

## 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")

22 January 2025

### Fourth Quarter 2024 Trading Statement

**Quilter reports record core net inflows of £5.2 billion in 2024. Fourth quarter performance was the strongest of the year with core net inflows of £2.0 billion, representing 7% of opening AuMA (annualised). Record quarterly Platform net inflows of £1.9 billion, representing 9% of opening AuMA (annualised).**

#### Quilter plc highlights:

- Group Assets under Management and Administration ("AuMA") of £119.4 billion at the end of December 2024. The increase of 3% in the quarter reflected net inflows coupled with broadly neutral markets and a positive contribution from Sterling weakness.
  - Core fourth quarter net inflows of £1,960 million represented 7% of opening AuMA on an annualised basis (Q4 2023: 1%). Fourth quarter net inflows were 30% higher than the then record third quarter 2024 level and significantly ahead of the first half 2024 quarterly run-rate.
    - In the High Net Worth segment, new business momentum remained strong. Ahead of the UK Budget on 30 October, we experienced some asset repositioning as clients accelerated asset disposals ahead of expected changes in capital gains tax and made higher generational wealth transfers, as part of inheritance tax planning:
      - Gross inflows of £767 million were broadly in line with the recent quarterly run-rate.
      - Despite higher outflows in October ahead of the Budget, fourth quarter net inflows of £208 million (Q4 2023: £76 million net outflow), represented 3% of opening AuMA (annualised).
    - The Affluent segment delivered another strong quarter, with:
      - Year-on-year increases in gross inflows of 58% to £3,915 million (Q4 2023: £2,471 million).
      - Lower year-on-year outflows contributed to fourth quarter net inflows of £1,832 million (Q4 2023: £287 million), representing 9% (annualised) of opening AuMA.
- The strength of our Platform proposition continues to be demonstrated by significantly higher business volumes:
- Fourth quarter Quilter channel gross and net inflows onto the Platform increased by 22% and 32% respectively year-on-year.
  - IFA channel gross inflows onto the Platform increased by 91% year-on-year. Net IFA inflows of £1,255 million were significantly higher than the comparable period (Q4 2023: £6 million net inflow).
  - Record quarterly net inflows of £1,919 million during the fourth quarter, represented 9% of opening AuMA (annualised).
- Persistency levels in the quarter eased to 92% in the High Net Worth segment and remained steady at 90% in the Affluent segment.
  - Productivity: Quilter channel annualised gross sales per Quilter Adviser were £3.3 million in the fourth quarter, modestly higher than the £3.2 million achieved in the first half.

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 provide a progress update on this work with our preliminary results on 5 March 2025.

#### Quilter plc: Three months ended 31 December 2024

Quilter plc, unaudited	Q4 2024	Q4 2023
AuMA: Reported (£bn)	119.4	106.7
<i>Of which are administered on the UK Platform</i>	85.4	73.8
<i>Of which are administered on external platforms</i>	6.2	7.0
<i>Of which High Net Worth</i>	29.5	27.0
Gross inflow: Reported (£m)	4,589	2,979
Net inflow: Core (£m)	1,960	175
Net inflow: Reported (£m)	1,845	56
Productivity: Quilter channel gross sales per Quilter Adviser (£m, annualised)	3.3	2.9

#### Quilter plc: Year ended 31 December 2024

Quilter plc, unaudited	2024	2023
AuMA: Reported (£bn)	119.4	106.7
Gross inflow: Reported (£m)	16,044	11,174

Net inflow: Core (£m)	5,200	832
Net inflow: Reported (£m)	4,759	137
Productivity: Quilter channel gross sales per Quilter Adviser (£m)	3.2	2.8

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

“Our business generated very strong inflows in 2024, as the strategic initiatives we have put in place over the last few years have delivered results. Most importantly, our performance accelerated over the course of the year with each quarter incrementally stronger than the immediate prior quarter. Notably, fourth quarter core net inflows of £2 billion were higher than the aggregate of the first and second quarters, both of which benefitted from tax year end related activity. This was achieved despite the budget related turmoil and uncertainty. Fourth quarter core inflows represented 7% of opening assets on an annualised basis.

“Our High Net Worth segment new business momentum remains strong. Despite elevated outflows in October ahead of the UK Budget, net inflows of £208 million represented 3% of opening assets on an annualised basis.

“The Affluent segment continued to deliver an excellent performance with further improvement in IFA flows and continued strong momentum from our own Quilter Channel. Our Platform delivered record quarterly net inflows of nearly £2 billion, representing 9% 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, with customers trusting us to manage an additional £1.4 billion in new gross inflows during the fourth quarter with a closing AUM of £18.4 billion.

“Our performance in 2024 demonstrates the strength of our two scale distribution channels. We are the UK’s largest discrete adviser Platform and, we believe, the fastest growing amongst our larger company platform peers. Our scale and distribution reach makes us uniquely positioned both to serve our customers well and to benefit from the secular growth opportunity that the UK Wealth market offers.”

