

## QUILTER PLC

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

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Quilter plc (the "Company")

25 January 2023

### Quilter plc Fourth Quarter 2022 Trading Statement

#### Quilter plc reports resilient Q4 flow performance, despite an expected seasonal slowdown relative to Q3

##### Quilter plc highlights:

- Assets under Management and Administration ("AuMA") of £99.6 billion at the end of December 2022, an increase of 3% from 30 September 2022. This reflected a modest pick-up in equity markets and slightly lower bond yields in the final quarter. Average AuMA for the fourth quarter of £98.8 billion (Q4 2021: £110.0 billion) was broadly in line with the third quarter average of £100.1 billion (Q3 2021: £106.9 billion) but remained below the first half average of £105.3 billion (H1 2021: £101.7 billion).
- Net inflows of £159 million for Q4 (Q4 2021: £950 million) versus £236 million in Q3 2022 (Q3 2021: £1,018 million), reflecting the normal seasonality in the business relative to Q3 2022. This represented 1% of opening AuMA annualised (2021: 4%).
- Solid performance from the Quilter channel with quarterly gross platform flows of £594 million (Q4 2021: £691 million), with adviser productivity stable at £2.4 million (annualised). Total Quilter channel quarterly net inflows of £513 million (Q4 2021: £584 million) with the decrease reflecting lower levels of new business.
- Resilient gross flows from the IFA channel, with net flows impacted by adviser consolidation across the market. We remain focused on attracting new firms to our UK platform and continue to make good progress in that regard.
- Pleasing performance from High Net Worth segment, with moderately lower gross flows and stable retention leading to net flows for the quarter of £158 million (Q4 2021: £282 million).
- Refinance of existing £200 million subordinated bond (which will be called in February 2023) completed in early January through an issue of £200 million of 8% Fixed Rate Reset Subordinated Notes due April 2033.

##### Quilter plc: Three months ended 31 December 2022

Quilter plc, unaudited	Q4 2022	Q4 2021
AuMA (£bn)	99.6	111.8
<i>Of which Administered on UK Platform</i>	67.0	73.2
<i>Of which High Net Worth</i>	25.5	28.7
Gross flow (£m)	2,236	3,253
Net inflow (£m)	159	950
Productivity: Quilter channel gross sales per Quilter Adviser (£m, annualised)	2.4	2.4

##### Quilter plc: Twelve months ended 31 December 2022

Quilter plc, unaudited	2022	2021
AuMA (£bn)	99.6	111.8
Gross flow (£m)	10,529	13,175
Net inflow (£m)	1,787	3,967
Productivity: Quilter channel gross sales per Quilter Adviser (£m)	2.3	2.3

##### Steven Levin, Chief Executive Officer of Quilter plc, commented:

"Although net flows for 2022 were below the level we want to achieve, we finished the year on a solid note despite the usual seasonal slowdown towards the end of the quarter. I was particularly pleased with the performance from our High Net Worth segment which has continued to deliver a robust performance, with good flows from the Quilter channel offsetting a slowdown in IFA flows.

"More broadly, the Quilter channel continued to deliver consistent flows to our platform and has maintained steady productivity throughout the year. The level of gross new IFA flows onto our platform remains good relative to peers given the market context and overall customer drawdowns remain in-line with historical trends. Net flows have been impacted by heightened adviser consolidation across the market. We continued to grow the base of IFAs using our market-leading platform in the quarter and expect incremental flows from this source to build over time. Finally, I look forward to updating the market on our financial results for 2022 on 8 March 2023."

