

# Quilter

## Full Year Results

5 March 2025

2024

# Disclaimer

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This presentation should be read in conjunction with the announcement published by Quilter plc on 5 March 2025.

This presentation 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 global conflicts, 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.

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# Business update

Quilter



**Steven Levin**

**Chief Executive Officer**

Introduction

**Quilter**

# Key figures 2024: an excellent year

## Highlights FY 2024:

Adjusted PBT

**£196m**  
+17% y-o-y

Operating margin

**29%**  
+2ppts

Core net inflows

**£5.2bn**  
+525% y-o-y

Adjusted diluted EPS

**10.6p**  
+13%

Dividend

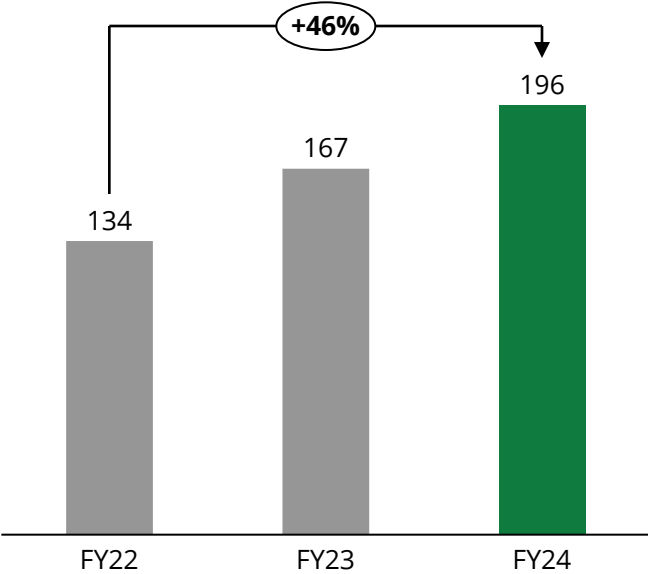
**5.9p**  
+13%

# Ongoing Advice Review: Update

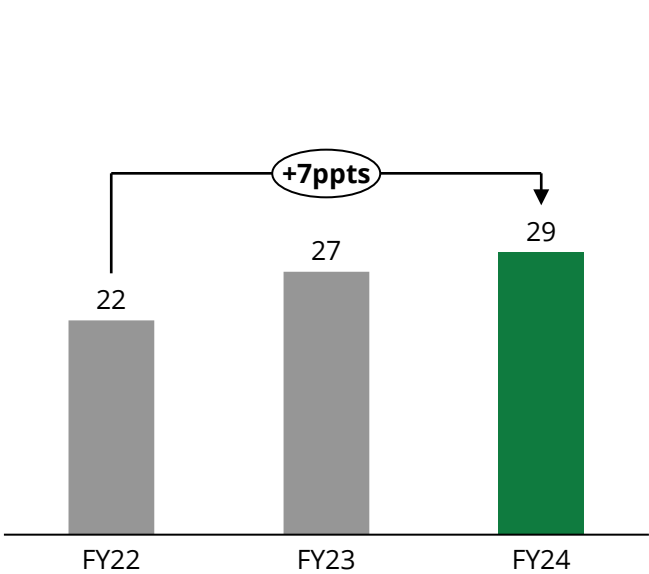


# What we have achieved: significant improvement since 2022

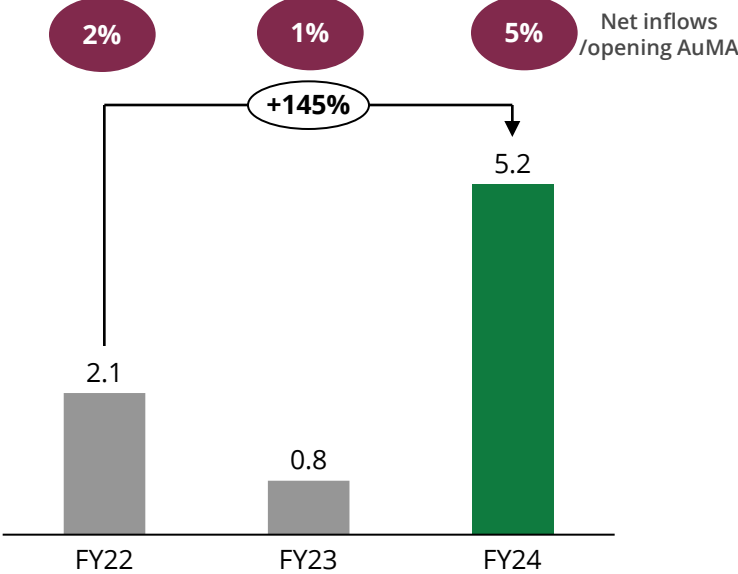
Adjusted PBT  
£m



Operating margin  
%

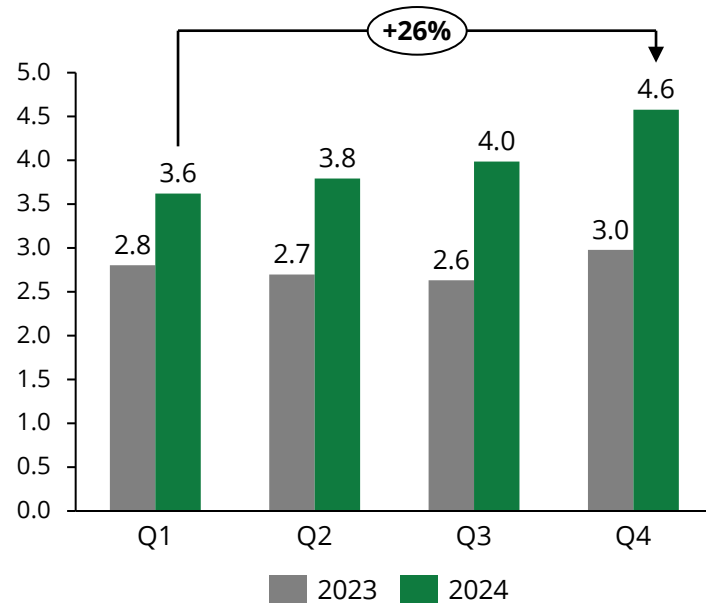


Core net inflows  
£bn



# Quarterly core flows: step change in 2024 vs 2023

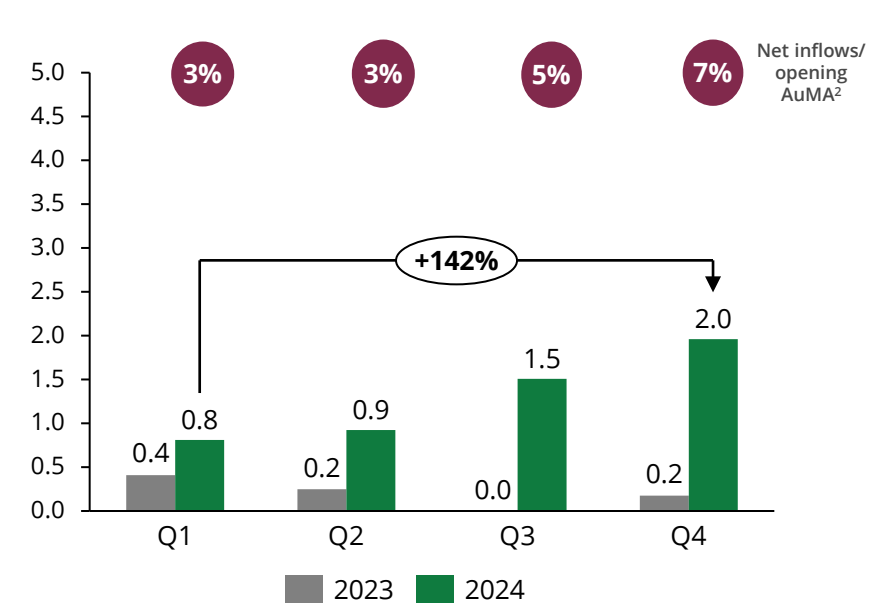
**Core gross inflows<sup>1</sup>**  
£bn



**Core gross outflows<sup>1</sup>**  
£bn



**Core net inflows<sup>1</sup>**  
£bn

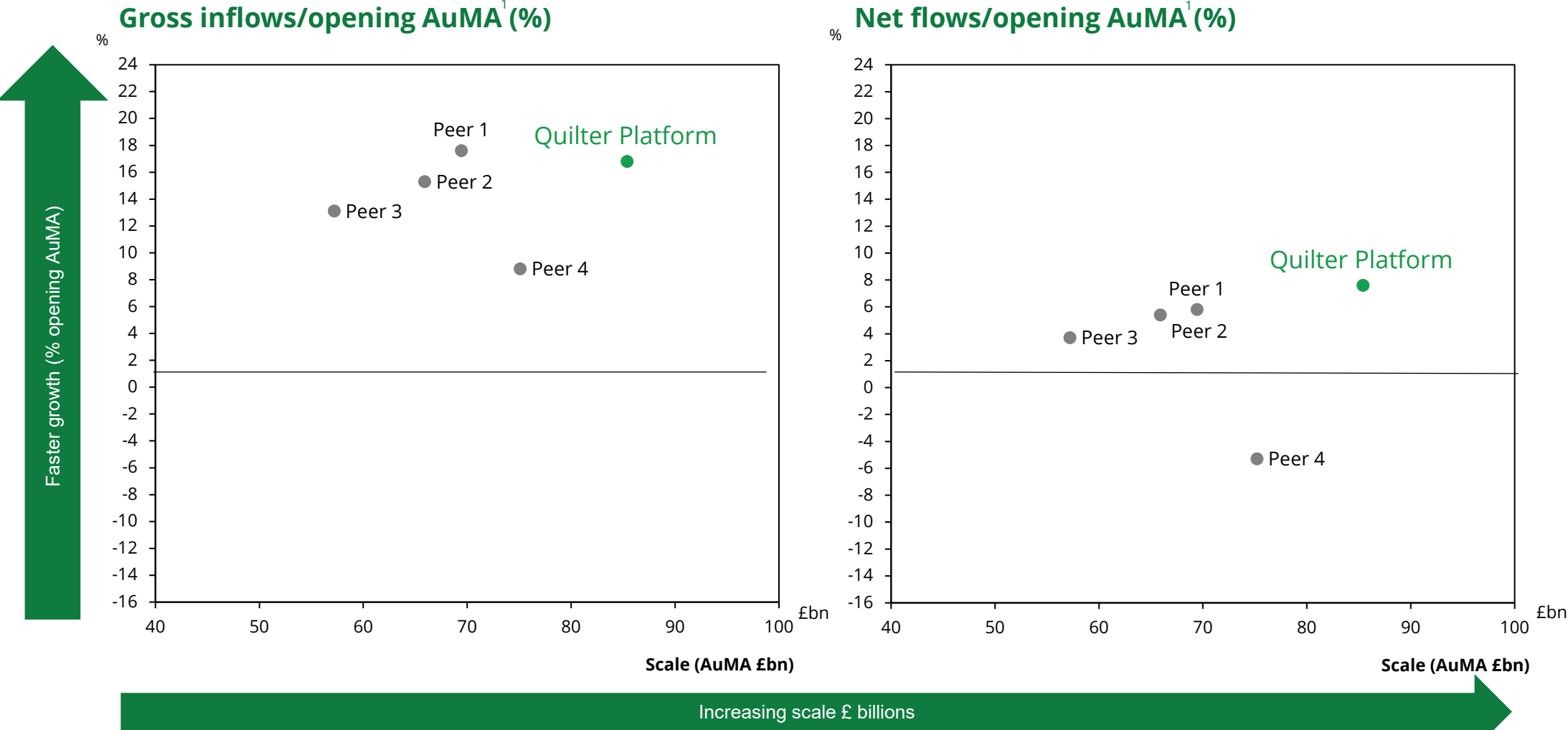


1. Totals include Inter-segment dual assets that reflect funds managed by Quilter Cheviot and administered by Quilter Investors and the Quilter Cheviot managed portfolio service solutions available to advisers on the Quilter Investment Platform.  
 2. 2024 discrete quarter net/opening AuMA on an annualised basis.



# Delivering best in class flows – Platform

The UK's largest and fastest growing advised retail platform



1. Peers included where data is available. Listed peers include Aberdeen, AJ Bell (advised platform only), Aviva and Integrafin.



