



# Investor presentation

Autumn 2019

Quilter



# Investment overview and Quilter's journey to date

Quilter

# Quilter: a leading, UK-centric full service wealth manager

## Business snapshot

- Leading UK and cross-border wealth manager with £100bn+ of customer assets
- Advice-led investment solutions for customers in the UK and selected international markets
- LSE and JSE listed; ~£3bn market cap
- Proven track record, with scale in a growing market, and momentum for future profit growth
- Optimisation Phase 1 commenced; sale of QLA announced

Key Performance Indicators from continuing operations including QLA		H1 2019	H1 2018	Δ
<b>Financial:</b>				
NCCF/opening AuMA <sup>2</sup>	%	1	6	(5pp)
Integrated flows <sup>2</sup>	£bn	1.3	2.8	(54%)
AuMA	£bn	118.4	116.5	+2%
- Of which QLA	£bn	12.1	14.5	(17%)
Adjusted profit before tax	£m	115	110	+5%
- Of which QLA	£m	26	27	(4%)
IFRS (loss)/profit after tax <sup>3</sup>	£m	(17)	342	
Operating margin	%	29	29	-
- Excl. QLA	%	26	25	+1pp
<b>Non-financial:</b>				
Restricted Financial Planners ('RFPs')	#	1,803	1,590	+13%
Investment Managers ('IMs')	#	163	168	(3%)

1. Inclusive of 0.43 pence per share in respect of QLA's first half profit contribution.  
 2. Excluding Quilter Life Assurance (QLA).  
 3. Represents total IFRS (loss)/profit including discontinued operations.

# Quilter has scale and leading position in chosen capabilities

## Comparison with listed UK peers

	Total AuMA <sup>1</sup> (£bn)
<b>Quilter</b>	<b>£109bn<sup>3</sup></b>
<b>St. James's Place</b>	£109bn
<b>Standard Life Aberdeen<sup>4</sup></b>	£578bn
<b>Hargreaves Lansdown</b>	£99bn
<b>Rathbones</b>	£49bn
<b>AJ Bell</b>	£51bn
<b>Brewin Dolphin</b>	£44bn
<b>Integratin</b>	£36bn

Advice		Platforms		Solutions	
Restricted (CF30's) <sup>2</sup>	Independent advisers	Advised Platform	International	Multi-asset	Discretionary
✓ 2,703	✓ 4,000+ firms	✓ £55bn AuA	✓ £20bn AuA	✓ £20bn AuM	✓ £24bn AuM
✓ 3,810		<i>Restricted only platform</i>		✓	<i>Rowan Dartington</i>
80	✓	✓		✓	<i>SL Wealth</i>
167		<i>Direct platform</i>		✓	
<i>n.a.</i>					✓
<i>n.a.</i>		✓ <i>Direct &amp; Restricted</i>			
430					✓
<i>n.a.</i>		✓			

✓ Indicates capability **and** scale within capability

1. Includes closing AuA and / or closing AuM for competitors as at 30 June 2019.

2. FT Top 100 financial advisers 30 June 2018 includes all CF30's for businesses, not only financial adviser, such as Quilter Cheviot investment managers. Quilter figure includes Lighthouse CF30s to reflect acquisition in June 2019.

3. Total Quilter closing AuMA excludes Quilter Life Assurance but includes Quilter Financial Planning and intra-group eliminations.

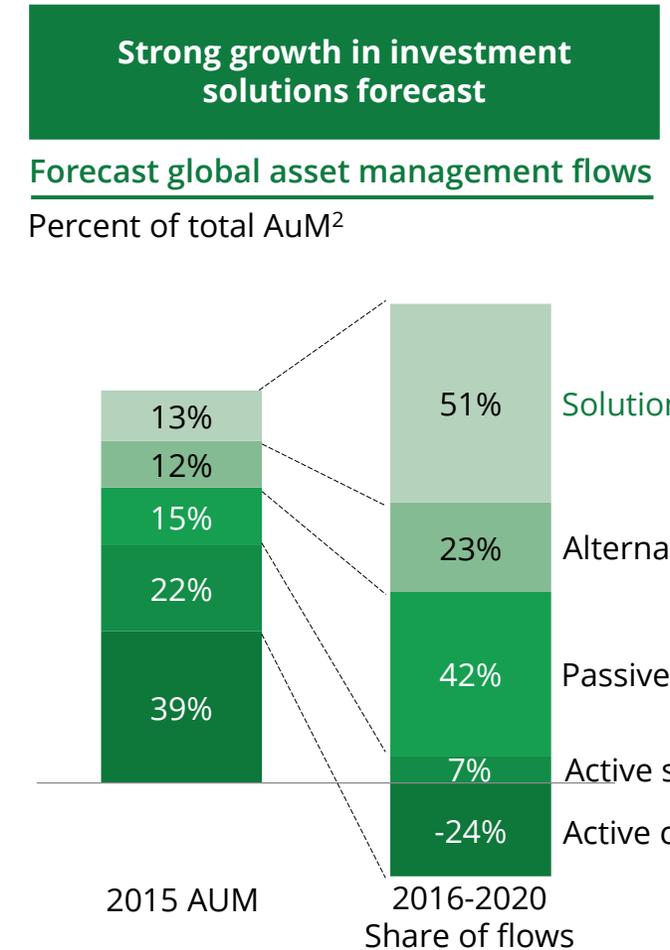
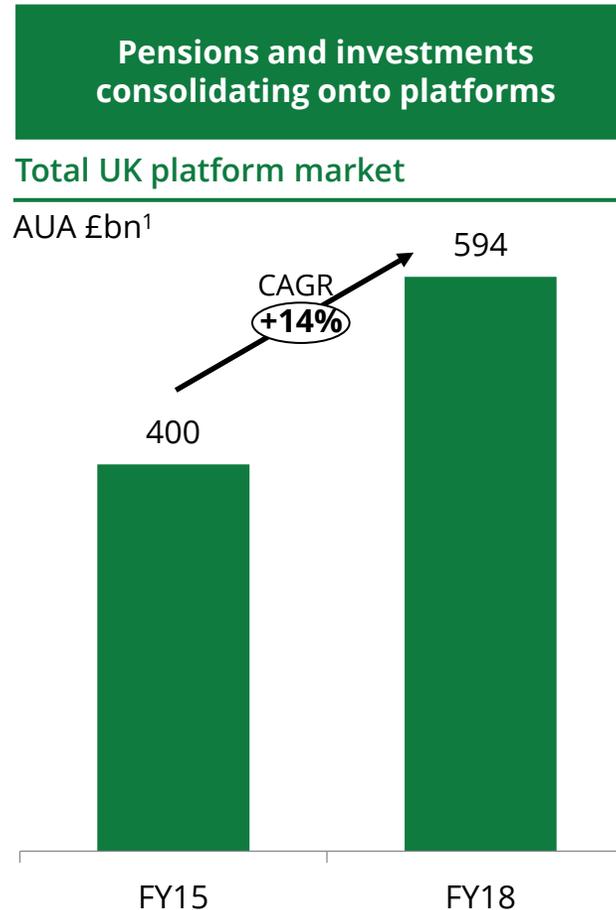
4. Platform-only assets total £66.0bn as at 30 June 2019; Adviser figure as quoted in SLA's 2018 Annual Report and Accounts.

# Growth driven by structural market trends

Advice, investment solutions, platform consolidation and retirement

## Key trends

- Savings gap
- Shift from Defined Benefit to Defined Contribution pensions
- Importance of advice



1. Source: Fundscape.

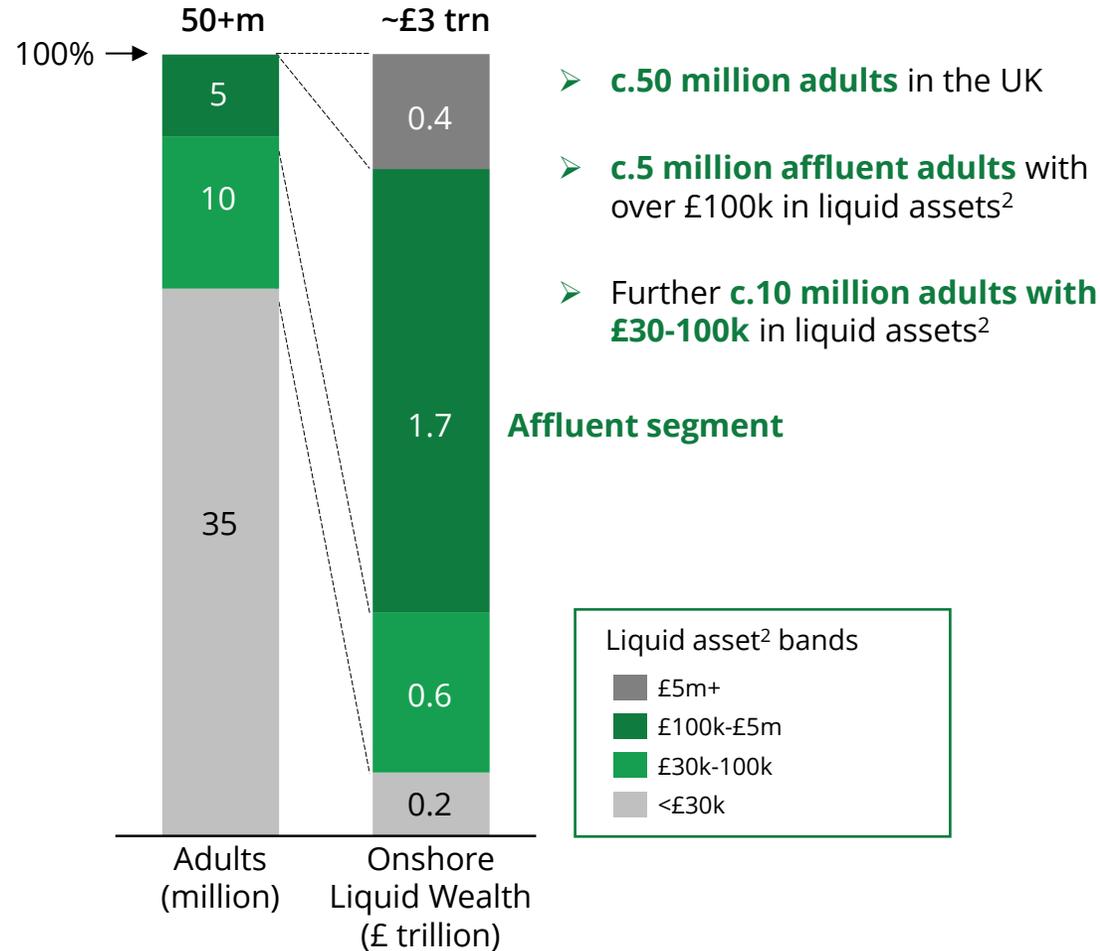
2. Source: BCG Global Asset Management 2016 – Doubling down on data.

3. Note Solutions includes absolute return, target date, global asset allocation, flexible income and volatility funds; LDIs; and multi-asset and traditional balanced products.

