

Quilter Group 2023 Targets

Quilter

Capital Market Day Targets

Revised Group target

Net flows

▶ Target net inflow growth of at least 6% of opening AuMA per annum through the cycle, with a higher percentage growth rate from the Affluent segment

▶ c.4-5% of opening AuMA per annum as markets normalise, and aspire to build momentum further

Revenue margins

▶ High Net Worth managed assets (Quilter Cheviot) broadly stable around 70bps
▶ Affluent managed assets mix dependent, between low 40s to mid 40s bps
▶ Affluent administered assets (Quilter Platform) trending down c.1bp p.a.

▶ High Net Worth managed assets (Quilter Cheviot) stable around 70 bps
▶ Affluent managed asset mix dependent –trending down to low 40's bps
▶ Affluent administered assets (Quilter Platform) trending down c.1 bp p.a

Operating margin

▶ Targeting steady improvement to at least 25% in 2023 and 30%+in 2025, assuming 5% market growth, net flows in line with Group target, and delivery of Simplification cost targets

▶ Targeting 25% in 2025 and build to 30% in the longer term thereafter

Dividend

▶ Policy pay-out range increased to 50% to 70% of post-tax,post-interest adjusted profit

▶ Unchanged

Below the line items

▶ c.£55m cost to achieve in respect of Simplification, £17m spent to date
▶ c.£35m revenue/capability investment

▶ Targets remain with additional cost reduction initiative sunder consideration

2023 guidance

Net flows

▶ 2%+ in 2023, building to medium-term targets

Revenue margins

▶ Platform pricing initiative leading to an additional basis point decline over next 18 months

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