


Vontobel

Chapter of the Annual Report

2018

Corporate Responsibility
& Sustainability Report



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Further information:
vontobel.com/sustainability

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Foreword

Vontobel achieves milestones in corporate responsibility and sustainability

In 2018, Vontobel reached a number of important milestones in the areas of corporate responsibility and sustainability. The international sustainability rating agency ISS-oekom rated our sustainability performance for the first time and awarded us “Prime” status – meaning that Vontobel ranks among the top 6% in our peer group of 44 asset managers worldwide. The methodology used by ISS-oekom in its assessments is among the strictest. Vontobel received a particularly high score in the following categories: Range of sustainable investment offerings; volume of sustainable assets under management; data and IT security; adherence with compliance regulation; and shareholder structure.

The Principles for Responsible Investment (PRI) – an initiative launched by the United Nations – also awarded us an excellent score for our sustainable investment strategies in 2018: Vontobel outperformed the benchmark in six of the seven modules assessed. Our score, which far exceeded the average rating, is confirmation of our expertise in the field of sustainable investing, which Vontobel has been building and continuously expanding since the 1990s. Our volume of assets invested according to sustainability criteria grew further during the reporting year: As of 31.12.2018, Vontobel managed CHF 23.3 billion of sustainable assets, an increase of almost 70%.

Vontobel offers sustainable investment solutions as a key part of our product range. Foresight and ownership are the hallmarks of our approach to business – as reflected by the fact that Vontobel is one of the founding members of the Swiss Climate Foundation, which celebrated its tenth anniversary in 2018. We intensified our communications relating to the Climate Foundation in connection with this milestone. We are convinced that we can only achieve sustainable development by working together with our partners.

To promote environmental sustainability, Vontobel joined forces with the charitable foundation “AfB social & green IT” in 2018 to introduce a comprehensive computer recycling scheme in order to reduce our environmental footprint. In preparation for the Windows 10 migration, we had to replace almost 2,000 desktop computers, which we subsequently donated to “AfB social & green IT”. For more than a decade, the foundation has been selling high-quality corporate IT equipment to private individuals and charitable organizations at affordable prices. ISO-certified

technologies from the international data specialist Blancco are used to clear the data storage media on these computers.

We have set ourselves a number of goals for 2019. With an additional seven locations through the acquisition of Notenstein La Roche, Vontobel will now be able to serve clients from 13 locations in Switzerland. We will extend the gathering of environmental data to these new locations in 2019. Based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we will also begin working on a scenario analysis for Vontobel to identify climate change-related opportunities and risks for our business and determine any recommended courses of action.

This Sustainability Report is based on the new GRI Standards. We have taken the transition to these Standards as an opportunity to realign the report. Going forward, the document is designed for analysts who want to obtain key information and to easily gain an overview of our engagements. Information about our latest projects and activities is available at: www.vontobel.com/responsibility.



Dr Zeno Staub, CEO Vontobel



ISS-oekom awards “Prime” status to Vontobel

Signatory of:



Above average PRI rating

Sustainable Investing

Product portfolio

103-1 Explanation of the material topic and its boundary

Vontobel has been committed to value-oriented and far-sighted investing for generations. As a pioneer in this field, we have been offering our clients a wide range of sustainable investment solutions since the 1990s. For a wealth and asset manager, the consideration of environmental, social and governance (ESG) factors in the investment business is a key part of a comprehensive sustainability strategy. This reflects the fact that the integration of sustainability criteria into the product and services portfolio is a very effective lever when it comes to fostering sustainable development.

All three divisions (Wealth Management, Asset Management, Investment Banking) offer sustainable investment solutions and advice in one form or another and cooperate closely in this area. The aim is for clients to be able to generate a financial return while also contributing to sustainable development. Here, our clients can select investment themes that reflect their own values and investment objectives.

103-2 The management approach and its components

No investments in controversial weapons

All our investments have to fulfil certain minimum requirements. Cluster munitions and land mines are banned by international conventions. In 2011, Vontobel therefore approved a Group-wide policy that prohibits investments in companies that manufacture these types of arms. Stringent processes ensure that no manufacturers of cluster munitions and land mines are included in our investment funds, discretionary mandates or investment recommendations.

Our guidelines on cluster bombs and landmines can be found here: www.vontobel.com/principles-policies.

Wealth Management

Our last client survey in January 2017 clearly showed that sustainable investing is becoming an increasingly important topic among private clients. A total of 63% of our clients are seeking sustainable investment opportunities – with almost 30% indicating that for them, the topic is an absolute must. The consideration of personal values and the assumption of responsibility towards society and the environment play an important role in this context. As a result, new criteria for sustainable investing were defined in Wealth Management in 2017 to facilitate a broad range of sustainable investments, such as approaches based on exclusion criteria, ESG best-in-class, ESG integration,

active engagement and voting, thematic sustainability investments, and impact investing.

— Investment solutions

Our portfolio management and investment advisory offering incorporates sustainable investment solutions aimed specifically at private clients. One example is our sustainable portfolio management mandate, which invests according to sustainability criteria and is diversified across various asset classes and sustainability approaches. It is offered as a standard solution. Sound, long-term strategic asset allocation provides a robust basis for this mandate. We also cover “high conviction” themes (e.g. healthy living and clean tech). A dedicated portfolio management team is responsible for managing the mandates. Our relationship managers conduct personal consultations with clients to periodically discuss the development of the portfolio.

In the area of investment advisory, we offer clients the opportunity – based on our sustainability universe – to invest in companies that meet our sustainability criteria. On the basis of our sustainability research, our relationship managers can filter the investment universe using a Web-based tool to identify sustainable stocks. This allows them to compile sustainable portfolios more efficiently and to provide our clients with appropriate advice about sustainable stocks.

In the area of pension provision, we give our clients the opportunity to invest through our cooperation partners in investment funds that combine the goals of capital preservation and capital growth with ethical, environmental, and social aspects. At the end of 2018, we also launched an actively managed open-end investment product, which invests in companies offering sustainable products and services that minimize or eliminate problems. Thus they create a positive environmental and social impact. The product focuses on the four themes of healthcare, education, poverty, and environment, and it is globally diversified. Stock selection is based on fundamental analysis produced by Vontobel Swiss Equity Research, the Vontobel Global Quality Achievers Model, and external research providers. The analysis of ESG factors is based on ESG research produced by Vontobel Asset Management, as well as by external research providers such as Sustainalytics and Asset4. The ESG filter criteria focus on minimizing existing and potential ESG risks and controversial factors as well as on criteria that are designed to generate positive environmental and social impacts.

In addition, Vontobel has developed a concept for Impact Investing, which we define as an investment that is intended to resolve a specific problem or generate a concrete and measurable social or environmental impact, while also generating a financial return. Our five-step investment process takes account of the individual sustainability wishes and goals of our clients when determining the composition of the portfolio. We offer our clients the option of performing their own active engagement and voting and we recommend selected partners such as Ethos upon request.

— Investment communications

In 2018, we once again used a variety of communication channels – such as the Internet, social media, newspapers, and magazines – to keep our clients informed about the topic of sustainability. This included an introduction to the “sustainable value creation” megatrend in our monthly Investors’ Outlook. In addition, our dedicated sustainability specialists published articles on “Plastic in the oceans”, “Impact investing – illusion or reality?” and “Sustainable value creation”, which met with a positive response from clients. You can find the Investors’ Outlook here: www.vontobel.com/insights.

The Wealth Management Expert Circle Sustainable Investing provides a platform for a regular dialogue about sustainability topics and the expansion of our range of client services. The Expert Circle is also designed to ensure the transfer of knowledge with a view to continuously promoting the topic of sustainability within our organization. We can thus ensure that this subject remains a focal point within our client communications.

— Training and education

The knowledge of our employees is the most important factor determining Vontobel’s success, stability, and our ability to operate effectively in the future. Against this backdrop, we once again invested intensively in the training and development of our relationship managers in 2018. In addition to regular training courses about specialist themes and regulatory aspects, Vontobel’s new advisory philosophy, which was launched at the end of 2017, once again featured prominently in the training we provided during the year.

In 2018, around 150 people completed the Vontobel Curriculum for Relationship Managers. This training course, which was developed specifically for Vontobel Wealth Management, consists of four days of classroom learning as well as around 25 hours of online training about topics such as finance, regulation, and advisory capabilities. A key component of the curriculum is the transfer of knowl-

edge about sustainable investing and the expansion of our expertise in this field across the whole of Wealth Management. In 2018, a special “Lunch & Learn” presentation was carried out that centered on the motivation of private investors to invest sustainably and the development of various investment approaches.

Sustainable investing was also one of the topics covered in the First Week Entry Training for new employees in 2018. This induction program, which lasts several days, allows new employees in Vontobel Wealth Management to get to know the company and ensures they are ideally prepared for their challenging new role.

— Outlook

In 2019, we will focus on expanding investment opportunities and on further developing the impact investing concept, as well as organizing client events on the topic of sustainability. We are also planning to introduce the online training tool developed by the Swiss Sustainable Finance association at Vontobel. In cooperation with Vontobel Asset Management, we plan to develop an app that presents appropriate investment solutions based on the values and financial objectives of clients and provides further information on the definition of ESG and research about sustainability topics.

Further information on Vontobel Wealth Management can be found at: www.vontobel.com/wm.

Asset Management

Our goal is to help our clients to invest according to their ethical values while generating higher returns and reducing portfolio risk. As we are a global asset manager, our clients can benefit from our long track record in sustainable investing dating back to the 1990s.