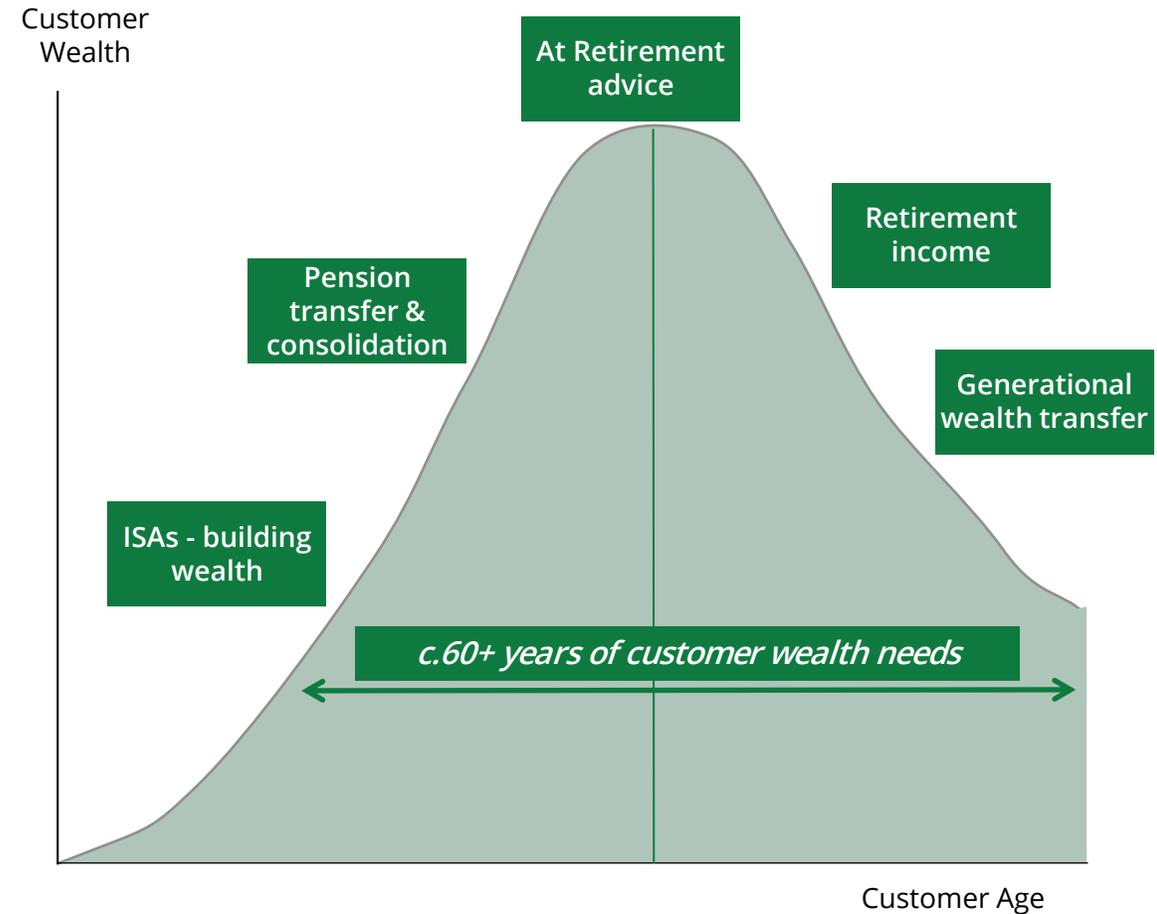
4. Note Active core includes actively managed domestic large-cap equity, domestic government and corporate debt, money market and structured products.

# We meet the changing needs of our target customers over their life cycle

c.5 million affluent adults with £1.7 trillion wealth<sup>1</sup>

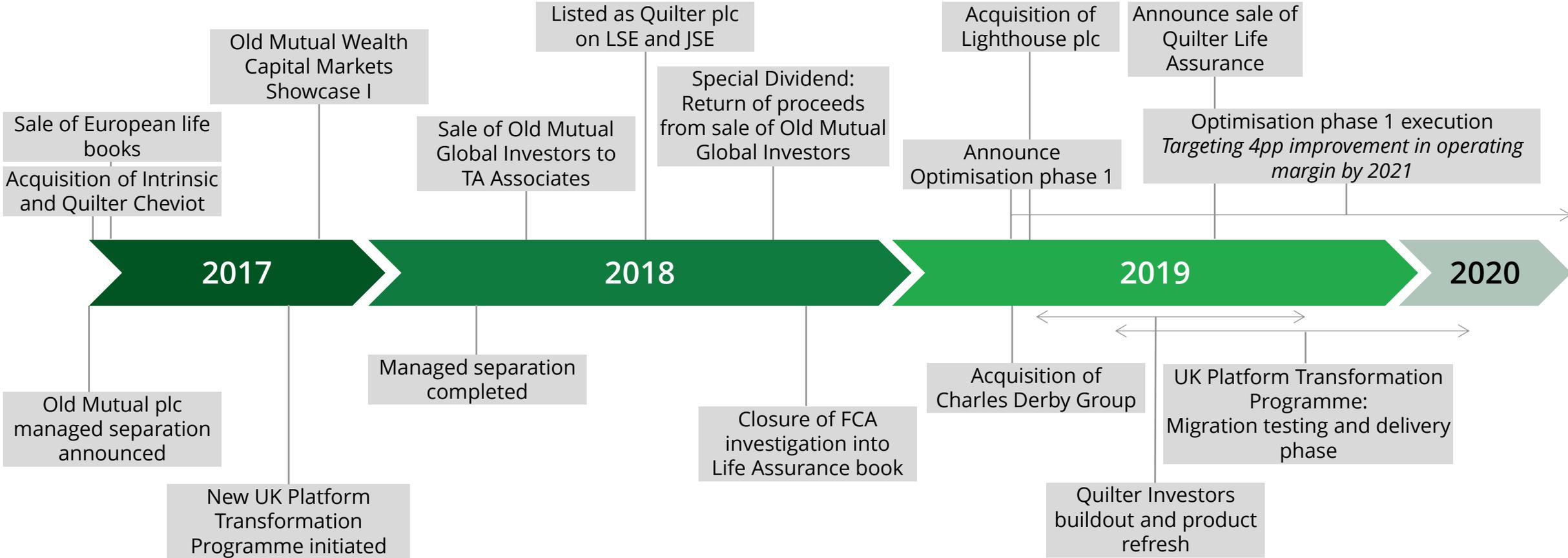


Opportunity to serve customers for c.60 years



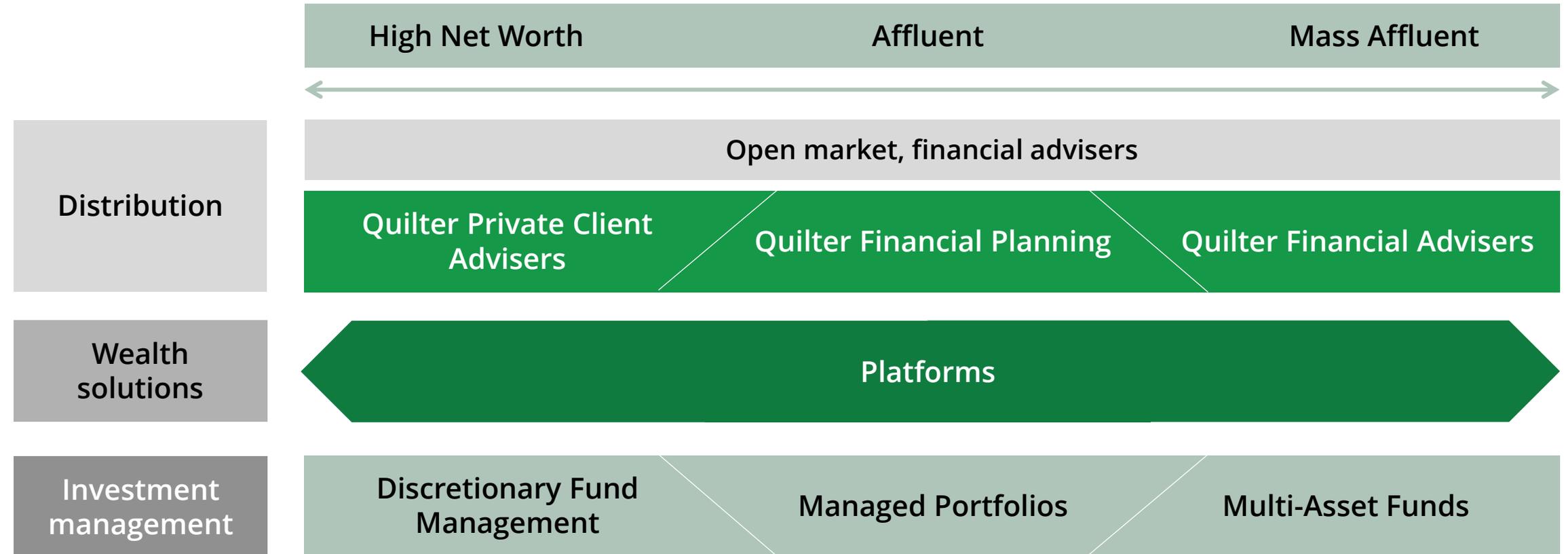
1. Source: GlobalData, Financial Wealth in the UK: Sizing the Market Opportunity, March 2017. Data shown for 2017 forecast.  
 2. Liquid assets includes cash/deposits, ordinary stocks and shares, government and other bonds and other collective investment schemes.

# Our journey to deliver a focussed UK wealth management business



# Quilter's multi-channel advice-led model

An open, transparent, full-service model serving customers across the wealth spectrum





Performance

Quilter

# H1 2019 highlights: financial, strategic and operational progress

Financial	Strategic	Operational
<p><b>Solid financial performance</b></p> <p>Adjusted profit up 5% to £115m in a challenging flow environment</p>	<p><b>Investing in advice</b></p> <p>Charles Derby Group &amp; Lighthouse plc acquisitions consolidate our position as the second largest advisory business in the UK</p>	<p><b>PTP progressing well</b></p> <p>UK Platform upgrade well advanced – confident in delivery</p>
<p><b>Strong capital</b></p> <p>Solvency II ratio 181% Recommended interim dividend of 1.7 pence per share<sup>1</sup></p>	<p><b>Focussing business perimeter</b></p> <p>Agreed sale of Quilter Life Assurance to ReAssure for £425m</p>	<p><b>Good optimisation progress</b></p> <p>Programme delivery driving operating margin improvement</p>

1. Including 0.43 pence per share in respect of QLA's first half profit contribution.

# What drives our business: H1 19 Results

	Advice and Wealth Management AuMA <sup>1</sup> £45.1bn			Wealth Platforms £87.5bn			Head office
Total fee revenue	£195m			£198m			£2m
AuMA	Financial Planning £1.0bn	Quilter Cheviot £24.1bn	Quilter Investors £20.0bn	Wealth Solutions £55.3bn	Quilter International £20.1bn	Life Assurance £12.1bn	
NCCF		£0.4bn)	£0.4bn	£0.5bn	£0.1bn	(£1.2bn)	
Revenue	£46m	£89m	£60m	£86m	£65m	£47m	
Revenue margin		73bps	61bps	31bps	59bps	63bps	
Expense	£145m			£116m			£19m <sup>2</sup>
Total expense base drivers: 58% : Front office & operations; 22% : IT & development; 15% : Support services; 5% : Other							
Adjusted Profit	£50m Y-o-Y growth: 6%			£82m Y-o-Y growth: (2%)			(£17m)
<b>£115m</b> Y-o-Y growth: 5%							

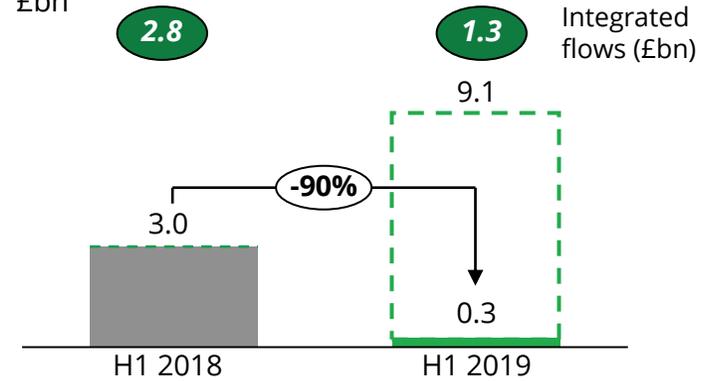
1. Group AUMA totals £118.4bn after (£14.2bn) elimination of intra-Group items and includes Quilter Life Assurance AUA.
2. Includes head office and recurring standalone expenses but excludes debt interest costs.

