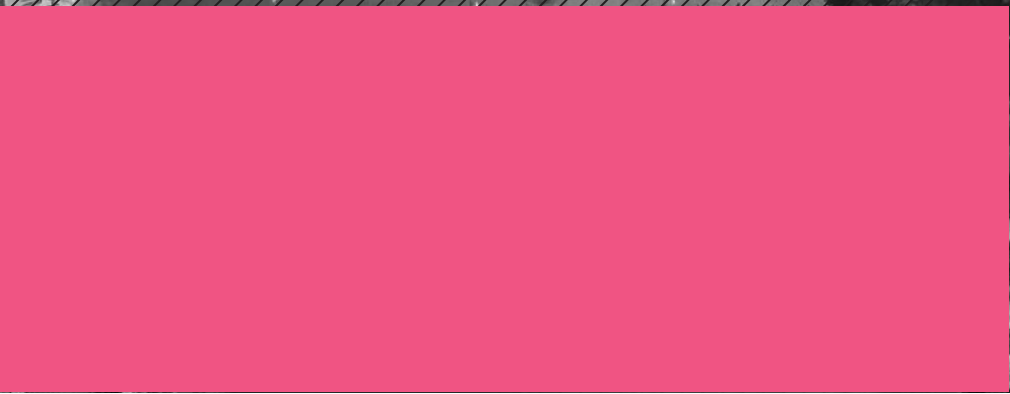
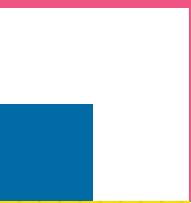


Vontobel

Half-Year Report

2022



Ratios

	H1 2022	H1 2021	H2 2021
Return on shareholders' equity (ROE) (%) ¹	14.6	18.7	19.0
Cost/income ratio (%)	72.8	69.6	68.6
Equity ratio at balance sheet date (%)	6.0	5.8	6.4
Basel III leverage ratio at balance sheet date (%)	5.0	4.5	4.9

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

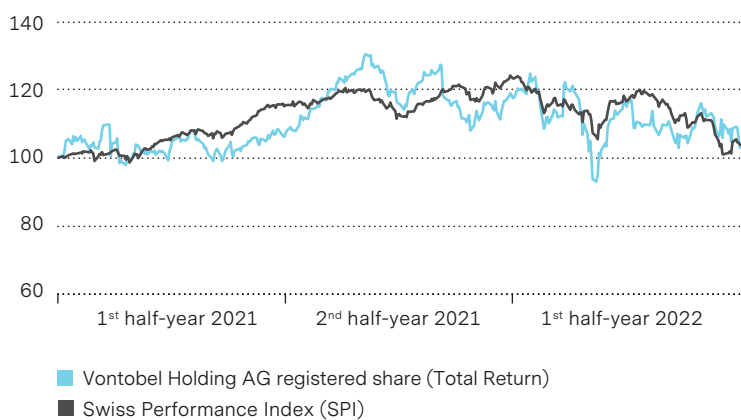
Share data

	H1 2022	H1 2021	H2 2021
Basic earnings per share (CHF) ¹	2.71	3.24	3.45
Diluted earnings per share (CHF) ¹	2.66	3.18	3.32
Equity per share outstanding at balance sheet date (CHF)	35.62	34.92	37.46
Price/book value per share	1.9	2.1	2.1
Price/earnings ² per share	12.4	11.1	11.6
Share price at balance sheet date (CHF)	67.10	72.10	79.90
High (CHF)	84.85	78.00	89.70
Low (CHF)	57.55	66.55	72.05
Market capitalization nominal capital (CHF M)	3,816.3	4,100.7	4,544.3
Market capitalization less treasury shares (CHF M)	3,741.1	4,046.0	4,413.3
Undiluted weighted average number of shares	55,765,783	56,189,656	55,555,829

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

	30.06.2022	30.06.2021	31.12.2021
CET1 capital ratio (%)	18.5	14.5	16.6
CET1 capital (CHF M)	1,186.5	1,078.4	1,100.7
Tier 1 capital ratio (%)	25.5	20.5	23.4
Tier 1 capital (CHF M)	1,635.9	1,527.2	1,549.8
Risk weighted positions (CHF M)	6,414.5	7,452.7	6,617.3

Risk ratio

CHF M	H1 2022	H1 2021	H2 2021
Average Value at Risk market risk	6.7	8.2	5.0

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

	30.06.2022	30.06.2021	31.12.2021
Moody's Rating Bank Vontobel AG (long-term deposit rating)	Aa3	Aa3	Aa3

Operating income by Client Unit/Center of Excellence

	H1 2022 CHF M	H1 2021 CHF M	H2 2021 CHF M	CHANGE IN % TO H1 2021
Asset Management	247.1	290.5	303.6	-15
Wealth Management	320.2	323.4	310.3	-1
Digital Investing	120.9	165.5	150.4	-27
Centers of Excellence/ Reconciliation	-2.1	0.2	-8.3	

Consolidated income statement

	H1 2022 CHF M	H1 2021 CHF M	H2 2021 CHF M	CHANGE IN % TO H1 2021
Operating income	686.1	779.6	756.0	-12
Operating expense	505.7	546.2	522.2	-7
Profit before taxes	180.4	233.4	233.8	-23
Group net profit	151.4	191.8	191.9	-21
<i>of which allocated to the shareholders of Vontobel Holding AG</i>	<i>151.4</i>	<i>181.8</i>	<i>191.9</i>	<i>-17</i>
<i>of which allocated to minority interests</i>		<i>10.0</i>		<i>-100</i>

Consolidated balance sheet

	30.06.2022 CHF M	30.06.2021 CHF M	31.12.2021 CHF M	CHANGE IN % TO 31.12.2021
Total assets	32,943.0	33,666.9	32,397.9	2
Shareholders' equity (excl. minority interests)	1,986.1	1,959.4	2,068.9	-4
Loans	7,115.8	6,956.6	7,102.5	0
Customer deposits	15,207.3	14,645.9	14,793.3	3

Client assets

	30.06.2022 CHF B	30.06.2021 CHF B	31.12.2021 CHF B	CHANGE IN % TO 31.12.2021
Assets under management	208.6	244.2	243.7	-14
<i>of which under discretionary management</i>	<i>133.4</i>	<i>161.8</i>	<i>159.4</i>	<i>-16</i>
<i>of which under non-discretionary management</i>	<i>75.2</i>	<i>82.4</i>	<i>84.3</i>	<i>-11</i>
Other advised client assets	13.5	21.7	16.3	-17
Structured products and debt instruments outstanding	6.9	8.6	8.1	-15
Total advised client assets	229.0	274.5	268.1	-15
Custody assets	27.0	28.8	28.6	-6
Total client assets	256.0	303.3	296.8	-14

Net new money

	H1 2022 CHF B	H1 2021 CHF B	H2 2021 CHF B
Net new money	-1.0	6.6	1.5

Personnel (full-time equivalents)

	30.06.2022	30.06.2021	31.12.2021	CHANGE IN % TO 31.12.2021
Number of employees Switzerland	1,738.3	1,669.2	1,694.8	3
Number of employees abroad	421.5	401.2	414.5	2
Total number of employees	2,159.8	2,070.4	2,109.3	2

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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 International Financial Reporting Standards (IFRS). Details can be found in the glossary on pages 57 and 58.

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



**“Even in a ‘new world’,
Vontobel remains on
track.”**

Andreas E.F. Utermann
Chairman of the Board of Directors (right)

Dr. Zeno Staub
Chief Executive Officer (left)

Shareholders' letter

Dear shareholders and clients,

The situation in the international capital markets, where both stock markets and bond markets experience a sharp fall in prices, has only occurred four times over the last five decades – in 1990, 2015, 2018 and now in 2022. The last three times, this was a result of quantitative easing by central banks. We are therefore seeing high levels of market uncertainty. The world has changed since February 24 with the outbreak of war in Ukraine. Geopolitical risks have taken on a new dimension. The war and its consequences have not only marked the start of a new era in politics but have also intensified the inflationary tendencies that were already present in the economy. High rates of inflation and rising interest rates are impacting the economic landscape, while companies also face old challenges such as the fallout from the corona pandemic. Weaknesses that were partly hidden only a few months ago by the cheap money policy of central banks are now becoming all the more visible.

Vontobel has stayed on course in this “new world”, even if these exceptional times have left their mark on our half-year results. Against this backdrop, Vontobel delivered a satisfactory performance in the first six months of 2022. Whilst below the record profit recorded for the first half of 2021, it exceeded the result for the first half of 2020 – which represents the second-highest first-half result since the financial crisis. Even in difficult markets, Vontobel is thus demonstrating that the company has a balanced business model and an appropriate risk appetite. Our special shareholder structure – with the Vontobel family and its charitable foundation as majority shareholders – allows us to create long-term value, even in an adverse economic environment. In the first half of 2022, we therefore took key steps to realize our long-term strategic objectives.

Vontobel is pursuing a capital-light growth strategy with a conservative risk profile – in terms of both organic and inorganic growth. This paid off once again in the first half of 2022, when Vontobel generated a strong return on equity of 14.6 percent (18.7 percent in the first half of 2021), exceeding its own ambitious target of at least 14 percent. We already stated in the spring that the acquisition of TwentyFour Asset Management in mid-2021 and the announced acquisition of UBS Swiss Financial Advisers (SFA) are expected to jointly contribute more than CHF 30 million to the annual profit after taxes for Vontobel shareholders. This will also lead to a disproportionately strong increase in the return on the required regulatory capital.

The pre-tax result was driven by positive contributions from all areas of Vontobel – i.e. the business with private clients, institutional clients and clients who access our investment expertise primarily via our digital channels. Pre-tax profit totaled CHF 180.4 million in the first half of 2022, compared to CHF 233.4 million in the prior-year period. It was therefore lower than the record results for the first half of 2021 but above the result for the same period of 2020, which ranked as the second-highest first-half result since the financial crisis. Profit after taxes of CHF 151.4 million was 21 percent below the record result for the prior-year period. Vontobel generated operating income of CHF 686.1 million in the first half of 2022, compared to CHF 779.6 million in the prior-year period. In view of the operating environment, we achieved a pleasing performance in the business with private clients in particular. The result shows that we took the right decision to position Vontobel as an investment partner to Wealth Management clients and to not use the lending business as a strategic growth lever. This allows us to attract new clients, also in difficult periods and in mature markets.

In the first six months of 2022, operating income in Wealth Management reached CHF 320.2 million (CHF 323.4 million). In the past, Vontobel made targeted investments in the expansion of its Wealth Management offering and in key growth initiatives, and we will continue to do so in the future. As already anticipated at the end of last year, the demand for leverage products among our private clients in the Digital Investing business normalized at a robust level in the first six months of 2022. Vontobel has consciously positioned itself as a provider of quality offerings for Digital Investing clients. In the first half of 2022, Vontobel generated operating income of CHF 120.9 million (CHF 165.5 million) in this business.

In the business with institutional Asset Management clients – Vontobel's second earnings driver – we generated operating income of CHF 247.1 million in the first half of 2022, compared to CHF 290.5 million in the prior-year period. This primarily reflects a change of business mix in a new environment, as well as the absence of performance fees in the first half of the year. Overall, the margins in our business with both private and institutional clients remain satisfactory, even if they have decreased year on year. Our clear positioning as a high-conviction active asset manager that delivers high-quality products and services and has a relentless client focus contrib-

uted to this result. In the period under review, Asset Management generated a gross margin of 38 basis points (42 basis points), which represents a satisfactory result compared to its competitors. In Wealth Management, the gross margin was also satisfactory at 70 basis points, slightly below the margin of 75 basis points recorded in the prior-year period.

Vontobel manages its costs with a long-term view and thus maintains its strategic flexibility. In the first half of the year, Vontobel once again invested in strategic projects to drive future growth and worked on implementing its mid-term targets for 2022 with the following five priorities:

1. Deliver the Vontobel experience
2. Deliver a pure-play investment firm to all clients
3. Deliver on tipping points to our future growth ambition
4. Deliver the power of technology, data & analytics
5. Deliver a great place to work for people who want to excel

With the acquisition of UBS Swiss Financial Advisers (SFA) that is due to be completed in the third quarter of 2022, we are investing in our future growth in the US. Today, Vontobel already services this client group through its subsidiary Vontobel Swiss Wealth Advisors (VSWA). After the closing of the transaction, SFA and VSWA will be combined and are expected to become the largest Swiss-domiciled wealth manager for US clients seeking an account in Switzerland for diversification purposes.

We further expanded our offering of asset management products in the US in the first half of 2022.

Finally, we successfully pursued our strategy of establishing partnerships with globally active banks so that we can increasingly gain them as partners for our investment products.

With our decision to pass on the SNB's rise in interest rates to our clients and to no longer charge negative interest in the case of private clients in Switzerland from July 1, 2022, we have clearly underscored our strict client focus.

In May 2022, Vontobel expanded its digital investment offering with the launch of volt by Vontobel – the first Swiss investment app for the affluent client segment that delivers private banking-level service combined with the option of personal advice. Affluent clients can access digital investment services that would otherwise only be available to very wealthy clients. The initial response from clients shows that we are moving in the right direction with this hybrid digital offering, even if affluent clients tend to be more hesitant about new investments in the current

market environment. In addition to potential opportunities for growth, we essentially regard investments in our digital channels as a key investment in the future. In the coming years, clients across all wealth segments will consider it increasingly important to also be able to interact with our relationship managers and investment experts seamlessly across digital and hybrid channels.

In the future, we will maintain our smart approach to managing costs and investments – especially in the areas of technology and new talents – in accordance with our long-term goals, while always being mindful of the market environment. In the first half of 2022, the cost/income ratio was 72.8 percent, close to our mid-term target of less than 72 percent and above the very good figure of 69.6 percent recorded in the prior-year period.

The result for the first half of 2022 shows once again that Vontobel took the right course of action in recent years, when it decided to position itself as a client-centric, globally active investment firm. The result also demonstrates that Vontobel was well prepared for the impacts of the war in Ukraine. Further, in its business with private clients – served exclusively out of Zurich – from countries in Central and Eastern Europe that are subject to sanctions, it has focused on the mid-market and has only offered financing upon request and subject to the provision of comprehensive collateral. The risks associated with this business are therefore low.

Strategic positioning as a pure investment firm

Continuity without losing sight of the market environment: This describes the investment style of our more than 300 investment experts in Switzerland, the US, the UK Singapore, Hong Kong, Italy and Germany. Our experts follow their convictions – also when confronted with a difficult environment – and they are always mindful of long-term investment objectives. This is also reflected by the ratings assigned to Vontobel by leading international rating agencies, with 54 percent of all Vontobel funds rated by Morningstar (weighted according to assets under management) achieving a 4 or 5 star rating.

