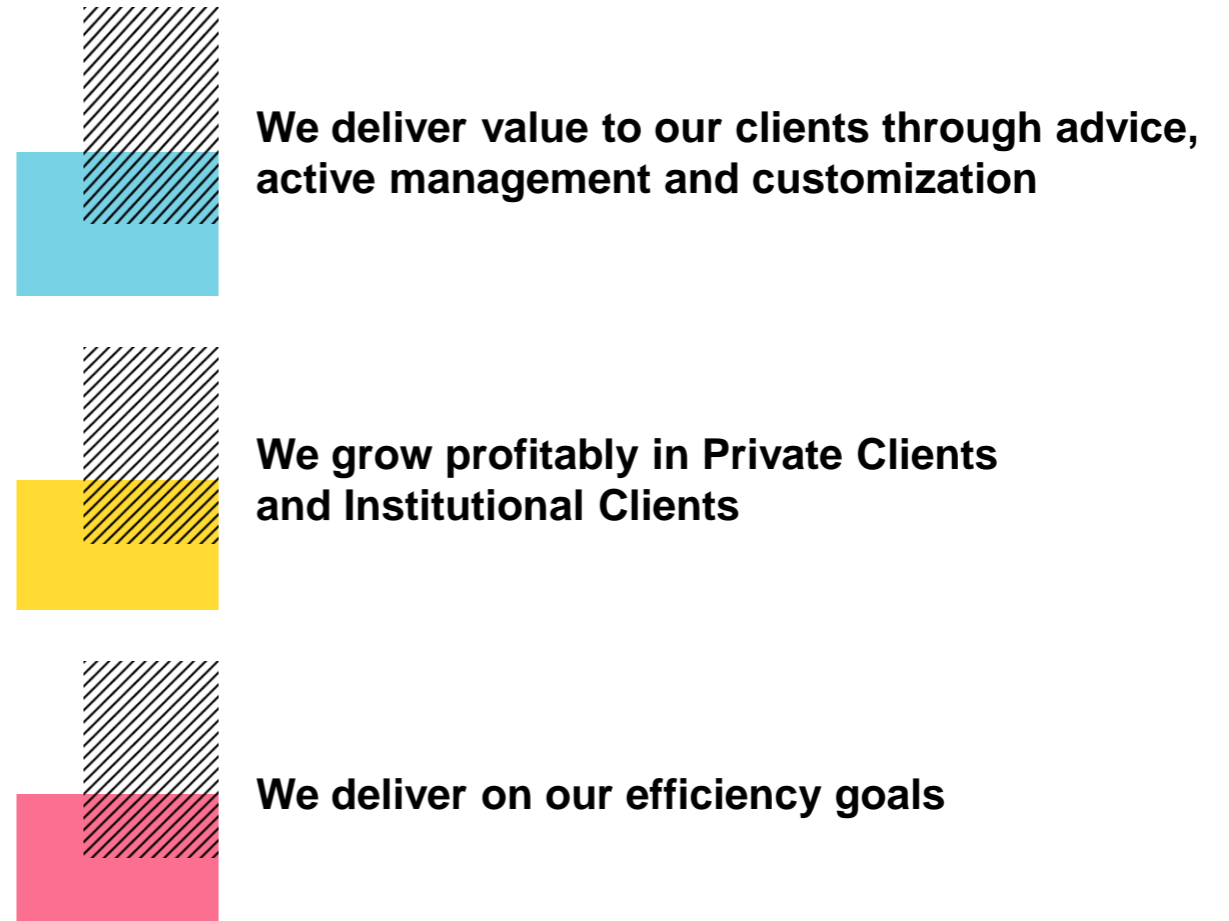
**Georg Schubiger**  
Co-CEO

# Clear avenues for profitable growth while keeping costs under control

**We stick to our strategy to be a leading investment house serving two complementary client segments**



**Our priorities leverage our core strengths**



## Upcoming events

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**Full-year results 2024**

**February 7, 2025**

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**Annual General Meeting 2025**