# Operational performance

## Resilient performance in H1 19

### NCCF<sup>1</sup>

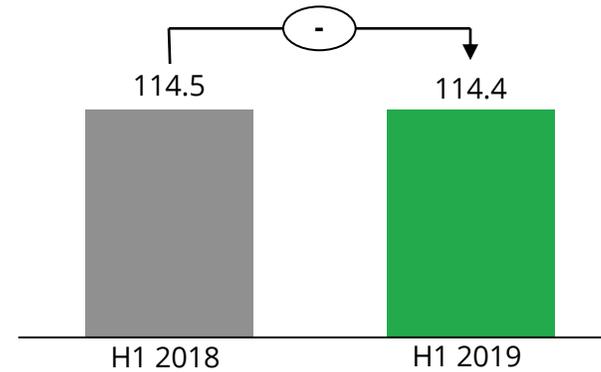
£bn



Market movement contribution

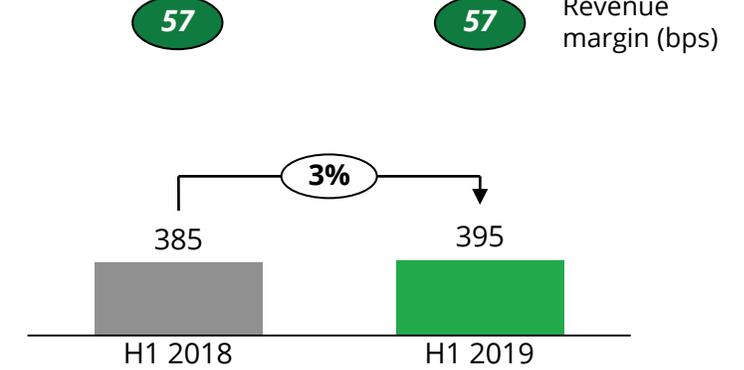
### Average AuMA<sup>2</sup>

£bn



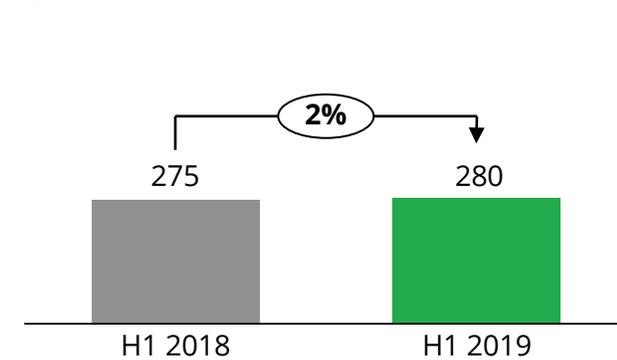
### Revenue<sup>2</sup>

£m



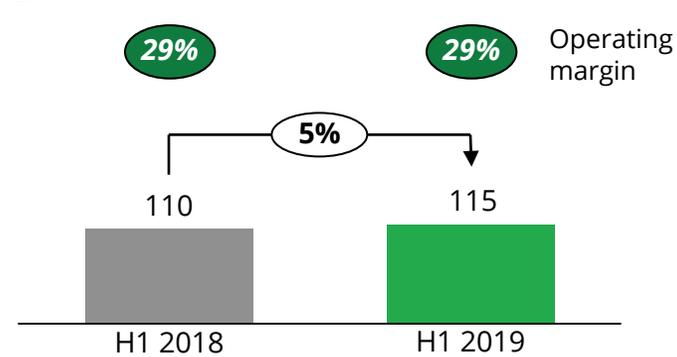
### Expenses<sup>2</sup>

£m



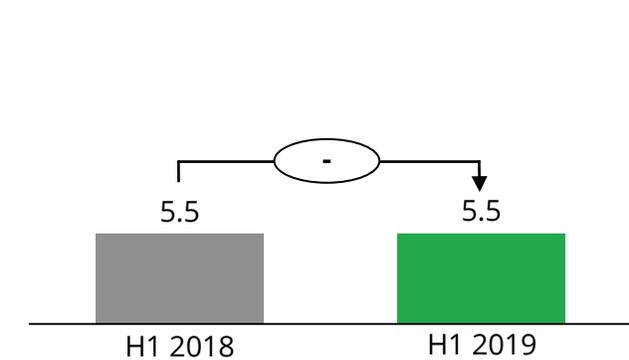
### Adjusted profit before tax<sup>2</sup>

£m



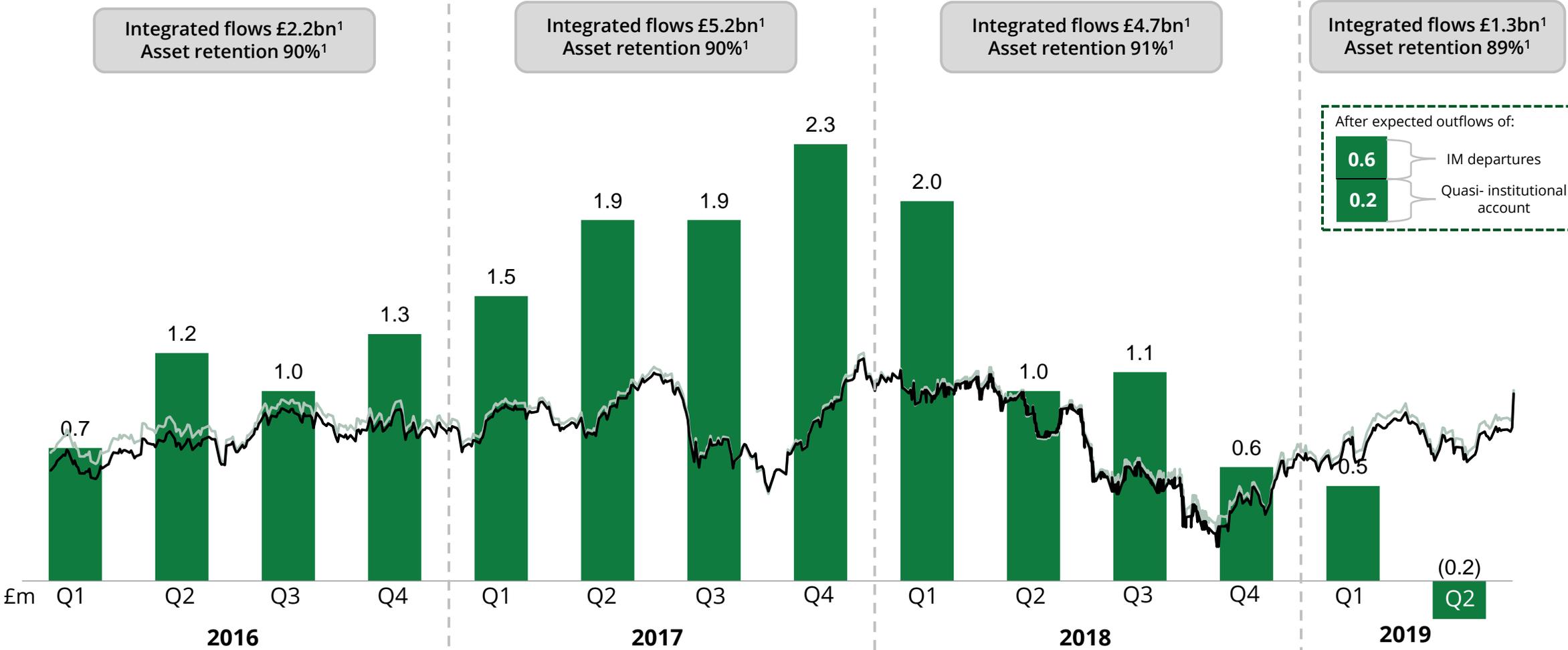
### Adjusted diluted EPS<sup>2</sup>

Pence



1. Excluding Quilter Life Assurance (QLA).  
2. Including Quilter Life Assurance (QLA).

# Lower net flows in 2019 partly attributable to expected outflows



FTSE-100<sup>2</sup>  
 FTSE All-Share<sup>2</sup>  
 NCCF excl. Quilter Life Assurance

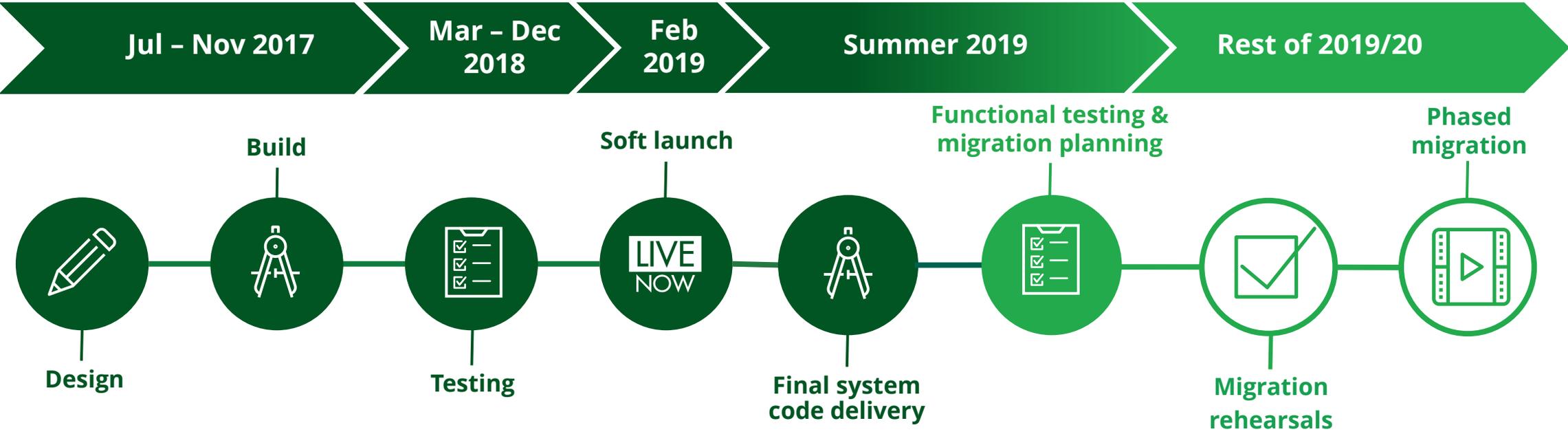
1. Excludes Quilter Life Assurance.  
 2. Source: Factset.



