

26 January 2021

Quilter plc
Fourth Quarter 2020 Trading Statement

Quilter plc (the “Group”) reports strong Q4 net flows and expects to complete the final Platform migration by the end of February 2021

Highlights: Flows

- Assets under Management and Administration (“AuMA”) of £117.8 billion at the end of December 2020 (+7% from 31 December 2019), with growth supported by improved net flows and positive market movement:
 - Fourth quarter gross sales of £2.8 billion (2019: £3.5 billion) and net inflows of £0.4 billion (2019: £0.5 billion).
 - 2020 total gross sales of £10.9 billion (2019: £12.3 billion) and net inflows of £1.6 billion (2019: £0.3 billion).
 - Average 2020 AuMA of £107.9 billion (2019: £105.7 billion), an increase of 2% in volatile equity markets.
- Strong flow performance from the Quilter Investment Platform. Modestly lower gross sales of £5.7 billion in 2020 (2019: £6.0 billion) offset by improved retention, driving higher net inflows of £1.5 billion (2019: £0.9 billion) notwithstanding completion of two significant adviser migrations over the year.
- Resilient net inflows in Quilter Investors, Quilter Cheviot and Quilter International in a volatile year. Integrated net flows of £2.3 billion.

Highlights: Strategic Progress

- Following the successful second client asset migration at the end of November, by end-2020 c.80% (approx.£50 billion) of UK Investment Platform assets had been migrated onto the new Platform technology, despite UK lockdowns. Initial feedback from advisers has been positive and the Group has continued to focus on ensuring customers and advisers are fully supported during this post-migration phase.
- The final migration of assets onto the new UK platform continues to be scheduled to complete over the weekend of 27/28 February 2021, with notice given to advisers and customers involved in the final migration. Working practices and migration plans fully reflect updated Covid-19 guidance from the four UK devolved Administrations, and the team continue to monitor staff wellness closely as this remains a critical consideration for the successful execution of the migration.
- As at 31 December 2020, 118.3 million shares had been acquired for cancellation under Quilter’s capital return programme, at a cost of £153.0 million representing an average price of 129.3 pence per share. Fully diluted period end and average shares for 2020 were 1,729 million and 1,797 million respectively.

Quilter plc: Three months ended 31 December 2020

Quilter plc (£bn), unaudited	Q4 2020	Q4 2019
AuMA	117.8	110.4
Gross sales	2.8	3.5
NCCF	0.4	0.5
Total integrated net flows	0.5	0.8
<i>of which Quilter Financial Planning generated</i>	0.6	0.6
Defined Benefit to Defined Contribution transfers	0.2	0.2

Quilter plc: Twelve months ended 31 December 2020

Quilter plc (£bn), unaudited	2020	2019
AuMA	117.8	110.4
Gross sales	10.9	12.3
NCCF	1.6	0.3
Total integrated net flows	2.3	2.6
<i>of which Quilter Financial Planning generated</i>	2.3	2.6
Defined Benefit to Defined Contribution transfers	0.9	0.8

Paul Feeney, CEO of Quilter plc, commented:

2020 was a year of unprecedented challenges in so many respects and one of extraordinary market volatility. It is in challenging times like these that our advice-based model comes to the fore and this is reflected through the higher levels of client retention experienced in 2020, at 92% versus 88% in 2019. We finished the year strongly with improved year-on-year net inflows, AuMA ending around 7% higher over the year, and modestly higher average AuMA over 2019 despite market volatility.

I am particularly pleased by the consistent performance of our UK Platform throughout the year and with it delivering a good final quarter despite the major migration completing at the end of November. This is testament to the quality of our franchise coupled by the extraordinary planning and execution efforts from our teams to deliver a successful migration in a lockdown environment. Our learnings from this process underpin our confidence

to continue with the final migration at the end of February. We continue to monitor colleague wellness closely to ensure we remain appropriately staffed for the migration event itself and the period following in order that advisers and customers are supported to the level which both they and Quilter expect. Our new UK Platform will be transformational for Quilter. I am delighted that the finishing line is now in sight and am excited about the opportunity ahead of us to drive further business growth.