We focus on active asset management based on a multi-boutique model with independent centers of competence. The multi-boutique set-up allows us to cover the entire spectrum of potential client needs: our organizational structure gives our investment teams a high degree of independence, thus fostering innovation. Therefore, our sustainable portfolios reflect different investment approaches and processes.

We provide our clients with a choice of sustainability-oriented funds and individual mandates. The ESG Investment Council is responsible for the coordination of the different investment strategies regarding environmental, social and governance (ESG) issues, overarching principles and policies, and generally advances ESG throughout the various investment teams in Vontobel Asset Management and the

Vontobel Group. The Council consists of portfolio managers and portfolio advisors dealing with various sustainable strategies, as well as representatives of Wealth Management and Corporate Sustainability Management.

The ESG Competence Center delivers sustainability research to in-house investment teams and external clients according to their specific needs. Moreover, it provides ESG company and country ratings using a proprietary analytical approach, and a sustainable investment universe. Portfolio managers and clients across all divisions can select securities from this universe for their investments. Here, the goal of our sustainability analysis is to determine which companies are ahead of their peers in terms of an active sustainability approach. The most progressive issuers are selected for the sustainable investment universe (equities and bonds).

Vontobel is a signatory to the European SRI Transparency Code. Various Vontobel funds incorporating sustainability aspects in the investment process bear the Eurosif transparency certificate. Investors thus receive comprehensive information about the funds' investment processes and selection criteria. We offer a broad range of equity, fixed income, multi asset and real estate funds incorporating different sustainability approaches.

— **mtx strategies (equities)**

The mtx strategies are based on the belief that there is a strong positive correlation between improvements in a company's return on invested capital (ROIC) and its share price. We focus on a limited number of stocks that pass our top quartile ROIC test and are top ranked in their industry. Therefore, we seek to examine whether ESG data is material to the alpha source of the investment strategy in such a highly selective group of top performing stocks and whether ESG performance can support ROIC. Core to our ESG Integration approach is our in-house yardstick, the so-called minimum standard framework (MSF). Sector-specific MSFs, which consider up to 25 material ESG factors with a possible relevance on future cash-flows, help us evaluate both the companies' ESG risks and opportunities. All assets managed according to mtx strategies follow this approach and are therefore ESG compliant. In 2018, we developed the set of material indicators as well as the scoring methodology further. In addition, we performed more direct engagements with portfolio companies.

— **Global Trends strategies (equities)**

Here, our clients can select funds that focus on long-term developments in the restructuring of energy systems, resource efficiency, the supply of clean technologies, and

the sustainable management of water. The funds invest in companies whose products and processes either have a positive impact on the environment or have a less negative impact on the environment than their peers. In this context, we take into account the entire life cycle of these products and processes, since the largest environmental impact often occurs while the product is in use. There are various ways to measure this. As an example, we assess reductions in the energy consumption of innovative products due to optimized processes or weight reductions in the area of transportation. Moreover, we have developed a method called "Potential Avoided Emissions" (PAE) together with the ISS-climate consultancy. This solution-oriented approach records the contribution that energy-efficient, climate-friendly products and services are expected to contribute to the reduction of CO₂ emissions in the portfolio. When a company emerges as a potential investment, we consider financial as well as ESG criteria. While social and governance criteria are mainly relevant in the risk evaluation, a favorable impact on the environment should also make a positive contribution to the company's financial success. When assessing social and governance criteria, we consult with external ESG research agencies. To ensure a holistic approach to environmental aspects, an additional comprehensive analysis by our own experts is essential.

— **Swiss Equities**

The Swiss Equities team provides an extensive offering for clients seeking sustainable investment solutions with a focus on Switzerland. The team has been addressing the topic of sustainable investing for more than 15 years and now offers a broad range of strategies. When determining exclusion criteria and "best-in-class" approaches, analysts and portfolio managers work primarily with external sustainability rating agencies such as Inrate or Ethos. In the integrated approach, ESG criteria form an integral part of the investment process. The analysts assess the company from both a financial and a sustainability perspective. Analysts define minimum standard frameworks for all the portfolio investments – similar to the mtx approach – with ESG criteria being assigned different weightings depending on the sector. We have one of the largest volumes of actively managed Swiss equities in the sustainable investing space.

— **Sustainable bond strategies**

Being invested in bonds issued by countries as well as companies, we follow a range of sustainability assessment methods taking into account the characteristics of different fixed-income market segments and client requirements. Typically, we exclude issuers whose activities are controversial. For example, companies should not gener-

ate more than 10% of their turnover from controversial products and services. Countries are subject to exclusion criteria such as human rights violations (according to Freedom House) or threats to freedom and security (according to the Global Peace Index). We can apply further exclusion criteria to direct investment mandates at the request of clients. We consider the ESG analysis an integral part of our credit and country analysis revolving around the identification of material ESG issues. For this, we start with the assessment of recognized ESG research agencies and then take an in-depth look at critical ESG issues using our in-house capabilities and methodologies. We also offer “best-in-class” approaches based on external sustainability rating agencies such as Inrate, for example.

— Sustainable Balanced strategies (multi asset)

The consideration of sustainability aspects in investment processes is spreading fast amongst investors for regulatory and importantly, for risk/return reasons. As we consider ESG part of our fiduciary duty, we introduced binding minimum ESG standards for individual securities for all Global Balanced mandates in 2018. In this context, we dismiss certain arms manufacturers, thereby applying the exclusion lists of the Swiss Association for Responsible Investment (SVVK-ASIR) and Vontobel. Moreover, companies must satisfy a minimum standard in their ESG assessment to be considered for our portfolios. This approach rules out particularly risky securities, improves risk management, and allows for more robust portfolios to be put together. We rely on the experience of our own ESG analysts, which is also acknowledged by external agencies. Our institutional investors can count on minimum ESG standards being explicitly taken into account in their portfolios: Of course, the existing and proven best-in-class approach remains a vital pillar of our multi asset offering for clients who are keen on a stronger sustainability focus. Here, companies in critical sectors must meet requirements that are more stringent. Certain investment vehicles can also be barred because of specific customer instructions.

— Sustainable real estate

Our Swiss and European real estate funds, which we manage together with external partners, are based on our view that sustainability of location and building is key for successful long-term realty investments. We investigate the potential “macro” locations alongside a number of economic and socio-demographic factors. For our European real estate fund, we developed a proprietary location rating assessing 450 conurbations with a total of 500 cities across 30 European countries. The aim is to identify prosperous, high-potential areas that qualify as sustainable locations. Moreover, we analyze the political, legal and

general economic conditions at country level. The other factors we evaluate are the population and economic structure, quality of life and the infrastructure at conurbation level. Based on this, we produce a differentiated location quality ranking for European cities. At a second stage, we evaluate “micro” locations and buildings according to clearly defined criteria: In terms of individual properties, we consider both energy and environmental factors, as well as other key aspects that could hamper the rental value (and consequently risk and return). These factors include mobility and the surrounding area, comfort and wellbeing, as well as quality of use and flexibility. We also take into account reputational risks – particularly with regard to tenants.

Further information on Vontobel Asset Management can be found at: www.vontobel.com/am.

Investment Banking

Vontobel Investment Banking is one of the leading issuers of structured products in Switzerland and the rest of Europe. Securities and foreign exchange trading, securities services supplied by Transaction Banking, Brokerage, the External Asset Managers (EAM) business, and Corporate Finance complete the range of services offered by Vontobel Investment Banking.

We actively offer various structured products that focus on sustainable themes. At the same time, our clients have the option of structuring individual products based on sustainable underlyings according to their wishes. When defining and implementing environmental, social and governance (ESG) criteria, we draw on the expertise of the specialists in our Asset Management division as well as consulting ESG ratings and ESG data providers (e.g. Sustainalytics). In the case of theme-based (“thematic”), publicly distributed investment products, the specific ESG approach is indicated in the term sheet. These types of thematic investment products that focus on sustainability are distributed via Vontobel’s “derinet” web portal (in addition to other marketing measures). derinet allows our sustainable investment products to be displayed using a search function. Further information is available at: www.derinet.ch/thematicinvestments.

Our product offering includes a product based on the “Solactive Global Sustainability Leaders Performance Index” launched in 2017. In addition to traditional investment criteria such as liquidity, this index incorporates ESG criteria in its analysis. The index includes companies that rank as best-in-class in their industry and excludes firms that engage in controversial business sectors and practices. Further structured products address sustainable

themes in a broader sense or are dedicated to megatrends. One example is the “Solactive Demographic Opportunity Performance Index”. The “Solactive Smart Grid Performance Index” also focuses on a sustainable mega trend.

The more women who are in decision-making roles, the better a company performs, according to the findings of various studies. The percentage of female executives is also an important indicator that is considered in the context of sustainability analyses. With the “Top Executive Women Basket”, investors can participate in a group of companies where women hold a key position in top management or have served as CEO or a member of the Board of Directors for at least two years.

The independent sustainability rating agency Inrate is responsible for the composition of the “Vontobel Climate Protection Index”. It considers companies from five different areas that combat the causes of climate change and it places an emphasis on innovation and efficiency when selecting stocks. An index is compiled using the companies and it is calculated, updated, and published daily.

Further information on Vontobel Investment Banking can be found at: www.vontobel.com/ib.

103-3 Evaluation of the management approach

FS6 Percentage of the portfolio for business lines by specific region, size and by sector

See pages 25, 27 and 29.