# Business initiatives

Quilter

# UK Platform Transformation Programme: gearing up for migration



**Final mile of the journey...**

Migration data validation nearly complete

Rigorous functional testing to ensure the system meets our demanding quality standards is progressing well

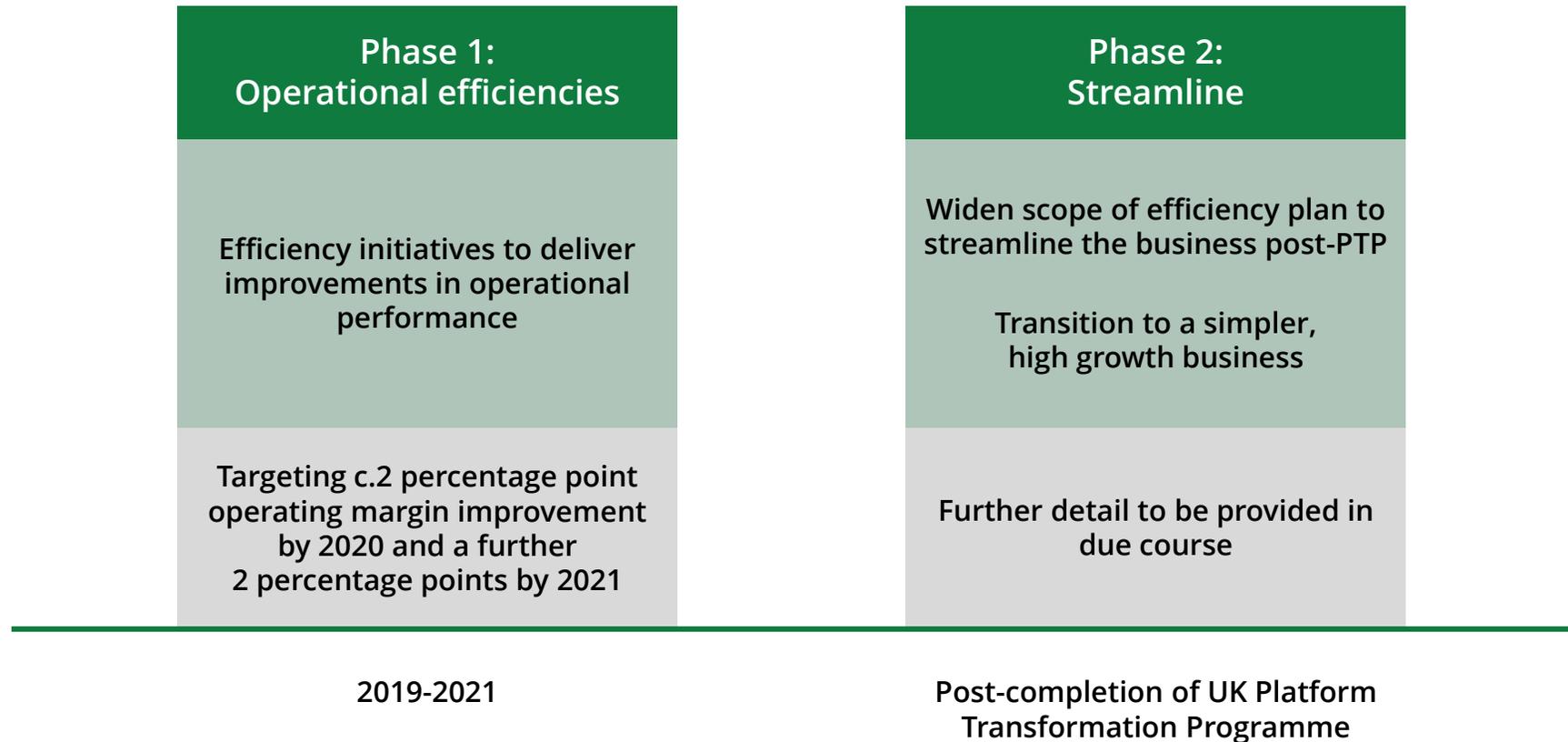
c.£25 million additional costs for programme completion in 2020 reflecting additional migration resourcing and longer dual running

**Scheduling full dress rehearsals ahead of first migration phase planned by early 2020**

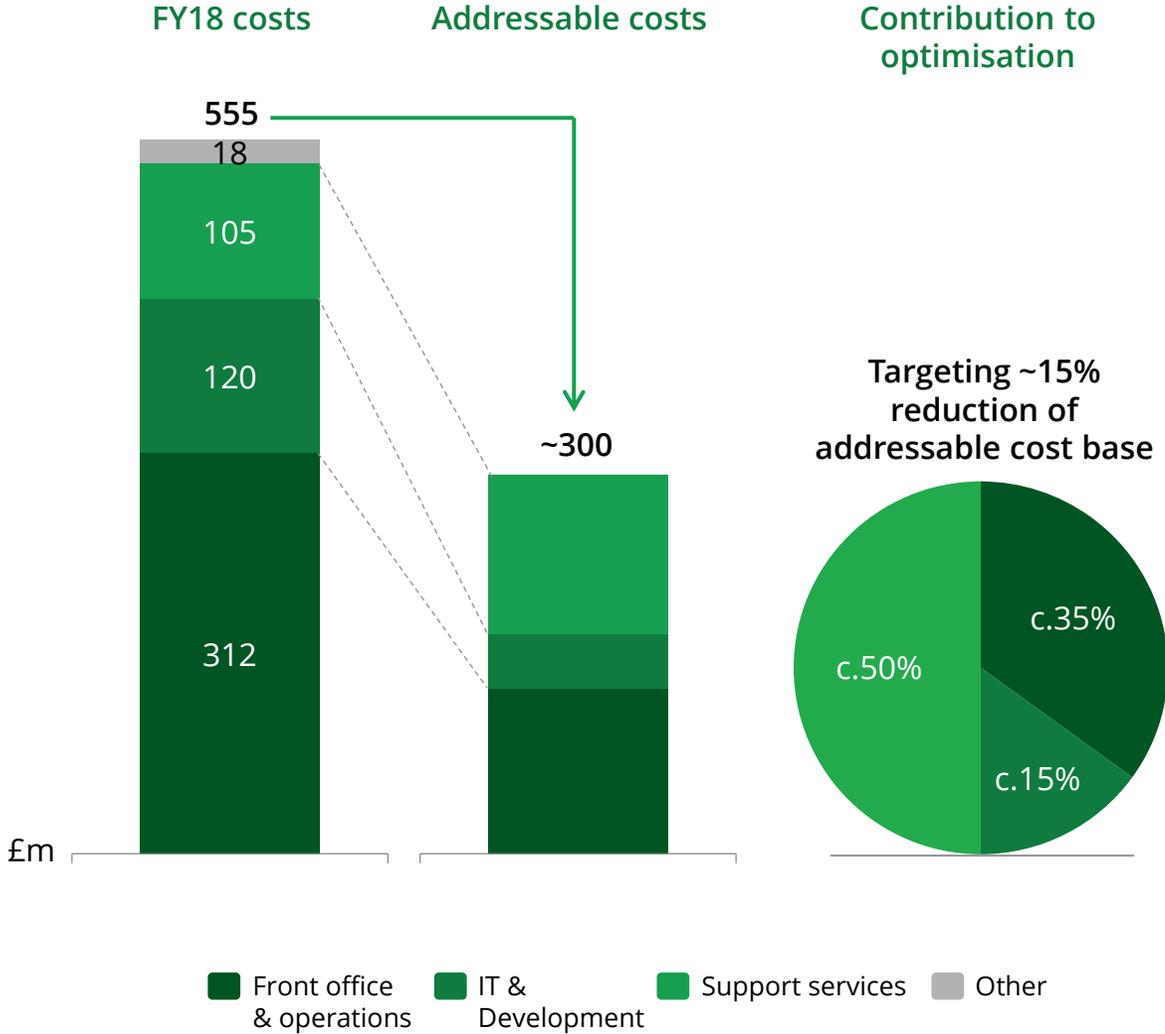
● Complete ● In progress ○ Not started

# Optimisation: A phased, multi-year programme

Laying the path to Quilter becoming the best version of itself that it can be



# Optimisation focussed on addressable cost base



## Optimisation: A phased, multi-year approach

<b>Phase:</b>	<b>1. Operational efficiencies</b>
<b>Programme of activity:</b>	<ul style="list-style-type: none"> <li>Efficiency initiatives to deliver improvements in operational performance</li> <li>Support services focussed</li> </ul>
<b>Impact/outcome:</b>	<ul style="list-style-type: none"> <li>Targeting c.2 percentage point improvement in operating margin by 2020 and a further 2 percentage points by 2021</li> <li>c.£75m<sup>1</sup> one-off costs to deliver</li> </ul>
<b>Timeline:</b>	2019-2021

1. Includes £7m incurred in 2018.

# Optimisation: good progress made

What we have done	What we have left to do
<ul style="list-style-type: none"> <li>➤ Initial simplification and unification of the support functions</li> <li>➤ Quick win tactical efficiencies delivered</li> <li>➤ Staff restructuring</li> <li>➤ Third party contract renegotiation</li> <li>➤ Property and facilities savings</li> <li>➤ Commenced system changes to support further rationalisation</li> </ul>	<ul style="list-style-type: none"> <li>➤ Transform our support functions into shared services</li> <li>➤ Implement group wide cost categories</li> <li>➤ General ledger build</li> <li>➤ Standardise processes and automate as appropriate</li> </ul>



# Quilter Life Assurance: key metrics

- Agreed sale of Quilter Life Assurance to ReAssure for consideration of £425m, subject to regulatory approval
- Completion expected by end 2019
- Perimeter change drives c.5pp rebasing of the group operating margin
- Pro-forma MCEV of £406m at 31 December 2018<sup>1</sup>
- Pro-forma own funds of £354m at 31 December 2018<sup>1</sup>

Quilter Life Assurance key financial highlights		H1 2019	FY 2018
Total revenue	£m	47	109
Expenses	£m	(21)	(52)
Adjusted profit before tax	£m	26	57
Operating margin	%	55	54
NCCF	£bn	(1.2)	(2.3)
Closing AuA	£bn	12.1	12.4
- Of which pension	£bn	5.5	5.5
- Of which savings and bonds	£bn	3.4	3.2
- Of which institutional	£bn	2.9	3.4
- Of which protection	£bn	0.3	0.3
Average AuA	£bn	12.2	14.3
Revenue margin	bps	63	69
Asset retention	%	77	81
Of which pension asset retention	%	80	81

