

21 October 2020

Quilter plc
Third Quarter 2020 Trading Statement

Quilter plc (the “Group”) reports a steady quarter with substantially improved year-on-year third quarter net flows

NCCF highlights

- Assets under Management and Administration (“AuMA”) of £109.5 billion at the end of September 2020, with:
 - Year-to-date net inflows of £1.2 billion (2019: £0.2 billion net outflow).
 - Third quarter gross sales of £2.7 billion (2019: £2.8 billion).
- Integrated net flows of £0.4bn continuing to demonstrate the strength of the Quilter business model. Stable levels of Defined Benefit to Defined Contribution transfers of £0.2 billion.
- Solid Quilter Investment Platform gross flows of £1.2 billion (2019: £1.4 billion) and stable net flows of £0.1 billion ahead of major migration in November 2020.

Business highlights

- Quilter Investment Platform transformation project on track with around 80% of platform assets to be migrated by year-end. Major second migration confirmed with advisers and clients to complete the last weekend of November 2020.
- Capital return programme continues with c.£130 million of the announced share buyback of up to £375 million completed as at close of business on 16 October 2020. As at 16 October 2020, 100,335,931 shares had been purchased and cancelled at an average price of 129.5 pence per share.
- Tactical cost saving and structural optimisation plans on track to achieve expected benefits in 2020/21.

Quilter plc: Three months ended 30 September 2020

Quilter plc (£bn), unaudited	Q3 2020	Q3 2019
AuMA ¹	109.5	108.2
Gross sales	2.7	2.8
NCCF	0.1	(0.5)
Total integrated net flows	0.4	0.4
<i>of which Quilter Financial Planning generated</i>	0.4	0.6
Defined Benefit to Defined Contribution transfers	0.2	0.2

Quilter plc: Nine months ended 30 September 2020

Quilter plc (£bn), unaudited	Q3 2020	Q3 2019
AuMA ¹	109.5	108.2
Gross sales	8.1	8.8
NCCF	1.2	(0.2)
Total integrated net flows	1.8	1.8
<i>of which Quilter Financial Planning generated</i>	1.7	2.0
Defined Benefit to Defined Contribution transfers	0.7	0.6

¹Following the sale of QLA which completed on 31 December 2019, figures have been restated to exclude QLA and Other Shareholder assets. 30 September 2019 AuMA restated (previously disclosed £118.7billion).

Paul Feeney, CEO of Quilter plc, commented:

“Despite a more challenging market backdrop, we are pleased with the substantial year-on-year improvement in net flows. Gross flows were broadly stable and outflows relating to the departure of a specific team in Quilter Cheviot reduced to £31 million in the quarter from £615 million in the third quarter of 2019. As expected, third quarter net flows were seasonally weaker than the first half of the year due to the Covid-19 induced economic slowdown, our planned platform migration in the final quarter and the re-emergence of Brexit related concerns towards the end of the quarter. However, both period end AuMA of £109.5 billion and average AuMA of £106.2 billion were ahead of the 30 June 2020 closing positions of £107.4 billion and £105.1 billion respectively. This was supported by good investment performance from our Wealth Select and Cirilium Active ranges in the second and third quarter. Our strategic plans are progressing well with our major migration of assets from our existing platform to our new platform confirmed with advisers and clients to complete in the last weekend in November. Our capital return programme remains on track, we continue to control costs tightly and current trading continues to be in line with our expectations.”

Quilter plc data tables for the three months ended 30 September 2020 (£bn)

