

19 October 2022

**Quilter plc**  
**Third Quarter 2022 Trading Statement**

**Quilter plc reports resilient gross and net flows for third quarter 2022 in a volatile market environment**

**Quilter plc highlights:**

- Assets under Management and Administration (“AuMA”) of £96.9 billion at the end of September 2022, a decline of 2% from 30 June 2022, reflecting a challenging market backdrop over the summer with both bond and equity values declining. Average AuMA for the third quarter of £100.1 billion, 5% lower than first half 2022 average AuMA of £105.3 billion.
- Net inflows of £0.2 billion for Q3 (2021: £1.0 billion) versus £0.3 billion in Q2 2022, representing 1% of opening AuMA annualised (2021: 4%). The third quarter is typically a seasonally slow quarter, with this exacerbated by increasing market volatility and cost-of-living pressures, reducing gross flows.
- Solid performance from Quilter channel with quarterly gross platform flows of £637 million (Q3 2021: £654 million) demonstrating constant Quilter adviser productivity, with adviser productivity stable at £2.2 million. Quilter channel quarterly net inflows of £430 million (Q3 2021: £469 million) reflecting moderately higher levels of redemptions.
- We remain very focused on attracting new IFA firms to our UK platform and are making good progress despite the current market challenges.
- Resilient performance from High Net Worth segment, with moderately lower gross flows and stable retention leading to net flows for the quarter of £222 million (Q3 2021: £329 million).
- Steven Levin to succeed Paul Feeney as Chief Executive Officer on 1 November 2022.

**Quilter plc: Three months ended 30 September 2022**

Quilter plc, unaudited	Q3 2022	Q3 2021
AuMA (£bn) <sup>1</sup>	96.9	108.5
<i>Of which are Affluent Administered Only</i>	48.6	54.3
<i>Of which are Affluent Managed and Administered</i>	16.0	16.7
<i>Of which are Affluent External Platform</i>	8.1	10.1
<i>Of which are in High Net Worth</i>	24.9	27.6
Gross flow (£m)	2,384	3,251
Net inflow (£m)	236	1,018
Productivity: Quilter channel gross sales per Quilter Adviser (£m, annualised)	2.2	2.2

<sup>1</sup>Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and Quilter Cheviot funds and 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: Nine months ended 30 September 2022**

Quilter plc, unaudited	Q3 2022	Q3 2021
AuMA (£bn)	96.9	108.5
Gross flow (£m)	8,293	9,922
Net inflow (£m)	1,628	3,017
Productivity: Quilter channel gross sales per Quilter Adviser (£m, annualised)	2.3	2.4

**Paul Feeney, Chief Executive Officer of Quilter plc, commented:**

“While we are living through uncertain times, our business is well positioned to win in the UK Wealth market. I am pleased that we continue to deliver positive net flows even through the quietest quarter of this unprecedented year. The Quilter channel, in particular, has continued to deliver robust flows to our platform and the High Net Worth segment has continued to deliver a resilient performance.

“Over the last decade, my focus has been on building a modern integrated wealth manager that is strategically positioned in the largest, secular growth market in UK financial services. I am delighted to be handing on such a business to my successor, Steven, and I am confident in Quilter’s potential and ability to drive growth and deliver efficiency. The strength of our advice-based model means we are well positioned to take advantage of the opportunities ahead, even in tough markets.”