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**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 £119.4 billion in customer investments as at 31 December 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 31 December 2024 (£bn) – unaudited

2024 Q4 gross flows, net flows & AuMA (£bn), unaudited	AuMA as at 30 September 2024	Gross inflows (£m)	Net flows (£m)	AuMA as at 31 December 2024	Of which managed by Quilter AuM as at 31 December 2024
<b>AFFLUENT SEGMENT</b>					
Quilter channel <sup>1</sup>	18.5	1,057	641	19.1	15.2
IFA channel on Quilter Investment Platform	65.4	2,742	1,255	67.5	12.4
Funds via third-party platform	1.9	116	(64)	1.9	1.9
<b>Total Affluent segment core business</b>	<b>85.8</b>	<b>3,915</b>	<b>1,832</b>	<b>88.5</b>	<b>29.5</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	3.4	182	149	3.6	3.6
IFA channel incl. Direct	25.4	585	59	25.9	25.9
<b>Total High Net Worth segment</b>	<b>28.8</b>	<b>767</b>	<b>208</b>	<b>29.5</b>	<b>29.5</b>
<b>Inter-Segment Dual Assets<sup>2</sup></b>	<b>(1.6)</b>	<b>(105)</b>	<b>(80)</b>	<b>(1.7)</b>	<b>(0.5)</b>
<b>Quilter plc core business</b>	<b>113.0</b>	<b>4,577</b>	<b>1,960</b>	<b>116.3</b>	<b>58.5</b>
<b>Non-core</b>	<b>3.2</b>	<b>12</b>	<b>(115)</b>	<b>3.1</b>	<b>1.9</b>
<b>Quilter plc reported</b>	<b>116.2</b>	<b>4,589</b>	<b>1,845</b>	<b>119.4</b>	<b>60.4</b>
<b>Affluent AuMA breakdown (incl. Non-core):</b>					
Affluent administered only	58.3	2,535	1,289	60.2	
Affluent managed and administered	24.3	1,164	630	25.2	
<b>Quilter Platform Sub-Total<sup>3</sup></b>	<b>82.6</b>	<b>3,699</b>	<b>1,919</b>	<b>85.4</b>	
Affluent external platform	6.4	228	(202)	6.2	
<b>Affluent Total (Including Non-core)</b>	<b>89.0</b>	<b>3,927</b>	<b>1,717</b>	<b>91.6</b>	

<sup>1</sup>Quilter channel fourth quarter Platform discrete gross flows and net flows were £954m and £693m respectively, with closing AuMA of £16.7bn.

<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 £3m of gross flows, £29m of net outflows and £1.2bn of closing AuMA related to non-core assets.

Quilter plc data tables for the full year ended 31 December 2024 (£bn) – unaudited

	AuMA as at 31 December 2023	Gross inflows (£m)	Net flows (£m)	AuMA as at 31 December 2024	Of which managed by Quilter AuM as at 31 December 2024
<b>2024 gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel <sup>1</sup>	17.2	4,105	2,293	19.1	15.2
IFA channel on Quilter Investment Platform	58.7	8,801	3,040	67.5	12.4
Funds via third-party platform	1.6	401	(400)	1.9	1.9
<b>Total Affluent segment core business</b>	<b>77.5</b>	<b>13,307</b>	<b>4,933</b>	<b>88.5</b>	<b>29.5</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.9	743	595	3.6	3.6
IFA channel incl. Direct	24.1	2,373	4	25.9	25.9
<b>Total High Net Worth segment</b>	<b>27.0</b>	<b>3,116</b>	<b>599</b>	<b>29.5</b>	<b>29.5</b>
<b>Inter-Segment Dual Assets<sup>2</sup></b>	<b>(1.1)</b>	<b>(447)</b>	<b>(332)</b>	<b>(1.7)</b>	<b>(0.5)</b>
<b>Quilter plc core business</b>	<b>103.4</b>	<b>15,976</b>	<b>5,200</b>	<b>116.3</b>	<b>58.5</b>
<b>Non-core</b>	<b>3.3</b>	<b>68</b>	<b>(441)</b>	<b>3.1</b>	<b>1.9</b>
<b>Quilter plc reported</b>	<b>106.7</b>	<b>16,044</b>	<b>4,759</b>	<b>119.4</b>	<b>60.4</b>
<b>Affluent AuMA breakdown (incl. Non-core):</b>					
Affluent administered only	53.2	7,974	3,272	60.2	
Affluent managed and administered	20.6	4,454	2,314	25.2	
<b>Quilter Platform Sub-Total<sup>3</sup></b>	<b>73.8</b>	<b>12,428</b>	<b>5,586</b>	<b>85.4</b>	
Affluent external platform	7.0	947	(1,094)	6.2	
<b>Affluent Total (Including Non-core)</b>	<b>80.8</b>	<b>13,375</b>	<b>4,492</b>	<b>91.6</b>	

<sup>1</sup>Quilter channel full year Platform discrete gross flows and net flows were £3,615m and £2,662m respectively, with closing AuMA of £16.7bn.

<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 £12m of gross flows, £116m of net outflows and £1.2bn of closing AuMA related to non-core assets.