Even if the sharp fall in prices across all asset classes in international stock markets is also reflected by the overall performance of Vontobel investment solutions, our experts were once again able to generate good medium-term returns relative to the market as a whole. Especially in the current environment and in a “new world”, the importance of selectivity and of quality companies will continue to grow – as demonstrated by the sustained success of the classic “Swiss mandate” in Wealth Management. Further, our fixed income products that are

geared towards long-term success, such as those offered by TwentyFour Asset Management, currently offer attractive opportunities for new investments. Although recent weeks saw declines in markets in general, and in the valuations of technology firms in particular, our more defensively positioned Quality Growth products performed better – providing further evidence of the merits of our strategy that is focused on the generation of long-term success without short-term changes of direction.

Sustainable investments remain in the spotlight. We believe that the current debate surrounding the reliability of the disclosures provided by the finance industry about sustainable investments underscores the importance of transparency as the basis for trust. With this in mind, Vontobel has defined the following ESG Investment Principles:

1. We incorporate Environmental, Social and Governance (“ESG”) considerations into our investment processes, with the belief that over time it will enable our clients to better achieve their investment objectives.
2. As active managers we leverage the tools of engagement and voting to perform our fiduciary duty as stewards of our client’s capital.
3. Our investment teams are accountable for the application of our ESG investment principles.
4. We commit to transparency through disciplined disclosure, reporting and dialogue with all our stakeholders.

The quality of our ESG investment solutions is also reflected by the awards that Vontobel regularly receives for its investment products. In spring 2022, for example, the Vontobel Fund Clean Technology was assigned the rating “Very good” in the category “Winner for specific sustainability objectives” and the Vontobel Fund - Global Impact Equities was assigned the rating “Good” in the category “Winner for comprehensive sustainability objectives” by the Institut für Vermögensaufbau (IVA), Munich, which analyses the extent to which all companies in the relevant fund portfolios comply with ESG criteria.

In the same way that generally very positive market developments were reflected in the development of advised client assets in the record year 2021, the weak markets in 2022 have negatively impacted client assets. Overall, assets under management declined by 14 percent to CHF 208.6 billion in the first half of 2022 (CHF 243.7 billion at end-2021), although the reduction was less pronounced in the case of our Wealth Management clients, who continued to act very cautiously in the current market environment. In total, Vontobel manages CHF 85.7 billion of assets

for Wealth Management clients, compared to CHF 95.8 billion at end-2021.

In Asset Management, which saw strong growth in prior years, assets under management decreased to CHF 118.3 billion in the first half of 2022 from CHF 142.9 billion in the prior-year period. In addition to being driven by adverse market developments across all asset classes, this decline is also attributable to the fact that institutional investors have generally reduced risks in the case of actively managed assets in particular and have deferred new reinvestments to the future.

This is also reflected by the growth in net new money. In the first half of 2022, the business with Asset Management clients recorded net outflows of CHF 4.0 billion, which were not offset by the good growth in Wealth Management, where Vontobel grew in all mature markets. Wealth Management clients entrusted us with CHF 3.0 billion of new money in the first half of 2022, corresponding to growth in net new money of 6.3 percent. In total, growth in net new money was –0.8 percent, below Vontobel’s own target range of 4–6 percent.

Solid capital base

Vontobel’s solid capital position forms the foundations for its future growth. The CET1 capital ratio rose to 18.5 percent at the end of June 2022 (end-2021: 16.6 percent). The Tier 1 capital ratio increased to 25.5 percent as of June 30, 2022 (end-2021: 23.4 percent). Both capital ratios continue to substantially exceed the regulatory minimum requirements defined by FINMA of 7.8 percent for the CET1 capital ratio and 9.6 percent for the Tier 1 capital ratio, as well as Vontobel’s own mid-term targets of a CET 1 capital ratio of more than 12 percent and a total capital ratio of more than 16 percent.

2022: Very well positioned with our focused, client-centric business

The war in Ukraine and its consequences will continue to preoccupy each one of us for the remainder of 2022 and – in all likelihood – well beyond that. If we thought that the world had changed post corona, then this is now most definitely the case. Throughout its history spanning almost 100 years, Vontobel has always believed in the future and has always selectively sought out the best opportunities – to create a better future for our clients. Here too, Vontobel remains on course in a “new world”. With our focused and client-centric business model, we are very well positioned to address the challenges that lie ahead. And we have set a clear objective with our Ambition 2030: Vontobel wants to be recognized as one of the leading and most respected investment firms in all its markets by 2030. We are doing

this in stages. At an Investor Day on November 10, 2022, we will provide an update about our extended mid-term targets and our new priorities for the period to 2024. Our absolute client focus and our investment expertise will remain at the center of all that we do, and we want to build on them to deliver an attractive performance across all investment horizons. In a changing world, we will intensify our focus on large, established markets with significant numbers of discerning clients. We can partner with those clients and leverage our global investment expertise to help them realize their goals. We will also continue to harness the power of digitization to deliver improved processes and client service and to target new client groups.

Despite the current environment, we remain confident that we can achieve our ambitious mid-term targets for 2022 across the cycle, even if we expect pricing pressure and difficult markets to persist in the near future. Fears of recession, the change in interest rates, rising inflation worldwide, continued disruption to supply chains and a shortage of skilled workers in the economy will continue to preoccupy investors around the globe in addition to their worries about the fallout from corona and the war in Ukraine.

There is also an increased probability of “fat-tail events”, which we take account of in our business policy. The concept that investing is the new form of saving if you want to build wealth for a better future remains valid in this environment and that gives us grounds for optimism.

We wish to express our considerable thanks to our highly motivated and professional employees who are always ready to serve our clients around the globe. Together with you, our clients, they make Vontobel what it is today. We also wish to thank you, our shareholders for your trust in Vontobel, which forms the basis for all that we do.



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



Dr. Zeno Staub
Chief Executive Officer

“A New Gaze” – part of Vontobel’s corporate responsibility

Vontobel recognizes its responsibility to actively help build a more sustainable economy and society. This requires an holistic approach that encompasses sustainable investing as well as economic, environmental and social sustainability.

We view our commitment to contemporary art – “Art Vontobel” – as part of our corporate responsibility. “A New Gaze,” a photography prize for young international artists, is one of its core initiatives. With this prize, which is presented every two years, “Art Vontobel” wants to foster and convey alternative perspectives of the world around us. After being awarded to photographic artists from North America and then Africa, the prize “A New Gaze 3” went to a young photographer from South Korea, whose work is on display at Vontobel’s head office this summer and is featured in an extensive [catalogue](#). Dongkyun Vak, who was recently named one of the “22 Rising Stars for 22” by the specialist magazine *Wallpaper**, won the competition that is dedicated to the theme “Responsibility in the Anthropocene age”. The term “Anthropocene” refers to a new geological era in which man has become the dominant and most influential force on Earth. The resulting problems are well known: Global warming, climate imbalance, and the loss of habitat and biodiversity.

Dongkyun Vak is not content to simply capture the widespread destruction on earth in photographic form. Instead, he moves away from a single event, with his work centering around the structure and importance of technology for this historical turning point.

This topic is also addressed in all of our sustainable investment solutions – with our “high conviction” themes such as Clean Technologies, Water and Healthy Living in Wealth Management, the Vontobel Fund Clean Technology in Asset Management or the Strategic Certificate on the Vontobel Aqua Strategy Index in Digital Investing.

Vontobel has been committed to value-oriented and far-sighted investment for generations. The integration of environmental, social and governance (ESG) criteria into our product and service portfolio is a key part of Vontobel’s Sustainability Strategy as a globally active financial expert. We regard the integration of these factors as an effective lever in order to foster the sustainable development of the economy and society. Our aim is for our clients to be able to contribute to sustainable development, generate financial returns and select investment themes that reflect their own values and investment objectives. Our three Client Units – Wealth Management, Asset Management and Digital Investing – work together closely to help achieve this.



“Heatwave” by Dongkyun Vak, exhibition at Vontobel’s head office, Gotthardstrasse 43, Zurich

Award-winning businesses



CERTIFICATI
servizio ai clienti



In recent months, we once again received a number of industry awards in recognition of our company-wide expertise, which enables us to generate sustained value for our clients.

Investment Products and Services

Refinitiv Lipper Awards named Vontobel, in five European countries, the leading provider in the category Absolute Return Bond EUR. In Spain, Citywire named Vontobel “Best Fund Group” for emerging market hard currency and local currency debt.

TwentyFour Asset Management was named “Fixed Income Manager of the Year” in the UK by The Asset Management Awards. TwentyFour’s ABS capabilities have been recognized by the Global Capital European Securitization Awards in the categories “Securitization Mezzanine Investor of the Year”, “Risk Transfer Investor of the Year” and “CLO Investor of the year” (mezzanine and junior).

Vontobel achieved three prizes at the Swiss Derivative Awards 2022. “Best Index Product” with the Strategic Certificate in CHF on Vontobel Inflation Influenced Index, “Best ESG product” with the tracker certificate in CHF on the Vontobel Electric Vehicle Basket and the “Top Service Award”.

In June 2022, Vontobel received the ITForum Award for “Client Service” in Italy. BFC Media awarded the players who most distinguished themselves for innovation in serving users during the year. Vontobel was awarded for its attention to the client and its ability to provide prompt and effective answers at the same time.

Wealth Management

The business magazine “Euro” awarded Bank Vontobel Europe AG the rating “very good” in its test 2022 “Nachhaltig beste Vermögensverwaltung”.

The largest alliance of independent wealth managers in Switzerland, with 37 members, used the occasion of its fifth anniversary to award five prizes. Vontobel was honored in the categories “End Client Servicing”, “Relationship Management” and “Overall Excellence”.

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 growing constantly across all client groups and sections of the population also as a means of addressing the increasing pension funding gap around the world. Following a prolonged phase of low interest rates, we are now once again confronted with the specter of inflation combined with rising interest rates, elevated uncertainty and heightened geopolitical tensions, which were present even before the outbreak of war in Ukraine. The investment environment is therefore very challenging and highly volatile. Investing is the new form of saving.

At the same time, the wishes and behavior of clients are evolving – due in particular to ever faster technological advances and the new opportunities they create. Today, investors expect individual solutions at any time, in any location: They want problems to be solved in a single click. Practices that are already part of the everyday client experience in large areas of the retail industry are now also increasingly visible in the financial sector.

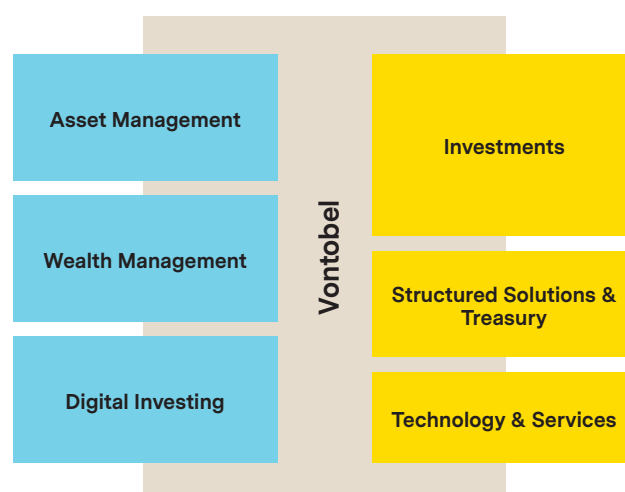
At Vontobel, we want to actively seize the growth opportunities resulting from changes in the investment environment and evolving client behavior at an early stage. Our aim is to thus set ourselves apart from the competition – leading the way in terms of the quality of our performance and client experiences. Our stable shareholder structure has always allowed us to think and act long term. We are underscoring our commitment to taking the client's view 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. **Client-centric** and **investment-led** are levers that are closely connected so that we can offer the best investment solutions that are 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 want to anticipate the wishes of our clients so that we are always ready to deliver the right solutions. We are **technology-enabled** and intend to make even greater use of the power of technology. 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.

A pure-play investment manager based on four strategic levers



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



At Vontobel, our advisory expertise is bundled within the specialized Client Units **Asset Management**, **Wealth Management** and **Digital Investing**. Relationship managers within the Client Units can concentrate fully on meeting the wishes and needs of our clients

Asset Management focuses primarily on institutional clients such as pension funds, insurance companies and sovereign wealth funds, as well as third-party banks in the wholesale fund business. The concept of well-established asset-class specialization and the corresponding boutique structure of Investments are complemented by a regional focus in the area of client services. The provision of services to the Global Banks client group is coordinated globally to optimally address the growth potential in this area.

The **Wealth Management** team serves wealthy private clients. In addition the expertise to serve External Asset Managers (EAMs) is integrated into Wealth Management. This allows clients with complex international asset structures to benefit from the advisory services used by institutional clients. The Wealth Management team also advises entrepreneurs and decision-makers from the SME segment on their personal financial needs. Its offering is complemented by technology-driven digital wealth management services for private and institutional clients.

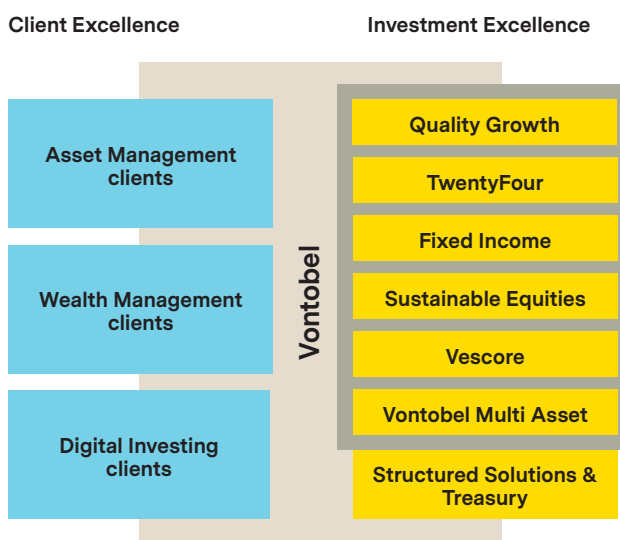
Digital Investing is the challenger unit whose competencies can be offered to broader client groups either directly or via ecosystems. This unit also focuses on the successful end-clients business with structured products. Platforms such as derinet, cosmofunding and Volt continue to operate in these areas, placing an emphasis on client needs.

