

20 April 2022

Quilter plc First Quarter 2022 Trading Statement

Quilter plc reports resilient gross and net flows for first quarter 2022 despite market uncertainty

Quilter plc highlights:

- Assets under Management and Administration (“AuMA”) of £107.2 billion at the end of March 2022, a decline of 4% from 31 December 2021.
 - Average AuMA for the first quarter of £107.6 billion was modestly ahead of 2021 full year average of £105.3 billion.
- Net inflows of £1.0 billion (2021: £1.0 billion) despite the volatile market backdrop, representing 4% of opening AuMA annualised (2021: 4%).
 - Annualised net inflows from Quilter channels were 18% and 16% of opening AuMA in Affluent and HNW segments respectively.
- Strong early net flow momentum in the quarter was impacted by market uncertainty following the outbreak of conflict in Ukraine in late February.
- Continued improvement in adviser productivity with annualised gross flow per adviser up 14% to £2.5 million.

Quilter plc: Three months ended 31 March 2022

Quilter plc, unaudited	Q1 2022	Q1 2021
AuMA (£bn)	107.2	101.0
<i>Of which are administered by Affluent</i>	70.7	65.7
<i>Of which are managed by Affluent</i>	24.5	23.7
<i>Of which are in High Net Worth</i>	27.5	25.4
Gross flow (£m)	3,366	3,379
Net inflow (£m)	1,049	1,041
Productivity: Quilter channel gross sales per Quilter Adviser (£m, annualised)	2.5	2.2

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

“As I mentioned at the time of our Full Year Results in March, net inflows in the first two months of the year were comfortably ahead of the comparable period in 2021 but the invasion of Ukraine in late February dampened investor sentiment for most of March. Our resilient overall performance throughout this period has underlined both the strength of our advice-based model and demonstrated the potential of our transformed business.

“I am particularly pleased to report higher gross and net inflows from our Quilter channel onto our new platform. I am also delighted that our High Net Worth segment maintained the strong momentum on which it finished 2021. Quilter Investors’ net inflows were impacted by previously flagged fund closures of £61 million during the quarter (Q1 2021: £83 million).

“We have built a business for the long-term and remain confident in our potential and ability to drive growth and deliver efficiency. Markets may remain challenging, but we are focussed on execution and are well positioned to take advantage of the opportunities ahead.”

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

	AuMA as at 31 December 2021	Gross flows (£m)	Net flows (£m)	AuMA as at 31 March 2022	Of which Quilter solutions AuM as at 31 March 2022
Q1 2022 gross flows, net flows & AuMA (£bn), unaudited					
AFFLUENT SEGMENT					
Quilter channel	11.7	713	523	11.5	7.5
IFA channel	60.0	1,599	515	57.8	7.6
Non-core business	1.5	24	(1)	1.4	-
Sub-total (Quilter Platform)	73.2	2,336	1,037	70.7	15.1
Via other platforms					
Quilter channel	4.7	198	(10)	4.1	4.5
IFA channel	2.5	94	(164)	2.4	2.4
Non-core businesses	2.7	48	(78)	2.5	2.5
Sub-total	9.9	340	(252)	9.0	9.4
Total Affluent Segment	83.1	2,676	785	79.7	24.5
HIGH NET WORTH SEGMENT					
Quilter channel	2.5	120	99	2.5	2.5
IFA channel incl. Direct	26.2	570	165	25.0	25.0
Total High Net Worth Segment	28.7	690	264	27.5	27.5
Quilter plc	111.8	3,366	1,049	107.2	52.0
AuMA breakdown:					
Affluent administered only (Quilter Platform)	55.9	1,616	766	53.6	-
Affluent managed and administered (Quilter Platform)	17.3	720	271	17.1	15.1
Affluent external platform (External platforms)	9.9	340	(252)	9.0	9.4
HNW managed and administered	28.7	690	264	27.5	27.5
Quilter channel	18.9	1,031	612	18.1	14.5
IFA channel	88.7	2,263	516	85.2	35.0
Non-core business	4.2	72	(79)	3.9	2.5

	AuMA as at 31 December 2020	Gross flows (£m)	Net flows (£m)	AuMA as at 31 March 2021	Of which Quilter solutions AuM as at 31 March 2021
Q1 2021 gross flows, net flows & AuMA (£bn), unaudited					
AFFLUENT SEGMENT					
Quilter channel	9.6	613	435	9.9	6.5
IFA channel	52.8	1,625	584	54.4	7.1
Non-core business	1.4	24	(3)	1.4	0.2
Sub-total (Quilter Platform)	63.8	2,262	1,016	65.7	13.8
Via other platforms					
Quilter channel	4.7	256	84	4.9	4.9
IFA channel	2.4	105	(161)	2.3	2.3
Non-core businesses	2.8	53	(105)	2.7	2.7
Sub-total	9.9	414	(182)	9.9	9.9
Total Affluent Segment	73.7	2,676	834	75.6	23.7
HIGH NET WORTH SEGMENT					
Quilter channel	2.1	126	95	2.2	2.2
IFA channel incl. Direct	23.2	577	112	23.2	23.2
Total High Net Worth Segment	25.3	703	207	25.4	25.4
Quilter plc	99.0	3,379	1,041	101.0	49.1
AuMA breakdown:					
Affluent administered only (Quilter Platform)	49.2	1,537	564	50.4	-
Affluent managed and administered (Quilter Platform)	14.6	725	452	15.3	13.8
Affluent external platform (External platforms)	9.9	414	(182)	9.9	9.9
HNW managed and administered	25.3	703	207	25.4	25.4
Quilter channel	16.4	995	614	17.0	13.6
IFA channel	78.4	2,307	535	79.9	32.6
Non-core business	4.2	77	(108)	4.1	2.9

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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 £107.2 billion in customer investments (as at 31 March 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.