

## 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")

16 October 2024

### Third Quarter 2024 Trading Statement

**Quilter reports third quarter net inflows of £1.4 billion, materially higher than strong first and second quarter levels, and record quarterly Platform net inflows of £1.5 billion**

#### Quilter plc highlights:

- Group Assets under Management and Administration ("AuMA") of £116.2 billion at the end of September 2024. The increase of 2% in the quarter reflected net inflows, and higher market levels with this partially offset by Sterling appreciation.
  - Core third quarter net inflows of £1,507 million represented 5% of opening AuMA on an annualised basis (Q3 2023: 0%). The third quarter net inflows were significantly higher than the strong first and second quarter levels of £810 million and £923 million respectively.
    - In the High Net Worth segment, recent improvement in new business momentum was sustained and outflows eased from recent elevated levels:
      - Gross flows increased to £817 million versus £775 million and £757 million in Q1 and Q2 respectively.
      - Lower outflows led to third quarter net inflows of £284 million (Q3 2023: £116 million net outflow), representing 4% (annualised) of opening AuMA.
    - Our Affluent segment delivered another strong quarter, with:
      - Year-on-year increases in gross inflows of 50% to £3.3 billion (Q3 2023: £2.2 billion), and
      - Lower outflows led to third quarter net inflows of £1,322 million (Q3 2023: £151 million), representing 6% (annualised) of opening AuMA.
- The strength of our Platform proposition continues to be evidenced by significantly increased business volumes during the quarter:
- Quilter channel gross inflows and net inflows onto the Platform increased by 22% and 31% respectively year-on-year.
  - IFA channel gross inflows onto the Platform increased by 76% year-on-year. Net inflows increased by c.£1 billion on the comparable period to £821 million (Q3 2023: £187 million net outflow).
  - Record quarterly net inflows of almost £1.5 billion during the third quarter, representing 7% of opening AuMA (annualised).
- Persistency levels in the quarter improved to 93% in the High Net Worth segment and 91% in the Affluent segment.
  - Productivity: Quilter channel annualised gross sales per Quilter Adviser were £3.1 million in the third quarter, broadly stable on first half levels.

*Ongoing Adviser Evidence Review: In our preliminary results announcement on 6 March 2024, we committed to undertake a review of historical data and practices across the Quilter Financial Planning network of Appointed Representative firms. A Skilled Person was appointed to undertake this work in June 2024, and we expect to be able to update on the outcomes of this work in early 2025.*

#### Quilter plc: Three months ended 30 September 2024

Quilter plc, unaudited	Q3 2024	Q3 2023
AuMA: Reported (£bn)	116.2	101.4
<i>Of which are administered on the UK Platform</i>	82.6	69.6
<i>Of which are administered on external platforms</i>	6.4	7.0
<i>Of which High Net Worth</i>	28.8	25.7
Gross flow: Reported (£m)	4,003	2,650
Net flow: Core (£m)	1,507	1
Net flow: Reported (£m)	1,383	(118)
Productivity: Quilter channel gross sales per Quilter Adviser (£m, annualised)	3.1	2.7

#### Quilter plc: Nine months ended 30 September 2024

Quilter plc, unaudited	Q3 2024	Q3 2023
AuMA: Reported (£bn)	116.2	101.4
Gross flow: Reported (£m)	11,455	8,195
Net flow: Core (£m)	3,240	657
Net flow: Reported (£m)	2,914	81

Productivity: Quilter channel gross sales per Quilter Adviser (£m, annualised)

3.2

2.7



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

"In what is traditionally the slower summer quarter, we have delivered an excellent performance. Both of our segments contributed to a significantly improved outcome from an already strong first half base. Third quarter core net inflows of £1.5 billion and reported net inflows of £1.4 billion represented 5% of opening assets on an annualised basis at both a core and reported level.

"Our High Net Worth segment has continued to drive new business momentum which, when coupled with an easing in client withdrawals, led to significantly improved quarterly net inflows of £284 million, the highest level since the third quarter of 2021. This represented 4% of opening assets on an annualised basis.