All of Vontobel’s Client Units have full access to our excellent investment and solutions expertise within our various Centers of Excellence. In these Centers, similar competencies are brought together in a single location to allow for the cross-fertilization of ideas in order to develop the best possible client solutions in the most effective way. Our **Centers of Excellence** are: Investments, Structured Solutions & Treasury, Technology & Services, Marketing & Analytics, Finance & Risk, Human Resources and Legal & Compliance.

Strategic importance of investments

Our proven, distinctive investment capabilities within our multi-boutique set-up are at the heart of our business model. For more than two decades, this has shown to be the ideal way to develop and protect outstanding investment approaches in a robust and replicable manner.

Client centric and investment-led approach



Vontobel has a very strong and well-diversified range of boutiques in which we have made targeted investments in recent years. We have around 300 specialists working in our investment hubs in Zurich, New York, London and other European cities, and increasingly also in Asia. They form the basis of our global investment expertise. 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, combined 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, highly specialized teams who develop strategies and solutions in the asset classes Equities, Fixed Income and Multi Asset.

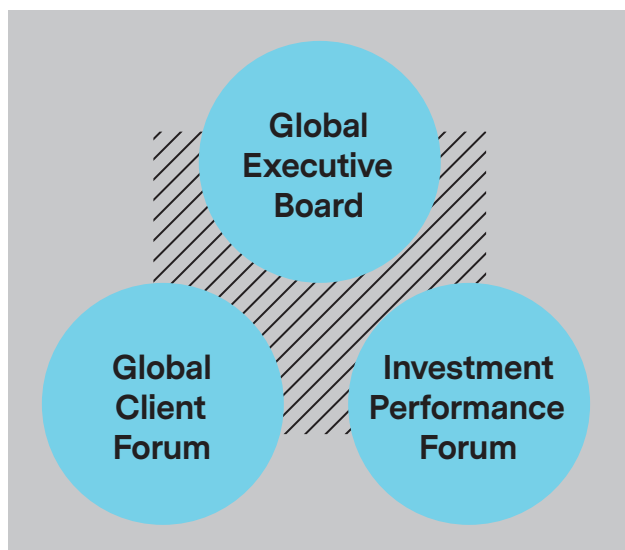
Our clients have benefited from our broad range of sustainable investment solutions since the 1990s. Vontobel is therefore one of the pioneers in this field. We have also established ourselves as a leader in Emerging Markets (EM) and rank among the largest European EM Managers in the areas of Equities and Fixed Income.

In the area of Structured Solutions & Treasury, we support our clients by supplying credit and arranging private placements and loans (cosmofunding), as well as through risk management and risk transformation. Our range of structured products forms part of this offering.

Leadership team for rapid and client-oriented decisions

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

Leadership Forums involving all Client Units and Investment Boutiques are held regularly to support collaboration across businesses.



The **Global Executive Board** is a platform for dialogue between our global executives to facilitate the agile development and management of Vontobel. It focuses primarily on the implementation of our strategy as well as on financial and operational matters. In line with our approach, responsibility for our shared success is widely shared and we draw on the knowledge of various experts. In addition to members of the Executive Committee, all Clients Units and Centers of Excellence are represented on the Global Executive Board.

The **Global Client Forum** serves as a kind of marketplace where client needs and product solutions meet. This is where client feedback is analyzed and used as the basis to develop appropriate solutions.

The **Investment Performance Forum** reviews product performance and defines performance expectations, as well as analyzing the robustness and quality of the investment process.

Vontobel's organic growth is based on our investment-led commitment and the fact that we have evolved into a pure-play wealth and asset manager with investment excellence at its core. The Investment Boutiques and the Center of Excellence Structured Solutions & Treasury are directly represented in the relevant Client and Performance Boards. This ensures that Vontobel's investment focus is firmly enshrined within the organization.

Our Vision 2030 – our Lighthouse

The changes in our operating environment prompted us to think even longer term. Our targets are based on our longer-term vision – our Lighthouse. It describes how we want to be perceived in 2030 – and what we want to achieve by then. By concentrating on a shared long-term goal, we can ensure that the entire Vontobel organization is working together and moving in the same direction.

In 2030, Vontobel will be recognized as one of the leading and most respected investment firms with an entirely client-centric organizational set-up. 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 2020 – 2022

Based on Vontobel’s client-centric and long-term Vision 2030 as a global buy-side investment firm, the Board of Directors and the Executive Committee defined five strategic priorities in 2020. To ensure the requisite degree of agility and flexibility, they have broken down the clear long-term vision into cycles with concrete results

Future business planning is therefore focused on an agile rolling two-year plan that aligns our efforts to initiate, pur-

sue and firmly establish our long-term goals with our focus on the growth of our existing businesses as well as the generation of income over the short and medium term. The priorities 2020–2022 provide a framework and form the foundations for a rolling plan.

The updated priorities 2022–2024 as well as the financial targets 2024 will be presented by the Vontobel Management at the Investor Day on November 10, 2022.

Global Executive Board (EB)



¹ Member of the Executive Committee of Vontobel Holding AG

² Member of the Executive Committee Bank Vontobel AG

1. Deliver the Vontobel experience places the client experience at the heart of our brand vision. It puts the client at the center and links the creation of value with a positive client experience: Client-centric and investment-led. An outstanding client experience is essential to meet the expectations of our clients. In this way, we create decisive value and a stronger emotional attachment to the brand. We have already achieved a lot in recent years, as well as creating a series of tools and establishing the basis to deliver maximum impact.

2. Deliver a pure-play investment firm to all clients reflects our commitment resulting from our vision to become a pure-play client-centric investment firm that leverages its investment expertise and provides solutions for all clients. The quality of the investment offering is the key to our success and is demonstrated, among other things, by relatively stable margins in recent years. We want to maintain these margins in the future.

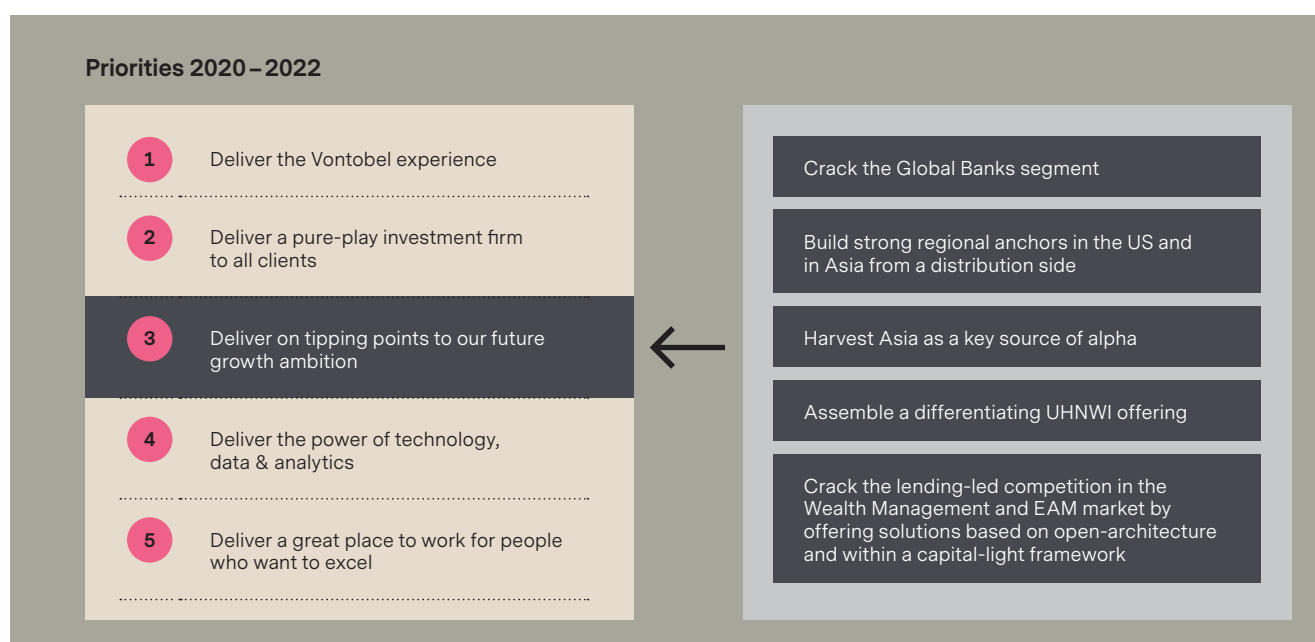
Both of the above priorities build on our strength and are designed to drive forward our business. We are client-centric and, at the same time, investment-led.

3. Deliver on tipping points to our future growth ambition targets the next growth wave. The individual tipping points form the critical milestones that we want to reach over the long-term. We will work systematically to transform our long-term vision into a reality by 2030.

4. Deliver the power of technology, data & analytics refers to technology and its development into another core competency. We have laid the foundations for this in recent years. We are ready to incorporate technology into everything we do and to reap the benefits of these efforts in the form of increased client satisfaction, efficient processes and better insights/analysis.

5. Deliver a great place to work for people who want to excel recognizes the importance of our employees, their commitments, and their skills and abilities. In 2021, Vontobel's management will focus even more attention on employee development with a particular emphasis on strengthening leadership skills across the entire firm. These efforts aim to make Vontobel one of the most attractive places to work in order to attract and retain top talents.

The next wave of growth and critical milestones on our way towards the Lighthouse



Targets 2022

Ambitious mid-term goals

Building on these strategic priorities, the Board of Directors and the Executive Committee have extended the ambitious targets for growth, profitability, capital and dividends to 2022.

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

Financial targets 2022

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 tier 1 capital ratio (CET1)	>12%
BIS total capital ratio	>16%
Dividend	
Payout ratio	>50%

Business review

First half of 2022 impacted by major geopolitical and economic uncertainty and weak financial markets

The first six months of 2022 were a period of major challenges and imponderables. Following a prolonged phase of low interest rates, we were once again confronted with the phenomenon of inflation combined with rising interest rates and high levels of uncertainty – even before the outbreak of war in Ukraine – together with growing geopolitical tensions.

Against this backdrop, economic forecasts increasingly pointed to scenarios of stagnating or shrinking economies impacted by inflation. We saw the rare phenomenon where share prices and bond prices fall simultaneously. Meanwhile, demand for crude oil and agricultural commodities was strong. Measured by the MSCI World All Countries Total Return Index, global markets fell by 17.5 percent in local currencies. The performance of the Swiss indices was similar, with the SMI down by 16.6 percent and the SPI falling by 15.9 percent. In the case of fixed income securities, corporate bonds (–12.5 percent in Swiss francs) and emerging market bonds (–16.3 percent for bonds in hard currencies) came under selling pressure. Global government bonds were resilient by comparison at –4.1 percent (in Swiss francs).

Maintaining a long-term focus ...

In this challenging operating environment, Vontobel maintained its long-term focus on the generation of recurring income and consciously refrained from engaging in short-term market trading, in line with our risk profile. Vontobel is positioned as a client-centric investment firm that consistently leverages its performance-oriented investment expertise and the power of technology for the benefit of its clients. Vontobel now ranks as one of the leading global financial experts specializing in wealth management and active management. The growing need to invest and the changing investment environment are creating long-term opportunities for growth that Vontobel is actively seizing.

Reflecting its long-term focus, Vontobel continued to invest in new talents with new capabilities, as well as in future technologies, in the first half of 2022. We also strengthened our commitment to selected markets. The acquisition of UBS' wealth management business for North American clients (UBS Swiss Financial Advisers AG, SFA) seeking an account in Switzerland for diversification purposes that was announced in December 2021 as part of Vontobel's long-term growth strategy in the US is progressing as planned. The closing of this transaction is scheduled for the third quarter of 2022. This acquisition – together with the full acquisition of TwentyFour Asset Management as of mid-2021 – are expected to contribute

more than CHF 30 million to annual profit after taxes for Vontobel shareholders. This will also lead to a disproportionately strong increase in the return on the required regulatory capital.

Digital wealth management represents another focus topic. We have made targeted investments in digital solutions to take account of the growing client desire for hybrid advisory models combining personal and digital advice. We have created this type of platform with “volt by Vontobel”, through which we offer both personal and digital investment advice and investment solutions. We used the experience we have gained and the investments we have made in recent years to provide a broader offering for our clients with the relaunch of our investment app – completed with additional functionalities – under the brand “volt by Vontobel” in the first half of 2022.

... and generating a satisfactory result in a difficult market environment

The decrease in the asset base on the back of falling prices and the normalization of client activities compared to the first half of 2021 led to a reduction in income in the Client Units in the first half of 2022. Operating income totaled CHF 686.1 million, compared to CHF 779.6 million in the first six months of 2021 (–12 percent). In view of the market environment, Vontobel delivered a satisfactory Group net profit of CHF 151.4 million, down by 21 percent from the record Group net profit of CHF 191.8 million in the first half of 2021. The result for the first half of 2022 is therefore our second-highest first half-year result since the financial crisis.

Profit before taxes declined by 23 percent to CHF 180.4 million, with all three Client Units contributing to the result.

As an investment firm with a long-term focus, Vontobel systematically pursues the implementation of its mid-term strategy. Vontobel manages its costs with a long-term view and thus maintains its strategic flexibility. In the first half of the year, Vontobel once again invested in strategic projects to drive future growth. For this reason, the cost base did not decrease to the same extent as income in the period under review. The cost/income ratio increased to 72.8 percent from 69.6 percent in the prior-year period. In the medium term, Vontobel is targeting a cost/income ratio of less than 72 percent.

Vontobel generated a return on equity of 14.6 percent on its strong capital base while maintaining a conservative risk profile, thus exceeding its ambitious target return of at least 14 percent. The return on tangible equity reached 19.7 percent.

Vontobel's robust capital position is evidence of its stability and financial solidity. The CET1 capital ratio rose to 18.5 percent at the end of June 2022 (end-2021: 16.6 percent). The Tier 1 capital ratio, which is identical to the total capital ratio at Vontobel, increased to 25.5 percent (end-2021: 23.4 percent). The capital ratios continue to substan-

tially exceed the regulatory minimum requirements defined by FINMA of 7.8 percent for the CET1 capital ratio, 9.6 percent for the Tier 1 capital ratio and 12 percent for the total capital ratio for category 3 banks, including Vontobel. Our internal targets are a CET 1 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, 2022

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	90.2	2.9	4.8	97.8	24.1	121.9
<i>Switzerland¹</i>	90.2	2.9	4.8	97.8	24.1	121.9
Focus markets	99.6	7.9	2.1	109.6	2.8	112.4
<i>Germany</i>	22.0	7.0	2.1	31.1	0.0	31.1
<i>UK</i>	21.9	0.5	0.0	22.4	0.0	22.4
<i>Italy</i>	13.7	0.0	0.0	13.8	0.0	13.8
<i>North America</i>	14.8	0.1	0.0	14.9	0.0	14.9
<i>Asia Pacific region/Emerging Markets²</i>	27.1	0.3	0.0	27.4	2.8	30.2
Other markets	18.9	2.7	0.0	21.6	0.0	21.7
Total	208.6	13.5	6.9	229.0	27.0	256.0

1 Including Liechtenstein

2 CEE, LATAM, Middle East, Africa

Lower client assets due to the fall in prices on the financial markets

As a globally active investment firm specializing in wealth and asset management for private and institutional investors, as well as investment solutions, Vontobel has proven investment expertise that we deploy for the benefit of our clients in all market environments. We have around 300 investment experts who systematically follow their convictions – also in difficult environments – and they are always mindful of long-term investment objectives. In the short term, however, the exceptional market conditions in the first six months of 2022 left their mark on the development of client assets, gross margins and net new money.

