

**QUILTER PLC**

Incorporated under the Companies Act 1985 with registered number 06404270 and re-registered as a public limited company under the Companies Act 2006)

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Quilter plc (the "Company")

21 April 2021

**Quilter plc**  
**First Quarter 2021 Trading Statement**

**Quilter plc reports significantly improved net flows, led by Quilter Investment Platform**

**Highlights: Client assets**

- Assets under Management and Administration ("AuMA") of £119.9 billion at the end of March 2021 (+26% from end March 2020 and +2% from 31 December 2020), with growth supported by improved net flows, positive investment performance and markets:
  - First quarter gross sales of £3.8 billion (2020: £3.3 billion), an increase of 15% on the comparable period.
  - Net inflows of £1.2 billion (2020: £0.5 billion), an increase of 240% on the first quarter of 2020.
  - Average 2021 AuMA of £118.2 billion (2020: £105.2 billion), an increase of 12%.
  - Integrated flows of £1.0 billion (2020: £0.8 billion), an increase of 25% on prior year.
- Quilter Investment Platform delivered a 29% increase in gross sales for the quarter of £2.2 billion (2020: £1.7 billion) which, with stable persistency, led to a 100% increase in net inflows to £1.0 billion (2020: £0.5 billion).
- Improved flows from Quilter Cheviot, with net inflows of £0.2 billion (2020: £0.1 billion) reflecting better retention and stable gross sales.
- Gross and net inflows were stable at Quilter Investors, and improved investment performance in the 12 months to end March 2021 are expected to drive an improvement in flows over the course of the year.
- Consistent overall performance from Quilter International.

**Highlights: Other**

- Sale of Quilter International for approximately £483 million announced on 1 April 2021. Publication of Class 1 Circular anticipated in May 2021, with General Meeting to be scheduled in June 2021. Continue to expect Completion around year-end 2021.
- Share buyback programme resumed on 7 April 2021. As at 20 April 2021, 140.1 million shares had been acquired for cancellation under Quilter's capital return programme, at a cost of £187.2 million representing an average price of 133.7 pence per share.

**Quilter plc: Three months ended 31 March 2021**

Quilter plc (£bn), unaudited	Q1 2021	Q1 2020	% Change
AuMA	119.9	95.3	+26%
Gross sales	3.8	3.3	+15%
NCCF	1.2	0.5	+240%
<i>as a percentage of opening AuMA</i>	4%	2%	-
Total integrated net flows	1.0	0.8	+25%
<i>of which Quilter Financial Planning generated</i>	1.0	0.7	+43%
Defined Benefit to Defined Contribution transfers	0.2	0.3	-33%

**Paul Feeney, CEO of Quilter plc, commented:**

"I am delighted with the significant improvement in both our gross and net flows in the first quarter of 2021, with the UK business, excluding Quilter International, delivering annualised NCCF of 5% of opening AuMA. This has been led by our new Quilter Investment Platform which achieved record gross flows in March 2021, exceeding monthly sales of £1 billion for the first time. I have often described our platform as the beating heart of our business and the opportunity it provides as being transformative for Quilter. It is therefore particularly pleasing to see a meaningful pick-up in the rate of platform sales.

I am also pleased to see the improvement in net flows in Quilter Cheviot supported by improved retention, as well as broad stability in flows at Quilter Investors and Quilter International. With Quilter Investors having delivered a much improved one-year investment performance in the period to end March 2021, we are anticipating this, combined with well-established long-term performance, will drive an increase in gross flows in the coming months.

Finally, we have been pleased with shareholder feedback and market reaction to the proposed sale of Quilter International. We expect the formal Class 1 Circular to be mailed to shareholders in the coming weeks and we look forward to receiving shareholder approval for the sale at a General Meeting of the Company to be scheduled in June.”