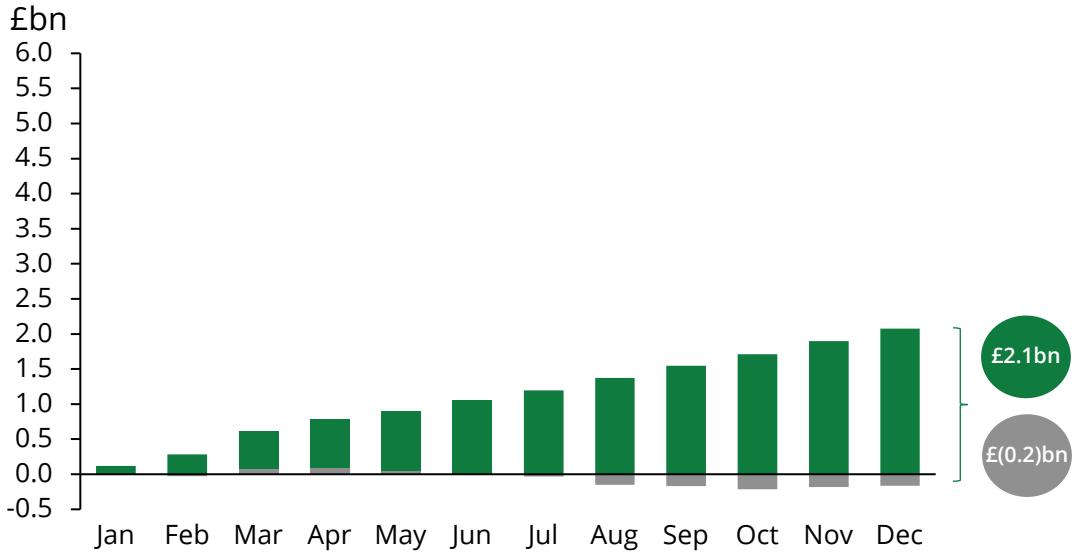
# Material increase in IFA Platform net inflows in 2024

**Initiatives driving year-on-year improvement:**

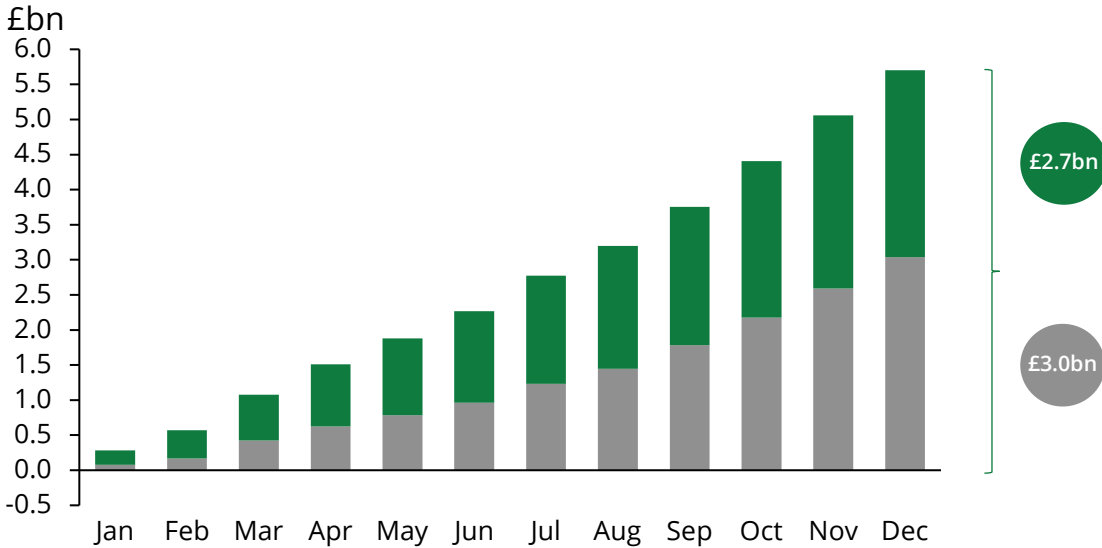
- Deepening relationships with existing advisers on Platform.
- Taking increased IFA new business market share in a larger market.
- Reduced outflow pressure from consolidators.

## Cumulative monthly Platform net flows by channel<sup>1</sup>

2023



2024

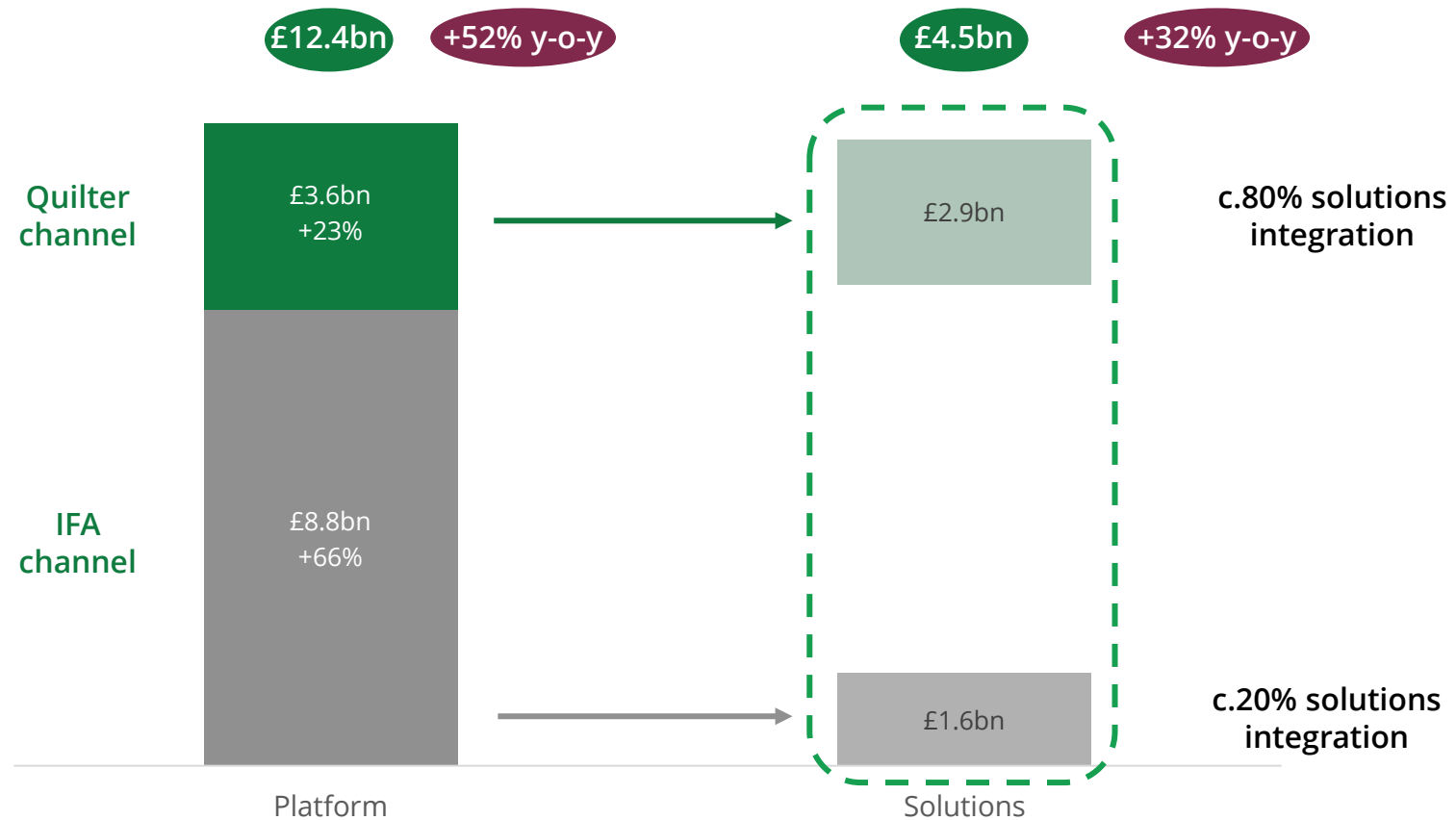


■ Quilter channel ■ IFA Channel

1. Excludes Non-core platform flows

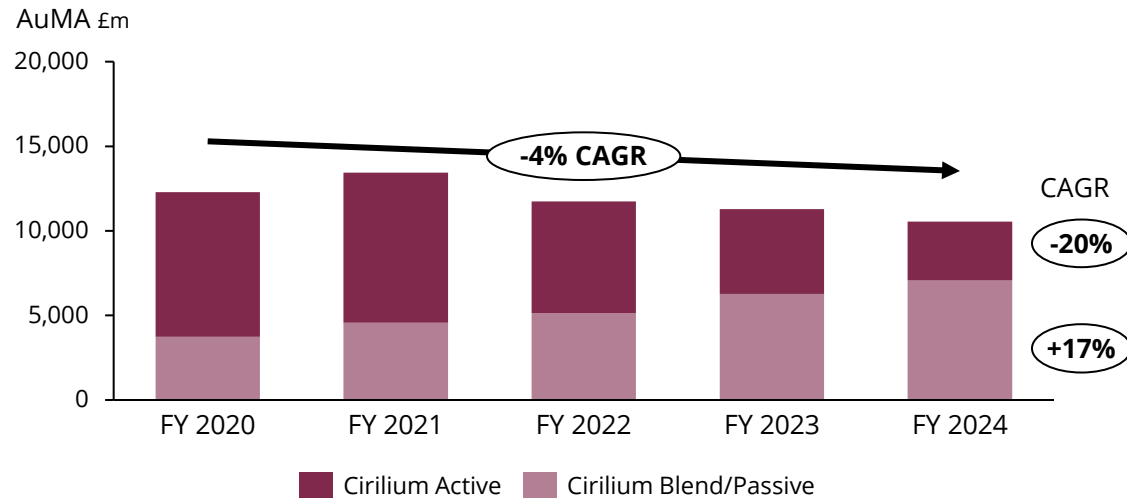
# The importance of Platform flows

## Gross flows onto Platform and into Quilter managed solutions £bn

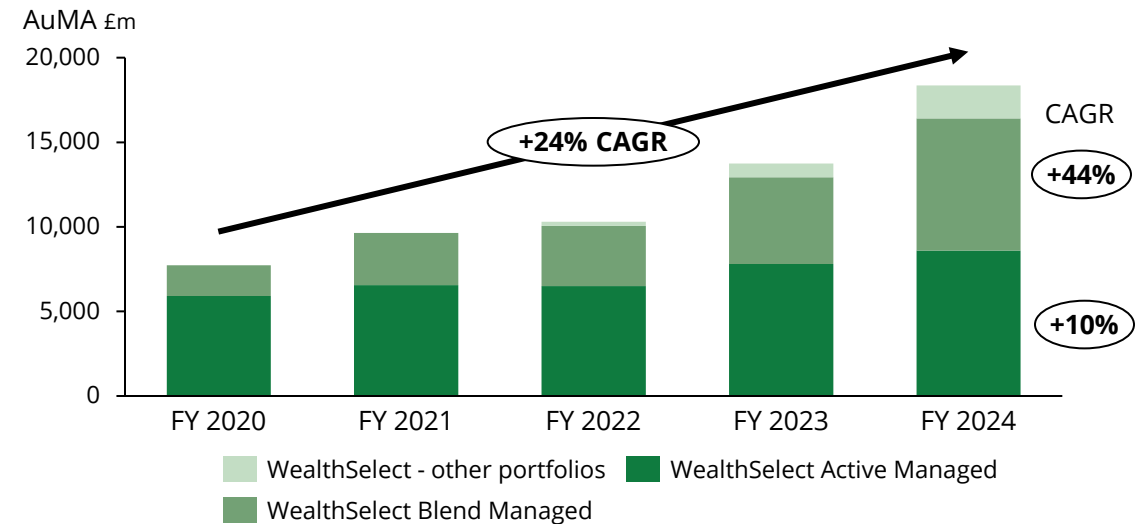


# Principal Platform solutions: now rebased towards MPS and Blend/Passive

## Fund of funds solutions



## Managed portfolio solutions



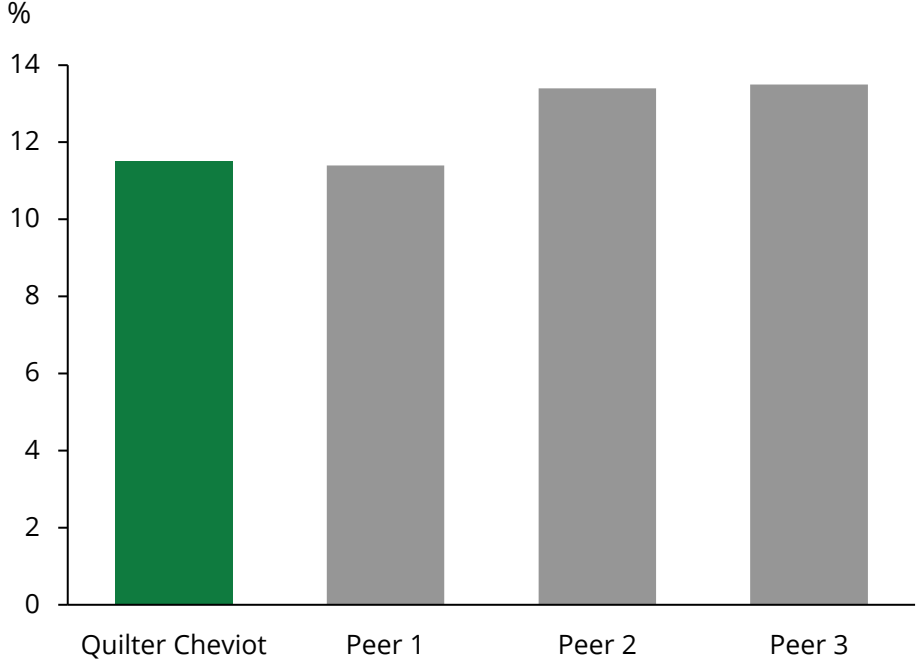
| Cirilium Active  | Cirilium Blend/Passive  |
|--|---|
| <b>Flows (FY24):</b> <ul style="list-style-type: none"> <li>Gross inflow: £0.3bn</li> <li>Net flow : (£1.8)bn</li> </ul> | <b>Flows (FY24):</b> <ul style="list-style-type: none"> <li>Gross inflow: £2.0bn</li> <li>Net inflow: £0.2bn</li> </ul> |
| Revenue margin <sup>1</sup> : c.66bps  | Revenue margin <sup>1</sup> : c.26-46bps  |
| Growth dynamic: Declining  | Growth dynamic: Growth  |

| WealthSelect Active Managed   | WealthSelect Blend Managed  |
|---|---|
| <b>Flows (FY24):</b> <ul style="list-style-type: none"> <li>Gross inflow: £1.6bn</li> <li>Net inflow: £1.0bn</li> </ul> | <b>Flows (FY24):</b> <ul style="list-style-type: none"> <li>Gross inflow: £2.9bn</li> <li>Net inflow: £2.4bn</li> </ul> |
| Revenue margin <sup>1</sup> : c.34bps   | Revenue margin <sup>1</sup> : c.28bps   |
| Growth dynamic: Growth  | Growth dynamic: Growth  |

