

23 April 2025

Quilter plc
First Quarter 2025 Trading Statement

Quilter reports strong first quarter core net inflows up 181% on the prior year period, representing 8% (annualised) of opening AuMA

Quilter plc highlights:

- Group Assets under Management and Administration (“AuMA”): £119.6 billion at end March 2025, broadly unchanged from the year-end level of £119.4 billion. This reflects reported net inflows of 7% (annualised) of opening AuMA, offset by market declines and Sterling appreciation during the quarter.
 - First quarter core net inflows of £2,276 million, represented 8% (annualised) of opening AuMA (Q1 2024: 3%). First quarter core net inflows were 181% higher than the comparable period in 2024 and were 16% higher than the then record fourth quarter 2024 level.
 - In the High Net Worth segment, new business momentum was solid:
 - Gross inflows of £765 million were broadly in line with the recent quarterly run-rate.
 - Net inflows of £119 million (Q1 2024: £93 million), represented 2% (annualised) of opening AuMA.
 - The Affluent segment delivered another strong quarter, with:
 - A 42% year-on-year increase in gross inflows to £4,190 million (Q1 2024: £2,956 million).
 - Lower year-on-year outflows contributed to a 179% increase in net inflows of £2,198 million (Q1 2024: £788 million), representing 10% (annualised) of opening AuMA.
- The strength of our Platform proposition continues to be demonstrated by significantly higher business volumes:
- First quarter Quilter channel gross and net inflows onto the Platform increased by 12% and 15% respectively year-on-year.
 - IFA channel gross inflows onto the Platform increased by 63% year-on-year. IFA channel net inflows of £1,573 million were significantly higher than the comparable period (Q1 2024: £423 million).
 - Record quarterly net inflows of £2,293 million during the first quarter, representing 11% (annualised) of opening AuMA versus £1,048 million or 6% of opening AuMA in the first quarter of 2024.
- Persistency levels in the quarter were broadly stable at 91% in both segments.
 - Productivity: Quilter channel annualised gross sales per Quilter Adviser were £3.4 million in the first quarter, modestly higher year-on-year.

Quilter plc: Three months ended 31 March 2025

Quilter plc, unaudited	Q1 2025	Q1 2024
AuMA: Reported (£bn)	119.6	111.6
<i>Of which are administered on the UK Platform</i>	86.6	77.8
<i>Of which are administered on external platforms</i>	5.8	6.8
<i>Of which High Net Worth</i>	28.7	28.1
Gross flow: Reported (£m)	4,895	3,646
Net inflow: Core (£m)	2,276	810
Net inflow: Reported (£m)	2,180	707
Productivity: Quilter channel gross sales per Quilter Adviser (£m, annualised)	3.4	3.3

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

“I am pleased with our first quarter flow performance which has continued the momentum seen in late 2024. These results continue to demonstrate the strength of the Quilter dual channel distribution model. In Affluent, our Platform flows reached 11% (annualised) of opening AuMA and in High Net Worth, the net inflows as a percentage of opening assets were 2%, in line with the 2024 out-turn.

“Market indices weakened during the first quarter, with the impact of this broadly offsetting our net inflow performance. Thus far in the second quarter we have seen significant volatility across all asset classes, as bond and equity markets have reacted to proposed US tariffs. As a result, the outlook for market levels and interest rates is more uncertain than at our Full Year results just over a month ago. Our most recent estimate of AuMA (at 17 April) is around 3% below the quarter end level which, if sustained, would provide a headwind to 2025 revenues and profitability.

“We have successfully managed our business through previous periods of market turbulence. Our advisers and investment managers remain highly engaged with our clients, and it is during volatile markets that the value of financial advice becomes most apparent. The assets we manage are largely long-term focused and, with the majority of our new business arising from asset consolidation, early second quarter indications point to a degree of resilience in flows. The structural growth opportunity in the UK wealth market remains and we continue to focus on our strategic initiatives and efficiency programmes. We remain confident that Quilter is well placed to navigate these uncertain macro challenges.”