FS8 Products and services designed to deliver a specific environmental benefit

FS11 Percentage of assets subject to positive and negative environmental or social screening

Sustainable investments

	2018	2017
Volume of sustainable investments (CHF mn)	23,285	13,962
Proportion of sustainable investments (in % of AuM)	13.6	8.4

The volume of sustainable investments managed by Vontobel rose by almost 70% in 2017 compared to the previous year. Measured as a proportion of total assets under management, sustainable investments increased from 8.4% to 13.6%.

At 31.12.2018, Vontobel had a total of CHF 23,285 mn of assets under management invested according to sustainability criteria. Three-quarters of this increase is attributable to the introduction of ESG minimum standards for all mandates in Sustainable Balanced Strategies (Multi Asset). In Wealth Management, the successful integration of Notenstein La Roche also contributed to the doubling of client assets invested according to sustainability criteria. Product volumes also doubled in Investment Banking compared to the previous year.

Active Ownership

103-1 Explanation of the material topic and its boundary

Material ESG issues can impact the success of a company and consequently its capacity for future investments and growth. At Vontobel, we believe that voting and engagement can have a positive influence on a company's values and behavior and strengthen its longer-term contribution towards building more sustainable economies and societies and protecting the environment.

103-2 The management approach and its components

Vontobel exercises its voting rights for all investments in the mtx and Global Trends strategies. We have been working with Hermes Equity Ownership Services (Hermes EOS) in this context since 2011. All other funds come under our internal "Management Company Voting Policy", which is in line with the corporate governance recommendations of the European Fund and Asset Management Association.

The guidelines followed by Hermes EOS have been reviewed and approved by Vontobel. Hermes EOS uses the research of its proxy voting provider and adds its own research in order to issue recommendations to its clients on how they should exercise their voting rights. Our portfolio managers and analysts receive alerts of forthcoming shareholder meetings together with voting recommendations that are based on standardized Hermes policies and approved by Vontobel. Portfolio managers and analysts review the voting recommendations and if they agree with them, Vontobel will vote accordingly. If they disagree because the standard recommendation does not match our in-depth knowledge of the company in question and its management, the analyst or portfolio manager can change the vote directly via the online proxy voting platform. This process ensures that we execute all of our voting obligations and that our analyst and portfolio managers retain the authority to personally make decisions in the interests of our investors.

We consider active ownership to be a key part of sustainable investing. At Vontobel, we have both indirect engagements, based on our partnership with Hermes EOS, as well as direct engagements, which are undertaken by our analysts and portfolio managers. The Hermes EOS, service covers funds that take account of sustainability criteria (mtx strategy), as well as our global trends funds. Our cooperation with Hermes EOS strengthens our position by enabling us to join forces with other investors. This allows us to exercise greater influence than the size of our holdings would otherwise permit.

In addition to the formal engagement process through Hermes EOS, our analysts and portfolio managers engage with the management of companies informally on relevant topics as part of their fundamental research activities. Frequently, ESG topics are not covered in company reports or by our research providers. We therefore carry out informal fact-finding engagements to better understand a company's performance and standards (e.g. its governance policies or environmental performance). This includes assessing the impact of its products and services on the environment – looking in particular at whether they can help to reduce or eliminate carbon emissions.

Through these consultations, we encourage companies to improve their risk management practices and ESG disclosures in general and to also report on the impacts of their products over their entire life cycle. For example, we have contacted all companies included in our Clean Technologies and New Power strategies to assess and measure potential avoided emissions. We asked these companies to report on their products and services and how they can improve energy efficiency and reduce emissions over their entire life cycle.

The engagement activities of our mtx team, for example, included the dialogue with a Russian consumer staples company over the past years. When the company was first considered for investment, it did not fulfil our minimum ESG standards. While gathering information about the company, our analysts were able to make specific suggestions for improvement, including improved transparency regarding ESG issues. We were pleased to see that the company has since improved its ESG disclosures in its annual report.

103-3 Evaluation of the management approach FS10 Portfolio-based engagement on social and environmental issues

Each year, Vontobel publishes a Voting and Engagement Report (www.vontobel.com/voting). The report for 2018 will be published in mid-2019. In 2017, we voted on a total of 5,338 resolutions at 425 general meetings worldwide for the above-mentioned strategies. At 246 of the meetings (58%), we rejected one or more motions and we abstained from voting at one of the meetings. With certain exceptions, we voted with the management at four meetings, and at 174 general meetings (41%) we supported all the motions put forward by management.

In 2017, Hermes EOS, engaged in a critical dialogue with 69 companies on a total of 249 issues on our behalf, of which 14% related to environmental, 24% to social and 22% to strategy and risk matters. Corporate governance

was once again the main topic discussed in 2017, accounting for 40% of all issues.

Further information on Sustainable Investing can be found at: www.vontobel.com/sustainable-investing.

Economic Sustainability

Economic Performance and Indirect Economic Impacts

103-1 Explanation of the material topic and its boundary

We assume our corporate responsibility by considering the needs of our clients and pursuing a risk-conscious approach while running our business successfully on a long-term basis. By doing so while complying with ethical business standards, we can make a contribution to the economy.

At Vontobel, we have a long tradition of social responsibility and of supporting the community. Our company is an integral part of the global economic system and we benefit from the excellent operating environment in our Swiss home market, with its high standards of education, good infrastructure, and political stability. We therefore have a responsibility to promote the welfare and stability of the communities in which we work, and we invest in a variety of initiatives and projects in this context.

103-2 The management approach and its components

As an employer and taxpayer and as an active participant in economic life – e.g. in our role as a purchaser and investor – we contribute to the creation of value at a regional level in the locations in which we operate. This includes the corporate taxes that we pay annually, as well as the payment of salaries and the provision of innovative and sustainable financial services for private and institutional clients. We also make a contribution through the efficient use of energy and resources, by serving communities, and by engaging in an active dialogue with the general public about the role of financial services providers.

Since 2004, our clients have been able to lend their support to a variety of projects focusing on social issues, culture, ecology, education or medicine through the Vontobel Charitable Foundation.

103-3 Evaluation of the management approach

201-1 Direct economic value generated and distributed

In 2018, value creation increased by 6% compared to the previous year and taxes paid decreased by around 9%. The Board of Directors' confidence in Vontobel's strategy and its active capital management are demonstrated by the proposed dividend of CHF 2.10 per share, unchanged from the previous year. Further information on the operating result is provided on page 118.

Economic value distributed

CHF MN	2018	2017
Value creation ¹	842.3	794.3
Taxes ²	50.5	55.6
Dividend for the fiscal year ³	117.7	117.6

1 Income less general expense and depreciation of property, equipment and intangible assets

2 Includes income tax, tax on capital and other taxes and contributions

3 As per proposal submitted to the General Meeting

201-3 Defined benefit plan obligations and other retirement plans

Information on pension plan obligations is provided in the table about personnel expenses on page 158.

203-1 Infrastructure investments and services supported

In 2018, the Charitable Foundation contributed around CHF 585,000 of donations and sponsorship funding (2017: CHF 580,000). During the year under review, it supported projects including "Stop Food Waste – Lessons for Young People" run by the PUSCH Stiftung Praktischer Umweltschutz, which promotes practical environmental protection measures.

The total amount donated by Vontobel in 2018 was CHF 302,714 (2017: CHF 175,391).

Anti-corruption

103-1 Explanation of the material topic and its boundary

We operate our business with a focus on maintaining the satisfaction and trust of our clients, as well as on protecting and building the wealth they have entrusted to us. These tasks have grown more complex as the financial sector is now faced with increasing requirements and stricter regulations, including in the field of anti-corruption. At the same time, clients have become more discerning, and the demand for individually tailored solutions has increased. Our stakeholders expect us to ensure that we perform our duty of due diligence properly and in line with our business philosophy in order to combat corruption.

103-2 The management approach and its components

Anti-corruption measures form an integral part of our Compliance system. Effective compliance forms the basis of our long-term success and is therefore one of the most important aspects of our business. Vontobel takes comprehensive measures to ensure continuous compliance with laws and regulatory requirements. As part of our Group-wide risk analysis, teams of specialists continu-

ously assess all our areas of business using appropriate compliance processes to ensure they are legally compliant.

One of the main areas of focus of our risk analysis is the identification of risks arising from money laundering or terrorist financing. The aim is to avoid business relationships that are used for money laundering or terrorist financing. In addition, we have a special process in place to monitor our relationships with politically exposed persons (PEPs). Material cases are discussed by participants at the monthly Legal & Compliance meeting, which is also attended by two members of the Executive Board. In urgent cases, the Committee meets on an ad hoc basis or reaches decisions via circular letter. Legal and Compliance produce half-yearly compliance reports for the Executive Board.

A key area of focus in the implementation of our management approach is the provision of employee training on relevant topics in the area of anti-corruption. All new employees have to attend an introductory compliance course that also addresses the subject of corruption. In addition, classroom training is carried out each year on specific topics within the business divisions. At departmental level, further training courses are offered on certain subjects to also address the handling of specific risks. Our objective is to provide training for all employees on an annual basis. These measures prevent infringements of internal and external rules and regulations. New employees are also issued with the Employee Handbook, which contains specific regulations and instructions, as well as the Code of Conduct. The most recent version of the Employee Handbook is available on the Intranet. All employees can access current and comprehensive policies at any time. They include the "Group policy on anti-corruption and the handling of gifts," as well as the "Group policy on conflict of interest."