	AuMA as at 30 June 2020	Gross sales	Gross outflows	Net flows	Market and other movements	AuMA as at 30 September 2020
Q3 gross flows, net flows & AuMA (£bn)¹						
Quilter Investors ²	20.8	1.1	(1.1)	-	0.5	21.3
Quilter Cheviot	23.3	0.5	(0.5)	-	0.3	23.6
Advice & Wealth Management	44.1	1.6	(1.6)	-	0.8	44.9
Quilter Investment Platform	56.2	1.2	(1.1)	0.1	1.4	57.7
Quilter International	20.4	0.3	(0.3)	-	0.2	20.6
Wealth Platforms	76.6	1.5	(1.4)	0.1	1.6	78.3
Elimination of intra-group assets	(13.3)	(0.4)	0.4	-	(0.4)	(13.7)
Quilter plc	107.4	2.7	(2.6)	0.1	2.0	109.5
	AuMA as at 30 June 2019	Gross sales	Gross outflows	Net flows	Market and other movements	AuMA as at 30 September 2019
Quilter Investors ²	20.7	0.9	(0.9)	-	0.3	21.0
Quilter Cheviot	24.0	0.7	(1.1)	(0.4)	0.2	23.8
Advice & Wealth Management	44.7	1.6	(2.0)	(0.4)	0.5	44.8
Quilter Investment Platform	54.8	1.4	(1.3)	0.1	0.8	55.7
Quilter International	20.0	0.4	(0.3)	0.1	0.1	20.2
Wealth Platforms	74.8	1.8	(1.6)	0.2	0.9	75.9
Elimination of intra-group assets	(12.2)	(0.6)	0.3	(0.3)	-	(12.5)
Quilter plc	107.3	2.8	(3.3)	(0.5)	1.4	108.2

¹AuMA restated to exclude Other Shareholder assets.

²Quilter Investors' AuMA restated for comparative purposes by £0.8 billion for 31 December 2018, 30 September 2019 and 31 December 2019 respectively to include Quilter Financial Planning assets transferred as at 1st January 2020.

Quilter plc data tables for the nine months ended 30 September 2020 (£bn)

	AuMA as at 31 December 2019	Gross sales	Gross outflows	Net flows	Market and other movements	AuMA as at 30 September 2020
Gross flows, net flows & AuMA (£bn)¹						
Quilter Investors ²	21.6	3.7	(3.5)	0.2	(0.5)	21.3
Quilter Cheviot	24.2	1.7	(1.5)	0.2	(0.8)	23.6
Advice & Wealth Management	45.8	5.4	(5.0)	0.4	(1.3)	44.9
Quilter Investment Platform	57.2	4.2	(3.1)	1.1	(0.6)	57.7
Quilter International	20.5	1.1	(0.9)	0.2	(0.1)	20.6
Wealth Platforms	77.7	5.3	(4.0)	1.3	(0.7)	78.3
Elimination of intra-group assets	(13.1)	(2.6)	2.1	(0.5)	(0.1)	(13.7)
Quilter plc	110.4	8.1	(6.9)	1.2	(2.1)	109.5
	AuMA as at 31 December 2018	Gross sales	Gross outflows	Net flows	Market and other movements	AuMA as at 30 September 2019
Quilter Investors ²	18.5	2.9	(2.5)	0.4	2.1	21.0
Quilter Cheviot	22.2	1.9	(2.7)	(0.8)	2.4	23.8
Advice & Wealth Management	40.7	4.8	(5.2)	(0.4)	4.5	44.8
Quilter Investment Platform	49.4	4.4	(3.8)	0.6	5.7	55.7
Quilter International	18.3	1.2	(1.0)	0.2	1.7	20.2
Wealth Platforms	67.7	5.6	(4.8)	0.8	7.4	75.9
Elimination of intra-group assets	(10.7)	(1.6)	1.0	(0.6)	(1.2)	(12.5)
Quilter plc	97.7	8.8	(9.0)	(0.2)	10.7	108.2

¹AuMA restated to exclude Other Shareholder assets.

²Quilter Investors' AuMA restated for comparative purposes by £0.8 billion for 31 December 2018, 30 September 2019 and 31 December 2019 respectively to include Quilter Financial Planning assets transferred as at 1st January 2020.

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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 £109.5 billion in customer investments (as at 30 September 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 Financial Planning, Quilter Private Client Advisers and Quilter Financial Advisers; the discretionary fund management business, Quilter Cheviot; and Quilter Investors, the Multi-asset investment solutions business. **Wealth Platforms** includes the Quilter Investment 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 re-branded business units:

Previous Business Unit Name	New Business Unit Name
Advice & Wealth Management Multi-Asset Quilter Cheviot Intrinsic Old Mutual Wealth Private Client Advisers	Quilter Investors No change Quilter Financial Planning Quilter Private Client Advisers
Wealth Platforms Old Mutual UK Platform International Quilter Life Assurance	Quilter Investment Platform Quilter International Sold on 31 December 2019 to ReAssure

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.