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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 £119.6 billion in customer investments as at 31 March 2025.

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 and financial planning business, Quilter Cheviot.

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 conflict in Ukraine and the Middle-East, 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 March 2025 (£bn) – unaudited

2025 Q1 gross flows, net flows & AuMA (£bn), unaudited	AuMA as at 31 December 2024	Gross flows (£m)	Net flows (£m)	AuMA as at 31 March 2025	Of which managed by Quilter AuM as at 31 March 2025
AFFLUENT SEGMENT					
Quilter channel ¹	19.1	1,075	697	19.0	15.3
IFA channel on Quilter Investment Platform	67.5	2,996	1,573	68.5	12.8
Funds via third-party platform	1.9	119	(72)	2.0	2.0
Total Affluent segment core business	88.5	4,190	2,198	89.5	30.1
HIGH NET WORTH SEGMENT					
Quilter channel	3.6	182	133	3.6	3.6
IFA channel incl. Direct	25.9	583	(14)	25.1	25.1
Total High Net Worth segment	29.5	765	119	28.7	28.7
Inter-Segment Dual Assets²	(1.7)	(83)	(41)	(1.5)	(0.4)
Quilter plc core business	116.3	4,872	2,276	116.7	58.4
Non-core	3.1	23	(96)	2.9	1.7
Quilter plc reported	119.4	4,895	2,180	119.6	60.1
Affluent AuMA breakdown (incl. Non-core):					
Affluent administered only	60.2	2,775	1,644	60.6	
Affluent managed and administered	25.2	1,220	649	26.0	
Quilter Platform Sub-Total³	85.4	3,995	2,293	86.6	
Affluent external platform	6.2	218	(191)	5.8	
Affluent Total (Including Non-core)	91.6	4,213	2,102	92.4	

¹ Quilter channel first quarter Platform discrete gross flows and net flows were £996m and £750m respectively, with closing AuMA of £16.9bn.

² 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.

³ The Quilter Platform includes £3m of gross flows, £30m of net outflows and £1.2bn of closing AuA related to non-core assets.

Quilter plc data tables for the three months ended 31 March 2024 (£bn) – unaudited

	AuMA as at 31 December 2023	Gross flows (£m)	Net flows (£m)	AuMA as at 31 March 2024	Of which managed by Quilter AuM as at 31 March 2024
2024 Q1 gross flows, net flows & AuMA (£bn), unaudited					
AFFLUENT SEGMENT					
Quilter channel ¹	17.2	1,033	506	17.3	13.6
IFA channel on Quilter Investment Platform	58.7	1,833	423	62.0	11.6
Funds via third-party platform	1.6	90	(141)	1.9	1.9
Total Affluent segment core business	77.5	2,956	788	81.2	27.1
HIGH NET WORTH SEGMENT					
Quilter channel	2.9	184	142	3.1	3.1
IFA channel incl. Direct	24.1	591	(49)	25.0	25.0
Total High Net Worth segment	27.0	775	93	28.1	28.1
Inter-Segment Dual Assets²	(1.1)	(109)	(71)	(1.1)	(0.3)
Quilter plc core business	103.4	3,622	810	108.2	54.9
Non-core	3.3	24	(103)	3.4	2.1
Quilter plc reported	106.7	3,646	707	111.6	57.0
Affluent AuMA breakdown (incl. Non-core):					
Affluent administered only	53.2	1,675	512	55.4	
Affluent managed and administered	20.6	1,056	536	22.4	
Quilter Platform Sub-Total³	73.8	2,731	1,048	77.8	
Affluent external platform	7.0	249	(363)	6.8	
Affluent Total (Including Non-core)	80.8	2,980	685	84.6	

¹ Quilter channel first quarter Platform discrete gross flows and net flows were £893m and £652m respectively, with closing AuMA of £14.5bn.

² 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.

³ The Quilter Platform includes £5m of gross flows, £27m of net outflows and £1.3bn of closing AuA related to non-core assets.