103-3 Evaluation of the management approach **205-1 Operations assessed for risks relating to corruption**

Our Group-wide risk management framework also addresses the topic of anti-corruption and covered all of our locations worldwide in the reporting year.

205-2 Communication and training about anti-corruption policies and procedures

In the reporting year, 100% of all employees received information about our anti-corruption strategies and measures or received anti-corruption training.

205-3 Confirmed incidents of corruption and actions taken

There were no incidents of corruption involving employees at Vontobel in the reporting year.

In the case of suspected breaches of legal or regulatory requirements, internal guidelines or ethical standards, a whistleblowing system is in place to allow employees to report these incidents anonymously. No such reports were made in 2018.

Further information on economic sustainability at Vontobel can be found at: www.vontobel.com/economic-sustainability.

Environmental Sustainability

103-1 Explanation of the material topic and its boundary

Vontobel is committed to using processes that reduce the environmental impacts of our activities and help to protect the climate. For many years, we have engaged in various activities to protect the environment and are particularly committed to climate protection. Our stakeholders also expect this of us. When conducting our operations, we therefore strive to use materials as sparingly as possible and place an emphasis on energy efficiency and the reduction of greenhouse gas emissions. As a result of the more efficient use of resources, we are often able to generate an additional economic benefit in different areas.

103-2 The management approach and its components

Based on Vontobel's Sustainability Principles, the Vontobel Sustainability Committee defines the Sustainability Strategy and specific targets. This includes environmental and climate protection at Vontobel. The Committee, which is chaired by the CEO, meets on a quarterly basis. Its meetings are attended by representatives of Human Resources, Operations, Investor Relations, Finance & Risk, Marketing & Communications, Corporate Responsibility, and Corporate Sustainability, as well as representatives of the business divisions.

The business divisions and units have responsibility for the operational implementation of measures in the areas of environmental and climate protection. In particular, the Facility Management, Procurement, and Logistics units have an important role to play in this area.

Our Corporate Real Estate Strategy is linked to our Sustainability Strategy. When selecting and renovating office buildings, we systematically focus on environmentally friendly and energy-efficient measures to achieve energy savings. High energy standards and the good insulation of building envelopes are part of this approach. The use of energy-saving LED lighting is a standard feature of all our new and renovated office buildings. Wherever possible, we also install LED lighting in existing buildings in view of the massive reductions in electricity and maintenance costs that can be achieved. This form of lighting results in less waste that requires special disposal. Vontobel has been purchasing electricity from renewable sources for all of our locations globally since 2013 – either directly or otherwise indirectly through regional Guarantees of Origin. The indirect purchase of renewable energy in the form of regional Guarantees of Origin is the approach taken if it is not possible to directly purchase electricity from renewable sources. This is the case if, for example, Vontobel leases its offices in one location and cannot influence the electricity mix used in those premises. When purchasing guarantees of origin, we comply with the requirements of

the CDP (formerly the Carbon Disclosure Project). It calls for the expansion of global capacity for the production of electricity from renewable sources.

Vontobel strives to conduct its own operations according to high environmental and social standards and we also expect our business partners to help protect the environment and to offer good employment conditions. These aspects are incorporated into our tendering process and serve as a guide when selecting suppliers. The relevant details are set out in Vontobel's "Guidelines for sustainable procurement". They address matters such as employment conditions, child labor and forced labor, environmental protection, and the prevention of corruption. These guidelines are available at www.vontobel.com/principles-policies and form part of Vontobel's general purchasing guidelines.

Vontobel purchases a large quantity of products and services from external providers, including facility management services, IT infrastructure, and the design and production of printed materials, as well as catering and cleaning services. Wherever possible, we work with local suppliers to ensure that goods are transported over short distances. We are committed to building fair, long-term partnerships with our suppliers. We purchase fruit for our employees from a Swiss family-owned company, for example, and all of our print orders in Switzerland are awarded to Swiss printing companies. A major proportion of the advertising and Christmas gifts used throughout the company are also purchased from Swiss providers. In the reporting year, we continued the "One Two We" program introduced in our employee restaurant in 2013 and the related "One Climate Menu" launched in connection with the program. The aim is to offer more meals that mainly use seasonal produce and include fewer products that are transported by air and less meat, while making increased use of different types of cereals as an alternative to rice – thus reducing the carbon footprint in the food chain.

Vontobel has been carbon neutral since 1 January 2009 (Scope 1, 2 and 3). We offset the greenhouse gas emissions we produce each year by purchasing CO₂ emissions certificates to support projects that save the same volume of emissions. In 2018, the Sustainability Committee selected one climate neutrality project with a focus on forest conservation. Detailed information about the project is available at: www.vontobel.com/environmental-sustainability. As a founding member of the Swiss Climate Foundation, we donate a significant proportion of our refunded CO₂ levy to the Foundation, which then uses these funds to finance projects to improve the energy efficiency of small- and medium-sized companies. The projects sup-

ported by the Climate Foundation in 2018 included the development of palm oil-free detergents and a project to protect bees. Further information is available at: www.vontobel.com/responsibility-news and www.klimastiftung.ch and the relevant news there.

Each year, we gather comprehensive environmental data in order to measure our progress. Due to Vontobel's strong growth, we refined various data collection processes during the reporting year. This allowed us to achieve further improvements in data quality, especially when measuring air kilometers.

Materials

103-3 Evaluation of the management approach

301-1 Materials used by weight or volume

301-2 Recycled input materials used

	2018 ^{1,3}	2017 ^{1,2}	2016 ¹
Materials (absolute)			
Water (drinking water, m ³)	16,137	22,902	18,807
Food (t)	96	91	103
Paper (t)	127	101	88
Proportion of recycled paper used	88%	58%	42%
Materials (per full-time position)			
Water (drinking water, l/FTE)	8,906	13,714	10,249
Food (kg/FTE)	53	55	56
Paper (kg/FTE)	70	61	48

1 Figures are based on the period from October 1 in the previous year to September 30

2 Figures are based on a broader scope and adapted emissions factors

3 Without Notenstein La Roche

Water consumption decreased compared to the previous year, both on an absolute basis and per employee. This reduction is attributable to the fact that we were able to gather more accurate data in our international locations.

The slight rise in the total consumption of foodstuffs reflects the increase in headcount. The consumption of foodstuffs per employee decreased further in the reporting year.

Paper consumption rose both on an absolute basis and per employee in the reporting year. Preparations for the integration of Notenstein La Roche, which resulted in the production of large amounts of printed materials for new clients, was the main reason for the increase.

We further increased the proportion of recycled paper to 88%.

In the reporting year, a special project was carried out as part of the ongoing renovation of our office building at Genferstrasse 27 in Zurich, which will be completed in 2019. We have already been able to implement various environmentally relevant measures in cooperation with the building owner. For example, the building façade, which consists of cast plates, was completely dismantled, reformed and then reused for the same building, with only small sections being designated as waste.

Energy

103-3 Evaluation of the management approach

302-1: Energy consumption within the organization

302-3: Energy intensity

302-4: Reduction of energy consumption

	2018 ^{1,3}	2017 ^{1,2}	2016 ¹
Energy (absolute)			
Heat consumption (MWh)	2,298	3,478	2,494
Renewable energy consumption (MWh)	124	-	-
Electricity consumption (MWh)	6,183	7,009	6,578
District heating/cooling usage (MWh)	309	-	331
Total energy consumption (MWh)	8,914	10,487	9,403
Business travel (1,000 km)	20,887	17,952	14,346
<i>of which business flights (1,000 km)</i>	<i>19,562</i>	<i>17,227</i>	<i>13,192</i>
Commuting (1,000 km)	20,752	17,458	16,545
Energy (per full-time position)			
Total energy consumption (kWh/FTE)	4,919	6,279	5,125
Business travel (km/FTE)	11,527	10,750	7,818
<i>of which business flights (km/FTE)</i>	<i>10,796</i>	<i>10,316</i>	<i>7,189</i>
Commuting (km/FTE)	11,453	10,454	9,017

1 Figures are based on the period from October 1 in the previous year to September 30

2 Figures are based on a broader scope and adapted emissions factors

3 Without Notenstein La Roche

In 2018, total energy consumption decreased compared to the previous year on an absolute basis and per full-time equivalent (FTE). This was due to the fact that one larger property in Zurich was not used as it is undergoing renovation until 2019. We were able to measure electricity consumption more accurately in 2018, resulting in improved data quality. This explains the reduction in electricity consumption.

Another significant increase in business travel was recorded, primarily involving a rise in business air travel. This reflects Vontobel's international expansion, which continued in the reporting year.

Vontobel installed LED lighting in a further part of the Zurich Campus during the reporting year. In total, 684 LED lights have now been installed, resulting in around 46,000 Watts of electricity savings. There are plans to switch to LED lighting in other parts of the Campus in the coming years.

