

## 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 April 2023

### Quilter plc First Quarter 2023 Trading Statement

#### Quilter reports solid first quarter flows with improving momentum over the quarter

##### Quilter plc highlights:

- Assets under Management and Administration ("AuMA") of £101.9 billion at the end of March 2023, an increase of 2% from 31 December 2022. This reflected net inflows and a modest pick-up in equity markets and slightly lower bond yields in the quarter.
  - Average AuMA for the first quarter of £101.8 billion remained modestly below the 2022 full year average of £102.8 billion.
- Net inflows of £313 million were below the prior year which reflected the period prior to the start of the conflict in Ukraine (Q1 2022: £1,049 million). Q1 2023 net flows were nearly double the Q4 2022 level (£159 million). Net flows represented 1% of opening AuMA annualised (Q1 2022: 4%).
  - Affluent Quilter channel solid gross flow performance of £715 million (Q4 2022: £594 million).
  - Steady total Quilter channel net inflows of £521 million (Q4 2022: £513 million) represented a consistently strong performance. Annualised Quilter channel net inflows of 18% of opening AuMA onto our Platform and 14% in our HNW segment.
  - Continued improvement in Quilter channel adviser productivity with annualised gross flow per adviser of £2.7 million (Q1: 2022: £2.6 million).
- Affluent IFA channel gross flows higher quarter on quarter at £1.3 billion (Q4 2022 £1.0 billion) more than offset redemptions leading to net flows of £83 million (Q4 2022 -£103 million). We remain focused on attracting new IFA firms to our UK platform and continue to make good progress in that regard.
- High Net Worth segment delivered an increase of 28% in gross flows to £627 million (Q4 2022: £489 million), although higher redemptions led to net flows for the quarter of £70 million (Q4 2022: £158 million).

#### Quilter plc: Three months ended 31 March 2023

| Quilter plc, unaudited   | Q1 2023 | Q1 2022 |
|--|---------|---------|
| AuMA (£bn)   | 101.9   | 107.2   |
| Of which are administered on the UK Platform                                   | 69.0    | 70.7    |
| Of which High Net Worth  | 25.9    | 27.5    |
| Gross flow (£m)  | 2,824   | 3,366   |
| Net inflow (£m)  | 313     | 1,049   |
| Productivity: Quilter channel gross sales per Quilter Adviser (£m, annualised) | 2.7     | 2.6     |

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

"I am pleased with the trends we have seen in our first quarter flows. From a low base around the end of the year, each subsequent month has demonstrated an improvement on the prior period.

"There is good momentum in our business. In-flows in the Quilter channel remain strong, with continued double digit net flows as a percentage of opening AuMA in both our High Net Worth and Affluent segments. The pleasing improvement in IFA flows onto our UK Platform was supported by modestly higher activity around tax-year end.

"We remain cautiously optimistic that, over the course of 2023, we will continue to see a gradual return of investor confidence and improving market levels. Our expectation is that this will support an improvement in flows over the course of the year.

"We are confident in the fundamental outlook for our business. As I said with the Full Year Results, my focus is on building distribution, enhancing our propositions, and driving efficiency to deliver improved profitability, and that is what we are doing. I look forward to updating the market further on our cost and operational plans to accelerate Quilter's growth momentum at our Interim Results in August."

Quilter plc data tables for the three months ended 31 March 2023 (£bn) - unaudited

| Q1 2023 gross flows, net flows & AuMA (£bn), unaudited | AuMA<br>as at<br>31 December<br>2022 | Gross<br>flows (£m) | Net<br>flows (£m) | AuMA<br>as at 31<br>March 2023 | Of which is<br>managed<br>AuM<br>as at<br>31 March<br>2023 |
|--|--------------------------------------|---------------------|-------------------|--------------------------------|--|
| <b>AFFLUENT SEGMENT</b>                                |                                      |                     |                   |                                |  |
| Quilter channel  | 11.7                                 | 715                 | 529               | 12.0                           | 8.3  |
| IFA channel  | 54.1                                 | 1,301               | 83                | 55.8                           | 9.6  |
| Non-core business                                      | 1.2                                  | 1                   | (21)              | 1.2                            | -  |
| Sub-total (Quilter Platform)                           | 67.0                                 | 2,017               | 591               | 69.0                           | 17.9   |
| <b>Via other platforms</b>                             |                                      |                     |                   |                                |  |
| Quilter channel  | 3.7                                  | 172                 | (92)              | 3.7                            | 3.7  |
| IFA channel  | 2.0                                  | 56                  | (132)             | 2.0                            | 2.0  |
| Non-core businesses                                    | 2.2                                  | 18                  | (75)              | 2.1                            | 2.1  |
| Sub-total  | 7.9                                  | 246                 | (299)             | 7.8                            | 7.8  |
| <b>Total Affluent Segment</b>                          | <b>74.9</b>                          | <b>2,263</b>        | <b>292</b>        | <b>76.8</b>                    | <b>25.7</b>  |
| <b>HIGH NET WORTH SEGMENT</b>                          |                                      |                     |                   |                                |  |
| Quilter channel  | 2.4                                  | 117                 | 84                | 2.5                            | 2.5  |
| IFA channel incl. Direct                               | 23.1                                 | 510                 | (14)              | 23.4                           | 23.4   |
| <b>Total High Net Worth Segment</b>                    | <b>25.5</b>                          | <b>627</b>          | <b>70</b>         | <b>25.9</b>                    | <b>25.9</b>  |
| <b>Inter-segment dual assets<sup>1</sup></b>           | <b>(0.8)</b>                         | <b>(66)</b>         | <b>(49)</b>       | <b>(0.8)</b>                   | <b>(0.3)</b>   |
| <b>Quilter plc</b>                                     | <b>99.6</b>                          | <b>2,824</b>        | <b>313</b>        | <b>101.9</b>                   | <b>51.3</b>  |
| <b>AuMA breakdown:</b>                                 |                                      |                     |                   |                                |  |
| Affluent administered only                             | 50.0                                 | 1,225               | 251               | 51.1                           |  |
| Affluent managed and administered                      | 17.0                                 | 792                 | 340               | 17.9                           |  |
| Affluent external platform                             | 7.9                                  | 246                 | (299)             | 7.8                            |  |
| Quilter channel  | 17.8                                 | 1,004               | 521               | 18.2                           |  |
| IFA channel  | 78.4                                 | 1,801               | (112)             | 80.4                           |  |
| Non-core business                                      | 3.4                                  | 19                  | (96)              | 3.3                            |  |