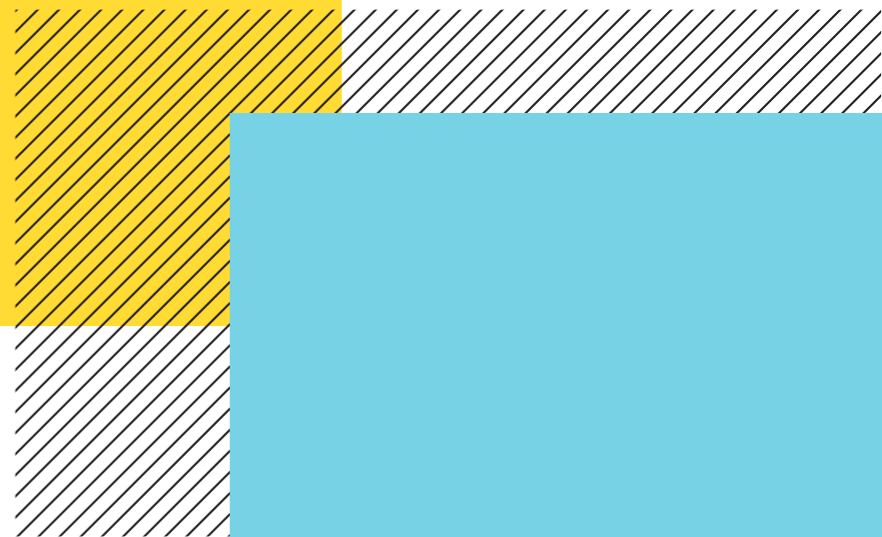
**April 2, 2025**

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Refer to the Vontobel Investor Relations website for details: [www.vontobel.com/calendar](http://www.vontobel.com/calendar)

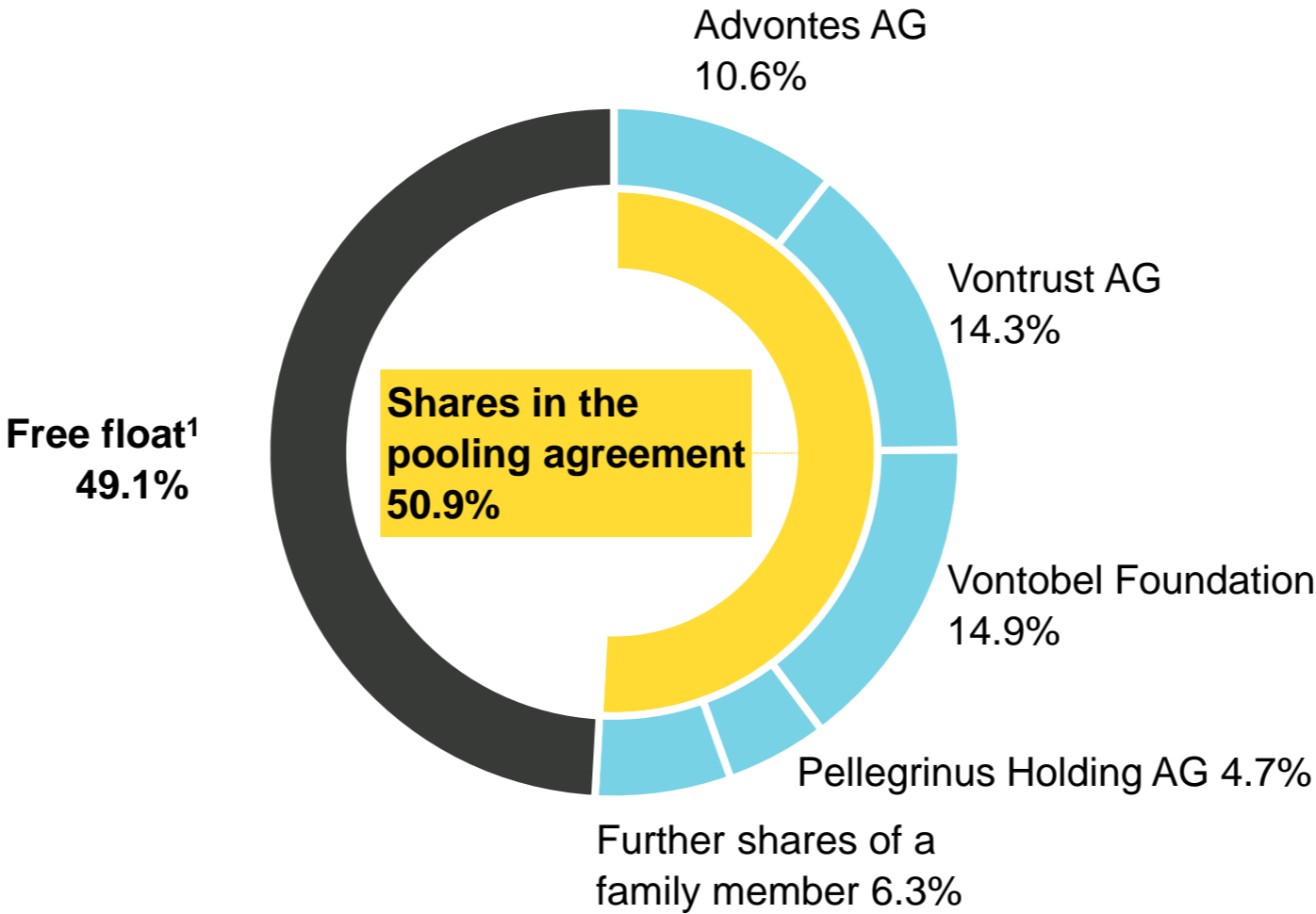
**Vontobel**

**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 full-year report 2023 on pages 271 to 272.

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