Emissions

103-3 Evaluation of the management approach

305-1 Direct (Scope 1) GHG emissions

305-2 Energy indirect (Scope 2) GHG emissions

305-3 Other indirect (Scope 3) GHG emissions

305-4 GHG emissions intensity

305-5 Reduction of GHG emissions

	2018 ^{1,3}	2017 ^{1,2}	2016 ¹
Emissions (absolute)			
Total greenhouse gas emissions (t CO ₂ e)	8,177	7,720	6,317
Greenhouse gas emissions scope 1 (t CO ₂ e)	543	856	639
Greenhouse gas emissions scope 2 (t CO ₂ e)	112	1	273
Greenhouse gas emissions scope 3 (t CO ₂ e)	7,521	6,863	5,405
of which business flights (t CO ₂ e)	6,551	5,826	4,444
of which commuting (t CO ₂ e)	418	448	301
Emissions (per full-time position)			
Total greenhouse gas emissions (kg CO ₂ e/FTE)	4,513	4,623	3,442
of which business flights (kg CO ₂ e/FTE)	3,615	3,489	2,742
of which commuting (kg CO ₂ e/FTE)	231	268	186

1 Figures are based on the period from October 1 in the previous year to September 30

2 Figures are based on a broader scope and adapted emissions factors

3 Without Notenstein La Roche

We achieved a slight reduction in relative CO₂ emissions compared to the previous year. However, there was a further increase in absolute CO₂ emissions. As already explained in the Energy section, this was clearly attributable to a rise in business air travel. The decrease in absolute and relative emissions resulting from commuting is due to the more accurate recording of the journeys completed.

It is essential to have a solid set of data in order to develop and implement environmental and climate protection measures in a targeted and effective manner. We carried out a comprehensive project that resulted in significant improvements in data quality for various environmental key figures – especially for our international locations – in the reporting year. We have thus created a solid basis for the implementation of further measures, both in Switzerland and in our international locations.

Further information on environmental sustainability at Vontobel can be found at: www.vontobel.com/environmental-sustainability.

Social Sustainability

At Vontobel, we define social sustainability as our responsibility as an employer, our comprehensive commitment to serving communities, and our efforts to promote culture and education.

Further information about our support for the International Committee of the Red Cross (ICRC) and other social commitments is available here: www.vontobel.com/serving-communities.

Further information about our efforts to support culture and education is available on our website: www.vontobel.com/culture-and-education.

Employment

103-1 Explanation of the material topic and its boundary

The skills and expertise of our employees are vital to Vontobel's long-term success. We are aware of the competition that exists for skilled employees: As an internationally active Swiss wealth and asset manager and product specialist, Vontobel has to compete with major players and increasingly also with small new players that have entered the arena, both in our Swiss home market and internationally. We therefore want to offer our employees attractive employment conditions.

103-2 The management approach and its components

Corporate Human Resources, which reports to the Executive Board, is responsible for positioning Vontobel as an attractive employer. Corporate Human Resources defines our Human Resources Principles, which are also set out in the Vontobel Employee Handbook and determine the objectives of our human resources and leadership processes and the measures taken to achieve them.

The Employee Handbook is available on the Intranet for all members of staff and contains comprehensive information about employment conditions, social benefits, training, compliance, and security guidelines. It is supplemented by internal policies that can always be accessed by employees via the Intranet.

Our measures to support employees include an extensive range of services:

- Holiday entitlement that exceeds the statutory requirement. Since 2016, employees have had the option of purchasing a maximum of 10 individual days of holiday in addition to their normal holiday entitlement. Members of Senior Management can take a sabbatical after a specific number of years of service.
- Employees can join collective agreements offered by

health insurers at reduced rates together with their spouse or registered partner and their children.

- We offer an attractive share participation plan as well as mortgage products at preferential rates.
- In the case of both maternity and paternity leave, the benefits that Vontobel grants to working parents go beyond the statutory minimum. Female employees who have been with the company for up to six years are entitled to four months of maternity leave on full pay. After completing six years of service, they benefit from six months of maternity leave on full pay. Vontobel grants new fathers five days of paternity leave.
- For a number of years, we have been a member of kcc group (globegarden), an organization that offers families complete childcare solutions.
- In Zurich, we offer lunches to employees free of charge in our UTO Restaurant.
- Wherever possible from an operational perspective, Vontobel endeavors to meet requests for part-time working arrangements from employees, including members of middle management.

Part-time employees receive the same benefits as full-time employees. Different benefits apply in the case of temporary employees or staff who are available on an "on call" basis.

Annual reports are submitted to the Executive Board for the purpose of reviewing the targets and measures implemented in this area. They also serve as a control instrument.

Employee Surveys are also carried out at irregular intervals.

103-3 Evaluation of the management approach

401-1 New employee hires and employee turnover

Compared to the previous year, the number of employees increased (see also 102-8 Information on employees and other workers, p. 106).

Employee turnover¹

	2018	2017
Turnover rate (in %)	11.4	10.7

Employee departures by age category: up to 20: 0; 21–30: 29; 31–40: 61; 41–50: 64; 51–60: 31; 61–64: 14; from 65: 1

Hires by age category: up to 20: 1; 21–30: 75; 31–40: 78; 41–50: 63; 51–60: 15

¹ Without Notenstein La Roche

In 2018, the employee turnover rate increased slightly from 10.7% to 11.4% (see table). A total of 67 female employees and 133 male employees left Vontobel during the year. Meanwhile, a total of 232 new employees were hired during the year under review (77 women and 155 men). Employees from the former Notenstein La Roche are not included in this figure.

401-2 Benefits provided to employees

Almost 8% (2017: 12%) of employees have made use of the option of purchasing individual days of holiday in addition to their normal holiday entitlement.

Training and Education

103-1 Explanation of the material topic and its boundary

Today, employees have high expectations regarding the provision of training and development opportunities within their company. Lifelong learning is growing increasingly important. To remain attractive as an employer, we are committed to promoting training and development.

103-2 The management approach and its components

Training and development are essential in order to keep pace with the competition. We recognize our responsibility as an employer and therefore offer a comprehensive range of training and development courses. The HR Sounding Board ensures that they are aligned with Vontobel's business objectives.

The completion of various e-learning and classroom training modules is a mandatory requirement for new employees. Since 2018, new employees have been informed about key topics on their first day with the company and they are given an opportunity to network. At "Welcome Day" events, which are held several times a year, new employees can meet members of senior management, learn about the various services available to them within the company and obtain extensive information about Vontobel's strategy, objectives and culture. Welcome Day is mandatory for all employees in Switzerland and for all employees from the rank of Director in international locations. The Intranet also features "getting started" pages to facilitate the employee onboarding process at an international level. This includes a video welcome message from the CEO and useful information and tips to help employees settle into their new roles at Vontobel.

We consider it important for employees to take responsibility for their own professional development. As part of the annual definition of performance objectives as well as their evaluation, all employees are given the opportunity to

draw up a personal development plan. A Web-based platform – myPerformance Development – is used for the assurance and evaluation of performance. The platform also includes a development plan that employees define in consultation with their line manager. This forms the basis for personal career planning.

Vontobel supports employees who want to complete external training courses, where appropriate. These courses mainly involve business-specific qualifications such as the Master in Banking and Finance, Bachelor or Master in Business Administration, CFA or CIAA. The "SeitenWechsel" program gives senior managers the opportunity to further develop their personal and leadership skills.

We regularly run leadership courses in which members of the Executive Board play an active role as part of our executive dialogue. In this way, we ensure that managers can discuss leadership topics with Vontobel's senior management.

To review the quality of the courses and programs that are completed, we provide participants with a questionnaire on aspects such as content, design, applicability and transferability, and we evaluate their responses. In addition to qualitative reporting, we generate quantitative reports. This enables us to produce a comparison with training and development activities in previous years and also in comparison with the industry benchmark.

103-3 Evaluation of the management approach

404-1 Average hours of training per year per employee

Training¹

	2018	2017
Training costs (1,000 CHF)	1,654	1,464
Training costs (CHF/FTE)	829	867
Number of apprenticeships (incl. trainees)	32	28

1 Without Notenstein La Roche

While overall training costs rose compared to the previous year, training costs per employee decreased once again in 2018. The number of apprenticeships increased from 28 in the previous year to 32.

404-2 Programs for upgrading employee skills and transition assistance programs

In 2018, the Vontobel Academy once again offered a large number of internal and external courses on specialist, personal development and management topics. The fourth

version of the Vontobel Ambassador e-learning program was expanded to include further modules and is now mandatory for all employees. Its aim is to inform all employees about Vontobel's most important products and services.

404-3 Percentage of employees receiving regular performance and career development reviews

At the end of 2018, 90% of employees had begun or already completed their annual performance review process. Employees from the former Notenstein La Roche are not included in this figure.

Diversity, Equal Opportunity and Non-Discrimination

103-1 Explanation of the material topic and its boundary

The creation of a pleasant working environment that is free from discrimination and promotes diversity and equal opportunity represents a further component of our commitment to our employees.

103-2 The management approach and its components

To prevent discrimination in the workplace, the principle of non-discrimination is enshrined in our Employee Handbook. Both the Employee Handbook and the Vontobel Code of Conduct form an integral part of the employment contract.

Vontobel wants to strengthen employee awareness of the topic of Diversity & Inclusion. We have therefore defined three main areas that we will focus on going forward: "Gender", "Nationality" and "Demography". We have formulated appropriate and realistic goals – referred to as our "Aspirations 2020" – for each area. We provide comprehensive information about our various activities on the Intranet on an ongoing basis. We plan to establish a Diversity Counselling Board in the future.

In the "Gender" focus area, we are striving to continuously increase the number of women at senior management level or with leadership responsibilities. For example, in

2018, Vontobel and the women's network "Fondsfrauen" successfully hosted an event including a discussion round about the role of women in the fintech industry. In the "Nationality" focus area, we want to ensure that the composition of our workforce reflects our target markets while, at the same time, preserving our "Swissness" that is valued by our clients. Finally, in the "Demography" focus area, we aim to achieve a more balanced age mix. Long-term succession planning that addresses the needs of the business divisions is an essential part of Vontobel's long-term human resources planning. This is another area in which we take our Diversity & Inclusion focus areas into account. The age structure shows that most employees are aged between 30 and 50. Targeted measures are needed to align the potential of this age group with the divisions' staffing needs.