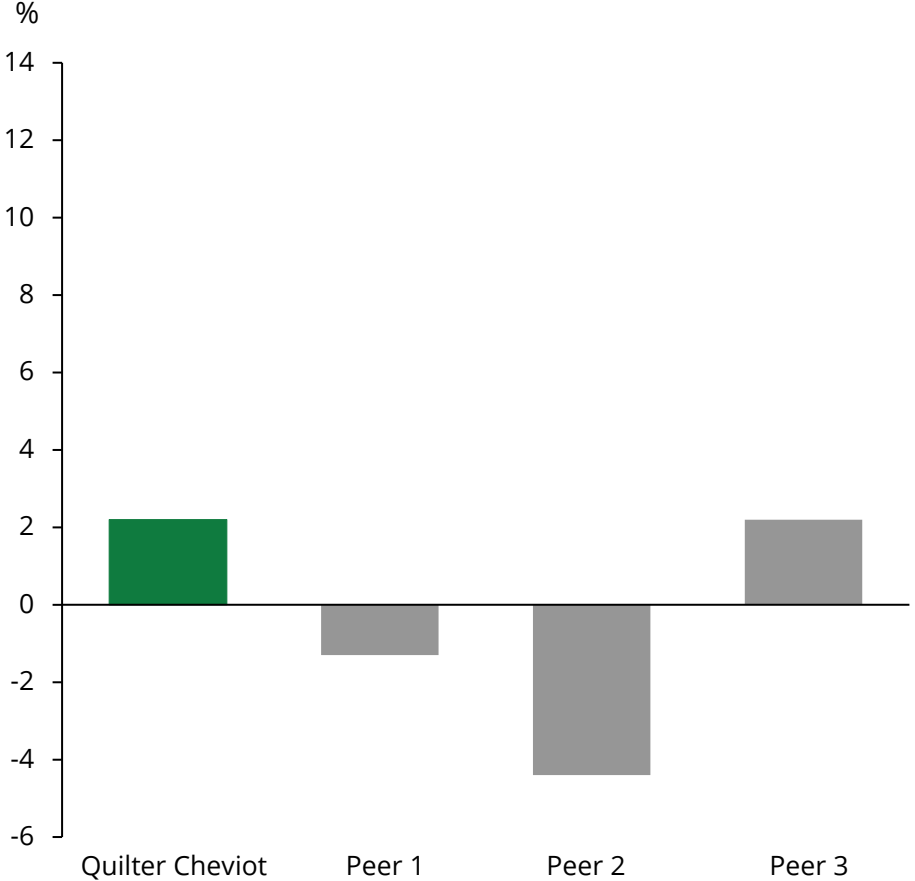
1. Revenue margins depend on asset allocations and sub-mandates.  
 2. WealthSelect other portfolios include Passive, Responsible and Sustainable ranges.

# Delivering best in class flows: High Net Worth

Gross inflows/opening AuM<sup>1</sup>



Net flows/opening AuM<sup>1</sup>



1. Peers included where data is available. Peers include Evelyn Partners, Rathbones and Brooks Macdonald.

# Strategic Priorities

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**Build distribution**



**Enhance propositions**



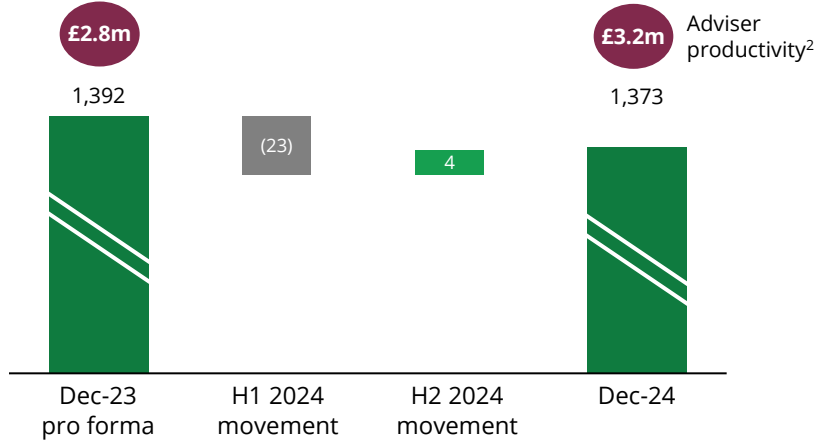
**Drive efficiency**



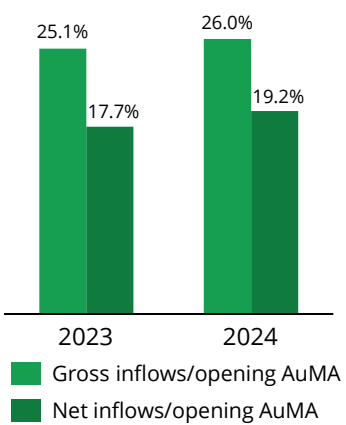


# Grow distribution: Quilter channel

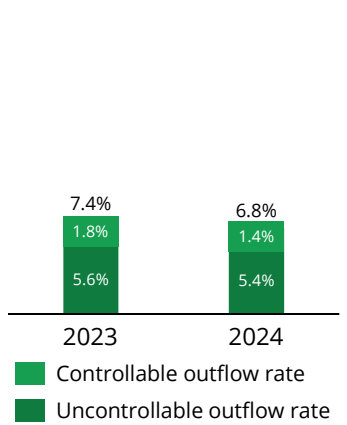
## RFP numbers<sup>1</sup>



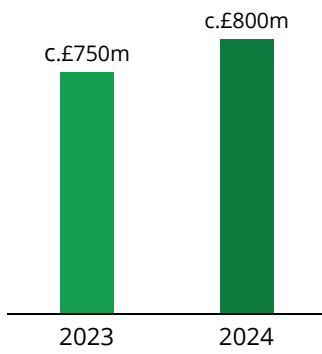
## Gross/net inflows/opening AuMA<sup>3</sup>



## Gross outflow rate<sup>3</sup>



## Backbook transfers



1. Affluent only.  
 2. Adviser productivity (Group): Quilter channel gross sales per Quilter Adviser.  
 3. Platform – excludes non-core.

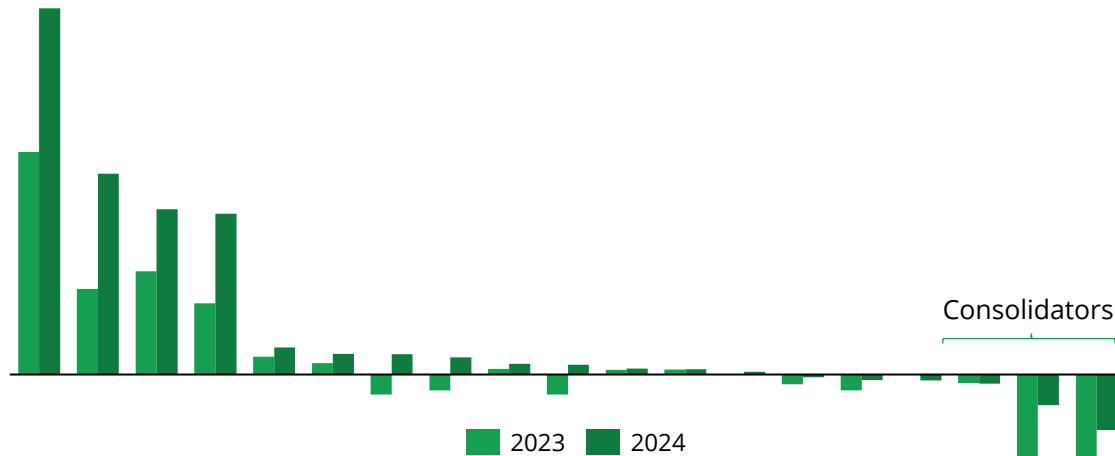
## Building a next generation advice business

- 1 **Building the network of tomorrow**
  - Advice Transformation Programme on track.
  - Adviser productivity improved by 14% to £3.2m (2023: £2.8m)
- 2 **Recruiting the advisers of tomorrow**
  - 29 firms joined the network in 2024 (2023: 8).
  - 67 RFPs were appointed from the Academy in 2024.
  - 160 students enrolled in the Academy in 2024 (2023: 100). Pipeline of 160+ for 2025.
- 3 **Supporting the firms of tomorrow**
  - 9 Quilter Partner firms across our Network.

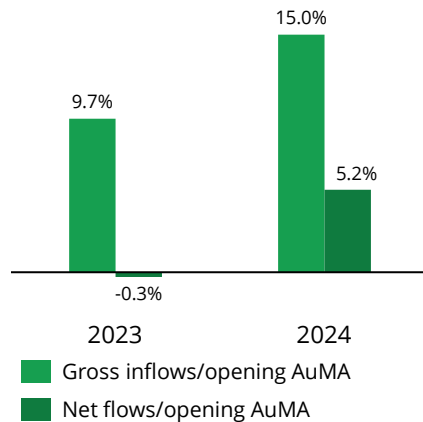


# Grow distribution: IFA channel

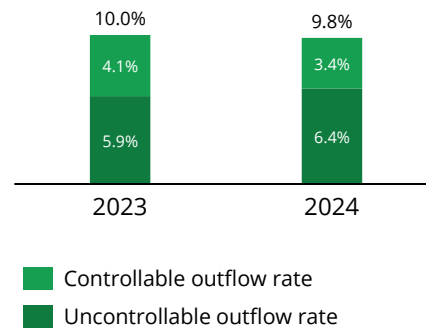
## Platform net flow transfers



## Gross/net flows/opening AuMA<sup>1</sup>



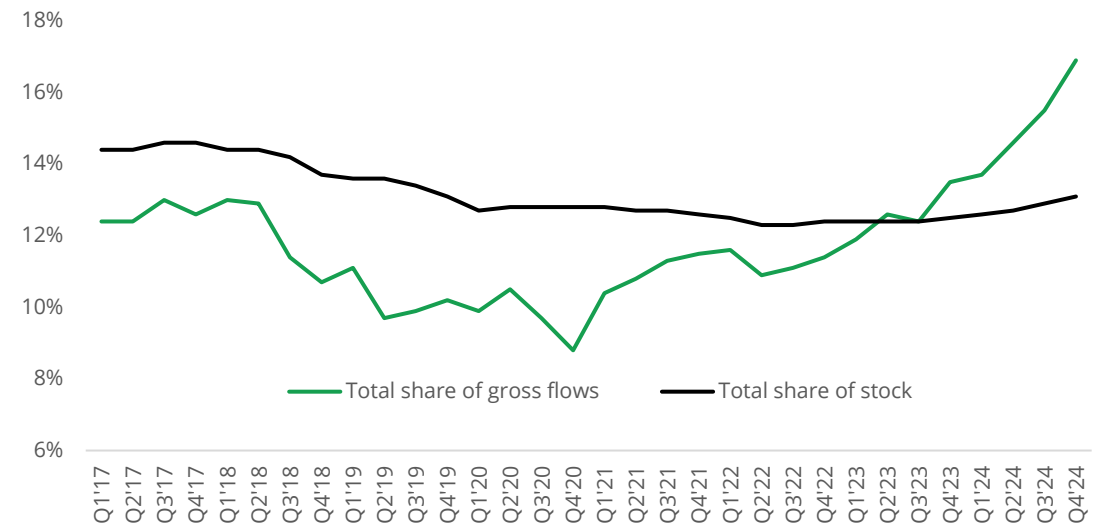
## Gross outflow rate<sup>1</sup>



## Why IFAs choose the Quilter Platform:

- Competitively priced, with excellent functionality.
- Market leading IT infrastructure and digital capabilities.
- Quilter solutions and c.3,000 third-party funds.
- Five-star service.
- Strong operational support; largest UK salesforce.
- Leading office and field based technical support.
- Dedicated adviser/paraplanner support.