Vontobel's total client assets (including custody assets) amounted to CHF 256.0 billion at the end of June 2022 (December 31, 2021: CHF 296.8 billion). The decrease of CHF 40.8 billion was primarily attributable to the market-driven reduction in assets under management, which decreased by CHF 35.1 billion to CHF 208.6 billion.

Advised client assets form the basis for Vontobel's success as a globally active financial expert. They comprise assets under management, other advised client assets

and structured products and interest rate instruments outstanding. Other advised client assets declined by CHF 2.8 billion to CHF 13.5 billion. They are held primarily in Asset Management and include advisory services in the area of asset allocation and the business with private label funds. The volume of structured products and interest rate instruments outstanding decreased compared to end-2021 (CHF 6.9 billion, down by CHF 1.2 billion) and custody assets also decreased to CHF 27.0 billion (down by CHF 1.6 billion).

Over the last two decades, Vontobel has successfully established itself as a proven global wealth and asset manager. In the period from 2002 to mid-2022, it recorded a fivefold increase in advised client assets (from CHF 45.4 billion to CHF 229.0 billion). Today, 57 percent of advised client assets originate from outside Vontobel's Swiss home market – primarily from the target markets of Germany, the UK, Italy and North America. However, Vontobel is also well established in its Swiss home market with a presence in 11 locations. Clients domiciled in Switzerland account for CHF 97.8 billion of advised client assets. This underscores the high level of trust that clients in our home market place in Vontobel.

Market-driven decline in assets under management

At the end of June 2022, the volume of assets under management entrusted to Vontobel was CHF 208.6 billion, a decline of 14 percent compared to December 31, 2021, driven mainly by the fall in prices on the financial markets. The decrease in the assets under management of Wealth Management clients, who continued to act very cautiously in the current market environment, was moderate by comparison, declining by 11 percent to CHF 85.7 billion compared to the end of 2021. In Asset Management, which saw strong growth in prior years, assets under management decreased from CHF 142.9 billion to CHF 118.3 billion in the first half of 2022.

Development of assets under management

CHF B	30.06.2022	30.06.2021	31.12.2021
Asset Management	118.3	147.6	142.9
Wealth Management	85.7	92.2	95.8
Digital Investing	0.6	0.7	0.8
Centers of Excellence/Reconciliation	4.0	3.7	4.3
Total assets under management	208.6	244.2	243.7

The total decline in assets under management of CHF 35.1 billion compared to the end of 2021 reflects:

- Net new money of CHF -1.0 billion
- Slightly positive currency effects of CHF +0.5 billion
- Negative impact of market effects of CHF -34.6 billion

Assets under management consist of 57 percent institutional assets held in Asset Management and 41 percent private client assets held in the Wealth Management and Digital Investing Client Units. 2 percent are allotted to the Centers of Excellence and reconciliation.

Development of net new money

CHF B	H1 2022	H1 2021	H2 2021
Asset Management	-4.0	2.9	-1.0
Wealth Management	3.0	3.1	2.5
Digital Investing	0.0	0.0	0.1
Centers of Excellence/Reconciliation	0.0	0.6	0.0
Total net new money	-1.0	6.6	1.5

Institutional investors have generally reduced risks in recent months – especially in the case of actively managed assets – and have deferred new reinvestments to the future. This is also reflected by the growth in net new money. In the first half of 2022, the business with Asset

Management clients recorded net outflows of CHF 4.0 billion, which were not offset by the good growth in Wealth Management, where Vontobel grew in all mature markets. In Asset Management, the multi-asset products of the Vontobel Multi Asset Boutique and Vescore attracted continued inflows, while the boutiques focusing on equities and fixed income recorded net outflows. Wealth Management clients entrusted us with CHF 3.0 billion of net new money in the first half of 2022, corresponding to growth in net new money of 6.3 percent. In total, net new money was CHF -1.0 billion, corresponding to an annualized growth rate of -0.8 percent, below the target range of 4 to 6 percent.

Assets under management by investment category

IN %	30.06.2022	30.06.2021	31.12.2021
Swiss equities	18	15	19
Foreign equities	31	35	33
Bonds	36	33	34
Alternative investments	2	1	2
Liquid assets, fiduciary investments	12	10	11
Other ¹	1	6	1

1 Including structured products

The slight shifts in the structure of assets under management by investment category in the period under review are mainly attributable to the following development: As a result of the strong fall in prices on equity markets, equities were less popular with investors. Consequently, the allocation to equities decreased to 49 percent, while the allocation to bonds and liquidity holdings increased slightly.

Assets under management by currency

IN %	30.06.2022	30.06.2021	31.12.2021
CHF	28	26	27
EUR	22	21	21
USD	31	31	31
GBP	6	6	6
Other	13	16	15

Our investment expertise is geared towards our international client base – as reflected by our broadly diversified allocation of assets under management in terms of currencies. A total of 28 percent of assets under management comprise investments in Swiss francs. The proportion of investments in euros, US dollars and British pounds was almost unchanged compared to the end of 2021, while investments in other currencies decreased slightly.

Structure of the income statement

	H1 2022 CHF M	H1 2022 IN % ¹	H1 2021 IN % ¹	H2 2021 IN % ¹
Net interest and dividend income	32.6	5	5	3
Net fee and commission income	440.4	64	61	66
Trading income	204.2	30	34	30
Other income	8.9	1	0	0
Total operating income	686.1	100	100	100
Personnel expense	326.2	48	49	47
General expense	123.3	18	14	15
Depreciation of property, equipment (incl. software) and intangible assets	50.2	7	6	7
Provisions and losses	6.0	1	1	1
Total operating expense	505.7	74	70	70
Profit before taxes	180.4	26	30	31
Taxes	29.0	4	5	6
Group net profit	151.4	22	25	25

1 Share of operating income

Decrease in operating income due to falling markets and normalization of trading business

Vontobel generated operating income of CHF 686.1 million in the first half of 2022, down 12 percent compared to the prior-year period (CHF 779.6 million). Compared to the first half of 2020 (CHF 623.0 million), however, operating income grew by 10 percent. As a globally active investment firm, Vontobel generated 64 percent of its operating income from the commission business, with 90 percent comprising recurring income. Compared to the prior-year period, which saw very strong trading income, the proportion of the commission income component increased from 61 to 64 percent, while net interest income after credit losses was unchanged at 5 percent of operating income.

Market volatility had a significant impact on Vontobel's volume of assets under management. As a result, net fee and commission income decreased by 7 percent to CHF 440.4 million compared to the first half of 2021. The reduction in assets under management of an average of 1 percent led to lower advisory and management fees of CHF 456.7 million, compared to CHF 481.4 million in the prior-year period, while custody fees declined by 3 percent to CHF 109.8 million. Brokerage fees – also part of net fee and commission income – fell by 8 percent to CHF 46.8 million compared to the prior-year period.

Following the exceptionally strong level recorded in the first half of 2021, trading income normalized again to CHF 204.2 million, which was 23 percent lower than in the prior-year period but 27 percent higher than in the first half of 2020.

Vontobel's trading income mainly comprises income from the issuing, hedging and market making of structured products and warrants – represented by the total in "Securities" and "Other financial instruments at fair value". In the period under review, these activities contributed CHF 175.2 million (-24 percent) to trading income. Income from forex and precious metals trading declined by 13 percent to CHF 29.1 million.

In an environment of relatively low interest rates in the first half of 2022, net interest income and dividend income declined by 9 percent to CHF 32.6 million. Other income increased from CHF 3.3 million to CHF 8.9 million due primarily to the sale of shares in participations.

58 percent of our income is generated in foreign currencies, with a large proportion in US dollars. Compared to the first half of 2021, the US dollar strengthened against the Swiss franc by an average of 3 percent, while the euro and the British pound weakened against the Swiss franc. These effects more or less balanced each other out. Assuming that exchange rates remained unchanged, the impact on operating income would have been negligible.

Wealth Management delivers robust result – broad-based business model proves effective once again

Operating income in Wealth Management reached CHF 320.2 million after the first six months of the year, almost on the same record level as in the prior-year period (CHF 323.4 million). Vontobel has made targeted investments in the expansion of its Wealth Management offering and in

important growth initiatives in the past and will continue to do so going forward.

In the business with institutional Asset Management clients – Vontobel's second earnings driver – we generated operating income of CHF 247.1 million in the first half of 2022, compared to CHF 290.5 million in the prior-year period. This primarily reflects a change of business mix in a new environment, as well as the absence of performance fees in the first half of the year. Overall, the margins in our business with private as well as institutional clients remain satisfactory, even if they have decreased year on year on the back of lower transaction volumes. In the period under review, Asset Management generated a gross margin of 38 basis points (42 basis points). In Wealth Management, the gross margin was 70 basis points, slightly below the margin of 75 basis points recorded in the prior-year period.

As already anticipated at the end of last year, the demand for leverage products among our private clients in the Digital Investing business normalized at a robust level in the first six months of 2022. In the first half of 2022, Vontobel generated operating income of CHF 120.9 million (CHF 165.5 million) in this business.

Operating income by Client Unit/ Center of Excellence

CHF M	H1 2022	H1 2021	H2 2021
Asset Management	247.1	290.5	303.6
Wealth Management	320.2	323.4	310.3
Digital Investing	120.9	165.5	150.4
Centers of Excellence/ Reconciliation	-2.1	0.2	-8.3

Decrease in operating expense due to variable components of personnel expense – cost/income ratio close to target of 72 percent

Vontobel's operating expense decreased by 7 percent to CHF 505.7 million compared to the prior-year period. This decline was driven primarily by lower personnel expense of CHF 326.2 million, down by 14 percent compared to the first half of 2021, and mainly reflects lower variable compensation. However, average headcount (full-time equivalents) was 6 percent higher than in the prior-year period.

With the acquisition of UBS Swiss Financial Advisers (SFA) that is due to be completed in the third quarter of 2022, we are investing in our future growth in the US. Today, Vontobel already services this client group through its subsidiary Vontobel Swiss Wealth Advisors (VSWA). The offering of asset management products in the US was also expanded in the first half of 2022. Finally, we successfully pursued our strategy of establishing partnerships with globally

active banks so that we can increasingly gain them as partners for our investment products.

In contrast to the development in personnel expense, general expense rose by 11 percent to CHF 123.3 million in the first half of 2022 compared to the prior-year period. Alongside higher energy costs, this increase reflects ongoing investments to ensure that Vontobel remains competitive and close to its clients in the future. Further, business travel increased again following the end of corona-related restrictions.

Vontobel takes a smart approach to managing costs and investments – especially in the areas of technology and new talents – in accordance with our long-term goals, while always being mindful of the market environment. In the first half of 2022, the cost/income ratio was 72.8 percent, close to our mid-term target of less than 72 percent and above the very good figure of 69.6 percent recorded in the prior-year period.

Depreciation of property and equipment as well as provisions and losses totaled CHF 50.2 million and thus came close to the figure for the prior-year period. The volume of capital expenditure on property, equipment and software reached CHF 52.8 million in the period under review, with a large proportion of the expenditure once again focusing on digitization projects.

Capital expenditure and depreciation

CHF M	H1 2022	H1 2021	H2 2021
Capital expenditure ¹	52.8	43.9	73.6
<i>of which property, equipment and software</i>	52.8	43.9	73.6
Depreciation	50.2	49.4	51.0

¹ Additions to property, equipment and intangible assets

Decline in pre-tax profit, reduction in earnings per share mitigated by absence of minority interests

Pre-tax profit decreased by 23 percent to CHF 180.4 million compared to the very strong result for the prior-year period. Compared to the first half of 2020 (CHF 156.1 million), pre-tax profit rose by 16 percent.

No notable one-off impacts were recognized in the first half of 2022, while pre-tax profit in the prior-year period was impacted by effects related to the full acquisition of TwentyFour Asset Management as well as changes in Swiss pension fund regulations.

Reconciliation of reported to adjusted profit before taxes

CHF M	H1 2022	H1 2021	H2 2021
Profit before taxes	180.4	233.4	233.8
Acquisition of 100% of TwentyFour Asset Management		24.6	
Change in Pension Schemes Switzerland		-15.5	
Profit before taxes on an adjusted basis	180.4	242.5	233.8

The tax rate of 16.1 percent was slightly below the prior-year period (17.8 percent). As a result Group net profit for the first half of 2022 decreased by 21 percent to CHF 151.4 million (CHF 191.8 million). Since the full acquisition of TwentyFour Asset Management at the end of June 2021, the allocation of profit to minority interests has ceased (first half of 2021: CHF 10.0 million). The reduction in earnings per share to CHF 2.71 (CHF 3.24) was therefore more muted (-16 percent).

Vontobel selectively pursues a capital-light growth strategy with a conservative risk profile – in terms of both organic and inorganic growth. This proved effective once again in the first half of 2022, when Vontobel generated a strong return on equity of 14.6 percent (18.7 percent in the first half of 2021).

Balanced impact of currency movements

As an asset and wealth manager with an international client structure and strong roots in its Swiss home market, Vontobel's financial result continues to be significantly affected by the Swiss franc exchange rate.

Compared to the first half of 2021, the net impact of currency effects on our income and costs that are reported in Swiss francs was neutral in the period under review. Based on constant exchange rates, profit before taxes would have remained the same. This reflects the fact that the US dollar strengthened against the Swiss franc by an average of 3 percent, while the euro weakened against this Swiss franc by 6 percent. 42 percent of income is generated in Swiss francs, followed by 30 percent in US dollars and 15 percent in euros. On the cost side, the Swiss franc is the dominant currency, accounting for 77 percent of expenses, while the US dollar and the euro each accounted for only 8 percent of expenses.

