

## MEDIA RELEASE

### **Lombard Odier reports solid half-year 2023 results: Continued growth, stability and strategic investment in the business**

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Lombard Odier's assets under management (AuM) stood at CHF 198 billion at the end of June 2023, up 4% on end-December 2022. The Group attracted solid net new money across its Private Client and Asset Management divisions in the first half of 2023, and continued to make strategic investments in the business. At end-June 2023, the Group had total client assets of CHF 308 billion.

#### **Stable operating income and net profit**

The first half of 2023 saw Lombard Odier's operating income increase to CHF 704 million (up 2% on end-June 2022), while consolidated net profit remained stable at CHF 135 million. Negative currency effects were offset by the solid inflows of net new money in the first half of the year, and the positive effect of rising markets.

#### **An investment house with a strong balance sheet and capitalisation**

Lombard Odier's balance sheet remains strong, liquid and conservatively invested, and totalled CHF 15.5 billion at end-June 2023. The Group has a significant equity base. As of 30 June 2023, the CET1 ratio was among the highest in the industry at 30%. Fitch reaffirmed the Group's credit rating at AA- with a stable outlook in July 2023.

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**Hubert Keller, Senior Managing Partner**, commented, *"As an investment house whose business model is solely focused on managing our clients' assets, Lombard Odier consistently attracted net new money in the first half of 2023.*

*As ever, organic growth remains our priority. We continue to hire in key markets and expand our presence in the regions most relevant to our clients."*

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#### **Sustainability convictions reflected in launch of holistiQ Investment Partners**

Lombard Odier remains convinced that the environmental transition will unlock superior returns for clients. To this end, in June 2023, Lombard Odier Investment Managers (LOIM) launched holistiQ, a dedicated sustainable investment platform in partnership with leading system change company Systemiq.

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**Hubert Keller, Senior Managing Partner**, said: *"holistiQ Investment Partners aims to deploy capital at scale in the shift to a net-zero, nature-positive, and socially just economy, as we see unique investment opportunities in the transition."*

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H1 2023 also saw the launch of LOIM's Future Electrification Strategy. The strategy aims to capture opportunities associated with new and shifting electrification profit pools, as the global energy system

transitions to an electrified, decentralised, clean and efficient model. The fund has already seen strong investor interest, with more than USD 400 million raised since its launch in May.

## Market outlook

Questions around the trajectory of growth will continue to dominate the investment outlook in the second half. While inflation is slowing convincingly across developed economies, central banks will need to maintain restrictive financial conditions over the coming months. A key risk for financial markets remains weaker economic activity and persistent price pressures leading to potentially higher rates. Sluggish growth and peaking interest rates continue to support the case for high quality fixed income, and we retain a broadly neutral stance on equities and risk assets more generally.



## About Lombard Odier

Lombard Odier is a global wealth and asset manager, and a leader in sustainable investing. For over 225 years and through more than 40 financial crises, the Group has combined innovation and prudence to align itself with the long-term interests of private and institutional clients. The Group is solely owned by its Managing Partners and has a strong, liquid and conservatively invested balance sheet with a CET1 ratio of 30% and a Fitch rating of AA-.

Lombard Odier provides a comprehensive offering of wealth services, including succession planning, discretionary and advisory portfolio management, and custody. Asset management services are offered through Lombard Odier Investment Managers (LOIM). The Group has created cutting-edge banking technology, which is also leveraged by other Swiss and European-based private banks and financial institutions.

The Group had total client assets of CHF 308 billion at 30 June 2023. Headquartered in Geneva since 1796, at end-June the Group had 26 offices in 20 jurisdictions and employed 2,790 people.

**For more information:** [www.lombardodier.com](http://www.lombardodier.com)

**Lombard Odier Group**  
11, Rue de la Corraterie  
1204 Geneva – Switzerland  
[www.lombardodier.com](http://www.lombardodier.com)

**Andreas Kessler**  
Media relations  
Tel.: +41 44 214 14 64  
[an.kessler@lombardodier.com](mailto:an.kessler@lombardodier.com)

**Carole Morgenthaler**  
Media relations  
Tel.: +41 22 709 21 21  
[c.morgenthaler@lombardodier.com](mailto:c.morgenthaler@lombardodier.com)

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