## Quilter Platform market share<sup>2</sup>: gross inflows and assets



Quilter

1. Platform – excludes non-core.

2. Source: Fundscape. 2024 market figure excludes the addition of Curtis Banks in order to maintain consistency of historical profile.





# Enhancing proposition

## High Net Worth

**Business Investment**

- Professional services: targeting partners of the large accountancy firms.
- Specialist recruitment to target entrepreneurs and those going through life-changing events.
- Key hires: appointment of new CIO in 2024.



**Digital**

- Quilter Cheviot client portal and App.

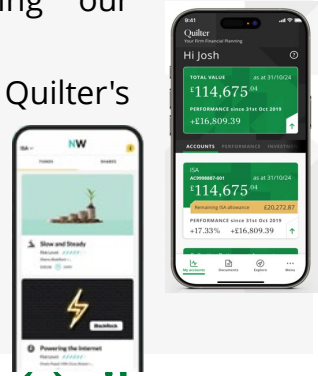


## Affluent

- CashHub: an award-winning cash savings solution.
- WealthSelect Managed Portfolio Service added to four third-party platforms, with additional platforms in the near-term pipeline.
- Ongoing Platform enhancements:
  - New pension top up service.
  - Faster payments system.
  - In-app expression of wish.



- Over 165,000 active customers using our Platform mobile App.
- NuWealth acquisition – supports Quilter's strategic priorities and growth options.





# Proposition: adding NuWealth

## NuWealth

Acquisition of NuWealth adds digital proposition and distribution capabilities.

**Distribution**



➤ Digital-first customer proposition.

**Proposition**



➤ Supports AGR by delivering advice-based investment solutions to underserved segments.

**Future fit**



➤ Pathway to full advisory services as client wealth grows.



# External recognition

# Quilter

### Multiple awards for best Platform

FT ADVISER  
Financial Adviser  
SERVICE AWARDS 2023  
5 Star Winner  
Platform Provider  
Quilter

Schroders  
UK PLATFORM AWARDS 2024  
Platform of the Year  
WINNER

Schroders  
UK PLATFORM AWARDS 2024  
Leading Platform for Model Portfolio Services  
WINNER

Professional Paraplanner  
Awards 2024  
Winner  
Best Platform

mmm AWARDS 2024  
BEST PLATFORM  
WINNER

### Strong Trustpilot rating

Quilter  
Reviews 9,587 • Excellent  
★★★★★ 4.5

Quilter Cheviot Financial Planning  
Reviews 378 • Excellent  
★★★★★ 4.7

Quilter Cheviot  
Reviews 192 • Excellent  
★★★★★ 4.5

### Awards in other propositions

FT ADVISER  
Financial Adviser  
SERVICE AWARDS 2023  
5 Star Winner  
Investment Provider  
Quilter

FT ADVISER  
Financial Adviser  
SERVICE AWARDS 2023  
5 Star Winner  
Pensions and Protection Provider  
Quilter

Professional Adviser  
PA AWARDS 2024  
WINNER  
Best ESG Solution for Advisers  
Quilter

INVESTMENT MARKETING AND INNOVATION AWARDS 2024  
In association with:  
Professional Adviser PROFESSIONAL PENSIONS  
WINNER  
Proposition development

mmm AWARDS 2024  
BEST RETIREMENT PROVIDER  
WINNER

M WINNER  
Investment Life & Pensions  
Moneyfacts Awards 2024  
Best Online Service

AWARDED BY  
ARC  
FOR COMMITMENT TO TRANSPARENCY  
2024

### High Net Worth awards

defaqto  
★★★★★  
DFM Bespoke 2024  
EXPERT RATED

AKGB+  
FINANCIAL STRENGTH RATED  
DFM SECTOR  
VERY STRONG  
WWW.AKG.CO.UK  
QUILTER CHEVIOT LIMITED  
ISSUED: 06/11/2024

COLWMA  
2024  
Best Advisory Service  
COMPANY AWARD WINNER  
QUILTER CHEVIOT

# Transformation: building a scalable and efficient operating model

## Advice Transformation Programme

Transforming our advice technology to improve client experience and deliver proposition and cost benefits.

Integrated technology framework

Back office operating efficiency

Improve adviser/client experience

## High Net Worth evolution

Moving to a single UK regulated entity. Introduce clearer demarcation between DPS and MPS propositions.

Single legal/regulatory entity

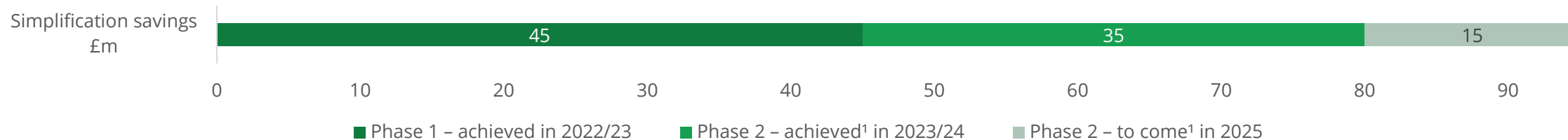
Evolving towards a higher target value client base

Improve adviser/client experience

## Organisational simplification

Continue to improve operating margin in the medium-term, from a c.30% base.

Phase Two: £50m cost saving on 2022 cost base



- Business model has scope for strong operating leverage.
- Focused on investing to drive growth plans while delivering profit and operating margin improvements.

1. On a run-rate basis.

# Key objectives: strategic evolution

## Distribution

- Grow our adviser and financial planner numbers.
- Capture greater flows when markets improve.



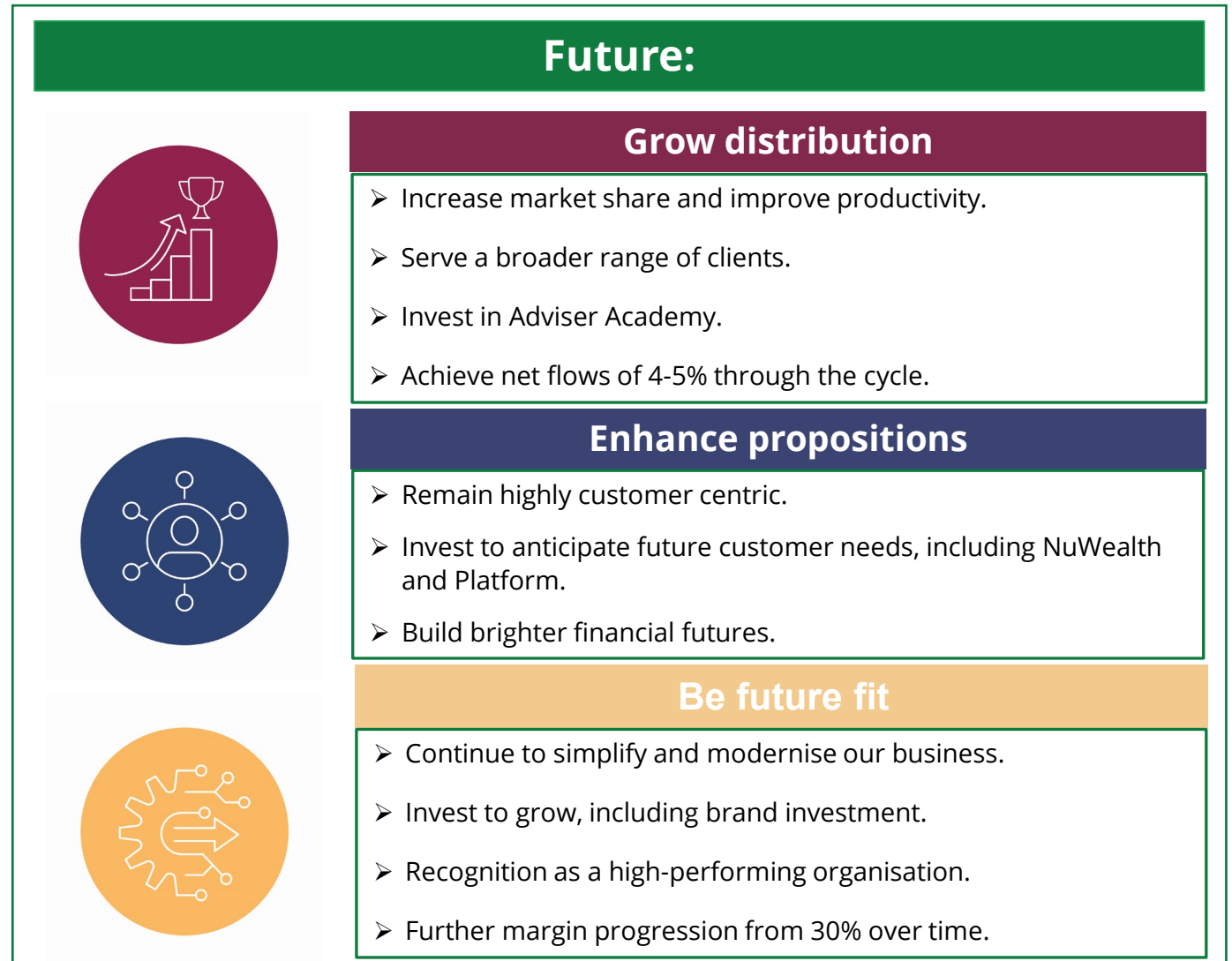
## Proposition

- Be more responsive to customers, clients and the market.



## Efficiency

- Modernise our processes.
- Remove complexity and legacy costs.