Structure of income statement by currency

IN %	H1 2022	H1 2021	H2 2021
Operating income			
CHF	42	46	43
EUR	15	13	14
USD	30	29	31
GBP	9	7	8
Other	4	5	4
Operating expense			
CHF	77	78	77
EUR	8	7	8
USD	8	8	8
GBP	4	4	4
Other	3	3	3

Conservative risk management and continued comfortable capital position

Vontobel remains committed to a conservative risk management approach. At CHF 6.7 million, the average Value at Risk in the first half of 2022 was in line with the figure for the second half of 2021, while the prior-year period was affected by higher market volatility.

Value at Risk (VaR)

CHF M	H1 2022	H1 2021	H2 2021
Equities	4.3	7.4	3.9
Interest rates	6.9	3.3	2.2
Currencies	1.8	2.6	3.0
Commodities	0.5	0.2	0.2
Diversification effect	-6.7	-5.2	-4.4
Total	6.7	8.2	5.0

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

At the end of 2022, risk-weighted positions totaled CHF 6,414.5 million, down 3 percent from the end of 2021. While positions for operational risk increased by 6 percent in connection with the expansion of the business, positions for credit risks decreased by 11 percent due, among other things, to the higher quality of collateral provided for Lombard loans as well as a further shift of Treasury assets into higher-quality securities. There was also an overall decrease of 6 percent in risk-weighted positions for market risk. Of the total risk-weighted positions of CHF 6,414.5 million (December 31, 2021: CHF 6,617.3 million), 34 percent related to credit risks, 20 percent to market risks and 40 percent to operational risks. 6 percent of risk-weighted positions comprised non-counterparty related risks.

Risk-weighted positions

CHF M	30.06.2022	30.06.2021	31.12.2021
Credit risks	2,211.3	3,173.2	2,486.8
Non-counterparty related risks	384.6	350.9	377.3
Market risks	1,258.2	1,640.3	1,343.5
Operational risks	2,560.3	2,288.3	2,409.7
Total	6,414.5	7,452.7	6,617.3

Vontobel has maintained its very comfortable capital position with a CET1 capital ratio of 18.5 percent (16.6 percent) and a Tier 1 capital ratio, which is identical to the total capital ratio at Vontobel, of 25.5 percent (23.4 percent). The capital ratios continue to substantially exceed the regulatory minimum requirements defined by FINMA of 7.8 percent for the CET1 capital ratio, 9.6 percent for the Tier 1 capital ratio and 12 percent for the total capital ratio for category 3 banks, including Vontobel.

Vontobel's very solid capital position is also reflected by the equity ratio of 6.0 percent and a leverage ratio under Basel III of 5.0 percent. Consolidated shareholders' equity was CHF 2.0 billion, down by 4 percent compared to end-2021. Furthermore, Vontobel's balance sheet is highly liquid, with a liquidity coverage ratio averaging 170.0 percent for the first half of 2022.

Total assets increased by 2 percent to CHF 32.9 billion in the period under review compared to the end of 2021. On the liabilities side of the balance sheet, there was a further increase in client deposits from CHF 14.8 billion to CHF 15.2 billion. Negative replacement values rose from CHF 1.5 billion to CHF 1.9 billion. At the same time, other financial liabilities at fair value from the issuance of structured products decreased from CHF 11.2 billion to CHF 9.3 billion. On the assets side of the balance sheet, loans to clients were flat at CHF 7.1 billion. In contrast, trading portfolio assets as well as the position "Other financial assets at fair value", used primarily to hedge the business with structured products, decreased. On the other hand, due from banks and receivables from securities financing transactions increased significantly.

Capital and liquidity

Eligible and required capital

CHF M	30.06.2022	31.12.2021
Eligible capital		
Equity according to balance sheet	1,986.1	2,068.9
<i>Paid-in capital</i>	56.9	56.9
<i>Disclosed reserves</i>	1,859.5	1,762.6
<i>Net profit for the current financial year</i>	151.4	373.8
<i>Deduction for treasury shares</i>	-81.6	-124.4
Deduction for minority interests		
Deduction for dividends (current estimate)	-85.3	-170.6
Deduction for goodwill	-481.1	-484.8
Deduction for intangible assets	-57.1	-62.2
Deduction for deferred tax assets	-14.8	-15.8
Addition (deduction) for losses (gains) due to changes in own credit risk	-2.6	1.3
Deduction for unrealised gains related to financial investments	-75.0	-85.2
Deduction for defined benefit pension fund assets (IAS 19)	-30.1	-60.2
Other adjustments	-53.5	-90.5
Net eligible BIS common equity tier 1 capital (CET1)	1,186.5	1,100.7
Additional tier 1 capital (AT1)	449.3	449.1
Net eligible BIS tier 1 capital	1,635.9	1,549.8
Supplementary capital (tier 2)		
Other deductions from total capital		
Net eligible regulatory capital (BIS tier 1 + 2)	1,635.9	1,549.8
Risk-weighted positions		
Credit risks	2,211.3	2,486.8
<i>Receivables</i>	2,063.7	2,374.6
<i>Price risk relating to equity instruments in the banking book</i>	147.7	112.2
Non-counterparty related risks	384.6	377.3
Market risks	1,258.2	1,343.5
<i>Interest rates</i>	644.1	600.3
<i>Equities</i>	489.1	525.7
<i>Currencies</i>	48.6	123.7
<i>Gold</i>	0.5	1.3
<i>Commodities</i>	75.9	92.6
Operational risk	2,560.3	2,409.7
Total risk-weighted positions	6,414.5	6,617.3

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	30.06.2022	31.12.2021
CET1 capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 4.5%) ¹	18.5	16.6
Tier 1 capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 6.0%) ²	25.5	23.4
Total capital ratio (minimum requirement BIS Basel III excl. capital conservation buffer: 8.0%) ³	25.5	23.4
CET1 available to cover BCBS minimum capital and buffer requirements after deduction of AT1 and T2 capital requirements which are filled by CET1	14.0	12.1
CET1 available	18.5	16.6
T1 available	23.1	21.0
Eligible regulatory capital available	25.5	23.4

1 Target CET1 capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 7.8%

2 Target T1 capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 9.6%

3 Target Total capital ratio according to Annex 8 of the CAO plus countercyclical buffer: 12.0%

The countercyclical buffer requirement (as a percentage of risk-weighted positions) is 0.0 (31.12.2021: 0.0).

All investments in financial sector companies (< 10%) are risk-weighted for capital calculations (30.06.2022: CHF 27.2 M 31.12.2021: CHF 27.2 M).

Leverage ratio in accordance with FINMA Circular 15/03

	30.06.2022	31.12.2021
Net eligible BIS tier 1 capital in CHF M	1,635.9	1,549.8
Total leverage ratio exposure in CHF M	32,916.0	31,935.5
Leverage ratio (unweighted capital ratio in accordance with Basel III) in %	5.0	4.9

Liquidity coverage ratio in accordance with FINMA Circular 15/02¹

AVERAGE	H1 2022	Q2 2022	Q1 2022
Total stock of high quality liquid assets (HQLA) in CHF M	11,759.9	12,339.8	11,180.0
Total net cash outflows in CHF M	6,916.8	7,237.6	6,595.9
Liquidity coverage ratio (LCR) in %	170.0	170.5	169.5

Net Stable Funding Ratio in accordance with FINMA Circular 15/02¹

	30.06.2022	31.12.2021
Available stable funding (ASF) in CHF M	15,255.2	14,003.9
Required stable funding (RSF) in CHF M	11,947.5	12,276.8
Net Stable Funding Ratio NSFR in %	127.7	114.1

1 Methodological adjustments were made that involved the estimation of certain parameters. For a more detailed analysis and explanations, please refer to our disclosure report, which will be published online on August 31, 2022 (Regulatory disclosures on vontobel.com).

Consolidated income statement

Consolidated income statement

	NOTE	H1 2022	H1 2021	H2 2021	CHANGE TO H1 2021	
		CHF M	CHF M	CHF M	CHF M	IN %
Interest and dividend income		47.2	46.1	43.3	1.1	2
Interest expense		11.6	11.5	10.2	0.1	1
Credit loss (expense)/recovery		-3.0	1.0	-7.4	-4.0	-400
Net interest and dividend income	1	32.6	35.7	25.6	-3.1	-9
Fee and commission income		630.8	661.4	699.9	-30.6	-5
Fee and commission expense		190.4	185.7	200.8	4.7	3
Net fee and commission income¹	2	440.4	475.7	499.1	-35.3	-7
Trading income¹	3	204.2	265.0	228.3	-60.8	-23
Other income	4	8.9	3.3	3.0	5.6	170
Total operating income		686.1	779.6	756.0	-93.5	-12
Personnel expense	5	326.2	381.2	353.5	-55.0	-14
General expense	6	123.3	111.5	113.9	11.8	11
Depreciation of property, equipment (incl. software) and intangible assets	7	50.2	49.4	51.0	0.8	2
Provisions and losses	8	6.0	4.0	3.8	2.0	50
Total operating expense		505.7	546.2	522.2	-40.5	-7
Profit before taxes		180.4	233.4	233.8	-53.0	-23
Taxes	9	29.0	41.5	41.9	-12.5	-30
Group net profit		151.4	191.8	191.9	-40.4	-21
<i>of which allocated to shareholders of Vontobel Holding AG</i>		<i>151.4</i>	<i>181.8</i>	<i>191.9</i>	<i>-30.4</i>	<i>-17</i>
<i>of which allocated to minority interests</i>			<i>10.0</i>		<i>-10.0</i>	<i>-100</i>

Share information (CHF)

Basic earnings per share ²	2.71	3.24	3.45	-0.53	-16
Diluted earnings per share ²	2.66	3.18	3.32	-0.52	-16

1 H1 2021: Reclassification of CHF 28.6 M from "Fee and commission expense" to "Trading income". For further details refer to section 4.1.2 of the accounting principles in the annual report 2021.

2 Basis: Weighted average number of shares

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income

	NOTE	H1 2022 CHF M	H1 2021 CHF M	H2 2021 CHF M	CHANGE TO H1 2021	
					CHF M	IN %
Group net profit according to the income statement		151.4	191.8	191.9	-40.4	-21
Other comprehensive income, net of tax	10					
Other comprehensive income that will be reclassified to the income statement						
Currency translation adjustments:						
Income during the reporting period		11.8	11.2	-2.9	0.6	5
Gains and losses transferred to the income statement						
Total currency translation adjustments		11.8	11.2	-2.9	0.6	5
Debt instruments in financial investments:						
Income during the reporting period		-49.9	-6.4	-7.3	-43.5	-680
Gains and losses transferred to the income statement		-0.1	-0.9	-4.8	0.8	89
Total debt instruments in financial investments		-49.9	-7.3	-12.1	-42.6	-584
Cash flow hedges:						
Income during the reporting period			-0.0		0.0	0
Gains and losses transferred to the income statement						
Total cash flow hedges			-0.0		0.0	0
Total other comprehensive income that will be reclassified to the income statement		-38.2	3.8	-15.0	-42.0	
Other comprehensive income that will not be reclassified to the income statement						
Income from equity instruments in financial investments		-4.7	5.1	3.2	-9.8	-192
Income from defined benefit pension plans		-20.9	92.9	-14.4	-113.8	-122
Total other comprehensive income that will not be reclassified to the income statement		-25.6	97.9	-11.2	-123.5	-126
Total other comprehensive income, net of tax		-63.8	101.7	-26.2	-165.5	-163
Comprehensive income		87.6	293.6	165.8	-206.0	-70
<i>of which allocated to shareholders of Vontobel Holding AG</i>		<i>87.6</i>	<i>283.3</i>	<i>165.8</i>	<i>-195.7</i>	<i>-69</i>
<i>of which allocated to minority interests</i>			<i>10.3</i>		<i>-10.3</i>	<i>-100</i>

Consolidated balance sheet

Assets

	30.06.2022	31.12.2021	CHANGE TO 31.12.2021	
	CHF M	CHF M	CHF M	IN %
Cash	7,906.8	7,835.0	71.8	1
Due from banks	2,102.0	916.8	1,185.2	129
Receivables from securities financing transactions	2,286.9	1,847.7	439.2	24
Loans	7,115.8	7,102.5	13.3	0
Trading portfolio assets	4,570.6	6,612.8	-2,042.2	-31
Positive replacement values	509.7	426.4	83.3	20
Other financial assets at fair value	4,354.7	4,415.6	-60.9	-1
Financial investments	1,863.9	1,616.4	247.5	15
Investments in associates	3.2	5.3	-2.1	-40
Property, equipment and software	384.6	377.3	7.3	2
Goodwill and other intangible assets	538.2	547.0	-8.8	-2
Other assets	1,306.7	695.0	611.7	88
Total assets	32,943.0	32,397.9	545.1	2

Liabilities and equity

	30.06.2022	31.12.2021	CHANGE TO 31.12.2021	
	CHF M	CHF M	CHF M	IN %
Due to banks	1,590.0	982.7	607.3	62
Payables from securities financing transactions	51.0	12.7	38.3	302
Customer deposits	15,207.3	14,793.3	414.0	3
Trading portfolio liabilities	222.2	288.6	-66.4	-23
Negative replacement values	1,870.2	1,505.0	365.2	24
Other financial liabilities at fair value	9,297.3	11,202.1	-1,904.8	-17
Debt issued	649.4	449.1	200.3	45
Provisions	13.1	16.3	-3.2	-20
Other liabilities	2,056.4	1,079.1	977.3	91
Total liabilities	30,957.0	30,329.0	628.0	2
Share capital	56.9	56.9	0.0	0
Treasury shares	-81.6	-124.4	42.8	34
Capital reserve	-402.1	-357.8	-44.3	-12
Retained earnings	2,513.7	2,556.7	-43.0	-2
Other components of shareholders' equity	-100.7	-62.5	-38.2	-61
Shareholders' equity	1,986.1	2,068.9	-82.8	-4
Minority interests				
Total equity	1,986.1	2,068.9	-82.8	-4
Total liabilities and equity	32,943.0	32,397.9	545.1	2

Statement of equity

Statement of equity

CHF M	SHARE CAPITAL	TREASURY SHARES	CAPITAL RESERVE
Balance as of 01.01.2021	56.9	-65.9	-280.6
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		-53.1	
Sale of treasury shares		6.2	-0.6
Share-based compensation expense			19.0
Allocations from share-based compensation		60.9	-24.5
Change in minority interests			-94.6
Other effects			
Ownership-related changes		14.0	-100.8
Balance as of 30.06.2021	56.9	-51.9	-381.4
Balance as of 01.01.2022	56.9	-124.4	-357.8
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		-64.0	
Sale of treasury shares		10.0	-2.8
Share-based compensation expense			23.8
Allocations from share-based compensation		96.9	-65.3
Change in minority interests			
Other effects			
Ownership-related changes		42.8	-44.3
Balance as of 30.06.2022	56.9	-81.6	-402.1

1 "Currency translation adjustments", "Unrealized income from debt instruments in financial investments" and "Cash flow hedges" 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 2.25) per registered share with a par value of CHF 1.00 in April 2022.