"The Affluent segment also delivered an excellent result. After a very strong first half performance from our Platform, we delivered an acceleration in momentum in the third quarter which led to record quarterly net inflows of nearly £1.5 billion. This represented 7% of opening assets on an annualised basis. In addition, WealthSelect, our market leading MPS continues to build on its 10-year track record of outperformance, which has seen customers trust us to manage an additional £1.4 billion in new gross flows during the third quarter with a closing AUM of £17.4 billion.

"While we look to the future with confidence, the upcoming UK Budget has introduced an unwelcome degree of uncertainty to the market. Given the importance of a stable tax and regulatory framework for individuals to plan their financial future with confidence, we believe that any meaningful changes proposed to the structure of UK pensions and savings should only be implemented after an appropriate period of industry-wide consultation. Additionally, any changes should incorporate transitional arrangements, as has been the general practice to date. We look forward to continued engagement with the UK Government in this regard."

**Enquiries**

**Investor Relations:**

John-Paul Crutchley +44 (0) 7741 385 251  
Maheet Harry +44 (0) 7779 613 940

**Media:**

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

**Camarco:**

Geoffrey Pelham-Lane +44 (0) 7733 124 226  
Ben Woodford +44 (0) 7990 653 341

**Company Secretary:**

Clare Barrett +44 (0) 7741 384 512

**About Quilter plc**

Quilter plc is a leading provider of financial advice, investments and wealth management, committed to being the UK's best wealth manager for clients and their advisers.

Quilter oversees £116.2 billion in customer investments as at 30 September 2024.

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 Cheviot Financial Planning.

**Disclaimer**

This announcement may contain 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, the implications and economic impact of the conflicts in the Ukraine and the Middle East, economic political uncertainty, 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.

**Quilter plc data tables for the three months ended 30 September 2024 (£bn) – unaudited**

2024 Q3 gross flows, net flows & AuMA (£bn), unaudited	AuMA as at 30 June 2024	Gross flows (£m)	Net flows (£m)	AuMA as at 30 September 2024	Of which managed by Quilter AuM as at 30 September 2024
<b>AFFLUENT SEGMENT</b>					
Quilter channel <sup>1</sup>	17.9	995	596	18.5	14.7
IFA channel on Quilter Investment Platform	63.6	2,213	821	65.4	12.1
Funds via third-party platform	1.9	81	(95)	1.9	1.9
<b>Total Affluent segment core business</b>	<b>83.4</b>	<b>3,289</b>	<b>1,322</b>	<b>85.8</b>	<b>28.7</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	3.3	175	139	3.4	3.4
IFA channel incl. Direct	25.4	642	145	25.4	25.4
<b>Total High Net Worth segment</b>	<b>28.7</b>	<b>817</b>	<b>284</b>	<b>28.8</b>	<b>28.8</b>
<b>Inter-Segment Dual Assets<sup>2</sup></b>	<b>(1.5)</b>	<b>(121)</b>	<b>(99)</b>	<b>(1.6)</b>	<b>(0.5)</b>
<b>Quilter plc core business</b>	<b>110.6</b>	<b>3,985</b>	<b>1,507</b>	<b>113.0</b>	<b>57.0</b>
<b>Non-core</b>	<b>3.2</b>	<b>18</b>	<b>(124)</b>	<b>3.2</b>	<b>2.0</b>
<b>Quilter plc reported</b>	<b>113.8</b>	<b>4,003</b>	<b>1,383</b>	<b>116.2</b>	<b>59.0</b>
<b>Affluent AuMA breakdown (incl. Non-core):</b>					
Affluent administered only	56.9	1,998	868	58.3	
Affluent managed and administered	23.1	1,100	587	24.3	
<b>Quilter Platform Sub-Total<sup>3</sup></b>	<b>80.0</b>	<b>3,098</b>	<b>1,455</b>	<b>82.6</b>	
Affluent external platform	6.6	209	(257)	6.4	
<b>Affluent Total (Including Non-core)</b>	<b>86.6</b>	<b>3,307</b>	<b>1,198</b>	<b>89.0</b>	

<sup>1</sup> Quilter channel third quarter Platform discrete gross flows and net flows were £884m and £665m respectively, with closing AuMA of £16.0bn.