We actively address the topic of Diversity & Inclusion with Vontobel's management in order to bring about changes and achieve our goals in this area. Consequently, Diversity & Inclusion is one of the subjects discussed in our leadership seminars.

103-3 Evaluation of the management approach

405-1 Diversity of governance bodies and employees

There was a slight change in the number of different nationalities with a trend towards more "Swissness", primarily reflecting the integration of employees from Notenstein La Roche.

There was little change in the proportion of employees who worked on a part-time basis compared to 2017: The proportion of female employees working part-time increased slightly to 33% (2017: 31%), while the proportion of male employees in part-time positions remained stable at 8%.

For these as well as further indicators see the tables on p. 104.

406-1 Incidents of discrimination and corrective actions taken

No cases of discrimination were reported in 2018.

Breakdown of full-time and part-time positions by gender as of 31.12.2018

	NUMBER OF WOMEN	PROPORTION OF WOMEN	NUMBER OF MEN	PROPORTION OF MEN	TOTAL NUMBER	TOTAL PROPORTION
less than 20%	0	0%	2	0%	2	0%
20–49%	22	3%	3	0%	25	1%
50–79%	83	13%	19	1%	102	5%
80–99%	107	16%	96	7%	203	10%
100%	437	67%	1,310	92%	1,747	84%
Total	649	100%	1,430	100%	2,079	100%

Number of employees by domicile

	NUMBER OF WOMEN	NUMBER OF MEN	31.12.2018 TOTAL	NUMBER OF WOMEN	NUMBER OF MEN	31.12.2017 TOTAL
Switzerland	521	1,216	1,737	403	1,021	1,424
Germany	43	67	110	42	63	105
USA	28	51	79	31	51	82
United Kingdom	22	44	66	17	40	57
Hong Kong	12	13	25	10	13	23
Italy	9	10	19	8	9	17
Luxembourg	8	9	17	8	9	17
Liechtenstein	0	0	0	7	10	17
Singapore	3	5	8	4	6	10
U.A.E	2	10	12	2	9	11
Spain	1	3	4	1	2	3
Australia	0	2	2	0	1	1
Total	649	1,430	2,079	533	1,234	1,767

Number of employees by nationality

	31.12.2018		31.12.2017	
	NUMBER	IN %	NUMBER	IN %
Switzerland	1,402	67	1,132	64
Germany	248	12	228	13
Italy	75	4	71	4
USA	68	3	68	4
United Kingdom	74	4	67	4
France	39	2	36	2
China	19	1	21	
Austria	14	1	18	1
Spain	16	1	14	1
Other	124	6	112	6
Total	2,079	100	1,767	100

Age structure

	31.12.2018		31.12.2017	
	NUMBER	IN %	NUMBER	IN %
Up to 20 years old	13	1	28	2
21 to 30 years old	267	13	184	10
31 to 40 years old	603	29	527	30
41 to 50 years old	705	34	620	35
51 to 60 years old	445	21	364	21
More than 60 years old	46	2	44	2
Total	2,079	100	1,767	100
Average age (in years)	43 ¹		43	

1 Without Notenstein La Roche

Age structure of the Board of Directors

	31.12.2018		31.12.2017	
	NUMBER	IN %	NUMBER	IN %
31 to 40 years old	1	11	2	22
41 to 50 years old	4	44	2	22
51 to 60 years old	2	22	2	22
More than 60 years old	2	22	3	34
Total	9	100	9	100

Years of service

	31.12.2018		31.12.2017	
	NUMBER	IN %	NUMBER	IN %
< 1 year	266	13	220	12
1 up to < 5 years	739	36	664	38
5 up to < 10 years	521	25	415	23
10 up to < 20 years	435	21	371	21
20 up to < 30 years	80	4	67	4
from 30 years	38	2	30	2
Total	2,079	100	1,767	100

Breakdown of rank structure by gender as of 31.12.2018¹

	NUMBER OF WOMEN	PROPORTION OF WOMEN	NUMBER OF MEN	PROPORTION OF MEN
Employee	119	49%	123	51%
Middle management	266	43%	357	57%
Senior management	162	17%	784	83%
Executive Board	0	0%	6	100%
Total	547	30%	1,270	70%
Board of Directors	3	33%	6	67%

1 Without Notenstein La Roche

Marketing and Labeling, Product Compliance

103-1 Explanation of the material topic and its boundary

Offering each of our clients the right solution or best possible service is the primary goal of our three business divisions – Wealth Management, Asset Management and Investment Banking. Regulatory requirements apply in particular to producers and distributors of products and services for retail and private clients. Depending on the jurisdiction and the product or service involved, these duties include the duty to create and supply Key Information Documents describing the characteristics and functions of the products or services and the associated risks and opportunities. The Key Information Documents should also ensure the comparability of the products and services.

103-2 The management approach and its components

To continue developing our business, each of our three business divisions carries out product development, client communications and marketing activities. The applicable legal regulations, such as the Swiss Law on Collective Investments or the Markets in Financial Instruments Directive (MiFID II) guide us in this area. We are an active member of various industry associations and help to shape rules in the area of self-regulation that are designed to increase the comparability of products and services and provide greater transparency for investors, as well as complying with the corresponding provisions. In addition, we follow the Principles for Responsible Investment (PRI) and we also comply with the requirements set out in the European SRI Transparency Code for a number of our sustainable investment solutions.

103-3 Evaluation of the management approach

417-1 Requirements for product and service information and labeling

Our products and services meet the applicable legal and regulatory requirements with regard to labeling and transparency. In the reporting year, there were no cases of misconduct or financial penalties for non-compliance with regulations governing the applicable requirements.

Customer Privacy

103-1 Explanation of the material topic and its boundary

The trust that clients place in us forms the basis for our successful long-term collaboration and is an important asset that is highly valued at Vontobel. We therefore assign considerable importance to protecting client data and complying with all legal requirements in this context.

103-2 The management approach and its components

The parameters for compliance with legal requirements relating to the protection of client data (e.g. banking confidentiality and data protection law) are defined and monitored by cross-divisional departments such as Legal, Compliance & Tax and IT Security. Information about data protection in our different locations can be found on our webpage about the EU General Data Protection Regulation (GDPR) at: www.vontobel.com/gdpr. Further information on IT security can be found here: www.vontobel.com/it-security.

103-3 Evaluation of the management approach

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data

There were no substantiated complaints concerning breaches of customer privacy and losses of customer data in the reporting year.

Further information on social sustainability at Vontobel can be found at: www.vontobel.com/social-sustainability.

General Disclosures

Organizational profile

102-1 Name of the organization

Vontobel Holding AG

102-2 Activities, brands, products, and services

Information on our activities, brands, products, and services is provided in the following sections of our Annual Report: “Our brand”, pages 10–11; “Wealth Management”, page 24; “Asset Management”, page 26, “Investment Banking”, page 28.

102-3 Location of headquarters

Vontobel Holding AG, Gotthardstrasse 43, CH-8022 Zurich, telephone +41 58 283 59 00, www.vontobel.com.

102-4 Location of operations

Vontobel has operations at 26 locations in 12 countries (see “Our locations”, page 244).

102-5 Ownership and legal form

Further information about the nature of our ownership and our legal form are provided in the section “Major shareholders and groups of shareholders with pooled voting rights”, page 35.

102-6 Markets served

Information on markets served is provided in “Wealth Management”, page 24; “Asset Management”, page 26, “Investment Banking”, page 28.

102-7 Scale of the organization

As of 31.12.2018, Vontobel had a total of 2,079 employees.

Further key figures concerning the scale of the organization are provided on pages 8 and 9.

102-8 Information on employees and other workers

Of the total of 2,079 employees at Vontobel as of 31.12.2018, 1,747 held full-time positions (see table on page 103).

In addition to employees with permanent contracts, a total of 390 temporary employees worked for Vontobel at the end of 2018. These individuals either have fixed-term contracts or are available on an “on call” basis to assist the company when needed.

For further key figures concerning our employees see the section on “Diversity, Equal Opportunity and Non-Discrimination” (p. 103).

102-9 Supply chain

Vontobel purchases a large quantity of products and services from external providers, including facility management services, IT infrastructure, and the design and production of printed materials, as well as catering and cleaning services. Wherever possible, we work with local suppliers. For example, we purchase fruit for our employees from a Swiss family-owned company. All of our print orders in Switzerland are awarded to Swiss printing companies. A major proportion of the advertising and Christmas gifts used throughout the company are also purchased from Swiss providers. At the end of 2018, we had a total of around 1,460 suppliers, of which 80% were based in Switzerland.

102-10 Significant changes to the organization and its supply chain

Information on the development of the business is provided in the “Business Review”, page 13, and in “Participations removed from the scope of consolidation” page 215. There were no significant changes to the supply chain.

102-11 Precautionary Principle or approach / Sustainability approach

A systematic client focus, a long-term growth strategy, and a solid capital and risk policy are core elements of economic sustainability at Vontobel. Information and explanations on this topic can be found in the relevant chapters of Vontobel’s Annual Report.

Our growth strategy includes a focus on our competencies and on our offering in the area of sustainable investing. In terms of environmental sustainability, we take targeted measures when conducting our operations to achieve a significant reduction in CO₂ emissions and other factors that are harmful to the environment. Based on our strong commitment to supporting communities, we invest in initiatives and projects to promote social sustainability. A dedicated team addresses these topics. In 2019, we are planning to start a scenario analysis using scientifically based criteria to determine climate change-related opportunities and risks to our business model.