**Quilter plc data tables for the three months ended 31 December 2022 (£bn) - unaudited**

	AuMA* as at 30 September 2022	Gross flows* (£m)	Net Flows* (£m)	AuMA* as at 31 December 2022	Of which managed by Quilter AuM as at 31 December 2022
<b>Q4 gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel	11.0	594	439	11.7	7.8
IFA channel	52.4	1,000	(103)	54.1	9.2
Non-core business	1.2	1	(24)	1.2	-
Sub-total (Quilter Platform)	64.6	1,595	312	67.0	17.0
<b>Via other platforms</b>					
Quilter channel <sup>1</sup>	3.8	140	(64)	3.7	3.7
IFA channel	2.1	53	(152)	2.0	2.0
Non-core businesses	2.2	13	(59)	2.2	2.2
Sub-total	8.1	206	(275)	7.9	7.9
<b>Total Affluent Segment</b>	<b>72.7</b>	<b>1,801</b>	<b>37</b>	<b>74.9</b>	<b>24.9</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.3	182	138	2.4	2.4
IFA channel incl. Direct	22.6	307	20	23.1	23.1
<b>Total High Net Worth Segment</b>	<b>24.9</b>	<b>489</b>	<b>158</b>	<b>25.5</b>	<b>25.5</b>
<b>Inter-segment dual assets<sup>1</sup></b>	<b>(0.7)</b>	<b>(54)</b>	<b>(36)</b>	<b>(0.8)</b>	<b>(0.2)</b>
<b>Quilter plc</b>	<b>96.9</b>	<b>2,236</b>	<b>159</b>	<b>99.6</b>	<b>50.2</b>
<b>AuMA breakdown:</b>					
Affluent administered only	48.6	997	(48)	50.0	
Affluent managed and administered	16.0	598	360	17.0	
Affluent external platform	8.1	206	(275)	7.9	
Quilter channel	17.1	916	513	17.8	
IFA channel	76.4	1,306	(271)	78.4	
Non-core business	3.4	14	(83)	3.4	

<sup>1</sup>Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and the Quilter Cheviot bespoke MPS solution available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.

Quilter plc data tables for the full year ended 31 December 2022 (£bn) - unaudited

2022 YTD gross flows, net flows & AuMA (£bn), unaudited	AuMA* as at 31 December 2021	Gross flows* (£m)	Net Flows* (£m)	AuMA* as at 31 December 2022	Of which managed by Quilter AuM as at 31 December 2022
<b>AFFLUENT SEGMENT</b>					
Quilter channel	11.7	2,554	1,823	11.7	7.8
IFA channel	60.0	4,926	445	54.1	9.2
Non-core business	1.5	35	(75)	1.2	-
Sub-total (Quilter Platform)	73.2	7,515	2,193	67.0	17.0
<b>Via other platforms</b>					
Quilter channel <sup>1</sup>	4.9	664	(187)	3.7	3.7
IFA channel	2.5	242	(621)	2.0	2.0
Non-core businesses	2.7	114	(260)	2.2	2.2
Sub-total	10.1	1,020	(1,068)	7.9	7.9
<b>Total Affluent Segment</b>	<b>83.3</b>	<b>8,535</b>	<b>1,125</b>	<b>74.9</b>	<b>24.9</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.5	443	353	2.4	2.4
IFA channel incl. Direct	26.2	1,827	539	23.1	23.1
<b>Total High Net Worth Segment</b>	<b>28.7</b>	<b>2,270</b>	<b>892</b>	<b>25.5</b>	<b>25.5</b>
<b>Inter-segment dual assets<sup>1</sup></b>	<b>(0.2)</b>	<b>(276)</b>	<b>(230)</b>	<b>(0.8)</b>	<b>(0.2)</b>
<b>Quilter plc</b>	<b>111.8</b>	<b>10,529</b>	<b>1,787</b>	<b>99.6</b>	<b>50.2</b>
<b>AuMA breakdown:</b>					
Affluent administered only	55.9	4,894	1,027	50.0	
Affluent managed and administered	17.3	2,621	1,166	17.0	
Affluent external platform	10.1	1,020	(1,068)	7.9	
Quilter channel	19.1	3,661	1,989	17.8	
IFA channel	88.5	6,719	133	78.4	
Non-core business	4.2	149	(335)	3.4	

<sup>1</sup>Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and the Quilter Cheviot bespoke MPS solution available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.

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**About Quilter plc**

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

Quilter oversees £99.6 billion in customer investments as at 31 December 2022.

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 client-focused segments: **Affluent** and **High Net Worth**.

**Affluent** encompasses the financial planning businesses, Quilter Financial Planning, the Quilter Investment Platform and Quilter Investors, the multi-asset investment solutions business.

**High Net Worth** includes the discretionary fund management business, Quilter Cheviot, together with Quilter Private Client Advisers.