<sup>2</sup> Inter-segment dual assets reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.

<sup>3</sup> The Quilter Platform includes £1m of gross flows, £31m of net outflows and £1.2bn of closing AuMA related to non-core assets.

Quilter plc data tables for the nine months ended 30 September 2024 (£bn) – unaudited

	AuMA as at 31 December 2023	Gross flows (£m)	Net flows (£m)	AuMA as at 30 September 2024	Of which managed by Quilter AuM as at 30 September 2024
<b>2024 YTD gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel <sup>1</sup>	17.2	3,048	1,652	18.5	14.7
IFA channel on Quilter Investment Platform	58.7	6,059	1,785	65.4	12.1
Funds via third-party platform	1.6	285	(336)	1.9	1.9
<b>Total Affluent segment core business</b>	<b>77.5</b>	<b>9,392</b>	<b>3,101</b>	<b>85.8</b>	<b>28.7</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.9	561	446	3.4	3.4
IFA channel incl. Direct	24.1	1,788	(55)	25.4	25.4
<b>Total High Net Worth segment</b>	<b>27.0</b>	<b>2,349</b>	<b>391</b>	<b>28.8</b>	<b>28.8</b>
<b>Inter-Segment Dual Assets<sup>2</sup></b>	<b>(1.1)</b>	<b>(342)</b>	<b>(252)</b>	<b>(1.6)</b>	<b>(0.5)</b>
<b>Quilter plc core business</b>	<b>103.4</b>	<b>11,399</b>	<b>3,240</b>	<b>113.0</b>	<b>57.0</b>
<b>Non-core</b>	<b>3.3</b>	<b>56</b>	<b>(326)</b>	<b>3.2</b>	<b>2.0</b>
<b>Quilter plc reported</b>	<b>106.7</b>	<b>11,455</b>	<b>2,914</b>	<b>116.2</b>	<b>59.0</b>
<b>Affluent AuMA breakdown (incl. Non-core):</b>					
Affluent administered only	53.2	5,439	1,983	58.3	
Affluent managed and administered	20.6	3,290	1,684	24.3	
<b>Quilter Platform Sub-Total<sup>3</sup></b>	<b>73.8</b>	<b>8,729</b>	<b>3,667</b>	<b>82.6</b>	
Affluent external platform	7.0	719	(892)	6.4	
<b>Affluent Total (Including Non-core)</b>	<b>80.8</b>	<b>9,448</b>	<b>2,775</b>	<b>89.0</b>	

<sup>1</sup> Quilter channel year to date Platform discrete gross flows and net flows were £2,661m and £1,969m respectively, with closing AuMA of £16.0bn.

<sup>2</sup> Inter-segment dual assets reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.

<sup>3</sup> The Quilter Platform includes £9m of gross flows, £87m of net outflows and £1.2bn of closing AuMA related to non-core assets.