102-12 External initiatives

Vontobel has been a signatory to the PRI, a UN initiative to promote sustainable investing, since 2010. The Principles were launched by the then UN Secretary General in 2006 and take account of the growing relevance of environmental, social and governance (ESG) themes in investment practice. In 2018, Vontobel hosted the PRI Climate Forum at its head office in Zurich (www.vontobel.com/pri-climate-forum).

In 2017, our company joined the global network of the “United Nations Global Compact” as well as the “Global Compact Network Switzerland”. We have thus pledged to align our operations and strategies with ten universal principles in the areas of human rights, labor, environment and anti-corruption. Within our sphere of influence as a company, we thus help to promote key sustainability principles around the globe.

102-13 Membership of associations

Vontobel is a member of various organizations and a co-signatory of a number of investor initiatives. In this way, we promote sustainable development in an environmental and social context.

In early 2018, Vontobel joined the Sustainable Construction Network Switzerland. Together with the corresponding stakeholders, the organization is committed to promoting the sustainable development of buildings, infrastructure and settlements in Switzerland.

A current overview of all initiatives and memberships can be found on the Internet at: www.vontobel.com/ratings-memberships.

Strategy

102-14 Statement from senior decision-maker

See the foreword of the Sustainability Report, page 88.

102-15 Key impacts, risks, and opportunities

See the foreword of the Sustainability Report, page 88.

Ethics and integrity

102-16 Values, principles, standards, and norms of behavior

As a financial services provider, Vontobel is closely connected with the economy and society in all the locations in which we operate. Consequently, the nature and design of our products and services and the way we conduct our banking operations have an impact on sustainable development in this integrated world. We believe that promoting sustainable development in our markets is both an economic necessity and an ethical duty.

Two key documents form the basis of Vontobel’s sustainability commitments:

- The Code of Conduct defines basic principles that employees must observe to ensure that we perform our business activities in a fair and forward-looking manner.
- The Sustainability Guidelines define the areas in which we take action to implement our sustainability strategy.

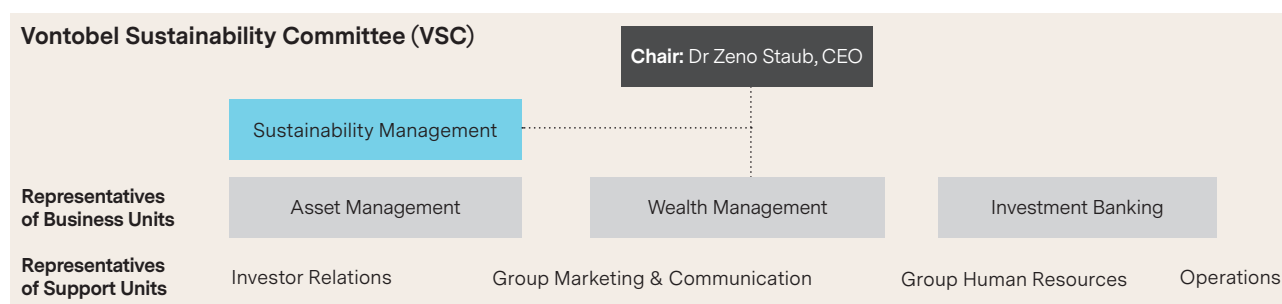
These as well as further principles and guidelines are available at: www.vontobel.com/principles-and-policies.

Governance

102-18 Governance structure

We permanently strive for sustainability, since it goes hand in hand with business success and stability. Sustainability and an effective business strategy are closely interconnected. For this reason, Vontobel is committed to the continuous optimization of sustainable business management in all our divisions in the long term.

Vontobel strives to continuously improve its own sustainability performance and has two committees that work towards this goal: The Vontobel Sustainability Committee consists of representatives from all divisions and reports to the CEO (see chart).



Based on Vontobel’s Sustainability Principles, the Committee defines the Sustainability Strategy and specific targets. In the context of our “Strategy 2020”, the Committee defined strategic objectives and key performance indicators for the area “Corporate Responsibility & Sustainability”. Corporate Sustainability Management coordinates the implementation of the measures that have been decided in conjunction with the relevant specialist units (see chart).

Corporate Sustainability Management



The ESG Investment Council is responsible for the coordination of the different investment strategies regarding environmental, social and governance (ESG) issues, overarching principles and policies, and generally advances ESG throughout the various investment teams in Vontobel Asset Management and the Vontobel Group. The Council consists of portfolio managers and portfolio advisors dealing with various sustainable strategies, as well as representatives of Wealth Management and Corporate Sustainability Management.

Information on Vontobel’s overall governance structure is provided in the “Corporate Governance” section, starting on page 34.

Stakeholder engagement

102-40 List of stakeholder groups

Our sustainability commitments center on our main groups of stakeholders: Clients, shareholders, employees, society and the environment.

102-41 Collective bargaining agreements

In Switzerland, all employees up to and including middle management are covered by the Agreement on Conditions of Employment for Bank Employees (VAB) issued by the Employers Association of Banks in Switzerland (AVG).

102-42: Identifying and selecting stakeholders

For Vontobel, interacting closely with our stakeholders is a central component of our day-to-day business. We focus on our dialogue with all stakeholder groups on whom Vontobel’s business activities have a significant influence or who have a substantial impact on the success of the company. At established points of contact, such as Investor Relations or Corporate Sustainability Management, potential stakeholders are systematically recorded based on the queries we receive.

102-43: Approach to stakeholder engagement

An open dialogue is key in order to gain a better understanding of the needs of our clients, employees, suppliers, and cooperation partners, and to take account of the interests of local communities and non-government organizations (NGOs). We want to engage with our stakeholders by providing clear and comprehensible information on different challenges and opportunities relating to ESG matters. Regular employee and client surveys are key tools in this context, as are targeted discussions with our suppliers.

102-44 Key topics and concerns raised

In 2018, we once again carried out an employee survey as well as various client surveys. Issues raised by employees included calls for targeted support in the area of career development and the topic of constructive feedback. The majority of clients indicated that they were very satisfied with Vontobel but we nonetheless want to achieve improvements in this area and to further strengthen client satisfaction and trust in our company. We are making good progress in these efforts: In the financial year 2018, Vontobel once again received numerous awards, demonstrating our clients’ satisfaction with our services.

Reporting practice

102-45 Entities included in the consolidated financial statements

Information on the scope of consolidation is provided on pages 214–215.

102-46 Defining report content and topic boundaries

This report is based on the material topics that Vontobel has identified using the process defined under the GRI G4 guidelines to determine material topics and disclosures in various workshops and interviews. During this process, we discussed all the GRI topics and the Financial Sector Supplements that apply specifically to the financial sector and determined their materiality for Vontobel. The material topics have been transferred to the reporting based on the GRI Standards.

As a provider of financial products, we also incorporate sustainability aspects into our products and services and into partnerships and relationships with suppliers. Further information is available in the preceding chapters. Unless stated otherwise, the reporting boundary encompasses Vontobel Holding AG with the subsidiaries listed in the consolidated annual financial statements as well as their locations.

102-47 List of material topics

Material topics for our reporting:

- Economic performance
- Indirect economic impacts
- Materials
- Energy
- Emissions
- Employment
- Training and education
- Diversity and equal opportunity
- Non-discrimination
- Anti-corruption
- Product and service labelling
- Customer privacy
- Product compliance
- Product portfolio
- Active ownership

102-48 Restatements of information

We have not made any restatements or corrections to the previous year's disclosures. It is planned that the list of material topics will be updated in 2019.

102-49 Changes in reporting

We have not made any changes to our reporting.

102-50 Reporting period

Unless stated otherwise, the reporting period is from January 1 to December 31, 2018. The environmental key figures relate to the period from October 1, 2017, to September 30, 2018.

102-51 Date of most recent report

February 2018

102-52 Reporting cycle

This report has been produced in accordance with the principles set out by the Global Reporting Initiative (GRI) for the ninth time.

102-53 Contact point for questions regarding the report

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102-54: Claims of reporting in accordance with the GRI Standards

This report was produced in accordance with the GRI Standards: Core option.

102-55: GRI Content Index

See GRI Content Index from page 111.

102-56: External assurance

The report has not been externally assured.

GRI Content Index



GRI Standard	Title	Page
GRI 101: 2016	Foundation	
GRI 102: 2016	General Disclosures	106
	Organizational profile	106
GRI 102-1	Name of the organization	106
GRI 102-2	Activities, brands, products and services	106
GRI 102-3	Location of headquarters	106
GRI 102-4	Location of operations	106
GRI 102-5	Ownership and legal form	106
GRI 102-6	Markets served	106
GRI 102-7	Scale of the organization	106
GRI 102-8	Information on employees and other workers	106
GRI 102-9	Supply chain	106
GRI 102-10	Significant changes to the organization and its supply chain	106
GRI 102-11	Precautionary Principle or approach/ Sustainability approach	106
GRI 102-12	External initiatives	106
GRI 102-13	Membership of associations	106
	Strategy	107
GRI 102-14	Statement from senior decision-maker	107
GRI 102-15	Key impacts, risks, and opportunities	107
	Ethics and integrity	107
GRI 102-16	Values, principles, standards, and norms of behavior	107
	Governance	107
GRI 102-18	Governance structure	107
	Stakeholder engagement	108
GRI 102-40	List of stakeholder groups	108
GRI 102-41	Collective bargaining agreements	108
GRI 102-42	Identifying and selecting stakeholders	108
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GRI 102-55	GRI Content Index	109
GRI 102-56	External assurance	109

For the Materiality Disclosures Service, GRI verified whether the GRI Content Index is clearly presented and the references for Disclosures 102-40 to 102-49 correspond to the relevant sections of the Report.