**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.

Quilter plc data tables for the three months ended 31 December 2021 (£bn) - unaudited

	AuMA* as at 30 September 2021	Gross flows* (£m)	Net Flows* (£m)	AuMA* as at 31 December 2021	Of which managed by Quilter AuM as at 31 December 2021
<b>Q4 gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel	11.3	691	493	11.7	8.0
IFA channel	58.3	1,573	319	60.0	9.3
Non-core business	1.4	40	4	1.5	-
Sub-total (Quilter Platform)	71.0	2,304	816	73.2	17.3
<b>Via other platforms</b>					
Quilter channel <sup>1</sup>	4.9	195	21	4.9	4.9
IFA channel	2.5	86	(106)	2.5	2.5
Non-core businesses	2.7	31	(64)	2.7	2.7
Sub-total	10.1	312	(149)	10.1	10.1
<b>Total Affluent Segment</b>	<b>81.1</b>	<b>2,616</b>	<b>667</b>	<b>83.3</b>	<b>27.4</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.4	96	70	2.5	2.5
IFA channel incl. Direct	25.2	538	212	26.2	26.2
<b>Total High Net Worth Segment</b>	<b>27.6</b>	<b>634</b>	<b>282</b>	<b>28.7</b>	<b>28.7</b>
<b>Inter-segment dual assets<sup>1</sup></b>	<b>(0.2)</b>	<b>3</b>	<b>1</b>	<b>(0.2)</b>	<b>(0.1)</b>
<b>Quilter plc</b>	<b>108.5</b>	<b>3,253</b>	<b>950</b>	<b>111.8</b>	<b>56.0</b>
<b>AuMA breakdown:</b>					
Affluent administered only	54.3	1,588	464	55.9	
Affluent managed and administered	16.7	721	350	17.3	
Affluent external platform	10.1	307	(147)	10.1	
Quilter channel	18.6	982	584	19.1	
IFA channel	85.8	2,200	426	88.5	
Non-core business	4.1	71	(60)	4.2	

<sup>1</sup>Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and the Quilter Cheviot bespoke MPS solution available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.

Quilter plc data tables for the full year ended 31 December 2021 (£bn) - unaudited

2021 Q4 YTD gross flows, net flows & AuMA (£bn), unaudited	AuMA* as at 31 December 2020	Gross flows* (£m)	Net Flows* (£m)	AuMA* as at 31 December 2021	Of which managed by Quilter AuM as at 31 December 2021
<b>AFFLUENT SEGMENT</b>					
Quilter channel	9.6	2,606	1,830	11.7	8.0
IFA channel	52.8	6,333	1,690	60.0	9.3
Non-core business	1.4	103	(24)	1.5	-
Sub-total (Quilter Platform)	63.8	9,042	3,496	73.2	17.3
<b>Via other platforms</b>					
Quilter channel <sup>1</sup>	4.9	950	195	4.9	4.9
IFA channel	2.4	312	(451)	2.5	2.5
Non-core businesses	2.8	175	(340)	2.7	2.7
Sub-total	10.1	1,437	(596)	10.1	10.1
<b>Total Affluent Segment</b>	<b>73.9</b>	<b>10,479</b>	<b>2,900</b>	<b>83.3</b>	<b>27.4</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.1	462	360	2.5	2.5
IFA channel incl. Direct	23.2	2,234	699	26.2	26.2
<b>Total High Net Worth Segment</b>	<b>25.3</b>	<b>2,696</b>	<b>1,059</b>	<b>28.7</b>	<b>28.7</b>
<b>Inter-segment dual assets<sup>1</sup></b>	<b>(0.2)</b>	<b>-</b>	<b>8</b>	<b>(0.2)</b>	<b>(0.1)</b>
<b>Quilter plc</b>	<b>99.0</b>	<b>13,175</b>	<b>3,967</b>	<b>111.8</b>	<b>56.0</b>
<b>AuMA breakdown:</b>					
Affluent administered only	49.2	6,030	1,793	55.9	
Affluent managed and administered	14.6	3,012	1,703	17.3	
Affluent external platform	10.1	1,437	(596)	10.1	
Quilter channel	16.4	4,018	2,385	19.1	
IFA channel	78.4	8,879	1,946	88.5	
Non-core business	4.2	278	(364)	4.2	

<sup>1</sup>Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and the Quilter Cheviot bespoke MPS solution available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.

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