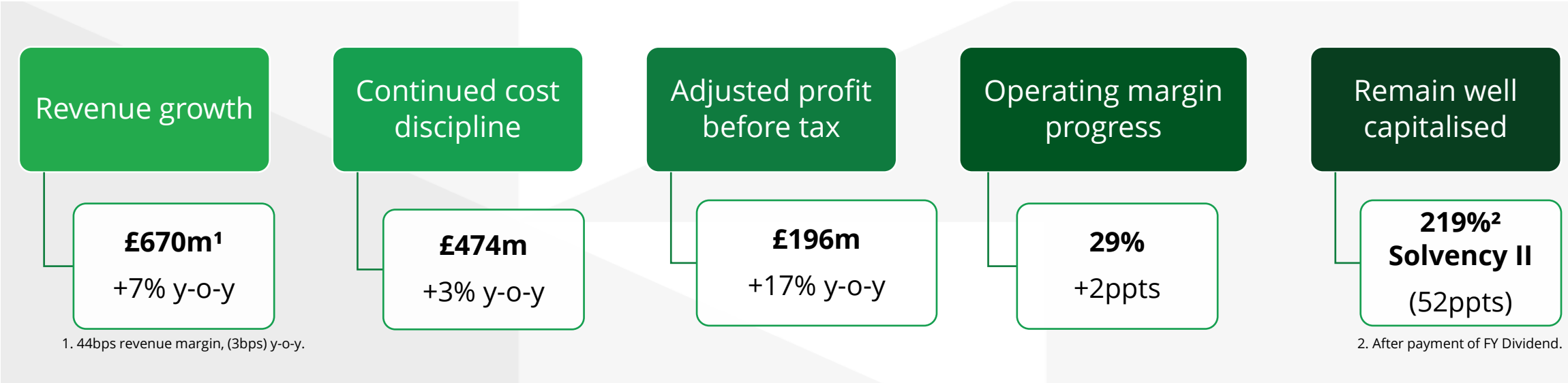
# Mark Satchel

## Chief Financial Officer

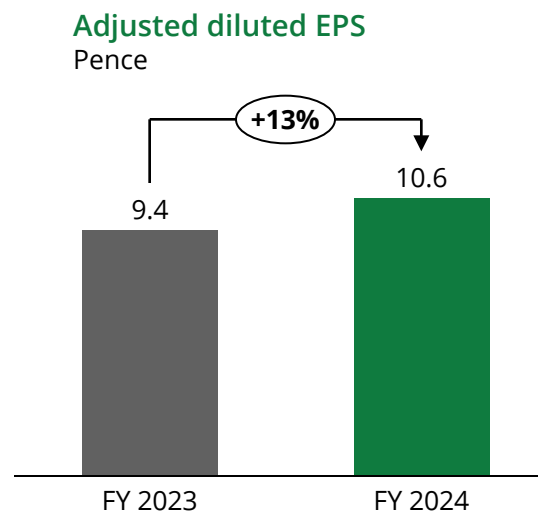
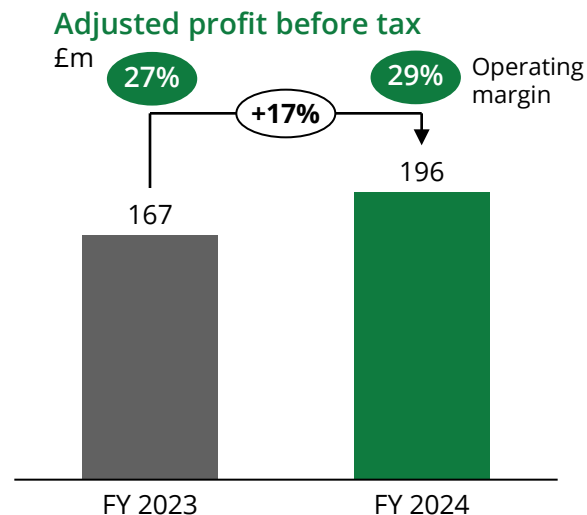
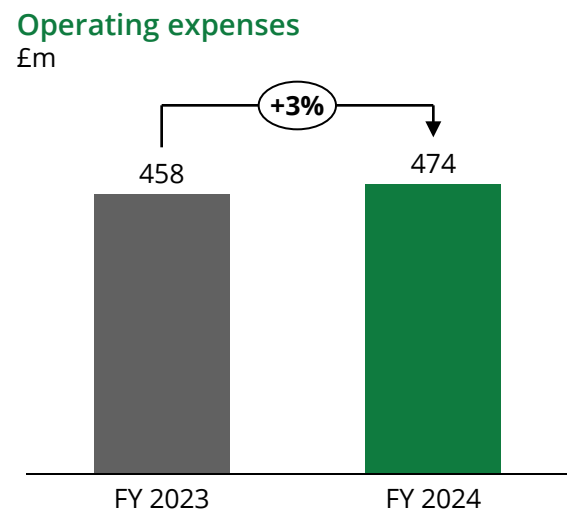
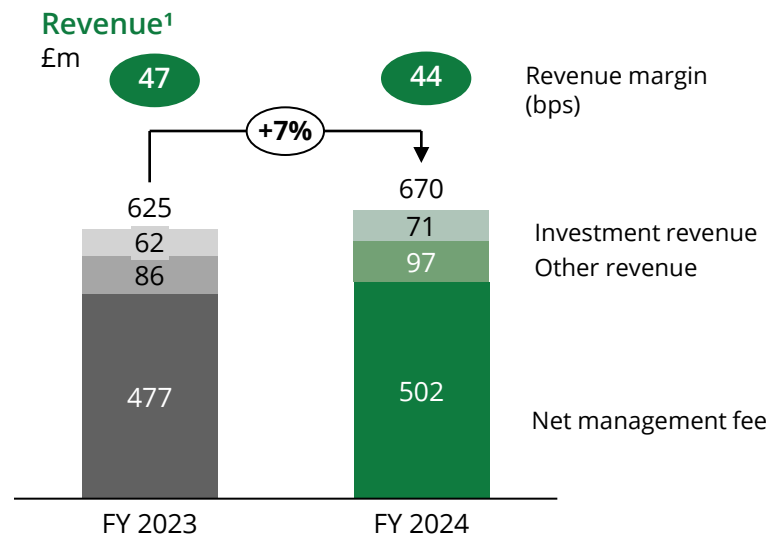
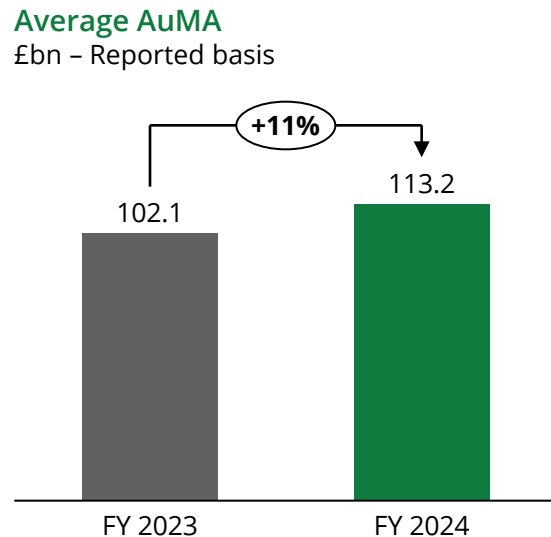
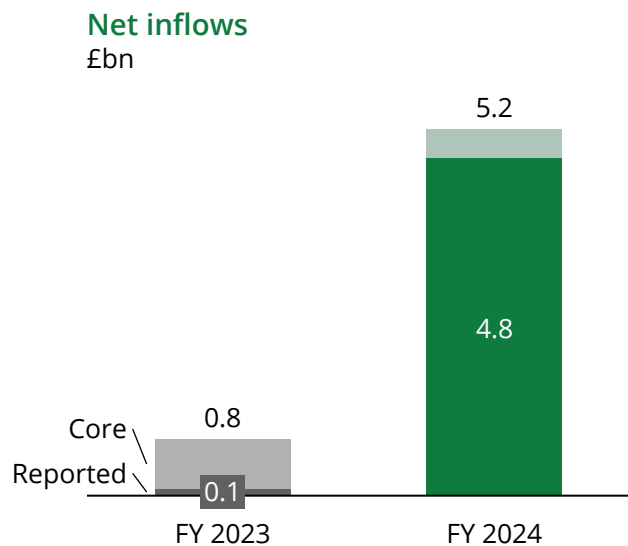
Introduction

Quilter

# FY 2024 results: Continued strong delivery



# Operating leverage drives strong growth in adjusted profit and EPS



1. Net management fee includes the interest earned on client holdings in Quilter Cheviot and Quilter Investment Platform. Investment revenue includes interest on shareholder cash balances (including cash at bank and money market funds).



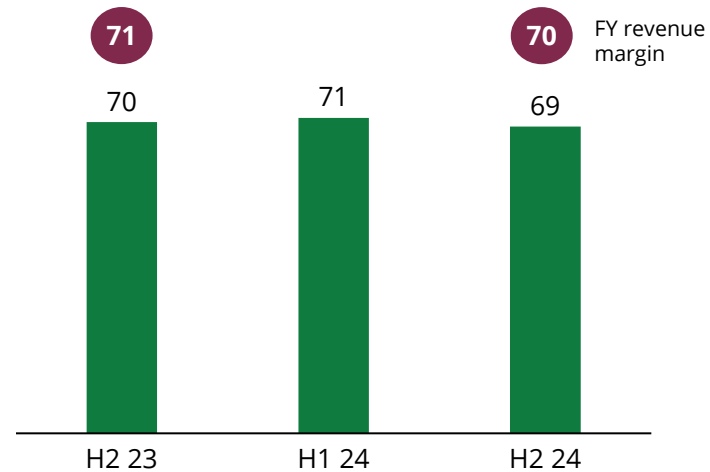


# Revenue margins tracking in line with expectations

## High Net Worth

### Managed

Revenue margin progression  
bps

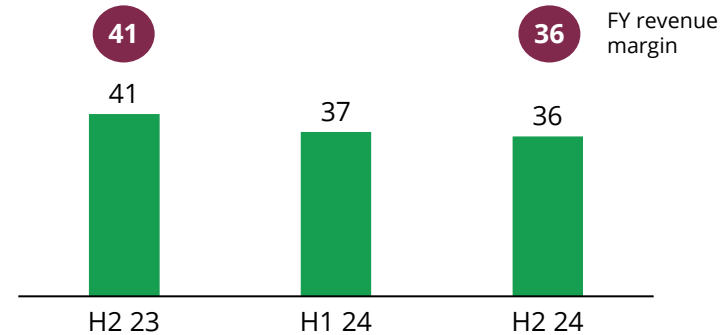


- Margin remained broadly consistent through period.

## Affluent

### Managed

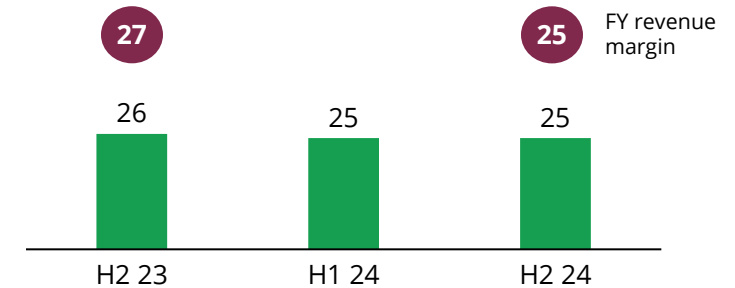
Revenue margin progression  
bps



- Mix effect from switching out of Cirilium Active into other Quilter solutions.

### Administered

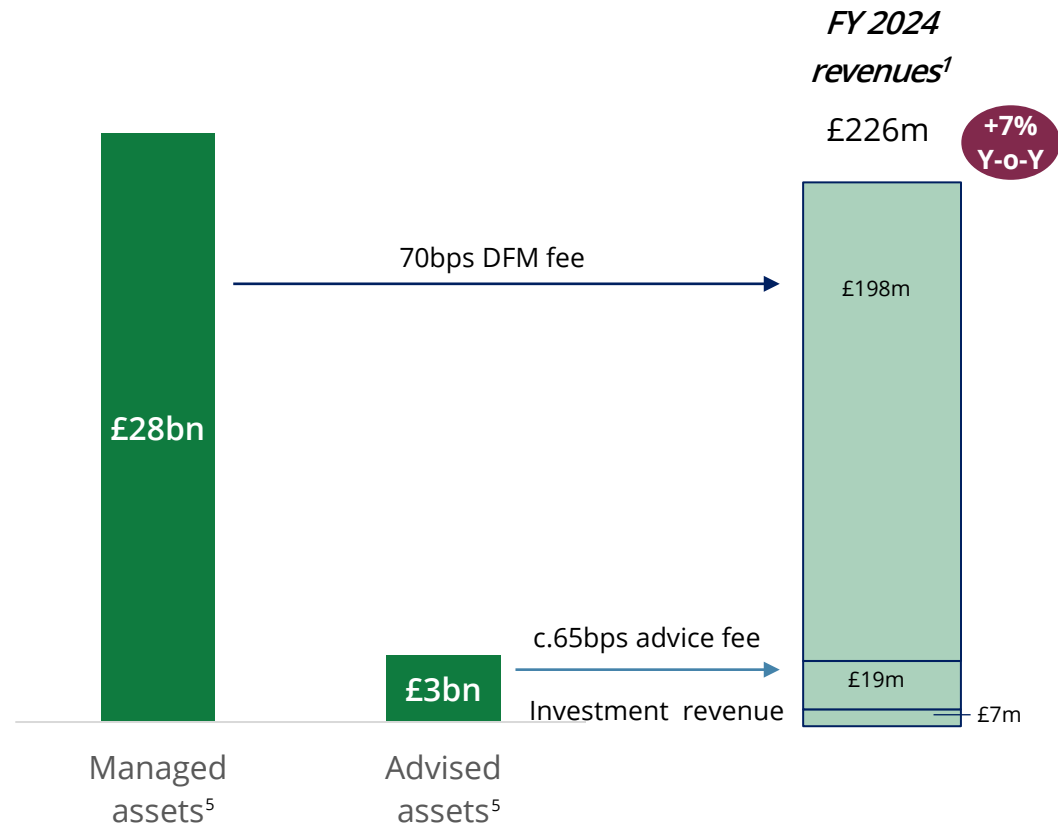
Revenue margin progression  
bps



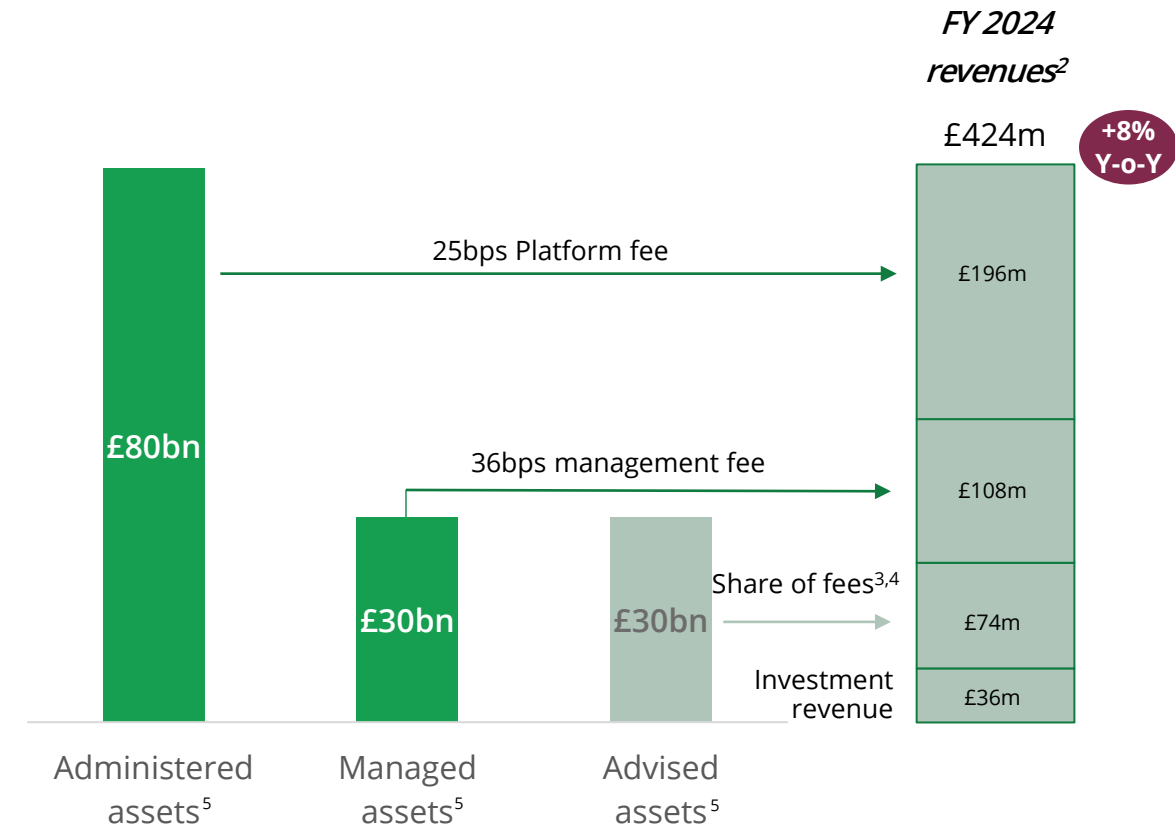
- Trend in line with c.1bp decline per annum guidance.