Quilter plc data tables for the three months ended 31 December 2020 (£bn)

Q4 gross flows, net flows & AuMA (£bn)	AuMA as at 30 September 2020	Gross sales	Gross outflows	Net flows	Market and other movements	AuMA as at 31 December 2020
Quilter Investors	21.3	1.2	(1.2)	-	1.9	23.2
Quilter Cheviot	23.6	0.4	(0.3)	0.1	1.6	25.3
Advice & Wealth Management	44.9	1.6	(1.5)	0.1	3.5	48.5
Quilter Investment Platform	57.7	1.5	(1.1)	0.4	4.4	62.5
Quilter International	20.6	0.5	(0.4)	0.1	1.1	21.8
Wealth Platforms	78.3	2.0	(1.5)	0.5	5.5	84.3
Elimination of intra-group assets	(13.7)	(0.8)	0.6	(0.2)	(1.1)	(15.0)
Quilter plc	109.5	2.8	(2.4)	0.4	7.9	117.8
	AuMA as at 30 September 2019	Gross sales	Gross outflows	Net flows	Market and other movements	AuMA as at 31 December 2019
Quilter Investors ¹	21.0	2.0	(1.9)	0.1	0.5	21.6
Quilter Cheviot	23.8	0.7	(0.7)	-	0.4	24.2
Advice & Wealth Management	44.8	2.7	(2.6)	0.1	0.9	45.8
Quilter Investment Platform	55.7	1.6	(1.3)	0.3	1.2	57.2
Quilter International	20.2	0.8	(0.5)	0.3	-	20.5
Wealth Platforms	75.9	2.4	(1.8)	0.6	1.2	77.7
Elimination of intra-group assets	(12.5)	(1.6)	1.4	(0.2)	(0.4)	(13.1)
Quilter plc	108.2	3.5	(3.0)	0.5	1.7	110.4

¹Quilter Investors' AuMA restated for comparative purposes by £0.8 billion for 30 September and 31 December 2019 respectively to include Quilter Financial Planning assets transferred as at 1 January 2020.

Quilter plc data tables for the twelve months ended 31 December 2020 (£bn)

Gross flows, net flows & AuMA (£bn)	AuMA as at 31 December 2019	Gross sales	Gross outflows	Net flows	Market and other movements	AuMA as at 31 December 2020
Quilter Investors	21.6	5.0	(4.7)	0.3	1.3	23.2
Quilter Cheviot	24.2	2.1	(1.8)	0.3	0.8	25.3
Advice & Wealth Management	45.8	7.1	(6.5)	0.6	2.1	48.5
Quilter Investment Platform	57.2	5.7	(4.2)	1.5	3.8	62.5
Quilter International	20.5	1.6	(1.3)	0.3	1.0	21.8
Wealth Platforms	77.7	7.3	(5.5)	1.8	4.8	84.3
Elimination of intra-group assets	(13.1)	(3.5)	2.7	(0.8)	(1.1)	(15.0)
Quilter plc	110.4	10.9	(9.3)	1.6	5.8	117.8
	AuMA as at 31 December 2018	Gross sales	Gross outflows	Net flows	Market and other movements	AuMA as at 31 December 2019
Quilter Investors ¹	18.5	4.9	(4.4)	0.5	2.6	21.6
Quilter Cheviot	22.2	2.6	(3.4)	(0.8)	2.8	24.2
Advice & Wealth Management	40.7	7.5	(7.8)	(0.3)	5.4	45.8
Quilter Investment Platform	49.4	6.0	(5.1)	0.9	6.9	57.2
Quilter International	18.3	2.0	(1.5)	0.5	1.7	20.5
Wealth Platforms	67.7	8.0	(6.6)	1.4	8.6	77.7
Elimination of intra-group assets	(10.7)	(3.2)	2.4	(0.8)	(1.6)	(13.1)
Quilter plc	97.7	12.3	(12.0)	0.3	12.4	110.4

¹Quilter Investors' AuMA restated for comparative purposes by £0.8 billion for 31 December 2018 and 31 December 2019 respectively to include Quilter Financial Planning assets transferred as at 1 January 2020.

Financial Calendar	Date
Results for the year ended 31 December 2020	10 March 2021 ¹

¹Assuming no significant disruption from the current Covid-19 lockdown.

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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 £117.8 billion in customer investments (as at 31 December 2020).

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: **Advice and Wealth Management** and **Wealth Platforms**.

Advice and Wealth Management encompasses the financial planning businesses (Quilter Private Client Advisers, Quilter Financial Planning and Quilter Financial Advisers), the discretionary fund management business (Quilter Cheviot) and the Multi-asset investment solutions business (Quilter Investors). **Wealth Platforms** includes the Old Mutual Wealth UK Platform and Quilter International, including AAM Advisory in Singapore.

Since its IPO in June 2018, the Group's businesses have progressively re-branded to Quilter. The UK Platform will be the final business to rebrand; this will follow the safe delivery of the new platform technology. Descriptor for the re-branded business units:

Previous	New
Intrinsic	Quilter Financial Planning
Old Mutual Wealth Private Client Advisers	Quilter Private Client Advisers
Quilter Investors	Quilter Investors
Quilter Cheviot	Quilter Cheviot
UK Platform	Quilter Investment Platform
International	Quilter International

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.