1. After £130m dividend in 2019.

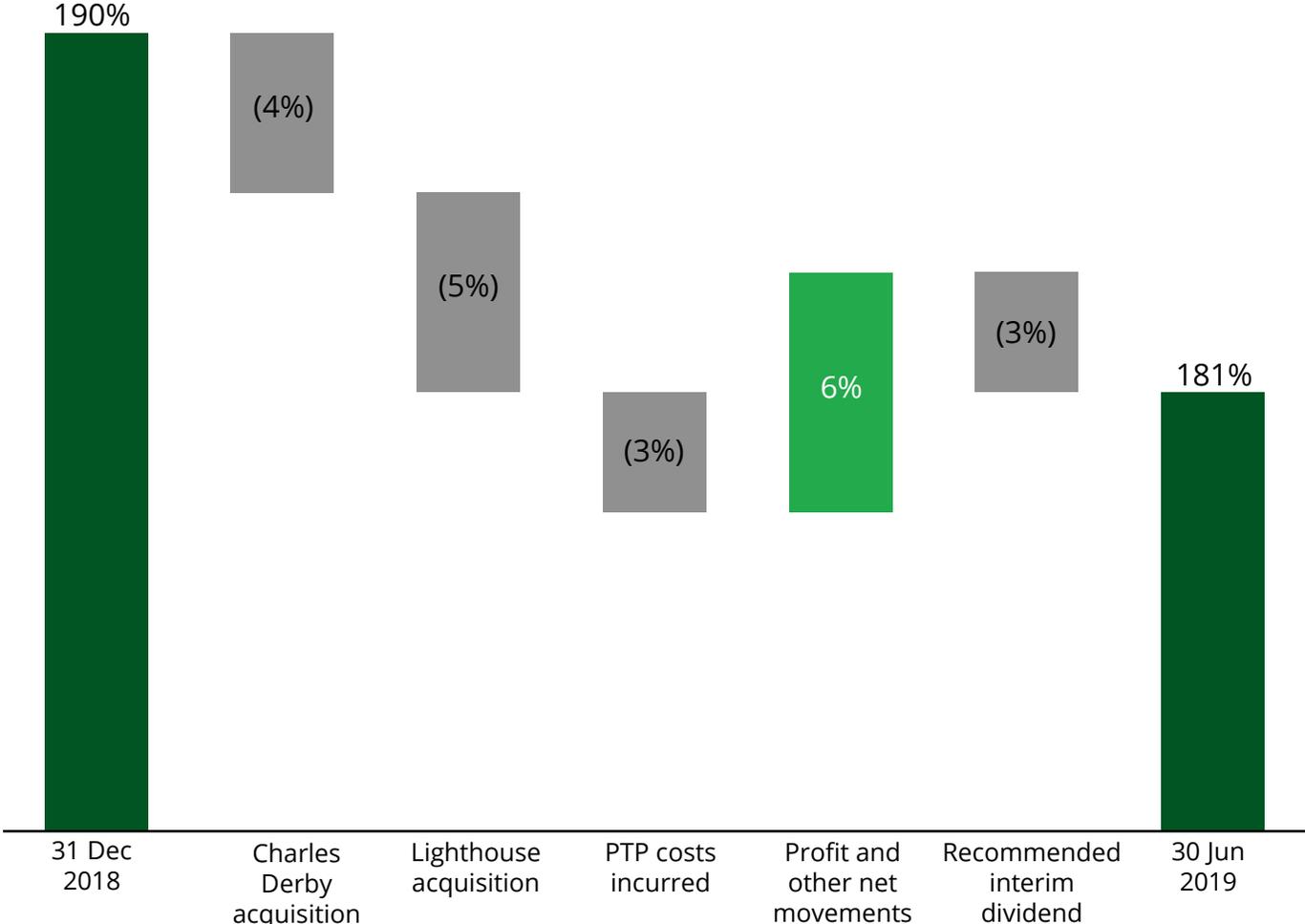


Cash and capital

Quilter

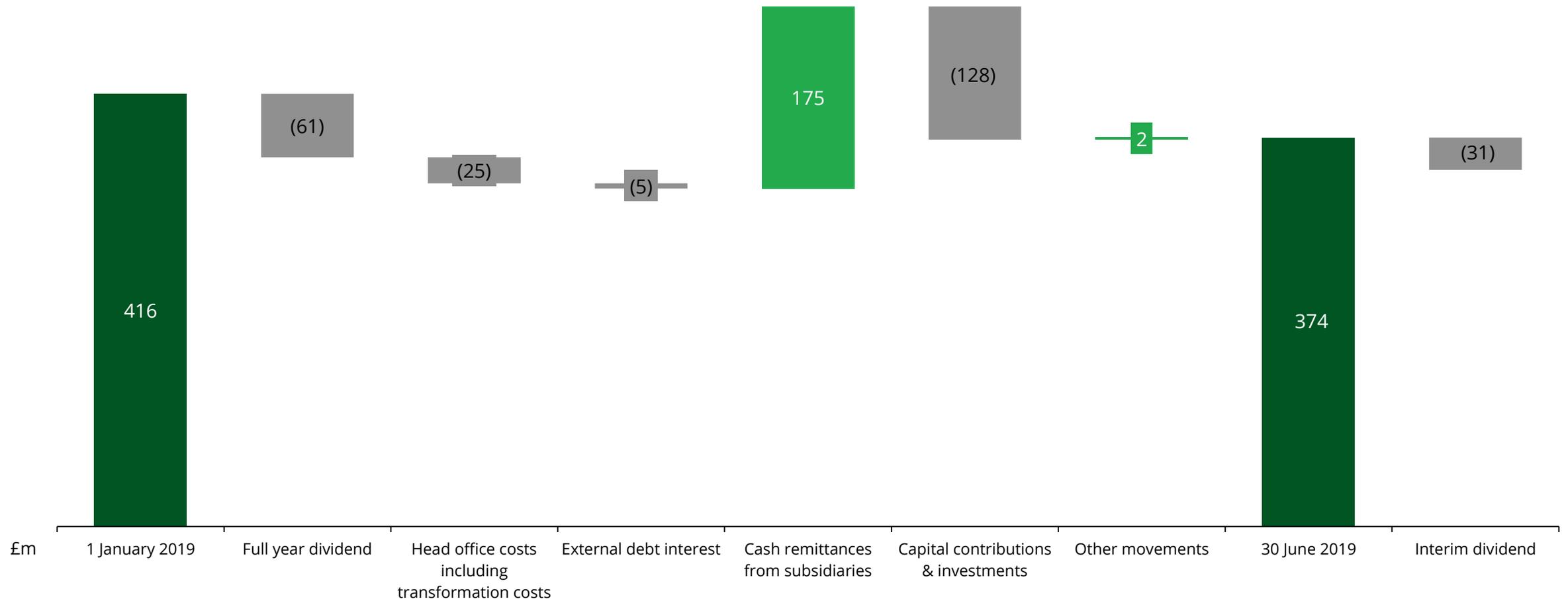
# Strong solvency position

## Solvency II ratio

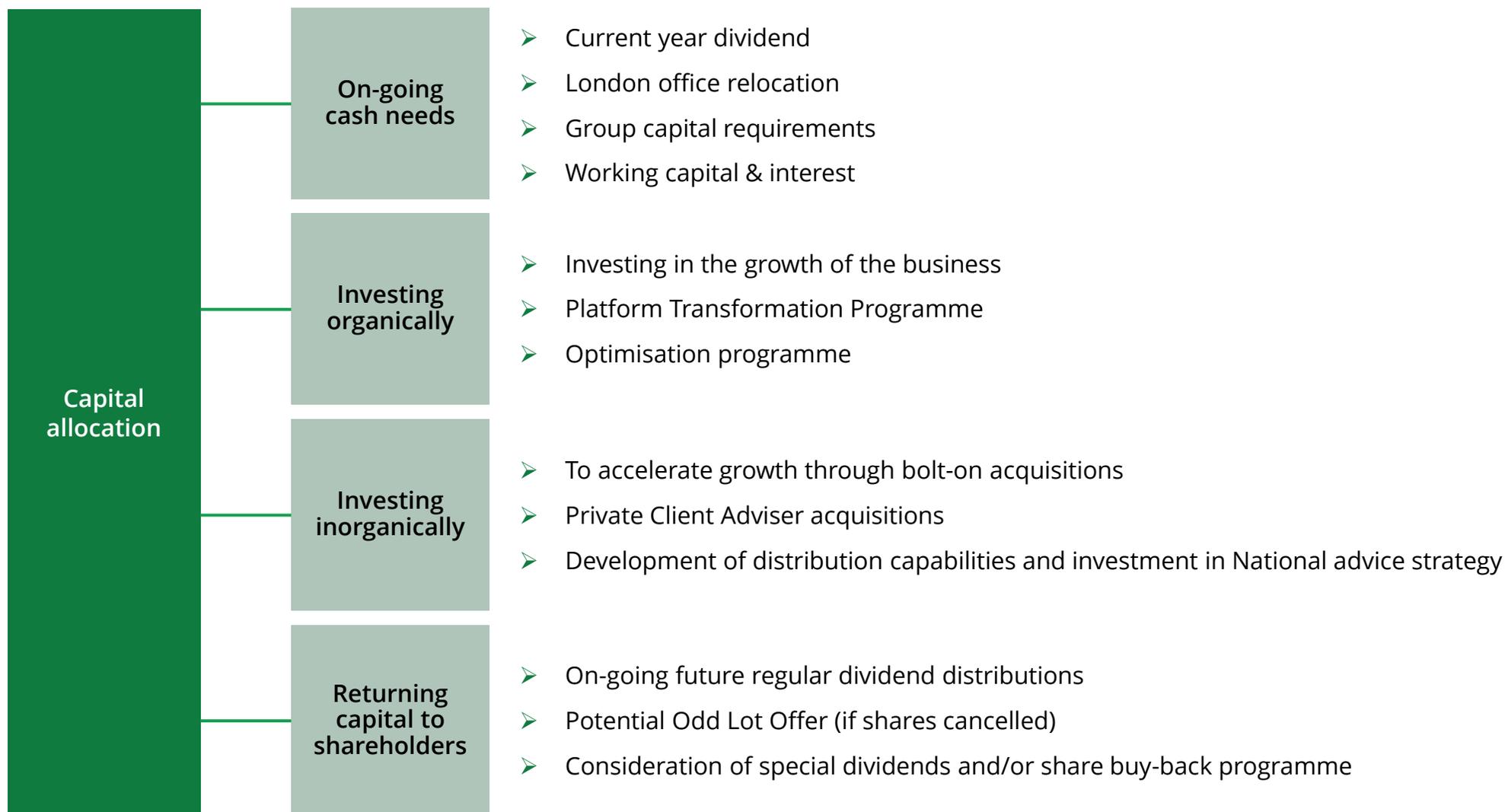


- Reductions in own funds of £76m due to acquisitions (Charles Derby Group and Lighthouse plc) and £31m for interim dividend
- Provides capacity for strategic investments including UK Platform Transformation Programme

# Holding company cash



# Capital management philosophy





# Investment case and 2019 outlook

Quilter

# Quilter investment case

A unique combination of capabilities, scale and market positions

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1

Full service wealth manager providing choice and delivering good customer outcomes

2

Leading positions across one of the world's largest wealth markets with strong structural growth drivers

3

Multi-channel proposition and investment performance driving integrated flows and long term customer and adviser relationships

4

Attractive top-line growth and the opportunity for operating leverage

5

Strong balance sheet with low gearing and improving cash generation to drive shareholder returns

## Key tasks for H2 2019 and 2020

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Confident in prospects for 2020 and beyond

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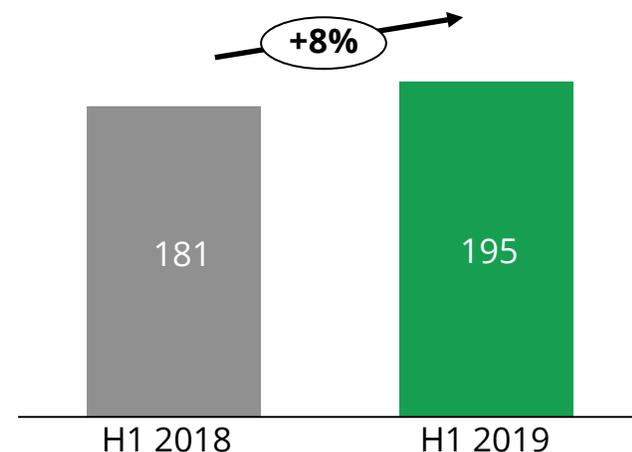