# Segment revenues: good revenue momentum from all income sources

## High Net Worth



## Affluent



Revenue margins in the above, represents the revenue margins Quilter retains.

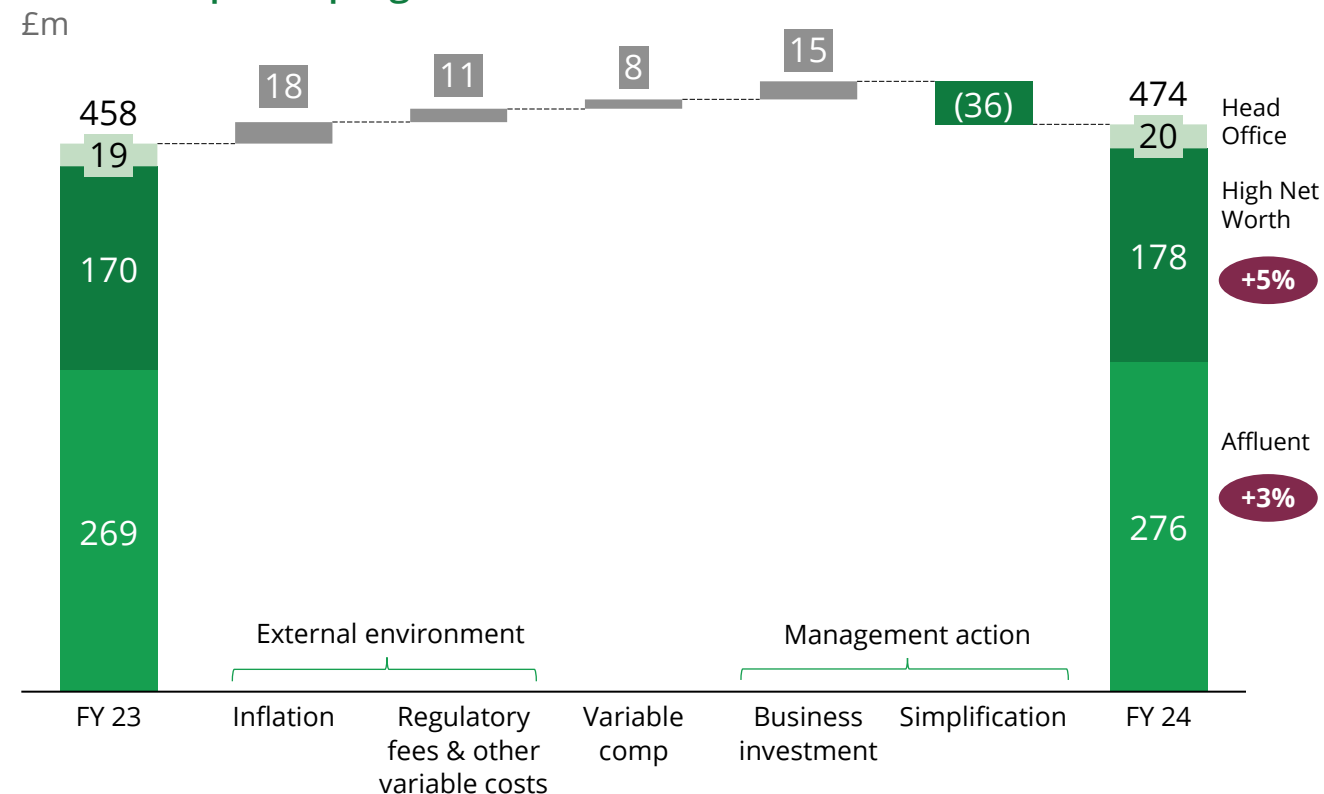
1. HNW revenue total includes 'other' revenue of £2m.
2. Affluent revenue total includes 'other' revenue of £10m.
3. Quilter retains 15-20% of all fees generated by Quilter Financial Planning advisers.
4. Includes initial and Mortgage and Protection
5. 2024 average assets.

# Simplification: efficiency supporting capacity to invest and grow



|                                     | Cost analysis (£m) |            | As a percentage of revenues |            |
|-------------------------------------|--------------------|------------|-----------------------------|------------|
|                                     | FY 2023            | FY 2024    | FY 2023                     | FY 2024    |
| Support staff costs                 | 115                | 110        |                             |            |
| Operations                          | 21                 | 20         |                             |            |
| Technology                          | 32                 | 31         |                             |            |
| Property                            | 30                 | 28         |                             |            |
| Other base costs <sup>1</sup>       | 29                 | 33         |                             |            |
| <b>Sub-total base costs</b>         | <b>227</b>         | <b>222</b> | <b>36%</b>                  | <b>33%</b> |
| Revenue-generating staff base costs | 96                 | 101        | 15%                         | 15%        |
| Variable staff compensation         | 74                 | 82         | 12%                         | 12%        |
| Other variable costs <sup>2</sup>   | 45                 | 51         | 7%                          | 8%         |
| <b>Sub-total variable costs</b>     | <b>215</b>         | <b>234</b> | <b>34%</b>                  | <b>35%</b> |
| Regulatory/Insurance costs          | 16                 | 18         | 3%                          | 3%         |
| <b>Total operating expenses</b>     | <b>458</b>         | <b>474</b> | <b>73%</b>                  | <b>71%</b> |

## FY 2024 expense progression



Numbers may not cast due to rounding.

1. Other base costs includes depreciation and amortisation, audit fees, shareholder costs, listed Group costs and governance.
2. Other variable costs includes FNZ costs, development spend and corporate functions variable costs.

# Segment financials: strong year-on-year growth

## High Net Worth

Total net revenues

£226m

Operating expenses

£178m

Adjusted profit before tax

£48m

Operating margin  
**21%** +2ppts Y-o-Y

## Affluent

Total net revenues

£424m

Operating expenses

£276m

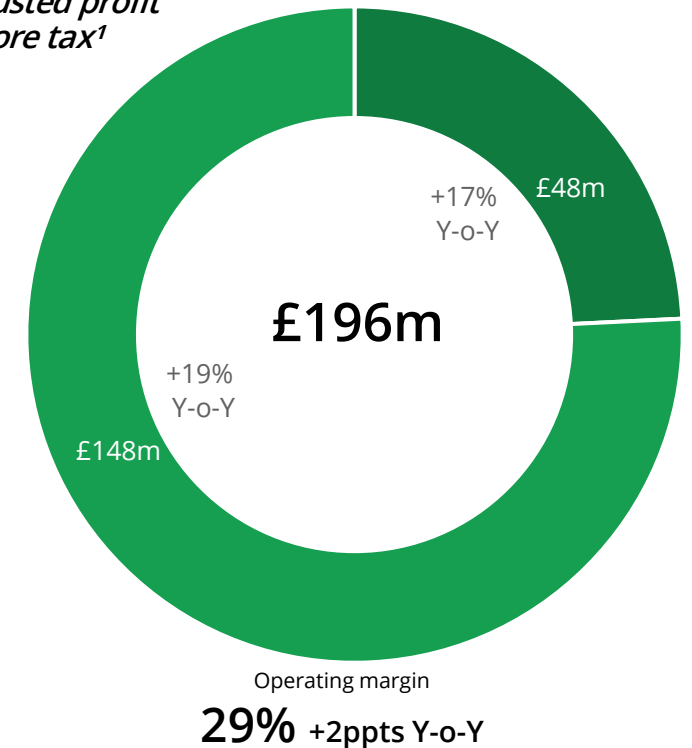
Adjusted profit before tax

£148m

Operating margin  
**35%** +3ppts Y-o-Y

## Group

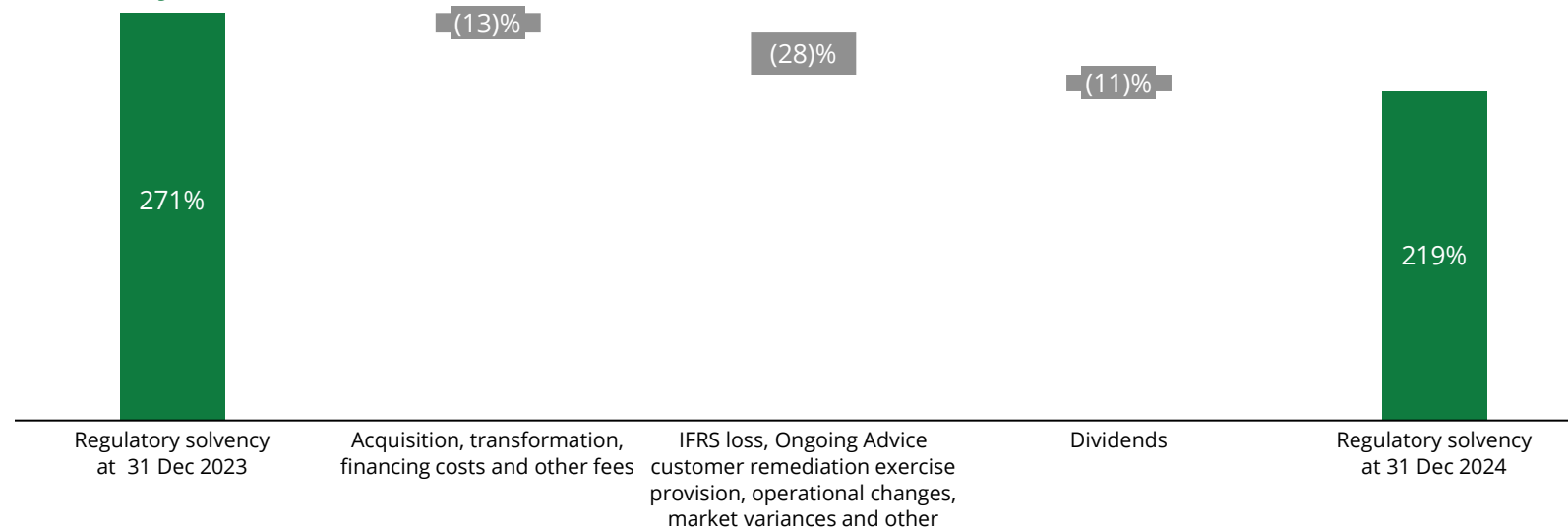
Adjusted profit before tax<sup>1</sup>



1. Includes Head Office £20m net revenue and £20m operating expenses.

# Strong solvency ratio and robust cash position

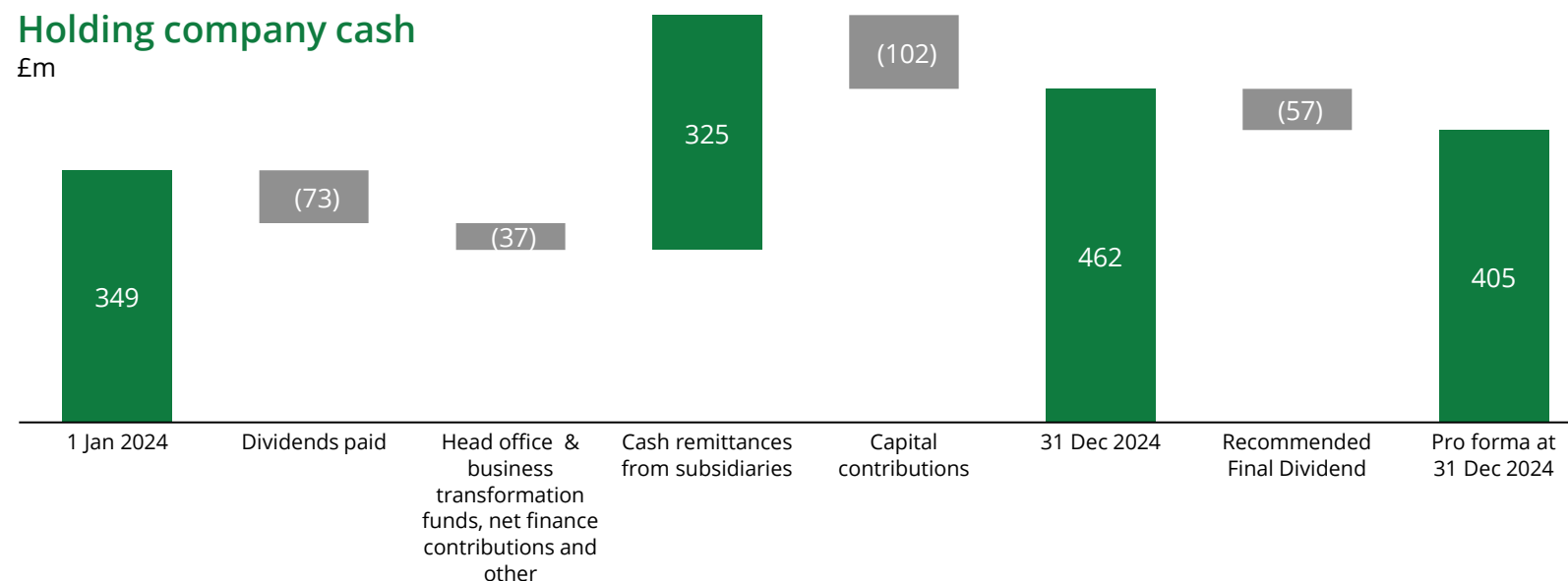
## Solvency II ratio



- Strong Solvency II ratio.
- IFRS loss due to Ongoing Advice remediation provision and policyholder tax adjustments.