RETAINED EARNINGS	CURRENCY TRANSLATION ADJUSTMENTS ¹	UNREALIZED INCOME FROM DEBT INSTRUMENTS IN FINANCIAL INVESTMENTS ¹	CASH FLOW HEDGES ¹	SHAREHOLDERS' EQUITY	MINORITY INTERESTS	TOTAL EQUITY
2,230.7	-68.5	19.1	0.0	1,891.6		1,891.6
181.8				181.8	10.0	191.8
	10.8	-7.3	-0.0	3.5	0.3	3.8
97.9				97.9		97.9
279.8	10.8	-7.3	-0.0	283.2	10.3	293.6
-127.2				-127.2	-4.4	-131.6
				-53.1		-53.1
				5.6		5.6
				19.0		19.0
				36.4		36.4
	-1.6			-96.2	-5.9	-102.1
-127.2	-1.6			-215.5	-10.3	-225.8
2,383.3	-59.2	11.7		1,959.4		1,959.4
2,556.7	-62.2	-0.3		2,068.9		2,068.9
151.4				151.4		151.4
	11.8	-49.9		-38.2		-38.2
-25.6				-25.6		-25.6
125.8	11.8	-49.9		87.6		87.6
-168.9				-168.9		-168.9
				-64.0		-64.0
				7.1		7.1
				23.8		23.8
				31.6		31.6
-168.9				-170.4		-170.4
2,513.7	-50.4	-50.3		1,986.1		1,986.1

Share capital and treasury shares

Share capital

	SHARE CAPITAL		AUTHORIZED CAPITAL		NUMBER OF OUTSTANDING SHARES ¹
	NUMBER OF SHARES	PAR VALUE CHF M	NUMBER OF SHARES	PAR VALUE CHF M	
Balance as of 01.01.2021	56,875,000	56.9			55,752,302
Balance as of 31.12.2021	56,875,000	56.9			55,235,116
Balance as of 30.06.2022	56,875,000	56.9			55,754,781

The share capital is fully paid in.

1 Share capital excluding treasury shares

Treasury shares

	NUMBER	CHF M
Balance as of 01.01.2021	1,122,698	65.9
Purchases	742,552	53.1
Decreases	-1,107,426	-67.2
Balance as of 30.06.2021	757,824	51.9
Purchases	1,038,334	84.5
Decreases	-156,274	-11.9
Balance as of 31.12.2021	1,639,884	124.4
Purchases	942,679	64.0
Decreases	-1,462,344	-106.8
Balance as of 30.06.2022	1,120,219	81.6

As of 30.06.2022 Vontobel held 6,841 (previous year: 6,009) 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 2022	H1 2021
Cash flow from operating activities		
Group net profit (incl. minorities)	151.4	191.8
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group results:		
Depreciation and valuation adjustments of property, equipment (incl. software) and intangible assets	50.2	49.4
Credit loss expense/(recovery)	3.0	0.0
Net effect from investments in associates	0.9	-0.8
Change in provisions	-3.2	0.8
Net income from investing activities	3.3	6.1
Net income from disposal of property, equipment (incl. software) and intangible assets		-0.0
Other non-cash income	34.3	38.8
Net (increase)/decrease in assets relating to banking activities:		
Due from/to banks, net	607.3	280.8
Receivables from securities financing transactions	-439.2	-512.5
Trading positions and replacement values, net	2,254.6	397.4
Other financial assets/liabilities at fair value, net	-1,843.8	1,353.6
Loans/customer deposits, net	397.7	-578.6
Other assets	-616.5	-1,028.7
Net increase/(decrease) in liabilities relating to banking activities:		
Payables from securities financing transactions	38.3	-14.4
Other liabilities	1,025.5	1,160.6
Adjustment for income tax expenses	29.0	41.5
Income taxes paid	-63.4	-46.7
Cash flow from operating activities	1,629.4	1,339.0
Cash flow from investing activities		
Dividend from associates	1.2	1.2
Settlement of earn-out payments	-0.4	-0.4
Purchase of property, equipment (incl. software) and intangible assets	-28.7	-26.5
Disposal of property, equipment (incl. software) and intangible assets		0.0
Investment in financial instruments	-576.0	-164.3
Divestment of financial instruments	276.1	252.3
Cash flow from investing activities	-327.8	62.3
Cash flow from financing activities		
Repayment of leasing liabilities	-14.6	-16.2
Net movements in treasury shares	-56.9	-47.5
Dividends paid	-168.9	-131.6
Issued debt instruments	200.0	
Change in minority interests		-290.2
Cash flow from financing activities	-40.3	-485.5
Effects of exchange rate differences	-4.3	3.1
Net increase/(decrease) in cash and cash equivalents	1,257.0	918.9
Cash and cash equivalents, beginning of the year	8,751.8	7,187.1
Cash and cash equivalents at the balance sheet date	10,008.8	8,106.0

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.

Information on the consolidated cash flow statement

CHF M	30.06.2022	30.06.2021
Cash and cash equivalents comprise at the balance sheet date		
Cash ¹	7,906.8	7,151.7
Due from banks on demand	2,101.9	954.2
Total	10,008.8	8,106.0

Further information

CHF M	H1 2022	H1 2021
Dividends received	42.3	33.9
Interest received	71.2	75.7
Interest paid	5.4	6.2

¹ "Cash" comprises 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 the International Financial Reporting 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 2021. 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, 2021.

2. Changes in financial reporting

2.1 Changes in 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 16 – Proceeds before Intended Use
- IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract
- IFRS 3 – Reference to the Conceptual Framework
- IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021
- Annual Improvements 2018–2020

2.1.2 Other changes

Vontobel has made minor changes to its financial reporting to make it more transparent and easier to understand:

- Net interest income: To take account of the fact that net interest income also includes dividend income from financial investments, individual positions have been renamed accordingly. Further, the previous subtotal “Net interest income” is no longer shown.
- Loans and due to customers: These two balance sheet positions are now shown in the balance sheet after receivables or payables from securities financing transactions. In addition, the balance sheet position “Due to customers” was renamed “Customer deposits”.
- Cash flow statement: Due to the disclosure of the position “Income taxes paid”, a correction has to be made for the tax expense already included in Group net profit. The corresponding amount was previously included in the line items “Other liabilities” (current income tax expense) and “Deferred income taxes” (deferred income tax expense). The total of the two amounts is now reported in a separate line item. The line item “Deferred income taxes” is no longer shown. In addition, the position “Income taxes paid” now only comprises income taxes paid (this position previously also included taxes on capital paid). The figures for the prior year were adjusted accordingly.
- Note 3 “Trading income”: The quantitative information on changes in own credit risk is now shown in the form of a table.

2.2 Changes in estimates

None.

Notes to the income statement

1 Net interest and dividend income

	H1 2022 CHF M	H1 2021 CHF M	H2 2021 CHF M	CHANGE TO H1 2021	
				CHF M	IN %
Interest income from banks and customers	32.2	28.1	28.9	4.1	15
Interest income from receivables from securities financing transactions	2.0	1.2	1.2	0.8	67
Interest income from financial liabilities	4.7	7.0	5.9	-2.3	-33
Total interest income from financial instruments at amortized cost	38.9	36.3	36.0	2.6	7
Dividend income from equity instruments in financial investments ¹	1.9	2.9	1.2	-1.0	-34
Interest income from debt instruments in financial investments	6.4	7.0	6.1	-0.6	-9
Total interest and dividend income from financial investments	8.3	9.8	7.3	-1.5	-15
Total interest and dividend income	47.2	46.1	43.3	1.1	2
Interest expense from payables from securities financing transactions	0.5	0.3	0.7	0.2	67
Interest expense from other financial liabilities at amortized cost	8.1	7.9	7.8	0.2	3
Interest expense from financial assets	3.0	3.2	1.7	-0.2	-6
Total interest expense from financial instruments at amortized cost	11.6	11.5	10.2	0.1	1
Credit loss (expense)/recovery on debt instruments in financial investments	0.0	0.0	0.2	0.0	0
Other credit loss (expense)/recovery	-3.0	1.0	-7.6	-4.0	-400
Total credit loss (expense)/recovery	-3.0	1.0	-7.4	-4.0	-400
Total	32.6	35.7	25.6	-3.1	-9

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

2 Net fee and commission income

	H1 2022 CHF M	H1 2021 CHF M	H2 2021 CHF M	CHANGE TO H1 2021	
				CHF M	IN %
Brokerage fees	46.8	50.6	46.3	-3.8	-8
Administration and custody fees	109.8	112.9	118.6	-3.1	-3
Advisory and management fees	456.7	481.4	517.8	-24.7	-5
Corporate finance	1.6	0.5	1.5	1.1	220
Other commission income from securities and investment transactions	13.5	14.0	13.9	-0.5	-4
Total fee and commission income from securities and investment transactions	628.4	659.5	698.1	-31.1	-5
Other fee and commission income	2.3	1.9	1.8	0.4	21
Brokerage fees	7.8	7.1	7.2	0.7	10
Other commission expense	182.5	178.7	193.6	3.8	2
Total commission expense¹	190.4	185.7	200.8	4.7	3
Total	440.4	475.7	499.1	-35.3	-7

1 H1 2021: Reclassification of CHF 28.6 M from "Total commission expense" (of which CHF 11.7 M from the item "Brokerage fees" and CHF 16.9 M from the item "Other commission expense") to "Trading income". For further details refer to section 4.1.2 of the accounting principles in the annual report 2021.

3 Trading income

	H1 2022	H1 2021	H2 2021	CHANGE TO H1 2021	
	CHF M	CHF M	CHF M	CHF M	IN %
Securities	-2,793.6	1,135.2	-160.1	-3,928.8	-346
Other financial instruments at fair value	2,968.8	-903.6	370.0	3,872.4	429
Forex and precious metals	29.1	33.4	18.4	-4.3	-13
Total	204.2	265.0	228.3	-60.8	-23

H1 2021: CHF 28.6 M was reclassified from "Commission expense" to "Trading income" (of which CHF 9.3 M to the item "Securities" and CHF 19.3 M to the item "Other financial instruments at fair value"). For further details refer to section 4.1.2 of the accounting principles in the annual report 2021.

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 2022	H1 2021	H2 2021	CHANGE TO H1 2021	
	CHF M	CHF M	CHF M	CHF M	IN %
Realized income	-0.0	-0.1	-0.4	0.1	100
Unrealized income	3.9	-1.8	1.3	5.7	317
Total	3.9	-1.9	0.9	5.8	305

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 income

	30.06.2022	30.06.2021	31.12.2021	CHANGE TO 31.12.2021	
	CHF M	CHF M	CHF M	CHF M	IN %
Realized income	1.9	2.3	1.9	-0.0	0
Unrealized income	2.6	-2.5	-1.3	3.9	300
Total	4.5	-0.3	0.6	3.9	650

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 2022	H1 2021	H2 2021	CHANGE TO H1 2021	
	CHF M	CHF M	CHF M	CHF M	IN %
Real estate income ¹	0.7	0.8	0.8	-0.1	-13
Income from the sale of property and equipment		0.0	0.1	0.0	0
Income from the sale of debt instruments in financial investments	-0.4	0.4	0.6	-0.8	-200
Income from investments in associates	-0.9	0.8	0.2	-1.7	-213
<i>of which share of profit</i>	0.3	0.2	0.1	0.1	50
<i>of which impairments</i>	-1.6			-1.6	
<i>of which effect from capital increase</i>	0.4	0.6	0.1	-0.2	-33
Other income	9.4	1.3	1.3	8.1	623
Total	8.9	3.3	3.0	5.6	170

1 Income from the subleasing of business premises

5 Personnel expense

	H1 2022	H1 2021	H2 2021	CHANGE TO H1 2021	
	CHF M	CHF M	CHF M	CHF M	IN %
Salaries and bonuses	264.1	311.4	290.7	-47.3	-15
Pension and other employee benefit plans ¹	28.6	10.8	25.8	17.8	165
Other social contributions	21.5	24.8	23.4	-3.3	-13
Other personnel expense ²	11.9	34.3	13.5	-22.4	-65
Total	326.2	381.2	353.5	-55.0	-14

The item "Salaries and bonuses" includes the expense for share-based compensation of CHF 27.2 M (H1 2021: CHF 17.7 M; H2 2021: CHF 27.2 M), of which CHF 22.2 M (H1 2021: CHF 13.5 M; H2 2021: CHF 22.8 M) relates to performance shares, CHF 2.9 M (H1 2021: CHF 4.2 M; H2 2021: CHF 3.7 M) to the awarding of bonus shares at preferential terms and deferred compensation in shares of CHF 2.2 M (H1 2021: none; H2 2021: CHF 0.6 M) as well as deferred compensation in cash of CHF 2.1 M (H1 2021: CHF 3.9 M; H2 2021: CHF 1.7 M).

1 H1 2021: The item "Pension and other employee benefit plans" includes the impacts of changes in pension fund regulations in Switzerland in the amount of CHF 15.5 M (income due to the reduction of conversion rates).

2 H1 2021: The item "Other personnel expense" includes an expense of CHF 24.6 M related to the full acquisition of TwentyFour Asset Management LLP.