**Appendix**

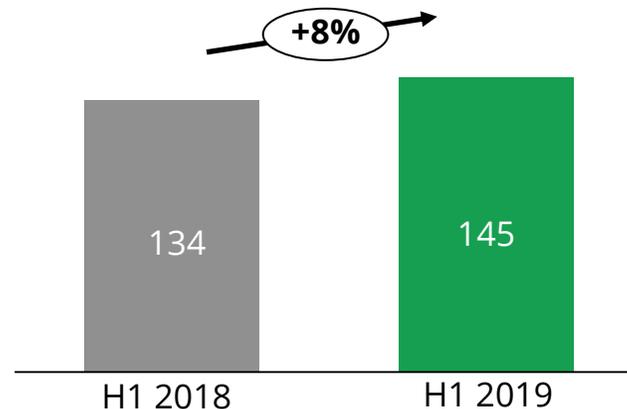
**Quilter**

# Advice and Wealth Management: building foundations for growth

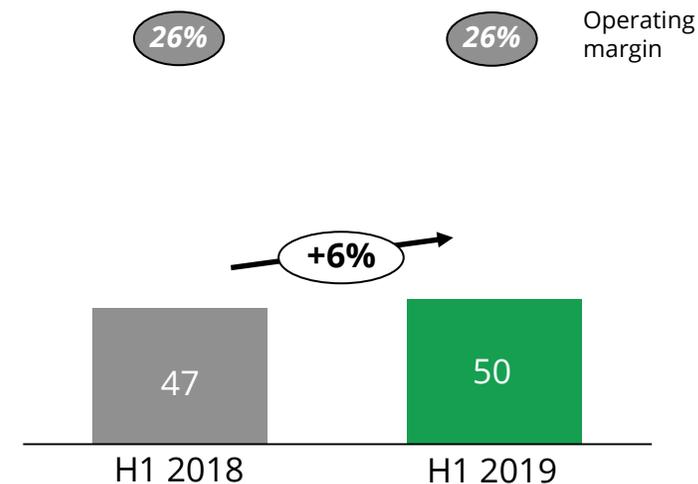
Revenue  
£m



Expenses  
£m



Adjusted profit  
£m



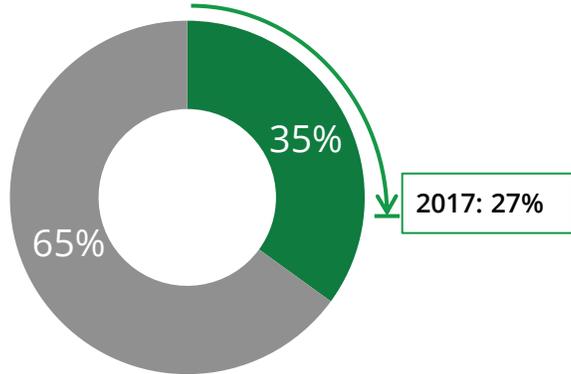
- Quilter Investors revenues up 20%
- Improving revenue bps in Quilter Investors and stable in Quilter Cheviot
- £0.8bn of exceptional outflows in Quilter Cheviot as guided
- Lower productivity in Quilter Financial Planning resulting from lower DB to DC transfers and general market sentiment

KPIs		H1 2018	H1 2019
Revenue margin	bps	65	67
NCCF	£bn	2.3	-
NCCF / Opening AuM	%	11	-
Closing AuM	£bn	43.7	45.1
Average AuM	£bn	42.0	43.5

# Our integrated offering drives increasing value

## Quilter Wealth Solutions NCCF<sup>1,2</sup>

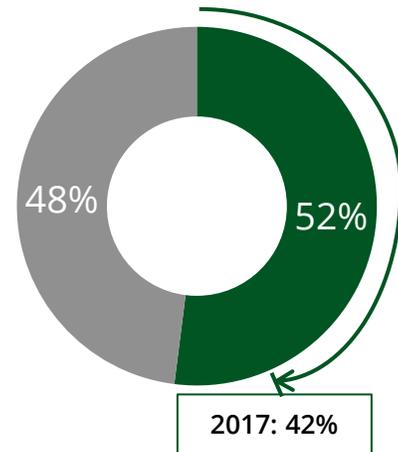
2018  
£3.1bn



Source

■ Quilter Restricted advisers ■ Third party independent advisers

2018  
£3.1bn

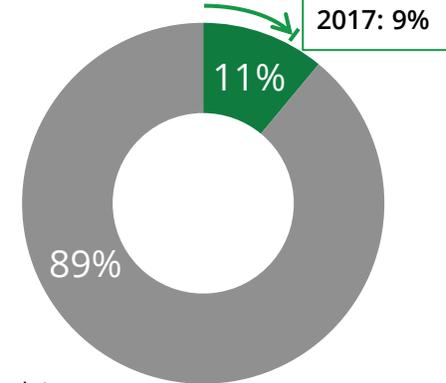


Destination

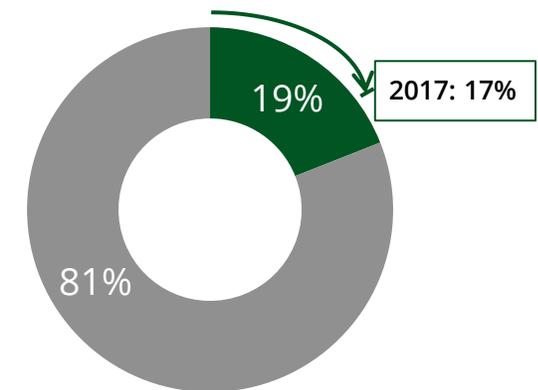
■ Quilter Investors ■ Third party funds

## Quilter Wealth Solutions AuMA

2018  
£49.9bn

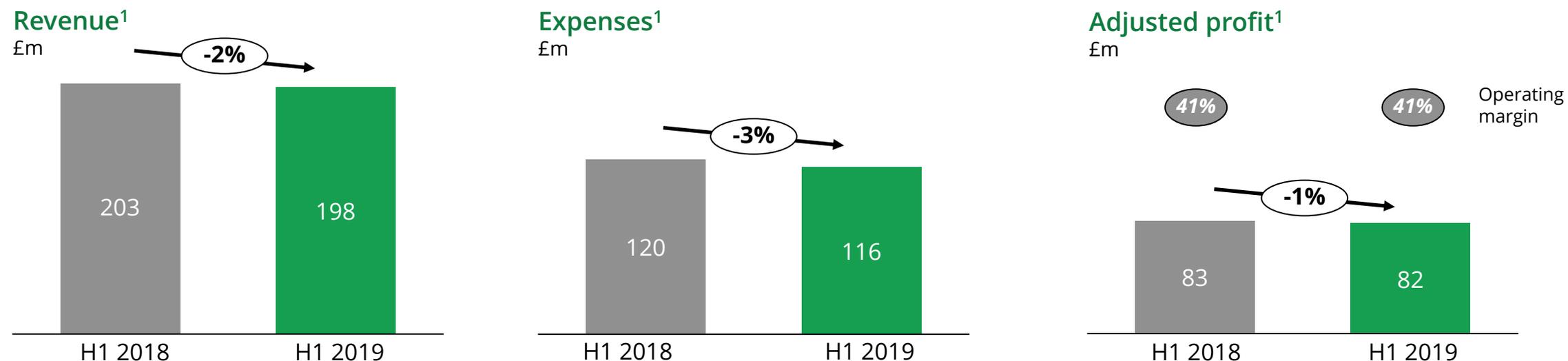


2018  
£49.9bn



1. Excludes intra-group elimination.  
2. Excludes International AuA on Quilter Wealth Solutions.

# Wealth Platforms: solid performance, stable profits

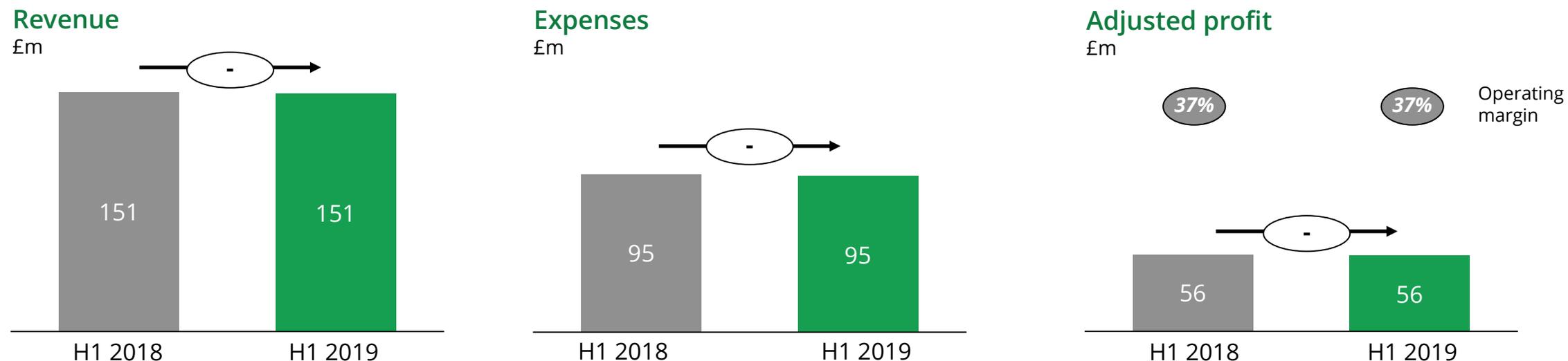


- Revenue decrease primarily due to run-off of closed life book
- Expense reductions achieved
- Asset retention in the continuing business remained strong at 90% for Wealth Solutions and 92% for the International business
- Revenue margin decrease aligned with expectations
- Platform gross new business sales down as DB to DC transfers reduce

KPIs		H1 2018	H1 2019
Revenue margin <sup>1</sup>	bps	44	42
NCCF <sup>2</sup>	£bn	2.2	0.6
NCCF <sup>2</sup> / Opening AuA <sup>1</sup>	%	6	1
Closing AuA <sup>1</sup>	£bn	86.0	87.5
Average AuA <sup>1</sup>	£bn	83.2	84.3

1. Including Quilter Life Assurance (QLA).  
 2. Excluding Quilter Life Assurance (QLA).

# Wealth Platforms excluding Quilter Life Assurance (unaudited)



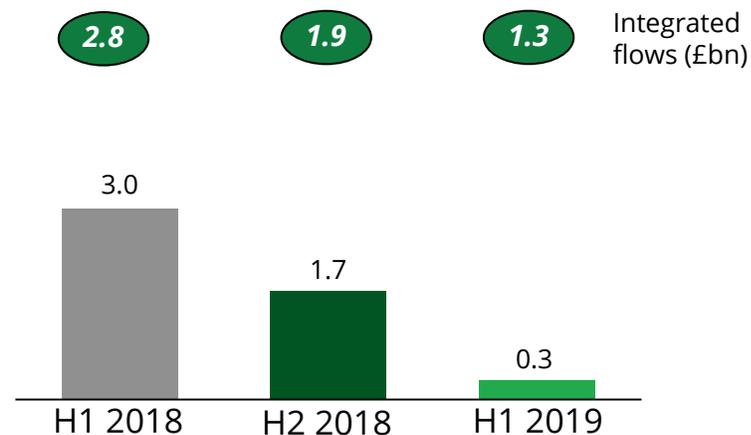
- Revenue, expenses and revenue margin in line with prior year
- Asset retention in the continuing business remained strong at 90% for Wealth Solutions and 92% for the International business

KPIs		H1 2018	H1 2019
Revenue margin	bps	39	39
NCCF	£bn	2.2	0.6
NCCF / Opening AuA	%	6	1
Closing AuA <sup>1</sup>	£bn	71.5	75.4
Average AuA <sup>1</sup>	£bn	69.9	72.1

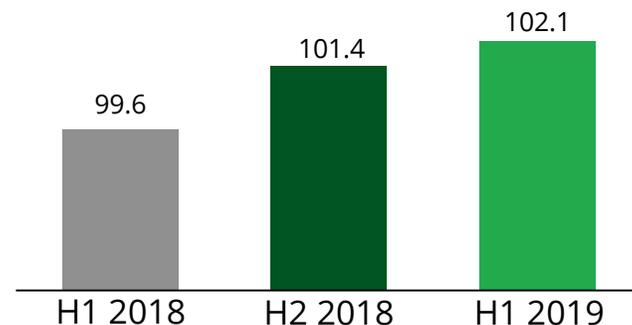
1. Based on gross AuA excluding eliminations.