## Holding company cash

£m

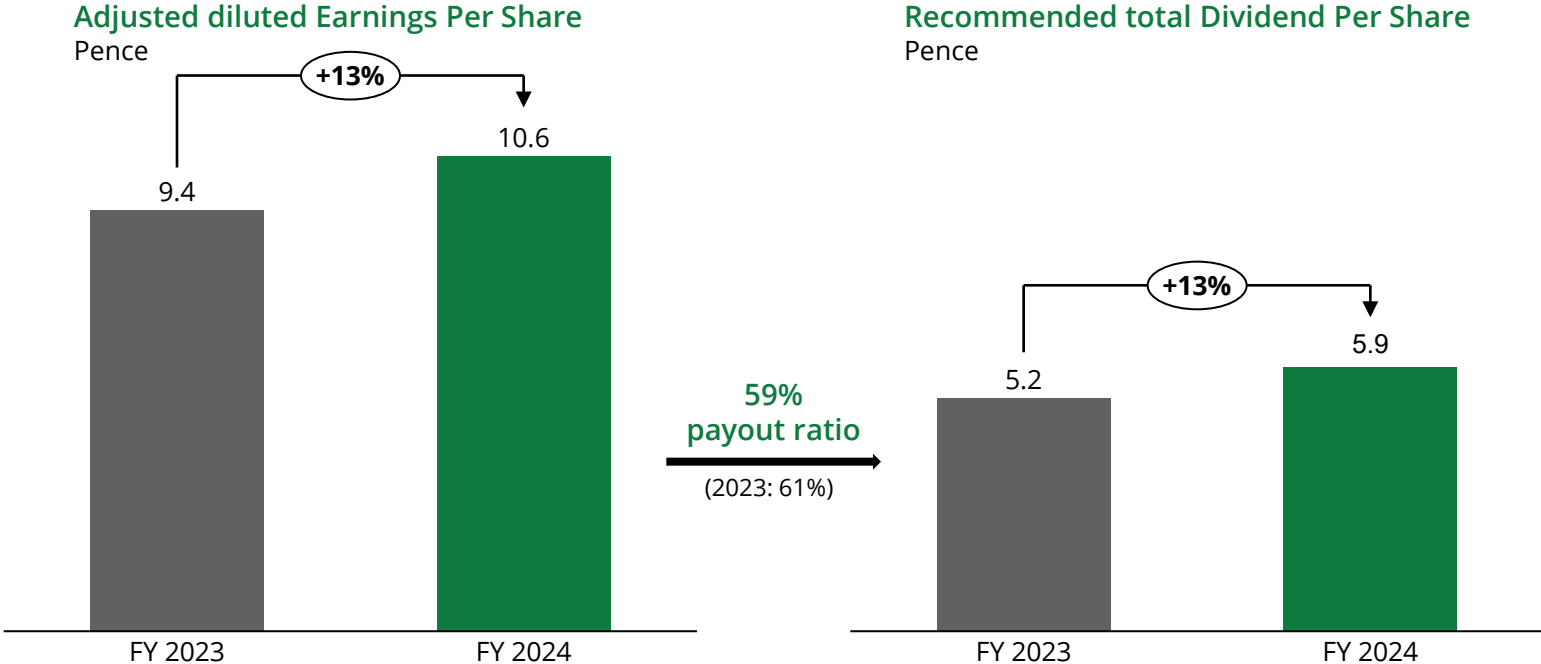


- Holding company cash reserved for:
  - Medium term free cash holding requirement of c.£200m - £250m.
  - Remaining simplification costs.
  - Customer remediation exercise.
  - Select growth investment.
  - Liquidity management.

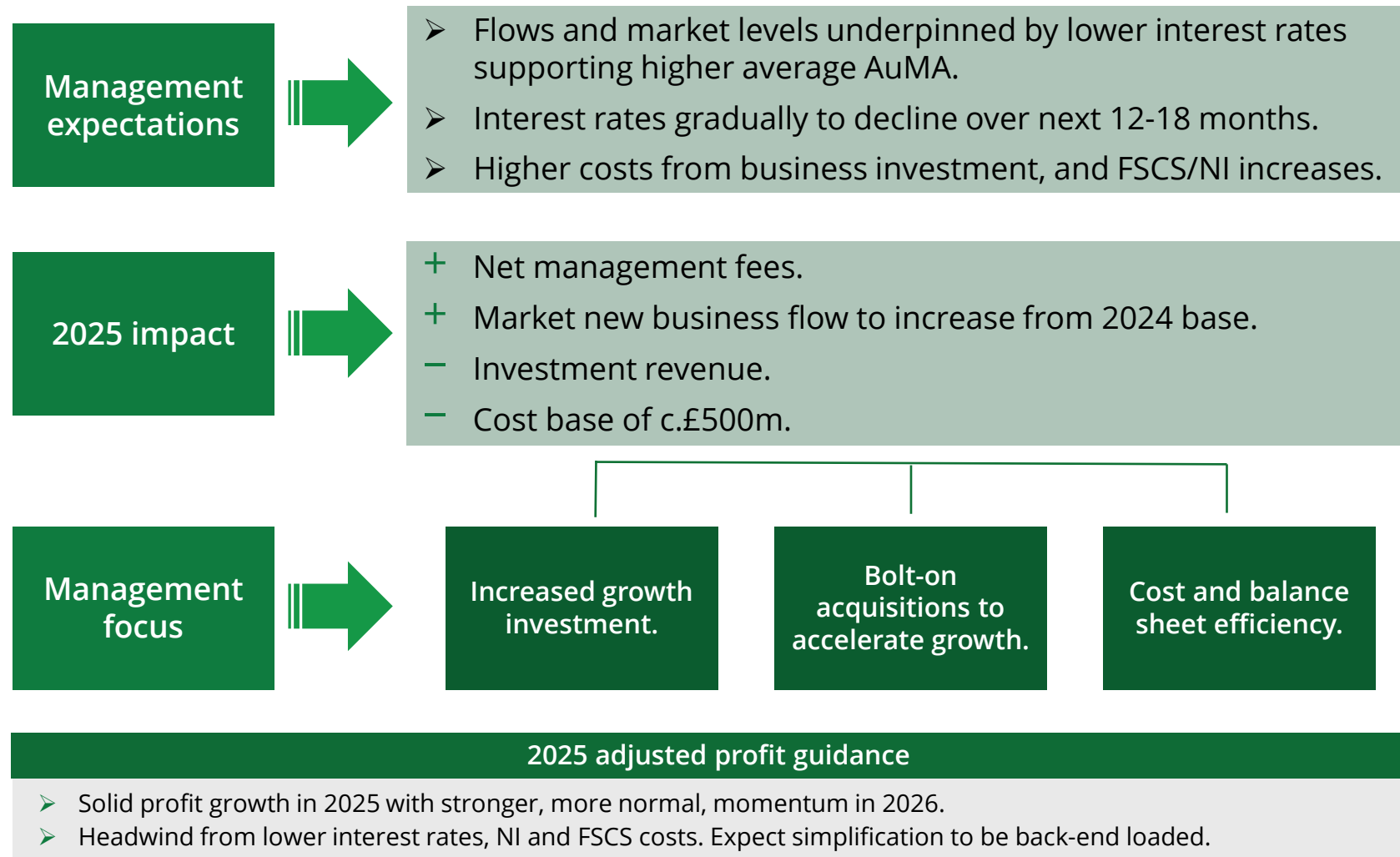
# Dividend growth in line with EPS growth

## Dividend

- Board recommends a 2024 dividend of 5.9p, an increase of 13% (2023: 5.2p).
- Dividend pay-out ratio of 59% (2023: 61%).
- Adjusted diluted Earnings Per Share ('EPS') of 10.6p, an increase of 13% (2023: 9.4p).



# 2025 operating environment: maintaining our focus on delivery



# Updated guidance

## The Quilter financial medium-term model in 'normal' markets

|                             |   |                            |
|-----------------------------|---|----------------------------|
| Net flows/opening AuMA      | + | c.+5%                      |
| Market movements            |   | c.+5%                      |
| Average AuMA                | = | c.+10%                     |
| 'Expected' margin attrition |   |                            |
| Revenues                    | = | Mid to high single digit % |
| Costs                       | = | Positive jaws              |

Steady compounding of earnings at a high single digit to mid-teens rate over time

## Updated guidance

|                      |  |
|----------------------|--|
| Net flows            | ➤ Net flows of 4-5% of opening AuMA on average, through the cycle.   |
| Revenue margins      | <ul style="list-style-type: none"> <li>➤ Mix shift reducing High Net Worth margin by c.1bp per annum.</li> <li>➤ Affluent managed assets – low to mid 30 bps, mix dependent.</li> <li>➤ Affluent administered assets declining by c.1 bp per annum.</li> </ul> |
| Operating margin     | ➤ Managing investment to deliver operating margin around 30% on a gradually improving medium-term trajectory.  |
| Dividend             | ➤ Payout ratio of 50-70% of post-tax, post interest adjusted profit.   |
| Below the line items | ➤ Unchanged – £66m spent to date.  |



**Conclusion**

**Quilter**

## What Quilter will deliver

---

- Structural growth as a large, scale player in an attractive, fragmented UK Wealth Market.
- 4-5% net flow delivery on average through the cycle, from our strong dual distribution approach.
- Operating margin improving from a c.30% base, over time.
- A business fit to deliver on the significant growth opportunities ahead.



Q&A

Quilter



**Appendix**

**Quilter**

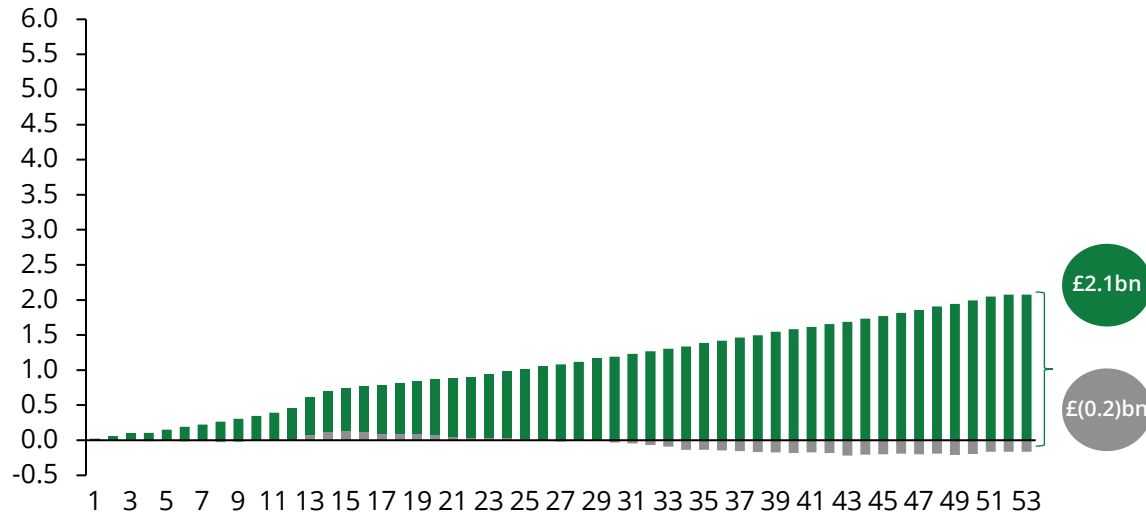
# Affluent: Step change in IFA Platform net flows

## Initiatives driving year-on-year improvement:

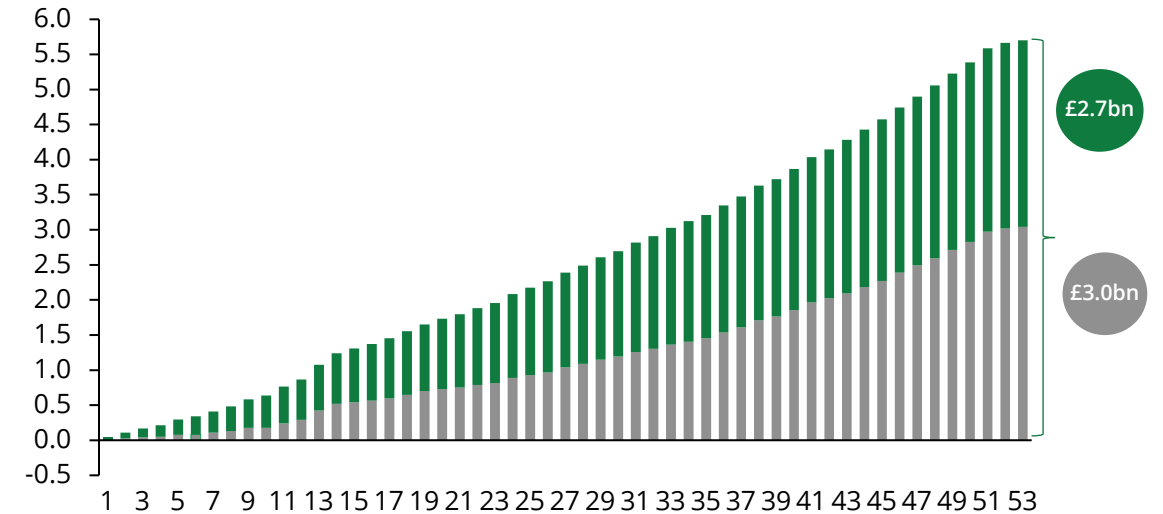
- Deepening relationships with existing advisers on Platform.
- Taking increased IFA new business market share in a larger market.
- Reduced outflow pressure from consolidators.