**Quilter plc data tables for the three months ended 31 March (£bn) - unaudited**

<b>Q1 2021 gross flows, net flows &amp; AuMA (£bn)</b>	<b>AuMA as at 31 December 2020</b>	<b>Gross sales</b>	<b>Gross outflows</b>	<b>Net flows</b>	<b>Market and other movements</b>	<b>AuMA as at 31 March 2021</b>
Quilter Investors	23.2	1.5	(1.3)	0.2	0.3	23.7
Quilter Cheviot <sup>1</sup>	25.3	0.7	(0.5)	0.2	(0.1)	25.4
<b>Advice &amp; Wealth Management</b>	<b>48.5</b>	<b>2.2</b>	<b>(1.8)</b>	<b>0.4</b>	<b>0.2</b>	<b>49.1</b>
Quilter Investment Platform	62.5	2.2	(1.2)	1.0	0.8	64.3
Quilter International	21.8	0.5	(0.4)	0.1	0.1	22.0
<b>Wealth Platforms</b>	<b>84.3</b>	<b>2.7</b>	<b>(1.6)</b>	<b>1.1</b>	<b>0.9</b>	<b>86.3</b>
<b>Elimination of intra-group assets</b>	<b>(15.0)</b>	<b>(1.1)</b>	<b>0.8</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(15.5)</b>
<b>Quilter plc</b>	<b>117.8</b>	<b>3.8</b>	<b>(2.6)</b>	<b>1.2</b>	<b>0.9</b>	<b>119.9</b>
<b>Q1 2020 gross flows, net flows &amp; AuMA (£bn)</b>	<b>AuMA as at 31 December 2019</b>	<b>Gross sales</b>	<b>Gross outflows</b>	<b>Net flows</b>	<b>Market and other movements</b>	<b>AuMA as at 31 March 2020</b>
Quilter Investors	21.6	1.5	(1.3)	0.2	(3.7)	18.1
Quilter Cheviot	24.2	0.7	(0.6)	0.1	(3.6)	20.7
<b>Advice &amp; Wealth Management</b>	<b>45.8</b>	<b>2.2</b>	<b>(1.9)</b>	<b>0.3</b>	<b>(7.3)</b>	<b>38.8</b>
Quilter Investment Platform	57.2	1.7	(1.2)	0.5	(8.2)	49.5
Quilter International	20.5	0.4	(0.3)	0.1	(2.2)	18.4
<b>Wealth Platforms</b>	<b>77.7</b>	<b>2.1</b>	<b>(1.5)</b>	<b>0.6</b>	<b>(10.4)</b>	<b>67.9</b>
<b>Elimination of intra-group assets</b>	<b>(13.1)</b>	<b>(1.0)</b>	<b>0.6</b>	<b>(0.4)</b>	<b>2.1</b>	<b>(11.4)</b>
<b>Quilter plc</b>	<b>110.4</b>	<b>3.3</b>	<b>(2.8)</b>	<b>0.5</b>	<b>(15.6)</b>	<b>95.3</b>

<sup>1</sup> Note: Positive contribution from markets of £0.3 billion in Quilter Cheviot has been offset by the re-classification of a number of offshore portfolios from a legacy advisory service to an execution-only service.

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## About Quilter plc

Quilter plc is a leading wealth management business in the UK and internationally, helping to create prosperity for the generations of today and tomorrow.

Quilter plc oversees £119.9 billion in customer investments (as at 31 March 2021).

It has an adviser and customer offering spanning financial advice, investment platforms, multi-asset investment solutions and discretionary fund management.

The business is comprised of two segments: **Advice and Wealth Management** and **Wealth Platforms**.

**Advice and Wealth Management** encompasses the financial planning businesses (Quilter Private Client Advisers, Quilter Financial Planning and Quilter Financial Advisers), the discretionary fund management business (Quilter Cheviot) and the Multi-asset investment solutions business (Quilter Investors). **Wealth Platforms** includes the Old Mutual Wealth UK Platform and Quilter International, including AAM Advisory in Singapore.

Since its IPO in June 2018, the Group's businesses have progressively re-branded to Quilter. The UK Platform is the final business to rebrand and this is expected to occur by mid-2021. The descriptor for the re-branded businesses are:

Previous	New
Intrinsic	Quilter Financial Planning
Old Mutual Wealth Private Client Advisers	Quilter Private Client Advisers
Quilter Investors	Quilter Investors
Quilter Cheviot	Quilter Cheviot
UK Platform	Quilter Investment Platform
International	Quilter International

## Disclaimer

This announcement may contain certain forward-looking statements with respect to certain Quilter plc's plans and its current goals and expectations relating to its future financial condition, performance and results.

By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Quilter plc's control including amongst other things, international and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Quilter plc and its affiliates operate. As a result, Quilter plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Quilter plc's forward-looking statements.

Quilter plc undertakes no obligation to update the forward-looking statements contained in this announcement or any other forward-looking statements it may make. Nothing in this announcement should be construed as a profit forecast.

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