GRI Standard	Title	Page	Reason of omission
	Sustainable Investing	89	
	Product portfolio	89	
GRI 103: 2016 103-1/103-2/103-3	Management approach	89, 93	
FS6	Business Lines by specific region, size and sector	93	p.c.
FS8	Products and services designed to deliver a specific environmental benefit	93	
FS 11	Percentage of assets subject to positive and negative environmental or social screening	93	
	Active Ownership	94	
GRI 103: 2016 103-1/103-2/103-3	Management approach	94	
FS10	Portfolio-based engagement on social and environmental issues	94	
	Economic Sustainability	96	
GRI 201: 2016	Economic performance	96	
GRI 103: 2016 103-1/103-2/103-3	Management approach	96	
GRI 201-1	Direct economic value generated and distributed	96	
GRI 201-3	Defined benefit plan obligations and other retirement plans	96	
GRI 203: 2016	Indirect economic impacts	96	
GRI 103: 2016 103-1/103-2/103-3	Management approach	96	
GRI 203-1	Infrastructure investments and services supported	96	p.c.
GRI 205: 2016	Anti-corruption	96	
GRI 103: 2016 103-1/103-2/103-3	Management approach	96, 97	
GRI 205-1	Operations assessed for risks related to corruption	97	
GRI 205-2	Communication and training about anti-corruption policies	97	
GRI 205-3	Confirmed incidents of corruption and actions taken	97	
	Environmental Sustainability	98	
GRI 301: 2016	Materials	98	
GRI 103: 2016 103-1/103-2/103-3	Management approach	98, 99	
GRI 301-1	Materials used by weight or volume	99	
GRI 301-2	Recycled input materials used	99	
GRI 302: 2016	Energy	99	
GRI 103: 2016 103-1/103-2/103-3	Management approach	98, 99	
GRI 302-1	Energy consumption within the organization	99	
GRI 302-3	Energy intensity	99	
GRI 302-4	Reduction of energy consumption	99	
GRI 305: 2016	Emissions	100	
GRI 103: 2016 103-1/103-2/103-3	Management approach	98, 100	
GRI 305-1	Direct (Scope 1) GHG emissions	100	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	100	
GRI 305-3	Other indirect (Scope 3) GHG emissions	100	
GRI 305-4	GHG emissions intensity	100	
GRI 305-5	Reduction of GHG emissions	100	

GRI Standard	Title	Page	Reason of omission
	Social Sustainability	101	
GRI 401: 2016	Employment	101	
GRI 103: 2016 103-1/103-2/103-3	Management approach	101	
GRI 401-1	New employee hires and employee turnover	101	
GRI 401-2	Benefits provided to employees	102	
GRI 404: 2016	Training and Education	102	
GRI 103: 2016 103-1/103-2/103-3	Management approach	102	
GRI 404-1	Average hours of training per year per employee	102	
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	102	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	103	
GRI 405: 2016	Diversity and Equal Opportunity	103	
GRI 103: 2016 103-1/103-2/103-3	Management approach	103	
GRI 405-1	Diversity of governance bodies and employees	103	
GRI 406: 2016	Non-Discrimination	103	
GRI 103: 2016 103-1/103-2/103-3	Management approach	103	
GRI 406-1	Incidents of discrimination and corrective actions taken	103	
GRI 417: 2016	Marketing and Labeling, Product-Compliance	105	
GRI 103: 2016 103-1/103-2/103-3	Management approach	105	
GRI 417-1	Requirements for product and service information and labeling	105	
GRI 418: 2016	Customer Privacy	105	
GRI 103: 2016 103-1/103-2/103-3	Management approach	105	
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	105	

p.c. = Omissions due to partial coverage. We are working to increase data coverage in the coming years.

UN Global Compact: Activities and Results

Implementing and supporting the ten principles of the UN Global Compact

“Vontobel has been a member of the UN Global Compact and of the Global Compact Network Switzerland since 2017. We have thus pledged to align our operations and strategies with ten universally recognized principles in the areas of human rights, labor, environment and anti-corruption.”

Dr Zeno Staub, CEO of Vontobel

This Sustainability Report is our second Communication on Progress (COP) report about the implementation of the ten principles at Vontobel.

The Ten Principles of the UN Global Compact

PRINCIPLES	IMPLEMENTATION AT VONTOBEL: CONTENT-RELATED TOPICS AND COVERAGE ACCORDING TO GRI REPORTING	PAGE IN ANNUAL REPORT
Human Rights		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Topic Non-discrimination	
	GRI 406-1 Incidents of discrimination and corrective actions taken	103
	Financial Sector specific indicators: product portfolio and active ownership	
Principle 2: Make sure that they are not complicit in human rights abuses	FS10: Portfolio-based commitment to social and environmental issues	94
	FS11: Assets subject to environmental or social screening	93
Labor		
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Topic Organizational Profile	
	GRI 102-9 Supply chain	106
	Financial Sector specific indicators: product portfolio and active ownership	
Principle 4: Elimination of all forms of forced and compulsory labor	FS10: Portfolio-based commitment to social and environmental issues	94
	FS11: Assets subject to environmental or social screening	93
Principle 5: Effective abolition of child labor	Topic Organizational Profile	
	GRI 102-41 Collective bargaining agreements	108
Principle 6: Elimination of discrimination in respect of employment and occupation	Topic Organizational Profile	
	GRI 102-9 Supply Chain	106
	Topic Economic performance	
Principle 7: Elimination of discrimination in respect of employment and occupation	GRI 201-3 Defined benefit plan obligations and other retirement plans	96
	Topic Organizational Profile	
Principle 8: Elimination of discrimination in respect of employment and occupation	GRI 102-9 Supply Chain	106
	Topic Organizational Profile	
Principle 9: Elimination of discrimination in respect of employment and occupation	GRI 102-8 Information on employees and other workers	106
	Topic Employment	
Principle 10: Elimination of discrimination in respect of employment and occupation	GRI 401-1 New employees hires and employee turnover	101
	Topic Training and Education	
Principle 11: Elimination of discrimination in respect of employment and occupation	GRI 404-2 Programs for upgrading employee skills and transition assistance programs	102
	GRI 404-3 Percentage of employees receiving regular performance and career development reviews	103
Principle 12: Elimination of discrimination in respect of employment and occupation	Topic Diversity and equal opportunity	
	GRI 405-1 Diversity of governance bodies and employees	103
Principle 13: Elimination of discrimination in respect of employment and occupation	Topic Non-discrimination	
	GRI 406-1 Incidents of discrimination and corrective actions taken	103

PRINCIPLES	IMPLEMENTATION AT VONTOBEL: CONTENT-RELATED TOPICS AND COVERAGE ACCORDING TO GRI REPORTING	PAGE IN ANNUAL REPORT
Environment		
Principle 7: Businesses should support a precautionary approach to environmental challenges	Topic Materials	
	GRI 301-1 Materials used by weight or volume	99
	GRI 301-2 Recycled input materials used	99
	Topic Energy	
	GRI 302-1 Energy consumption within the organization	99
	GRI 302-3 Energy intensity	99
	GRI 302-4 Reduction of energy consumption	99
	Topic Emissions	
	GRI 305-1 Direct (Scope 1) GHG emissions	100
	GRI 305-2 Energy indirect (Scope 2) GHG emission	100
	GRI 305-3 Other indirect (Scope 3) GHG emission	100
	GRI 305-4 GHG emissions intensity	100
	GRI 305-5 Reduction of GHG emissions	100
Financial Sector specific indicators: product portfolio and active ownership		
	FS10: Portfolio-based commitment to social and environmental issues	94
	FS11: Assets subject to environmental or social screening	93
Principle 8: Undertake initiatives to promote greater environmental responsibility	Topic Materials	
	GRI 301-1 Materials used by weight or volume	99
	GRI 301-2 Recycled input materials used	99
	Topic Energy	
	GRI 302-1 Energy consumption within the organization	99
	GRI 302-3 Energy intensity	99
	GRI 302-4 Reduction of energy consumption	99
	Topic Emissions	
	GRI 305-1 Direct (Scope 1) GHG emissions	100
	GRI 305-2 Energy indirect (Scope 2) GHG emission	100
	GRI 305-3 Other indirect (Scope 3) GHG emission	100
	GRI 305-4 GHG emissions intensity	100
	GRI 305-5 Reduction of GHG emissions	100
Principle 9: Encourage the development and diffusion of environmentally friendly technologies	Topic Energy	
	GRI 302-4 Reduction of energy consumption	99
	Topic Emissions	
	GRI 305-5 Reduction of GHG emissions	100
Anti-corruption		
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	Topic Ethics and Integrity	
	GRI 102-16 Values, principles, standards, and norms of behavior	107
	GRI 205-1 Operations assessed for risks related to corruption	97
	GRI 205-2 Communication and training about anti-corruption policies and procedures	97
	GRI 205-3 Confirmed incidents of corruption and actions taken	97

Legal information

This report is intended solely for information purposes. The information and views contained in it do not constitute a request, offer or recommendation to use a service, to buy or sell investment instruments or to conduct other transactions. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other outcomes described or implied in forward-looking statements will not be achieved.

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