# Group performance excluding Quilter Life Assurance (unaudited)

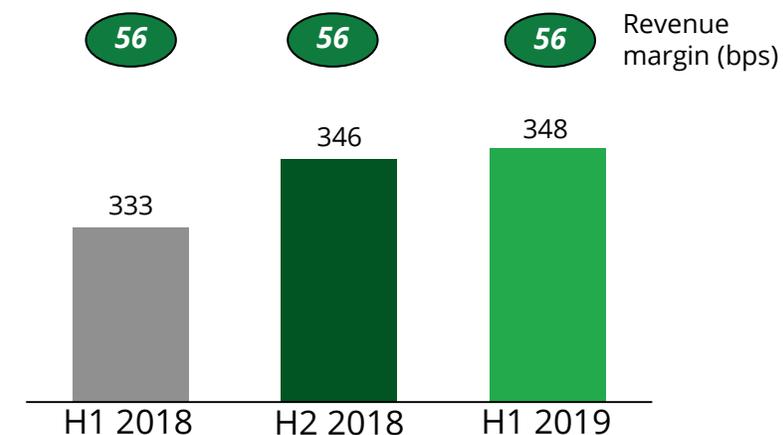
**NCCF**  
£bn



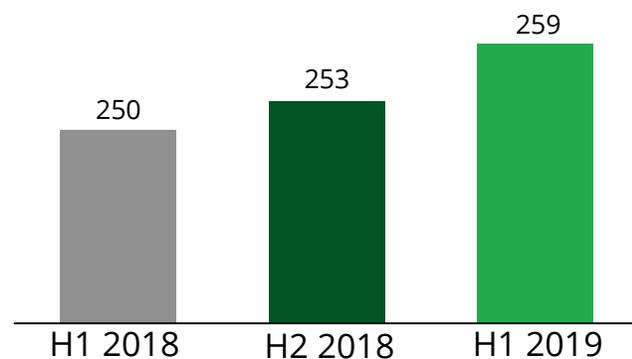
**Average AuMA**  
£bn



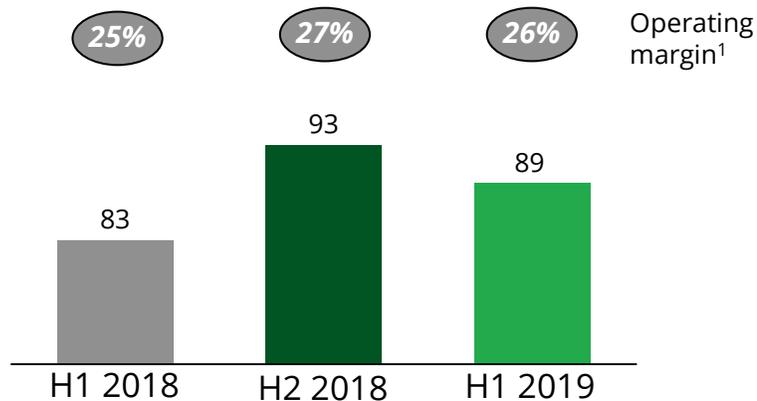
**Revenue**  
£m



**Expenses<sup>1</sup>**  
£m

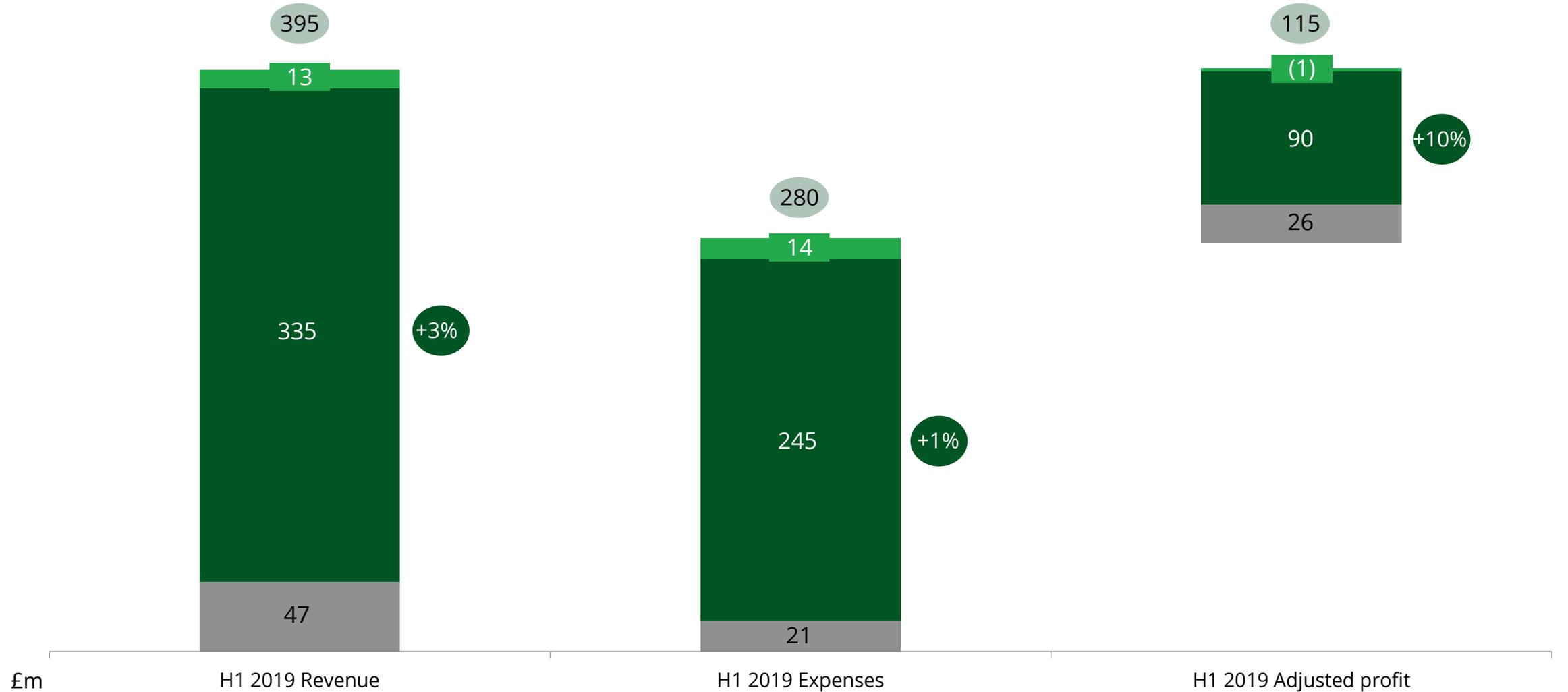


**Adjusted profit<sup>1</sup>**  
£m



1. This analysis is excluding any impact from stranded costs and therefore estimated and subject to change.

# Strong organic growth after impact of acquisitions



■ Quilter Life Assurance

■ Underlying business

■ Acquisitions

○ Total

● Underlying business year on year growth

# Quilter Life Assurance solvency (unaudited)

## Quilter receives:

- £425m in cash, with up to £30m being settled by way of a pre-completion dividend. Represents 1.2x pro-forma adjusted own funds at 31 December 2018
- Interest on £425m from 1 January 2019 up to completion date (or dividend payment date in the case of the pre-completion dividend)

<b>Quilter Life Assurance</b>		<b>MCEV</b>	<b>Own funds</b>
At 31 December 2018	£m	536	484
"Foreseeable" dividend paid March 2019	£m	(90)	(90)
After "foreseeable" dividend	£m	446	394
Further "foreseeable" dividend to be paid Q3 2019	£m	(40)	(40)
Pro-forma adjusted 31 December 2018	£m	406	354
		<b>Solvency</b>	
Solvency capital requirement at 31 December 2018	£m		272
Solvency II pro-forma coverage ratio	%		130

# Updated financial guidance

	Guidance to market at time of Listing	Updates to guidance
Optimisation & operating margin target (pre-tax)	<ul style="list-style-type: none"> <li>➤ <b>Optimisation:</b> n/a</li> <li>➤ <b>Target:</b> 30% operating margin (excl. interest) by 2020 after impact of additional expenses expected in 2018, before benefits from any optimisation initiatives</li> <li>➤ 2018 &amp; 2019 will bear full impact of standalone costs, likely leading to a small decrease in our current operating margin prior to 2020</li> </ul>	<ul style="list-style-type: none"> <li>➤ £75m one-off costs to deliver optimisation phase 1 initiatives, with c.50% incurred by end of 2019</li> <li>➤ Targeting c.2 percentage point improvement in operating margin by 2020 and a further 2 percentage points by 2021, assuming broadly normal market performance from around current levels, together with steady net flows</li> <li>➤ Sale of Quilter Life Assurance will rebase the Group operating margin by c.5pp. We still target a 2pp improvement in 2020 and 2021 off the revised base</li> </ul>
Tax rate	<ul style="list-style-type: none"> <li>➤ Corporate tax rate to remain below UK marginal rate, due to profit mix and lower tax rate in International</li> </ul>	<ul style="list-style-type: none"> <li>➤ ETR expected to be 12-14% within a few years, reflecting International's profits, use of capital losses and UK corporation tax rate declining to 17% in 2020</li> </ul>
Share count	<ul style="list-style-type: none"> <li>➤ Shares in respect of staff share schemes expected to vest over the next two years. Future share awards will then be satisfied through on-market purchases</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
London relocation	<ul style="list-style-type: none"> <li>➤ n/a</li> </ul>	<ul style="list-style-type: none"> <li>➤ Relocation anticipated to increase property costs by £3m in H2 2019, £10m in 2020 while we incur some dual-running costs, and circa £5m of ongoing additional costs thereafter</li> </ul>
2019 costs	<ul style="list-style-type: none"> <li>➤ n/a</li> </ul>	<ul style="list-style-type: none"> <li>➤ The Group's underlying cost base is expected to remain broadly consistent with 2018 before the impact of acquisitions. Acquisitions are expected to add around £22m of additional expenses to the cost base for FY 2019</li> </ul>
UK Platform Transformation Programme	<ul style="list-style-type: none"> <li>➤ Costs incurred to be between £120m to £160m</li> </ul>	<ul style="list-style-type: none"> <li>➤ Expect additional costs to complete the programme of approximately £25m above previously targeting top end of the range of £160m</li> </ul>