6 General expense

	H1 2022	H1 2021	H2 2021	CHANGE TO H1 2021	
	CHF M	CHF M	CHF M	CHF M	IN %
Occupancy expense	6.0	5.7	5.4	0.3	5
IT, telecommunications and other equipment	61.2	50.3	44.7	10.9	22
Travel and representation, public relations, marketing	15.6	9.8	19.3	5.8	59
Consulting and audit fees	19.8	23.7	23.2	-3.9	-16
Other general expense	20.7	22.0	21.3	-1.3	-6
Total	123.3	111.5	113.9	11.8	11

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

	H1 2022	H1 2021	H2 2021	CHANGE TO H1 2021	
	CHF M	CHF M	CHF M	CHF M	IN %
Depreciation of property and equipment (incl. software)	45.1	43.3	43.5	1.8	4
Amortization of other intangible assets	5.1	5.7	5.4	-0.6	-11
Impairments of property and equipment (incl. software)		0.5	2.3	-0.5	-100
Reversal of impairments of property and equipment (incl. software)			-0.3		
Total	50.2	49.4	51.0	0.8	2

8 Provisions and losses

	H1 2022	H1 2021	H2 2021	CHANGE TO H1 2021	
	CHF M	CHF M	CHF M	CHF M	IN %
Increase in provisions	3.0	1.1	1.9	1.9	173
Release of provisions	-3.5		-0.4	-3.5	
Recoveries					
Other	6.5	2.9	2.3	3.6	124
Total	6.0	4.0	3.8	2.0	50

9 Taxes

	H1 2022	H1 2021	H2 2021	CHANGE TO H1 2021	
	CHF M	CHF M	CHF M	CHF M	IN %
Current income taxes	26.0	40.9	45.3	-14.9	-36
Deferred income taxes	3.0	0.6	-3.4	2.4	400
Total	29.0	41.5	41.9	-12.5	-30

10 Tax effects to other comprehensive income

CHF M	H1 2022		
	AMOUNT BEFORE TAX	TAX INCOME/ (EXPENSE)	AMOUNT NET OF TAX
Translation differences during the reporting period	11.8		11.8
Translation differences transferred to the income statement			
Income from debt instruments in financial investments during the reporting period	-60.9	11.0	-49.9
Income from debt instruments in financial investments transferred to the income statement	-0.1	0.0	-0.1
Income from cash flow hedges during the reporting period			
Income from cash flow hedges transferred to the income statement			
Income from equity instruments in financial investments	-5.9	1.1	-4.7
Income from defined benefit pension plans	-26.1	5.2	-20.9
Total	-81.2	17.4	-63.8

CHF M	H1 2021		
	AMOUNT BEFORE TAX	TAX INCOME/ (EXPENSE)	AMOUNT NET OF TAX
Translation differences during the reporting period	11.2		11.2
Translation differences transferred to the income statement			
Income from debt instruments in financial investments during the reporting period	-7.9	1.5	-6.4
Income from debt instruments in financial investments transferred to the income statement	-1.1	0.2	-0.9
Income from cash flow hedges during the reporting period	-0.1	0.0	-0.0
Income from cash flow hedges transferred to the income statement			
Income from equity instruments in financial investments	6.3	-1.2	5.1
Income from defined benefit pension plans	116.1	-23.2	92.9
Total	124.4	-22.7	101.7

CHF M	H2 2021		
	AMOUNT BEFORE TAX	TAX INCOME/ (EXPENSE)	AMOUNT NET OF TAX
Translation differences during the reporting period	-2.9		-2.9
Translation differences transferred to the income statement			
Income from debt instruments in financial investments during the reporting period	-8.9	1.6	-7.3
Income from debt instruments in financial investments transferred to the income statement	-5.7	0.9	-4.8
Income from cash flow hedges during the reporting period			
Income from cash flow hedges transferred to the income statement			
Income from equity instruments in financial investments	3.9	-0.8	3.2
Income from defined benefit pension plans	-18.0	3.7	-14.4
Total	-31.6	5.4	-26.2

Risk related to balance sheet positions

11 Fair value of financial instruments

11a 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	30.06.2022 TOTAL
Assets				
Due from banks ¹		27.4		27.4
Loans ¹				
Trading portfolio assets	3,451.1	1,118.6	0.8	4,570.6
<i>Debt instruments</i>	333.6	160.0		493.6
<i>Equity instruments</i>	2,799.8		0.8	2,800.6
<i>Units in investment funds</i>	317.6		0.0	317.6
<i>Precious metals</i>		756.0		756.0
<i>Cryptocurrencies</i>		202.6		202.6
Positive replacement values		509.7		509.7
Other financial assets at fair value	3,631.5	719.8	3.3	4,354.7
<i>Debt instruments²</i>	3,579.4	655.2		4,234.5
<i>Equity instruments</i>	0.0		0.2	0.2
<i>Units in investment funds</i>	52.1		3.1	55.2
<i>Structured products</i>		64.7		64.7
Financial investments	1,669.6	69.8	124.6	1,863.9
<i>Debt instruments</i>	1,669.6	69.8		1,739.3
<i>Equity instruments</i>			124.6	124.6
Total financial assets at fair value	8,752.2	2,445.3	128.8	11,326.2
Liabilities				
Due to banks ¹		91.9		91.9
Customer deposits ¹		501.5		501.5
Trading portfolio liabilities	221.5	0.8		222.2
<i>Debt instruments</i>	78.6	0.8		79.4
<i>Equity instruments</i>	142.8			142.8
<i>Units in investment funds</i>				
Negative replacement values		1,870.2		1,870.2
Other financial liabilities at fair value ³		9,297.3		9,297.3
<i>Structured products</i>		9,075.3		9,075.3
<i>Debt instruments</i>		222.0		222.0
Other liabilities				
Total financial liabilities at fair value	221.5	11,761.7		11,983.1

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 -96.8 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 4343,3 M.

Financial instruments measured at fair value

CHF M	LEVEL 1	LEVEL 2	LEVEL 3	31.12.2021 TOTAL
Assets				
Due from banks ¹		8.5		8.5
Loans ¹				
Trading portfolio assets	4,340.4	2,272.1	0.3	6,612.8
<i>Debt instruments</i>	147.2	48.1		195.3
<i>Equity instruments</i>	3,789.9		0.3	3,790.2
<i>Units in investment funds</i>	403.3		0.0	403.3
<i>Precious metals</i>		1,655.1		1,655.1
<i>Cryptocurrencies</i>		569.0		569.0
Positive replacement values		426.4		426.4
Other financial assets at fair value	3,268.7	1,142.1	4.8	4,415.6
<i>Debt instruments²</i>	3,212.1	1,055.3		4,267.4
<i>Equity instruments</i>	0.0		1.8	1.8
<i>Units in investment funds</i>	56.6		3.0	59.6
<i>Structured products</i>		86.9		86.9
Financial investments	1,466.9	19.0	130.5	1,616.4
<i>Debt instruments</i>	1,466.9	19.0		1,485.9
<i>Equity instruments</i>			130.5	130.5
Total financial assets at fair value	9,076.1	3,868.1	135.5	13,079.7
Liabilities				
Due to banks ¹		60.4		60.4
Customer deposits ¹		1,354.6		1,354.6
Trading portfolio liabilities	277.7	11.0		288.6
<i>Debt instruments</i>	70.4	11.0		81.4
<i>Equity instruments</i>	207.3			207.3
Negative replacement values		1,505.0		1,505.0
Other financial liabilities at fair value ³		11,202.1		11,202.1
<i>Structured products</i>		11,112.0		11,112.0
<i>Debt instruments</i>		90.1		90.1
Other liabilities			1.2	1.2
Total financial liabilities at fair value	277.7	14,133.0	1.2	14,411.9

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 17.8 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 5,311.2 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 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	30.06.2022 TOTAL FIANCIAL ASSETS	OTHER LIABILITIES ¹	30.06.2022 TOTAL FINANCIAL LIABILITIES
Balance sheet					
Holdings at the beginning of the year	5.1	130.5	135.5	-1.2	-1.2
Additions in scope of consolidations					
Disposals from scope of consolidation					
Investments	0.0		0.0		
Disposals	-9.9		-9.9		
Redemptions	-0.0		-0.0	0.4	0.4
Net gains/(losses) recognized in the income statement	8.5		8.5	0.8	0.8
Net gains/(losses) recognized in other comprehensive income		-5.9	-5.9		
Change recognized in shareholders' equity					
Reclassifications to level 3	0.5		0.5		
Reclassifications from level 3					
Total carrying amount at balance sheet date	4.2	124.6	128.8		
Income in the financial year on holdings on balance sheet date					
Net gains/(losses) recognized in the income statement	0.2		0.2		
Net gains/(losses) recognized in other comprehensive income		-5.9	-5.9		

1 This item comprises the liability from an earn-out agreement relating to the acquisition of the US-based private clients portfolio from Lombard Odier.

Level 3 financial instruments

CHF M	FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	FINANCIAL INVESTMENTS	30.06.2021 TOTAL FINANCIAL ASSETS	OTHER LIABILITIES ¹	30.06.2021 TOTAL FINANCIAL LIABILITIES
Balance sheet					
Holdings at the beginning of the year	5.2	119.9	125.2	-165.6	-165.6
Additions in scope of consolidations					
Disposals from scope of consolidation					
Investments	0.0	0.3	0.3		
Disposals					
Redemptions	-0.1		-0.1	290.7	290.7
Net gains/(losses) recognized in the income statement	-0.0		-0.0	-24.6	-24.6
Net gains/(losses) recognized in other comprehensive income		6.3	6.3		
Change recognized in shareholders' equity				-102.1	-102.1
Reclassifications to level 3	0.0		0.0		
Reclassifications from level 3					
Total carrying amount at balance sheet date	5.1	126.5	131.6	-1.6	-1.6
Income in the financial year on holdings on balance sheet date					
			H1 2021		H1 2021
Net gains/(losses) recognized in the income statement	0.1		0.1		
Net gains/(losses) recognized in other comprehensive income		6.3	6.3		

1 This item comprises the liability to acquire minority interests of 40% in TwentyFour Asset Management LLP (30.06.2021: n/a; 31.12.2020: CHF 163.6 M) and the liability from an earn-out agreement relating to the acquisition of the US-based private clients portfolio from Lombard Odier (30.06.2021: CHF 1.6 M; 31.12.2020: CHF 2.0 M). For information on the full acquisition of TwentyFour Asset Management LLP, effective June 30, 2021, please refer to note 43 in the Annual Report 2021.

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 rea-

sonably 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, no level 3 instruments with deferred “day 1 profit” were recorded.

Reclassifications within the fair value hierarchy

In the first half 2022 (H1 2021 and H2 2021, respectively), positions with a fair value of CHF 222.9 million (H1 2021: CHF 58.0 million; H2 2021: CHF 104.0 million) were reclassified from level 1 to level 2 and positions with a fair value of CHF 18.3 million (H1 2021: CHF 88.3 million; H2 2021: CHF 39.4 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. Refer to section 4.2 of the accounting principles for information on the reclassification of precious metals and cryptocurrencies.

11b 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

CHF M	LEVEL 1	LEVEL 2	LEVEL 3	30.06.2022		31.12.2021	
				FAIR VALUE TOTAL	CARRYING AMOUNT TOTAL	FAIR VALUE TOTAL	CARRYING AMOUNT TOTAL
Assets							
Cash	7,906.8			7,906.8	7,906.8	7,835.0	7,835.0
Due from banks		2,074.6		2,074.6	2,074.6	908.3	908.3
Receivables from securities financing transactions		2,286.9		2,286.9	2,286.9	1,847.7	1,847.7
Loans ¹		7,247.8		7,247.8	7,115.8	7,248.8	7,102.5
Other assets ²	29.8	1,174.6		1,204.4	1,204.4	502.6	502.6
Total	7,936.6	12,783.9		20,720.5	20,588.5	18,342.4	18,196.1
Liabilities							
Due to banks ¹		1,498.1		1,498.1	1,498.1	922.3	922.3
Payables from securities financing transactions		51.0		51.0	51.0	12.7	12.7
Customer deposits ¹		14,705.8		14,705.8	14,705.8	13,438.7	13,438.7
Debt issued	430.9	200.0		630.9	649.4	456.1	449.1
Other liabilities ²	0.3	1,202.0		1,202.4	1,202.4	751.4	751.4
Total	431.2	17,657.0		18,088.2	18,106.7	15,581.2	15,574.3

1 Excludes receivables or liabilities in the form of precious metals. The figures for the prior year were adjusted accordingly.

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. These types of financial instruments are included almost exclusively in loans to customers. For the valuation of the AT1 bond, the ask price is used.

12 IBOR reform

As of December 31, 2021, Vontobel had adjusted all LIBOR-based positions in CHF, EUR, GBP and JPY. As of June 30, 2022 – in line with the status as of December 31, 2021 – an insignificant amount of total return swaps and interest rate swaps, as well as issued credit-linked notes and floating rate notes of third-party issuers, were recognized that are based on USD LIBOR and have to be migrated to an alternative interest rate before expiration. Vontobel will adjust the remaining IBOR-based financial instruments within the prescribed timeframe, i.e. before June 30, 2023. Vontobel did not hold any tough legacy positions as of June 30, 2022. Refer to the Annual Report 2021, page 192, for further information on the IBOR reform.

Off-balance sheet business and other information

13 Off-balance sheet business

	30.06.2022	31.12.2021	CHANGE TO 31.12.2021	
	CHF M	CHF M	CHF M	IN %
Contingent liabilities	373.4	364.7	8.7	2
Irrevocable commitments	110.3	112.2	-1.9	-2
Commitments for capital increases and capital contributions	0.2	0.2	0.0	0
Fiduciary transactions	1,973.2	1,268.6	704.6	56
Contract volumes of derivatives	44,367.1	42,614.2	1,752.9	4

14 Litigation

In connection with the fraud committed by Bernard Madoff, the liquidators of investment vehicles that invested directly or indirectly in Madoff funds have filed lawsuits with various courts against more than 100 banks and custodians. The litigation is targeted at investors who redeemed their investments in these vehicles between 2004 and 2008. The liquidators are demanding that the investors repay the sums involved because they consider them to have been obtained unjustly as a result of the redemptions. Since the liquidators often only know the names of the investors' custodian banks, they have filed

the lawsuits against them. Several legal entities of Vontobel are or may be affected directly or indirectly by the litigation in their capacity as a bank or custodian. The claims filed against Vontobel since 2010 concern the redemption of investments. The litigation amounts total around USD 44.1 million. However, based on the information currently available to it, Vontobel believes the probability of a lawsuit resulting in an outflow of funds is low and it has therefore decided not to set aside any provisions for such a lawsuit, but rather to disclose the amount under contingent liabilities.

15 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

	30.06.2022	31.12.2021	CHANGE TO 31.12.2021	
	CHF B	CHF B	CHF B	IN %
Assets under management	208.6	243.7	-35.1	-14
Other advised client assets	13.5	16.3	-2.8	-17
Structured products and debt instruments outstanding	6.9	8.1	-1.2	-15
Total advised client assets	229.0	268.1	-39.1	-15
Custody assets	27.0	28.6	-1.6	-6
Total client assets	256.0	296.8	-40.8	-14

Assets under management

	30.06.2022	31.12.2021	CHANGE TO 31.12.2021	
	CHF B	CHF B	CHF B	IN %
Assets in self-managed collective investment instruments	51.6	65.8	-14.2	-22
Assets with management mandate	81.7	94.8	-13.1	-14
Other assets under management	75.3	83.1	-7.8	-9
Total assets under management	208.6	243.7	-35.1	-14
<i>of which double counts</i>	5.9	6.9	-1.0	-14

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 2022	H1 2021	H2 2021
Total assets under management (incl. double counts) at the beginning of the period	243.7	219.6	244.2
Change attributable to net new money	-1.0	6.6	1.5
Change attributable to market value	-34.0	18.0	-2.0
Change attributable to other effects			
Total assets under management (incl. double counts) at the balance sheet date	208.6	244.2	243.7

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 dis-

tribution 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. 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.