## Quilter plc data tables for the three months ended 30 September 2023 (£bn) – unaudited

	AuMA as at 30 June 2023	Gross flows (£m)	Net flows (£m)	AuMA as at 30 September 2023	Of which managed by Quilter AuM as at 30 September 2023
<b>2023 Q3 gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel <sup>1</sup>	15.9	878	414	16.1	12.4
IFA channel on Quilter Investment Platform	55.8	1,258	(187)	55.6	9.8
Funds via third-party platform	1.6	77	(76)	1.6	1.6
<b>Total Affluent segment core business</b>	<b>73.3</b>	<b>2,213</b>	<b>151</b>	<b>73.3</b>	<b>23.8</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.6	124	91	2.7	2.7
IFA channel incl. Direct	23.3	363	(207)	23.0	23.0
<b>Total High Net Worth segment</b>	<b>25.9</b>	<b>487</b>	<b>(116)</b>	<b>25.7</b>	<b>25.7</b>
<b>Inter-Segment Dual Assets<sup>2</sup></b>	<b>(0.9)</b>	<b>(69)</b>	<b>(34)</b>	<b>(0.9)</b>	<b>(0.3)</b>
<b>Quilter plc core business</b>	<b>98.3</b>	<b>2,631</b>	<b>1</b>	<b>98.1</b>	<b>49.2</b>
<b>Non-core</b>	<b>3.4</b>	<b>19</b>	<b>(119)</b>	<b>3.3</b>	<b>2.1</b>
<b>Quilter plc reported</b>	<b>101.7</b>	<b>2,650</b>	<b>(118)</b>	<b>101.4</b>	<b>51.3</b>
<b>Affluent AuMA breakdown (incl. Non-core):</b>					
Affluent administered only	51.1	1,161	(79)	50.7	
Affluent managed and administered	18.3	822	369	18.9	
<b>Quilter Platform Sub-Total<sup>3</sup></b>	<b>69.4</b>	<b>1,983</b>	<b>290</b>	<b>69.6</b>	
Affluent external platform	7.3	249	(258)	7.0	
<b>Affluent Total (Including Non-core)</b>	<b>76.7</b>	<b>2,232</b>	<b>32</b>	<b>76.6</b>	

<sup>1</sup> Quilter channel third quarter Platform discrete gross flows and net flows were £723m and £506m respectively, with closing AuMA of £12.8bn.

<sup>2</sup> Inter-segment dual assets reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.

<sup>3</sup> The Quilter Platform includes £2m of gross flows, £29m of net outflows and £1.2bn of closing AuMA related to non-core assets.

Quilter plc data tables for the nine months ended 30 September 2023 (£bn) – unaudited

	AuMA as at 31 December 2022	Gross flows (£m)	Net flows (£m)	AuMA as at 30 September 2023	Of which managed by Quilter AuM as at 30 September 2023
<b>2023 YTD gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel <sup>1</sup>	15.4	2,653	1,277	16.1	12.4
IFA channel on Quilter Investment Platform	54.1	3,815	(170)	55.6	9.8
Funds via third-party platform	2.0	221	(266)	1.6	1.6
<b>Total Affluent segment core business</b>	<b>71.5</b>	<b>6,689</b>	<b>841</b>	<b>73.3</b>	<b>23.8</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.4	390	286	2.7	2.7
IFA channel incl. Direct	23.1	1,247	(348)	23.0	23.0
<b>Total High Net Worth segment</b>	<b>25.5</b>	<b>1,637</b>	<b>(62)</b>	<b>25.7</b>	<b>25.7</b>
<b>Inter-Segment Dual Assets<sup>2</sup></b>	<b>(0.8)</b>	<b>(191)</b>	<b>(122)</b>	<b>(0.9)</b>	<b>(0.3)</b>
<b>Quilter plc core business</b>	<b>96.2</b>	<b>8,135</b>	<b>657</b>	<b>98.1</b>	<b>49.2</b>
<b>Non-core</b>	<b>3.4</b>	<b>60</b>	<b>(576)</b>	<b>3.3</b>	<b>2.1</b>
<b>Quilter plc reported</b>	<b>99.6</b>	<b>8,195</b>	<b>81</b>	<b>101.4</b>	<b>51.3</b>
<b>Affluent AuMA breakdown (incl. Non-core):</b>					
Affluent administered only	50.0	3,532	223	50.7	
Affluent managed and administered	17.0	2,442	1,070	18.9	
<b>Quilter Platform Sub-Total<sup>3</sup></b>	<b>67.0</b>	<b>5,974</b>	<b>1,293</b>	<b>69.6</b>	
Affluent external platform	7.9	775	(1,028)	7.0	
<b>Affluent Total (Including Non-core)</b>	<b>74.9</b>	<b>6,749</b>	<b>265</b>	<b>76.6</b>	

<sup>1</sup> Quilter channel year to date Platform discrete gross flows and net flows were £2,153m and £1,548m respectively, with closing AuMA of £12.8bn.

<sup>2</sup> Inter-segment dual assets reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.

<sup>3</sup> The Quilter Platform includes £6m of gross flows, £85m of net outflows and £1.2bn of closing AuMA related to non-core assets.