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

2023 Q4 gross flows, net flows & AuMA (£bn), unaudited	AuMA as at 30 September 2023	Gross inflows (£m)	Net flows (£m)	AuMA as at 31 December 2023	Of which managed by Quilter AuM as at 31 December 2023
<b>AFFLUENT SEGMENT</b>					
Quilter channel <sup>1</sup>	16.1	955	331	17.2	13.3
IFA channel on Quilter Investment Platform	55.6	1,436	6	58.7	10.6
Funds via third-party platform	1.6	80	(50)	1.6	1.6
<b>Total Affluent segment core business</b>	<b>73.3</b>	<b>2,471</b>	<b>287</b>	<b>77.5</b>	<b>25.5</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.7	123	83	2.9	2.9
IFA channel incl. Direct	23.0	434	(159)	24.1	24.1
<b>Total High Net Worth segment</b>	<b>25.7</b>	<b>557</b>	<b>(76)</b>	<b>27.0</b>	<b>27.0</b>
<b>Inter-Segment Dual Assets<sup>2</sup></b>	<b>(0.9)</b>	<b>(67)</b>	<b>(36)</b>	<b>(1.1)</b>	<b>(0.3)</b>
<b>Quilter plc core business</b>	<b>98.1</b>	<b>2,961</b>	<b>175</b>	<b>103.4</b>	<b>52.2</b>
<b>Non-core</b>	<b>3.3</b>	<b>18</b>	<b>(119)</b>	<b>3.3</b>	<b>2.1</b>
<b>Quilter plc reported</b>	<b>101.4</b>	<b>2,979</b>	<b>56</b>	<b>106.7</b>	<b>54.3</b>
<b>Affluent AuMA breakdown (incl. Non-core):</b>					
Affluent administered only	50.7	1,291	47	53.2	
Affluent managed and administered	18.9	927	450	20.6	
<b>Quilter Platform Sub-Total<sup>3</sup></b>	<b>69.6</b>	<b>2,218</b>	<b>497</b>	<b>73.8</b>	
Affluent external platform	7.0	271	(329)	7.0	
<b>Affluent Total (Including Non-core)</b>	<b>76.6</b>	<b>2,489</b>	<b>168</b>	<b>80.8</b>	

<sup>1</sup>Quilter channel fourth quarter Platform discrete gross flows and net flows were £781m and £526m respectively, with closing AuMA of £13.9bn.

<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, £35m of net outflows and £1.2bn of closing AuMA related to non-core assets.

Quilter plc data tables for the full year ended 31 December 2023 (£bn) – unaudited

	AuMA as at 31 December 2022	Gross inflows (£m)	Net flows (£m)	AuMA as at 31 December 2023	Of which managed by Quilter AuM as at 31 December 2023
<b>2023 gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel <sup>1</sup>	15.4	3,608	1,608	17.2	13.3
IFA channel on Quilter Investment Platform	54.1	5,251	(164)	58.7	10.6
Funds via third-party platform	2.0	301	(316)	1.6	1.6
<b>Total Affluent segment core business</b>	<b>71.5</b>	<b>9,160</b>	<b>1,128</b>	<b>77.5</b>	<b>25.5</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.4	513	369	2.9	2.9
IFA channel incl. Direct	23.1	1,681	(507)	24.1	24.1
<b>Total High Net Worth segment</b>	<b>25.5</b>	<b>2,194</b>	<b>(138)</b>	<b>27.0</b>	<b>27.0</b>
<b>Inter-Segment Dual Assets<sup>2</sup></b>	<b>(0.8)</b>	<b>(258)</b>	<b>(158)</b>	<b>(1.1)</b>	<b>(0.3)</b>
<b>Quilter plc core business</b>	<b>96.2</b>	<b>11,096</b>	<b>832</b>	<b>103.4</b>	<b>52.2</b>
<b>Non-core</b>	<b>3.4</b>	<b>78</b>	<b>(695)</b>	<b>3.3</b>	<b>2.1</b>
<b>Quilter plc reported</b>	<b>99.6</b>	<b>11,174</b>	<b>137</b>	<b>106.7</b>	<b>54.3</b>
<b>Affluent AuMA breakdown (incl. Non-core):</b>					
Affluent administered only	50.0	4,823	270	53.2	
Affluent managed and administered	17.0	3,369	1,520	20.6	
<b>Quilter Platform Sub-Total<sup>3</sup></b>	<b>67.0</b>	<b>8,192</b>	<b>1,790</b>	<b>73.8</b>	
Affluent external platform	7.9	1,046	(1,357)	7.0	
<b>Affluent Total (Including Non-core)</b>	<b>74.9</b>	<b>9,238</b>	<b>433</b>	<b>80.8</b>	

<sup>1</sup>Quilter channel full year Platform discrete gross flows and net flows were £2,934m and £2,074m respectively, with closing AuMA of £13.9bn.

<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 £7m of gross flows, £120m of net outflows and £1.2bn of closing AuMA related to non-core assets.

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