## Cumulative Platform weekly net flows by channel

2023  
£bn



2024  
£bn



■ Quilter channel ■ IFA channel

# Quilter Investors: investment performance

As at 31 December 2024

| Fund range                         | Fund vs IA Sector comparator          | 1Y | 3Y | 5Y | 10Y | Since inception <sup>1</sup> |
|------------------------------------|---------------------------------------|----|----|----|-----|------------------------------|
| <b>WealthSelect Managed Active</b> | WealthSelect Managed Active 3         | 1  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Active 4         | 2  | 1  | 1  | 2   | 1                            |
|                                    | WealthSelect Managed Active 5         | 2  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Active 6         | 3  | 1  | 2  | 2   | 2                            |
|                                    | WealthSelect Managed Active 7         | 3  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Active 8         | 2  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Active 9         | 2  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Active 10        | 3  | 2  | 3  | 3   | 3                            |
| <b>WealthSelect Managed Blend</b>  | WealthSelect Managed Blend 3          | 1  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Blend 4          | 2  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Blend 5          | 1  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Blend 6          | 3  | 1  | 2  | 2   | 1                            |
|                                    | WealthSelect Managed Blend 7          | 2  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Blend 8          | 2  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Blend 9          | 2  | 1  | 1  | 1   | 1                            |
|                                    | WealthSelect Managed Blend 10         | 3  | 2  | 3  | 3   | 3                            |
| <b>Cirilium Blend</b>              | Cirilium Conservative Blend Portfolio | 4  | 2  | 2  |     | 2                            |
|                                    | Cirilium Balanced Blend               | 3  | 1  | 2  |     | 2                            |
|                                    | Cirilium Moderate Blend               | 3  | 2  | 2  |     | 2                            |
|                                    | Cirilium Dynamic Blend                | 2  | 1  | 2  |     | 2                            |
|                                    | Cirilium Adventurous Blend            | 2  | 1  | 1  |     | 1                            |
| <b>Cirilium Active</b>             | Cirilium Conservative Portfolio       | 4  | 4  | 4  | 2   | 2                            |
|                                    | Cirilium Balanced Portfolio           | 4  | 4  | 4  | 2   | 1                            |
|                                    | Cirilium Moderate Portfolio           | 4  | 4  | 4  | 3   | 1                            |
|                                    | Cirilium Dynamic Portfolio            | 2  | 4  | 3  | 3   | 1                            |
|                                    | Cirilium Adventurous Portfolio        | 2  | 4  | 3  |     | 3                            |

## Investment performance

- WealthSelect managed portfolio continued to deliver a strong performance.
- Cirilium Blend continued to perform as expected given relative underweight positions in the “Magnificent 7” US stocks.

Note: Past performance is not a guide to future performance and may not be repeated. UK: Suitable for professional clients.  
 Note: Rankings represent Quartile rankings against respective IA sectors. Cirilium Passive is not measured against an IA comparator and hence does not appear in this table.  
 1. Cirilium Active launched on 2nd June 2008, with the Adventurous portfolio launching in June 2017. Cirilium Blend launched on 27th July 2019 and WealthSelect launched on 28th February 2014.

# High Net Worth: investment performance

## Investment Performance

| 31 December 2024            |                     | Cumulative Return |         |        |
|-----------------------------|---------------------|-------------------|---------|--------|
|                             |                     | 1 Year            | 3 Year  | 5 Year |
| ARC PCI<br>Steady<br>Growth | Quilter Cheviot PCI | 8.54%             | 3.94%   | 20.28% |
|                             | ARC PCI             | 7.89%             | 3.83%   | 19.68% |
|                             | Relative            | 0.65%             | 0.11%   | 0.60%  |
|                             |                     |                   |         |        |
| 31 December 2024            |                     | Cumulative Return |         |        |
|                             |                     | 1 Year            | 3 Year  | 5 Year |
| ARC PCI<br>Equity Risk      | Quilter Cheviot PCI | 9.92%             | 4.65%   | 25.19% |
|                             | ARC PCI             | 9.32%             | 4.90%   | 24.67% |
|                             | Relative            | 0.60%             | (0.25)% | 0.52%  |
|                             |                     |                   |         |        |

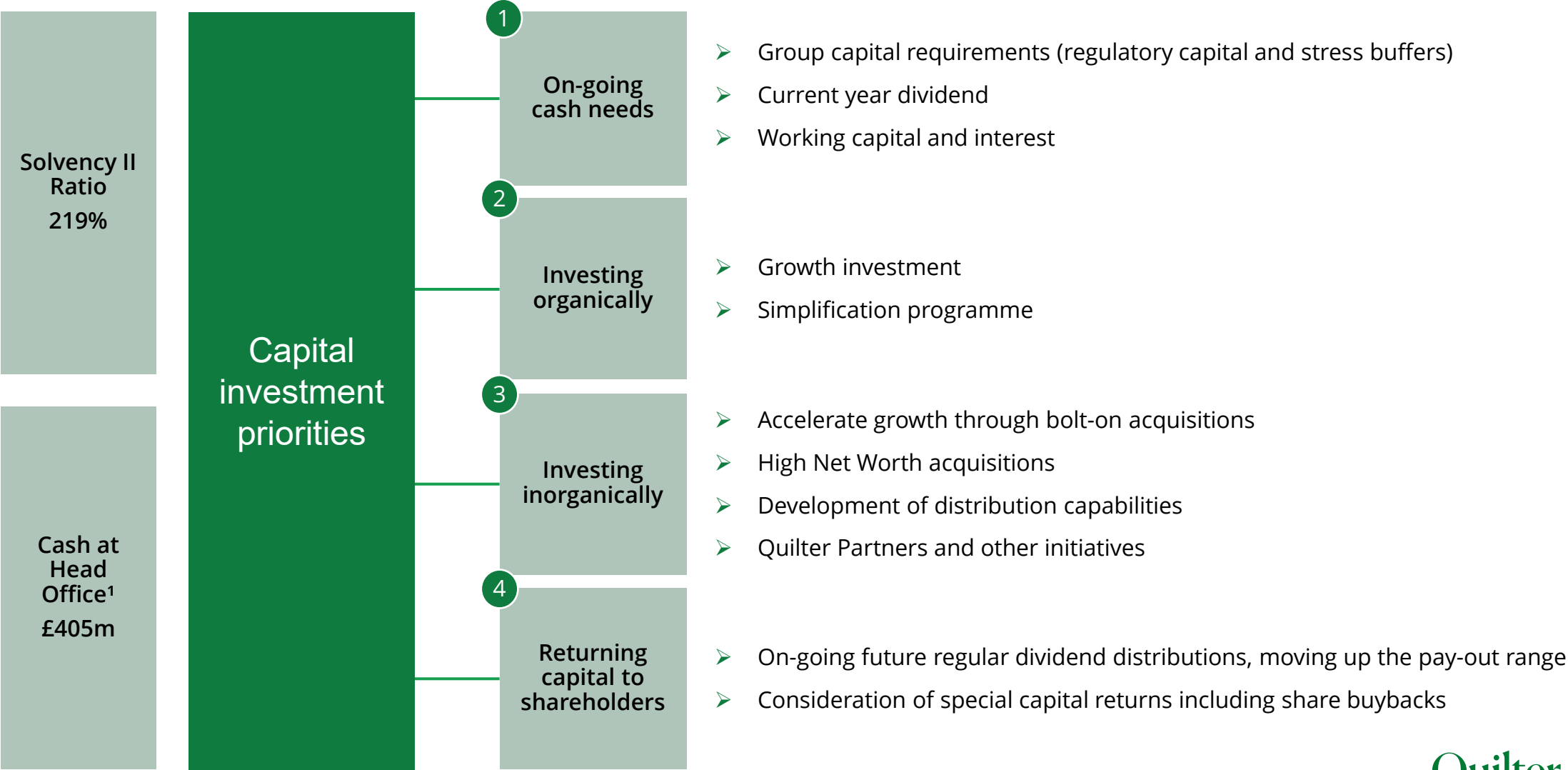
## Highlights

- High Net Worth investment performance has been strong.
- Discretionary client portfolios have outperformed the ARC PCI Steady Growth peer group indices over 1, 3 and 5 years; and in the ARC PCI Equity Risk category, they have outperformed over 1 and 5 years, with a small 25bps underperformance over 3 years (figures to end December 2024).
- High Net Worth Core Managed Portfolio Solutions have outperformed the respective IA sectors over all time periods.

Note:  
c.80-90% of portfolios held in steady growth and equity risk ARC categories.  
Past performance is not a guide to future performance and may not be repeated. UK: Suitable for professional clients.



# Efficient capital and balance sheet management



1. After payment of the 2024 recommended Final Dividend.



# Client pricing: open, unbundled, with choice at the heart

## Average fees example, reflecting current predominant choice by clients & their advisers

% of investment

|  |                                  | Upfront     |             |                          | Ongoing p.a. |                 |                       |             | Total Equivalent p.a. | Financial Advice Included? |
|--|----------------------------------|-------------|-------------|--------------------------|--------------|-----------------|-----------------------|-------------|-----------------------|----------------------------|
|  |                                  | Advice      | Total       | Total p.a./ 10 Years (A) | Advice       | Wrapper / Admin | Investment Management | Total (B)   | A+B                   |                            |
| <b>Average fees, most popular investment, network adviser</b>                                | <b>QFP WS Blend Risk Level 5</b> | <b>1.04</b> | <b>1.04</b> | <b>0.10</b>              | <b>0.66</b>  | <b>0.21</b>     | <b>0.59</b>           | <b>1.46</b> | <b>1.56</b>           | <b>Yes</b>                 |
|  |                                  |             |             |                          |              |                 |                       |             |                       |                            |
| <b>Average fees for £500K investment, Network adviser Platform charge, various solutions</b> | QFP - WS Active RL5              | 1.04        | 1.04        | 0.10                     | 0.66         | 0.21            | 0.70                  | 1.57        | 1.67                  | Yes                        |
|  | QFP - WS Blend RL5               | 1.04        | 1.04        | 0.10                     | 0.66         | 0.21            | 0.59                  | 1.46        | 1.56                  | Yes                        |
|  | QFP - WS Passive RL5             | 1.04        | 1.04        | 0.10                     | 0.66         | 0.21            | 0.22                  | 1.09        | 1.19                  | Yes                        |
|  |                                  |             |             |                          |              |                 |                       |             |                       |                            |
|  | QFP Cirilium Balanced Active     | 1.04        | 1.04        | 0.10                     | 0.66         | 0.21            | 1.15                  | 2.02        | 2.12                  | Yes                        |
| QFP Cirilium Balanced Blend  | 1.04                             | 1.04        | 0.10        | 0.66                     | 0.21         | 0.73            | 1.60                  | 1.70        | Yes                   |                            |
| QFP Cirilium Balanced Passive  | 1.04                             | 1.04        | 0.10        | 0.66                     | 0.21         | 0.37            | 1.24                  | 1.34        | Yes                   |                            |

Source: Quilter plc – Based on actual charges made to clients over the last 12 months, produced for publication in December 2024.

Notes:

1. The outcome highlighted in bold is currently the predominant choice made by clients and their advisers. Advice + Platform + WealthSelect Blend (risk level 5).
2. Advice fees are a function of case size, the 104bps and 66bps are the average charges for a £500k portfolio based on actual cases written in 2024 for new business and current ongoing charges.
3. Platform fee is based on a £500k portfolio.
4. Investment management fee is inclusive of Quilter's margin and that paid to the underlying fund manager.