**Quilter plc data tables for the three months ended 30 September 2022 (£bn) - unaudited**

	AuMA* as at 30 June 2022	Gross flows* (£m)	Net Flows* (£m)	AuMA* as at 30 September 2022	Of which managed by Quilter AuM as at 30 September 2022
<b>Q3 gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel	10.8	637	430	11.0	7.4
IFA channel	53.7	1,052	(106)	52.4	8.6
Non-core business	1.3	7	(28)	1.2	-
Sub-total (Quilter Platform)	65.8	1,696	296	64.6	16.0
<b>Via other platforms</b>					
Quilter channel <sup>1</sup>	4.0	134	(35)	3.8	3.8
IFA channel	2.2	48	(143)	2.1	2.1
Non-core businesses	2.2	19	(60)	2.2	2.2
Sub-total	8.4	201	(238)	8.1	8.1
<b>Total Affluent Segment</b>	<b>74.2</b>	<b>1,897</b>	<b>58</b>	<b>72.7</b>	<b>24.1</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.3	67	55	2.3	2.3
IFA channel incl. Direct	22.9	452	167	22.6	22.6
<b>Total High Net Worth Segment</b>	<b>25.2</b>	<b>519</b>	<b>222</b>	<b>24.9</b>	<b>24.9</b>
<b>Inter-segment dual assets<sup>1</sup></b>	<b>(0.7)</b>	<b>(32)</b>	<b>(44)</b>	<b>(0.7)</b>	<b>(0.2)</b>
<b>Quilter plc</b>	<b>98.7</b>	<b>2,384</b>	<b>236</b>	<b>96.9</b>	<b>48.8</b>
<b>AuMA breakdown:</b>					
Affluent administered only	49.7	1,065	51	48.6	
Affluent managed and administered	16.1	632	244	16.0	
Affluent external platform	8.4	201	(238)	8.1	
Quilter channel	17.1	838	450	17.1	
IFA channel	78.1	1,520	(126)	76.4	
Non-core business	3.5	26	(88)	3.4	

<sup>1</sup>Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and Quilter Cheviot funds and bespoke MPS solutions 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 nine months ended 30 September 2022 (£bn) - unaudited**

	AuMA* as at 31 December 2021	Gross flows* (£m)	Net Flows* (£m)	AuMA* as at 30 September 2022	Of which managed by Quilter AuM as at 30 September 2022
<b>2022 YTD gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel	11.7	1,960	1,384	11.0	7.4
IFA channel	60.0	3,926	548	52.4	8.6
Non-core business	1.5	34	(51)	1.2	-
Sub-total (Quilter Platform)	73.2	5,920	1,881	64.6	16.0
<b>Via other platforms</b>					
Quilter channel <sup>1</sup>	4.9	524	(123)	3.8	3.8
IFA channel	2.5	189	(469)	2.1	2.1
Non-core businesses	2.7	101	(201)	2.2	2.2
Sub-total	10.1	814	(793)	8.1	8.1
<b>Total Affluent Segment</b>	<b>83.3</b>	<b>6,734</b>	<b>1,088</b>	<b>72.7</b>	<b>24.1</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.5	261	215	2.3	2.3
IFA channel incl. Direct	26.2	1,520	519	22.6	22.6
<b>Total High Net Worth Segment</b>	<b>28.7</b>	<b>1,781</b>	<b>734</b>	<b>24.9</b>	<b>24.9</b>
<b>Inter-segment dual assets<sup>1</sup></b>	<b>(0.2)</b>	<b>(222)</b>	<b>(194)</b>	<b>(0.7)</b>	<b>(0.2)</b>
<b>Quilter plc</b>	<b>111.8</b>	<b>8,293</b>	<b>1,628</b>	<b>96.9</b>	<b>48.8</b>
<b>AuMA breakdown:</b>					
Affluent administered only	55.9	3,897	1,075	48.6	
Affluent managed and administered	17.3	2,023	806	16.0	
Affluent external platform	10.1	814	(793)	8.1	
Quilter channel	19.1	2,745	1,476	17.1	
IFA channel	88.5	5,413	404	76.4	
Non-core business	4.2	135	(252)	3.4	

<sup>1</sup>Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and Quilter Cheviot funds and bespoke MPS solutions available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.

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## About Quilter plc

Quilter plc is a leading wealth management business in the UK and internationally, helping to create prosperity for the generations of today and tomorrow. Quilter plc oversees £96.9 billion in customer investments (as at 30 September 2022).

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 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, 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. Nothing in this announcement should be construed as a profit forecast.