16 Acquisition of UBS Swiss Financial Advisers AG

Vontobel will acquire UBS Swiss Financial Advisers AG (SFA), a subsidiary of UBS AG, based in Zurich. The closing of this transaction is scheduled for the third quarter of 2022. Vontobel intends to carry out a legal, organizational and systems-based combination of SFA and Vontobel Swiss Wealth Advisors (VSWA), its existing business serving North American Wealth Management clients, which is expected to be completed by the end of the first half of 2023. With the assets under management of the SEC-licensed entities SFA and VSWA, Vontobel is expected to become the largest Swiss-domiciled wealth manager for US clients seeking an account in Switzerland for diversification purposes.

17 Events after the balance sheet date

No events have occurred since the balance sheet date that affect the relevance of the information provided in the half-year 2022 financial statements and would therefore need to be disclosed.

Segment reporting

18 Segment reporting principles

Segment reporting reflects the organizational structure of Vontobel as well as internal reporting to the Executive Committee – Vontobel’s chief operating decision maker – which is advised and supported by the Global Executive Board. This reporting forms the basis for the assessment of the financial performance of the segments and the allocation of resources to the segments.

Vontobel comprises three Client Units and seven Centers of Excellence.

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

- The Asset Management Client Unit focuses primarily on institutional clients such as pension funds, insurance companies and sovereign wealth funds, as well as third-party banks in the wholesale fund business.
- The Wealth Management Client Unit serves wealthy private clients (including UHNWIs), financial intermediaries, entrepreneurs and decision makers from the SME segment.
- The Digital Investing Client Unit bundles investment solutions for private investors, either directly or via ecosystems, and it also concentrates on the end-clients business with structured products.

All activities that are not directly related to client contact are bundled within the following Centers of Excellence: Investments, Structured Solutions & Treasury, Technology & Services, Marketing & Analytics, 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.

Segment reporting

CHF M	ASSET MANAGEMENT	WEALTH MANAGEMENT	DIGITAL INVESTING	CENTERS OF EXCELLENCE/ RECONCILIATION	H1 2022 TOTAL
Net interest and dividend income	-0.1	38.4	0.7	-6.4	32.6
Net fee and commission income	247.7	216.4	-4.6	-19.1	440.4
Trading income and other operating income	-0.5	65.4	124.9	23.3	213.1
Total operating income	247.1	320.2	120.9	-2.1	686.1
Personnel expense	32.7	89.7	3.9	199.9	326.2
General expense	6.9	10.7	3.0	102.7	123.3
Depreciation of property, equipment (incl. software) and intangible assets	1.5	4.0	0.1	44.7	50.2
Provisions and losses	0.4	2.3		3.4	6.0
Total operating expense	41.4	106.6	7.0	350.7	505.7
Profit before taxes	205.6	213.6	113.9	-352.8	180.4
Taxes					29.0
Group net profit					151.4
<i>of which minority interests</i>					
Additional information					
Client assets (CHF B)	130.6	86.2	0.6	38.6	256.0
Net new money (CHF B)	-4.0	3.0	0.0	0.0	-1.0
Employees (full-time equivalents)	184.2	608.4	39.8	1,327.4	2,159.8

Information on regions¹

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES ²	CONSOLIDATION	H1 2022 TOTAL
Operating income related to external customers	413.4	154.0	39.9	78.7		686.1
Assets	26,238.9	2,950.7	83.9	8,016.2	-4,346.7	32,943.0
Property, equipment and intangible assets	838.4	77.2	3.9	3.2		922.8
Additions to property, equipment (incl. software) and intangible assets	46.8	3.5	0.6	1.9		52.8

¹ Reporting is based on operating locations

² Mainly U.A.E.

Segment reporting

CHF M	ASSET MANAGEMENT	WEALTH MANAGEMENT	DIGITAL INVESTING	CENTERS OF EXCELLENCE/ RECONCILIATION	H1 2021 TOTAL
Net interest and dividend income	0.1	28.2	0.4	7.0	35.7
Net fee and commission income ¹	289.0	213.5	0.3	-27.2	475.7
Trading income and other operating income ¹	1.5	81.7	164.8	20.4	268.3
Total operating income	290.5	323.4	165.5	0.2	779.6
Personnel expense ²	38.9	95.7	5.2	241.4	381.2
General expense	5.3	6.6	0.7	98.9	111.5
Depreciation of property, equipment (incl. software) and intangible assets	2.1	4.4		42.9	49.4
Provisions and losses	0.0	1.7	0.0	2.3	4.0
Total operating expense	46.2	108.4	5.9	385.7	546.2
Profit before taxes	244.3	215.0	159.7	-385.6	233.4
Taxes					41.5
Group net profit					191.8
<i>of which minority interests</i>					<i>10.0</i>
Additional information					
Client assets (CHF B)	168.8	93.9	0.7	39.9	303.3
Net new money (CHF B)	2.9	3.1	0.0	0.6	6.6
Employees (full-time equivalents)	174.8	611.5	23.3	1,260.8	2,070.4

In the second half of 2021, the former Platforms & Services Client Unit was divided into the Wealth Management Client Unit (advisory for financial intermediaries) as well as the Structured Solutions & Treasury (platforms for financial intermediaries) and Technology & Services (platforms for Transaction Banking) Centers of Excellence. The figures for the first half of 2021 were adapted accordingly.

1 In the first half of 2021, CHF 28.6 m were reclassified from "Commission expense" to "Trading income". For further details, refer to section 4.1.2 of the accounting principles in the Annual Report 2021.

2 Personnel expense includes income of CHF 15.5 M from changes in pension fund regulations in Switzerland, which was allocated to the individual Client Units and Centers of Excellence in proportion to their headcount. In connection with the full acquisition of TwentyFour Asset Management LLP, an expense of CHF 24.6 M is included in personnel expense in the column "Centers of Excellence/Reconciliation".

Information on regions¹

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES ²	CONSOLIDATION	H1 2021 TOTAL
Operating income related to external customers	457.6	177.8	55.1	89.1		779.6
Assets	23,879.0	3,982.3	91.4	10,263.0	-4,548.9	33,666.9
Property, equipment and intangible assets	813.0	85.2	5.0	2.4		905.6
Additions to property, equipment (incl. software) and intangible assets	39.8	3.3	0.1	0.6		43.9

1 Reporting is based on operating locations

2 Mainly U.A.E.

Segment reporting

CHF M	ASSET MANAGEMENT	WEALTH MANAGEMENT	DIGITAL INVESTING	CENTERS OF EXCELLENCE/ RECONCILIATION	H2 2021 TOTAL
Net interest and dividend income	-0.4	22.7	0.1	3.2	25.6
Net fee and commission income	303.6	218.6	-11.8	-11.2	499.1
Trading income and other operating income	0.3	69.0	162.1	-0.4	231.3
Total operating income	303.6	310.3	150.4	-8.3	756.0
Personnel expense	43.4	107.0	5.7	197.4	353.5
General expense	7.1	9.7	0.9	96.1	113.9
Depreciation of property, equipment (incl. software) and intangible assets	1.8	3.6		45.6	51.0
Provisions and losses		3.5		0.3	3.8
Total operating expense	52.5	123.9	6.6	339.3	522.2
Profit before taxes	251.1	186.5	143.7	-347.5	233.8
Taxes					41.9
Group net profit					191.9
<i>of which minority interests</i>					
Additional information					
Client assets (CHF B)	158.7	96.3	0.8	41.0	296.8
Net new money (CHF B)	-1.0	2.5	0.1	0.0	1.5
Employees (full-time equivalents)	180.8	609.1	34.2	1,285.2	2,109.3

Information on regions¹

CHF M	SWITZERLAND	EUROPE EXCL. SWITZERLAND	AMERICAS	OTHER COUNTRIES ²	CONSOLIDATION	H2 2021 TOTAL
Operating income related to external customers	434.5	196.4	50.3	74.9		756.0
Assets	23,412.2	3,352.6	122.4	10,182.1	-4,671.4	32,397.9
Property, equipment and intangible assets	837.6	80.5	4.3	2.0		924.4
Additions to property, equipment (incl. software) and intangible assets	71.4	0.8	0.5	1.0		73.7

¹ Reporting is based on operating locations

² Mainly U.A.E.

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 22
Advised client assets	See note 15
Assets under management	See note 15
AT1	Additional Tier 1 bond
Basel III leverage ratio	See chapter "Capital and liquidity"
BIS	Bank for International Settlements
CEE	Central and Eastern Europe
CET1	Common Equity Tier 1; see chapter "Capital and liquidity"
Client assets	See note 15
Client deposits	Customer deposits
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
Custody assets	See note 15
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	International Financial Reporting Standards
LATAM	Latin America
Liquidity Coverage Ratio	See chapter "Capital and liquidity"
Net new money/ net inflows or outflows of new money	See note 15
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"
U.A.E.	United Arab Emirates
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

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) bond

Size	CHF 450 M
ISIN	CH041 904 256 6
Coupon	2.625%

Moody's Ratings

Bank Vontobel AG

Long-term deposit rating	Aa3
Short-term deposit rating	Prime-1
Counterparty risk rating	A2
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) subordinated bonds	Baa2(hyb)

Financial calendar

November 10, 2022

Trading update 9M 2022

Investor Day 2022

February 9, 2023

Publication annual results 2022

April 4, 2023

Annual General Meeting 2023

Additional events including earnings announcements

vontobel.com/calendar

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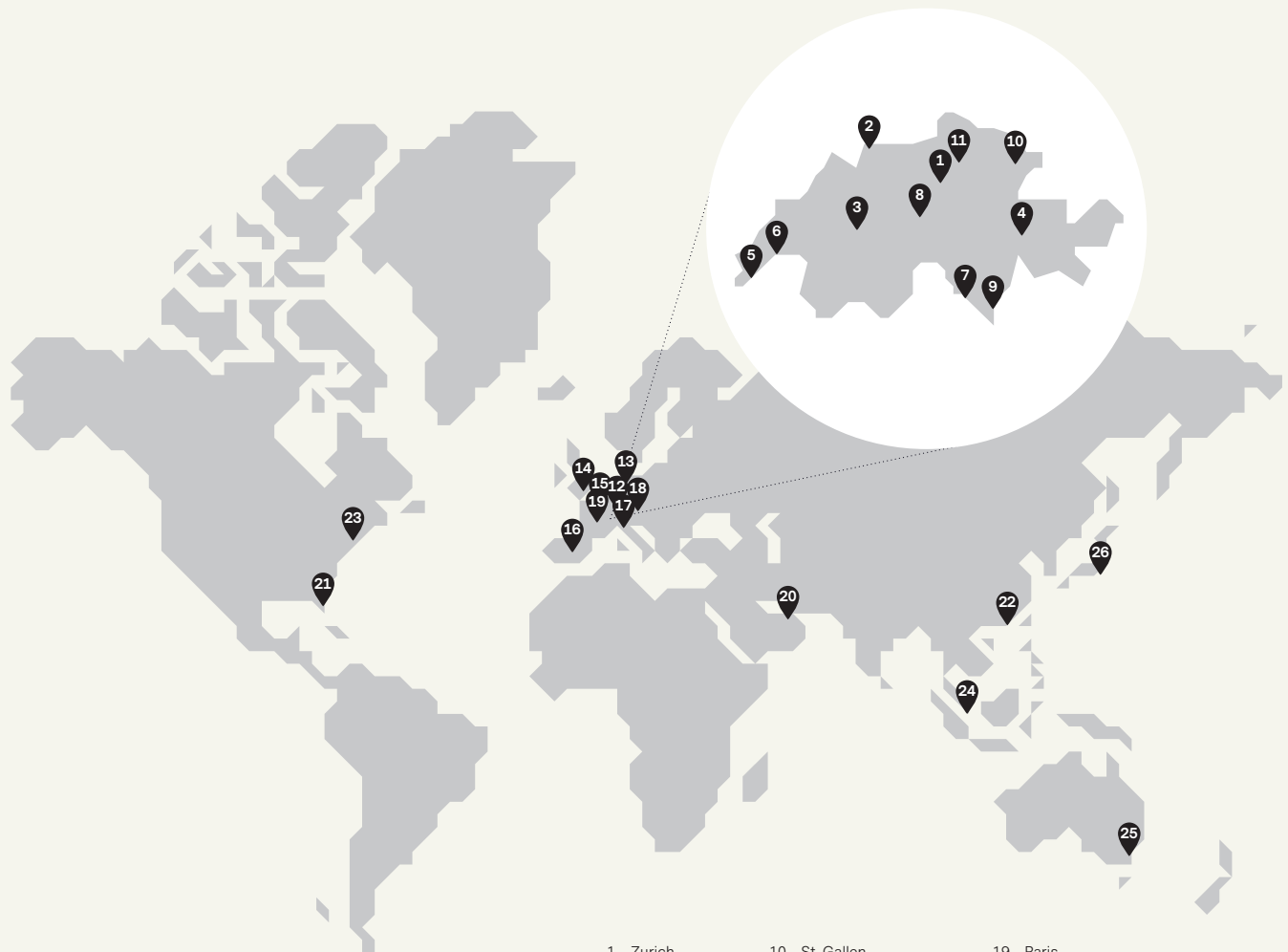
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Our locations

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 26 offices, we service our clients.

Find an overview of all our offices on vontobel.com



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



Lucerne is Switzerland's seventh-largest city and – with well over two million overnight stays by guests and huge numbers of visitors making day trips in the period before corona – it ranks as one of Europe's tourist hotspots. The city in Central Switzerland, on the banks of Lake Lucerne, also boasts a thriving services sector. It is not only globally renowned for its covered wooden bridges and its exceptional location on the lake, surrounded by mountains such as Rigi and Pilatus, but also for the Lucerne Festival – one of the leading international events in the world of classical music. Tourists from Switzerland and abroad also come to the city to visit the Swiss Museum of Transport with its large collection of locomotives, cars, ships and aircraft, as well as communication technology. It is Switzerland's most popular museum – and not without good reason. Vontobel has been serving its Swiss and international wealth management clients in the region for more than 20 years with a large team of experienced advisors at Schweizerhofquai 3a in the historical centre of Lucerne.

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