# Updated financial guidance continued

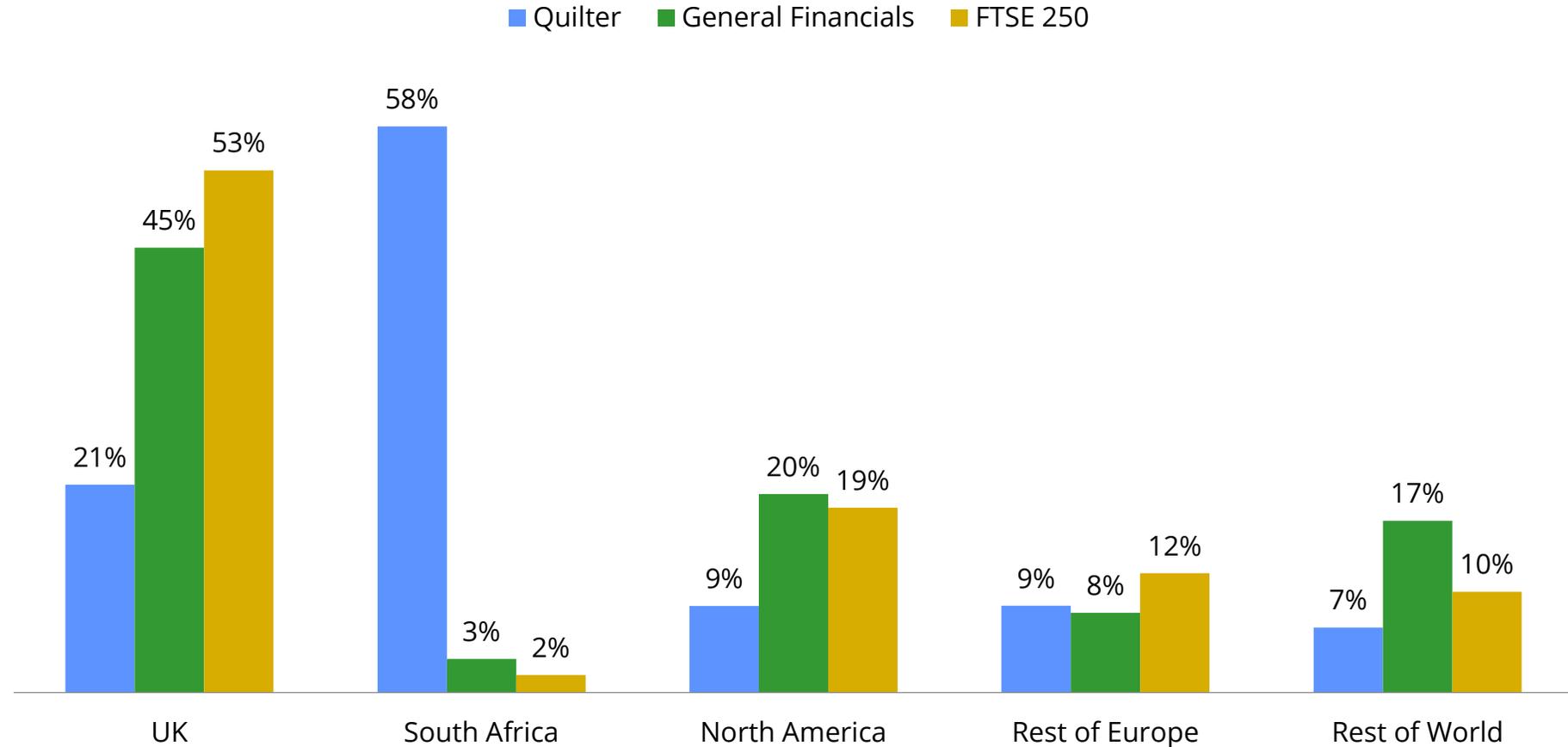
	Guidance to market at time of Listing	Updates to guidance
Net client cash flow	<ul style="list-style-type: none"> <li>➤ <b>Target:</b> NCCF of 5% of opening AuMA (excluding QLA) per annum over medium-term</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change to target but cautious on 2019 given expected Quilter Cheviot outflows, market conditions and economic and political uncertainty</li> </ul>
Revenue margin	<ul style="list-style-type: none"> <li>➤ Subject to delivering expected AuMA volumes and mix, overall Quilter annual rate of revenue margin decline to slow in near-term and become increasingly stable</li> <li>➤ Business units managed with intention of delivering revenue and profit growth, may lead to mix driven changes in segment revenue margins over time</li> <li>➤ Greater proportion of flows into higher revenue margin Advice and Wealth Management segment</li> <li>➤ Run-off of QLA Institutional book over next one to two years, expected to support to overall revenue margin in near term</li> <li>➤ Growth of Integrated NCCF to support revenue margin going forward</li> </ul>	<ul style="list-style-type: none"> <li>➤ Sale of Quilter Life Assurance will reduce the Group revenue margin by c.1bp and the Wealth Platforms segment revenue margin by c.3bp</li> </ul>
Managed separation & standalone costs	<ul style="list-style-type: none"> <li>➤ Old Mutual plc guidance: c.£25-30m p/a additional operating expenses above 2016 level due to Managed Separation and need to operate on standalone basis</li> <li>➤ c.£16m on annual basis reflected in 2017 year-end reported results, up to £14m of additional annual separation costs to be incurred during 2018</li> </ul>	<ul style="list-style-type: none"> <li>➤ Standalone listed group operating costs now reflected in cost base at full run-rate</li> <li>➤ Further c.£12m below-the-line costs in 2019, principally in re-branding</li> </ul>
Investment	<ul style="list-style-type: none"> <li>➤ For the period 2018-2020 total investment estimated to impact expense base by £20-30m, in aggregate</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>

## Updated financial guidance continued

	Guidance to market at time of Listing	Updates to guidance
<b>LTIP costs</b>	<ul style="list-style-type: none"> <li>➤ New Quilter Performance Shareplan will result in additional LTIP staff costs in 2018 and later years</li> <li>➤ LTIP costs to increase steadily on a phased basis to approximately £15m per annum by 2020</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
<b>Debt costs</b>	<ul style="list-style-type: none"> <li>➤ £200m subordinated debt at 4.478%</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
<b>Cash conversion</b>	<ul style="list-style-type: none"> <li>➤ Approximately 80% of post-tax operating profit from continuing operations into free cash, partially used to fund debt servicing costs and targeted distribution acquisitions</li> <li>➤ Distribution acquisitions expected to be up to £20m p.a.</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> <li>➤ No change</li> </ul>
<b>Dividend policy</b>	<ul style="list-style-type: none"> <li>➤ Target 40-60% pay-out ratio of post-tax adjusted profits, with the split of interim and final dividends approximately one-third and two-thirds, respectively</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
<b>Capital</b>	<ul style="list-style-type: none"> <li>➤ Subordinated debt security issued to ensure sufficient capital and liquidity to maintain strong capital ratios and free cash balances to withstand severe but plausible stress scenarios</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
<b>Other items</b>		
<b>Share count</b>	<ul style="list-style-type: none"> <li>➤ Shares in respect of staff share schemes expected to vest over the next two years. Future share awards will then be satisfied through on-market purchases</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>
<b>Seasonal dynamics</b>	<ul style="list-style-type: none"> <li>➤ FSCS levies paid in first half of year</li> </ul>	<ul style="list-style-type: none"> <li>➤ No change</li> </ul>

# Register structure by geography

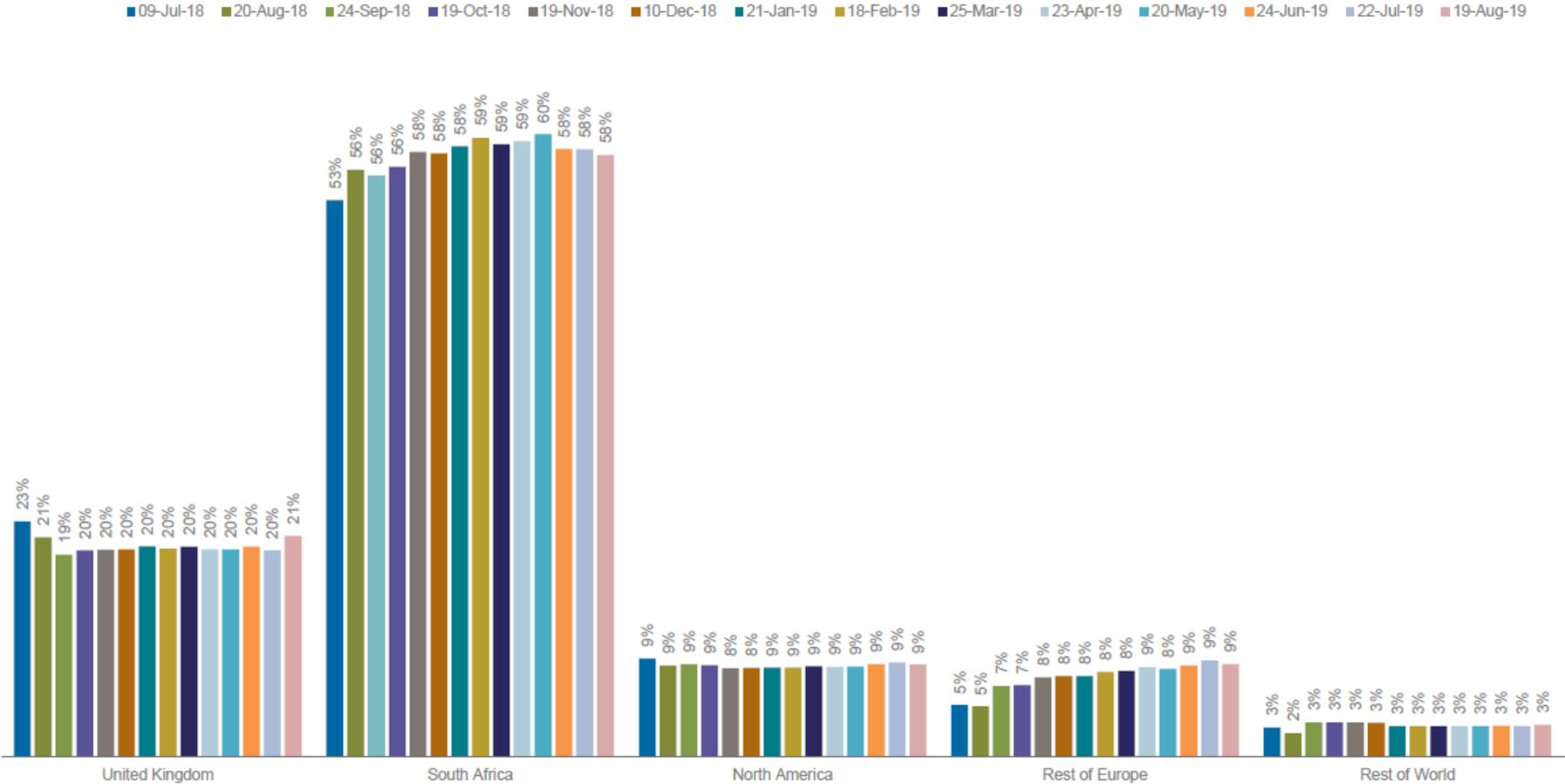
## Company analysis vs key benchmark data



As at 19 August 2019

# Register structure over time

## Company analysis over time



As at 19 August 2019

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# Disclaimer

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