<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 three months ended 31 March 2022 (£bn) – unaudited

|   | AuMA<br>as at<br>31 December<br>2021 | Gross<br>flows (£m) | Net<br>flows (£m) | AuMA<br>as at<br>31 March<br>2022 | Of which is<br>managed<br>AuM<br>as at<br>31 March<br>2022 |
|---|--------------------------------------|---------------------|-------------------|-----------------------------------|--|
| <b>Q1 2022 gross flows, net flows &amp; AuMA (£bn), unaudited</b> |                                      |                     |                   |                                   |  |
| <b>AFFLUENT SEGMENT</b>   |                                      |                     |                   |                                   |  |
| Quilter channel   | 11.7                                 | 713                 | 523               | 11.5                              | 7.9  |
| IFA channel   | 60.0                                 | 1,599               | 515               | 57.8                              | 9.2  |
| Non-core business   | 1.5                                  | 24                  | (1)               | 1.4                               | -  |
| Sub-total (Quilter Platform)                                      | 73.2                                 | 2,336               | 1,037             | 70.7                              | 17.1   |
| <b>Via other platforms</b>  |                                      |                     |                   |                                   |  |
| Quilter channel   | 4.9                                  | 217                 | (11)              | 4.5                               | 4.5  |
| IFA channel   | 2.5                                  | 94                  | (164)             | 2.4                               | 2.4  |
| Non-core businesses   | 2.7                                  | 48                  | (78)              | 2.5                               | 2.5  |
| Sub-total   | 10.1                                 | 359                 | (253)             | 9.4                               | 9.4  |
| <b>Total Affluent Segment</b>                                     | <b>83.3</b>                          | <b>2,695</b>        | <b>784</b>        | <b>80.1</b>                       | <b>26.5</b>  |
| <b>HIGH NET WORTH SEGMENT</b>                                     |                                      |                     |                   |                                   |  |
| Quilter channel   | 2.5                                  | 120                 | 99                | 2.5                               | 2.5  |
| IFA channel incl. Direct  | 26.2                                 | 570                 | 165               | 25.0                              | 25.0   |
| <b>Total High Net Worth Segment</b>                               | <b>28.7</b>                          | <b>690</b>          | <b>264</b>        | <b>27.5</b>                       | <b>27.5</b>  |
| <b>Inter-segment dual assets<sup>1</sup></b>                      | <b>(0.2)</b>                         | <b>(19)</b>         | <b>1</b>          | <b>(0.4)</b>                      | <b>(0.2)</b>   |
| <b>Quilter plc</b>  | <b>111.8</b>                         | <b>3,366</b>        | <b>1,049</b>      | <b>107.2</b>                      | <b>53.8</b>  |
| <b>AuMA breakdown:</b>  |                                      |                     |                   |                                   |  |
| Affluent administered only  | 55.9                                 | 1,616               | 766               | 53.6                              |  |
| Affluent managed and administered                                 | 17.3                                 | 720                 | 271               | 17.1                              |  |
| Affluent external platform  | 10.1                                 | 359                 | (253)             | 9.4                               |  |
| Quilter channel   | 19.1                                 | 1,050               | 611               | 18.5                              |  |
| IFA channel   | 88.5                                 | 2,244               | 517               | 84.8                              |  |
| Non-core business   | 4.2                                  | 72                  | (79)              | 3.9                               |  |

<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 three months ended 31 December 2022 (£bn) - unaudited

| Q4 2022 gross flows, net flows & AuMA (£bn), unaudited | AuMA*<br>as at 30<br>September<br>2022 | Gross<br>flows* (£m) | Net<br>Flows* (£m) | AuMA*<br>as at 31<br>December<br>2022 | Of which<br>managed by<br>Quilter<br>AuM as at<br>31<br>December<br>2022 |
|--|--|----------------------|--------------------|---------------------------------------|--|
| <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.

## Enquiries

### Investor Relations:

John-Paul Crutchley +44 (0)7741 385 251

### Media:

Tim Skelton-Smith +44 (0)7824 145 076

### Camarco:

Geoffrey Pelham-Lane +44 (0)20 3757 4985

### Company Secretary:

Clare Barrett +44 (0)7741 384 512

## 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 £101.9 billion in customer investments as at 31 March 2023.

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: **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 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, the implications and economic impact of the COVID-19 pandemic and the conflict in Ukraine, 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.

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