**Quilter plc data tables for the three months ended 30 September 2021 (£bn) - unaudited**

	AuMA* as at 30 June 2021	Gross flows* (£m)	Net Flows* (£m)	AuMA* as at 30 September 2021	Of which managed by Quilter AuM as at 30 September 2021
<b>Q3 gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel	10.8	654	469	11.3	7.7
IFA channel	57.2	1,554	414	58.3	9.0
Non-core business	1.4	20	(9)	1.4	-
Sub-total (Quilter Platform)	69.4	2,228	874	71.0	16.7
<b>Via other platforms</b>					
Quilter channel <sup>1</sup>	4.9	186	-	4.9	4.9
IFA channel	2.5	87	(112)	2.5	2.5
Non-core businesses	2.8	48	(81)	2.7	2.7
Sub-total	10.2	321	(193)	10.1	10.1
<b>Total Affluent Segment</b>	<b>79.6</b>	<b>2,546</b>	<b>688</b>	<b>81.1</b>	<b>26.8</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.3	98	73	2.4	2.4
IFA channel incl. Direct	24.7	608	256	25.2	25.2
<b>Total High Net Worth Segment</b>	<b>27.0</b>	<b>706</b>	<b>329</b>	<b>27.6</b>	<b>27.6</b>
<b>Inter-segment dual assets<sup>1</sup></b>	<b>(0.2)</b>	<b>(1)</b>	<b>1</b>	<b>(0.2)</b>	<b>(0.1)</b>
<b>Quilter plc</b>	<b>106.4</b>	<b>3,251</b>	<b>1,018</b>	<b>108.5</b>	<b>54.3</b>
<b>AuMA breakdown:</b>					
Affluent administered only	53.2	1,473	124	54.3	
Affluent managed and administered	16.2	747	759	16.7	
Affluent external platform	10.2	326	(195)	10.1	
Quilter channel	18.0	938	1,808	18.6	
IFA channel	84.2	2,246	565	85.8	
Non-core business	4.2	68	(90)	4.1	

<sup>1</sup>Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and Quilter Cheviot funds and bespoke MPS solutions 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 nine months ended 30 September 2021 (£bn) - unaudited

	AuMA* as at 31 December 2020	Gross flows* (£m)	Net Flows* (£m)	AuMA* as at 30 September 2021	Of which managed by Quilter AuM as at 30 September 2021
<b>2021 Q3 YTD gross flows, net flows &amp; AuMA (£bn), unaudited</b>					
<b>AFFLUENT SEGMENT</b>					
Quilter channel	9.6	1,915	1,337	11.3	7.7
IFA channel	52.8	4,760	1,371	58.3	9.0
Non-core business	1.4	63	(28)	1.4	-
Sub-total (Quilter Platform)	63.8	6,738	2,680	71.0	16.7
<b>Via other platforms</b>					
Quilter channel <sup>1</sup>	4.9	755	174	4.9	4.9
IFA channel	2.4	226	(345)	2.5	2.5
Non-core businesses	2.8	144	(276)	2.7	2.7
Sub-total	10.1	1,125	(447)	10.1	10.1
<b>Total Affluent Segment</b>	<b>73.9</b>	<b>7,863</b>	<b>2,233</b>	<b>81.1</b>	<b>26.8</b>
<b>HIGH NET WORTH SEGMENT</b>					
Quilter channel	2.1	366	290	2.4	2.4
IFA channel incl. Direct	23.2	1,696	487	25.2	25.2
<b>Total High Net Worth Segment</b>	<b>25.3</b>	<b>2,062</b>	<b>777</b>	<b>27.6</b>	<b>27.6</b>
<b>Inter-segment dual assets<sup>1</sup></b>	<b>(0.2)</b>	<b>(3)</b>	<b>7</b>	<b>(0.2)</b>	<b>(0.1)</b>
<b>Quilter plc</b>	<b>99.0</b>	<b>9,922</b>	<b>3,017</b>	<b>108.5</b>	<b>54.3</b>
<b>AuMA breakdown:</b>					
Affluent administered only	49.2	4,442	1,329	54.3	
Affluent managed and administered	14.6	2,291	1,353	16.7	
Affluent external platform	10.1	1,130	(449)	10.1	
Quilter channel	16.4	3,036	1,801	18.6	
IFA channel	78.4	6,679	1,520	85.8	
Non-core business	4.2	207	(304)	4.1	

<sup>1</sup>Inter-segment dual assets reflect funds sold by Quilter Cheviot and managed by Quilter Investors and Quilter Cheviot funds and bespoke MPS solutions available to advisers on the Quilter Investment Platform. This is excluded from total AuMA to ensure no double count takes place.