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# Consensus estimates

23 JUNE 2022

# Consensus estimates summary - average

*March year-end, £m unless stated*

	FY22A	FY23	FY24	FY25
Third Party AUM (\$m)	68,468	73,040	77,460	85,432
Third Party Fee-Earning AUM (\$m)	58,335	61,981	66,431	73,646
In-year fundraising (\$m)	22,534	12,157	11,339	14,424
Balance Sheet Investment Portfolio (£m)	2,822	2,867	2,916	2,862
FMC Revenue	513	538	579	639
IC Revenue	452	270	280	285
<b>Group Revenue</b>	<b>965</b>	<b>808</b>	<b>859</b>	<b>924</b>
FMC PBT	286	286	307	343
<i>Operating Margin</i>	50.8%	53.2%	53.0%	53.7%
IC PBT	283	118	124	127
<b>Group PBT</b>	<b>569</b>	<b>405</b>	<b>431</b>	<b>470</b>
Fully diluted EPS (pence)	187.6	125.7	133.3	144.7
DPS (pence)	76.0	78.3	84.1	93.6
Net Gearing	0.45x	0.39x	0.32x	0.25x

**Notes:**

- Consensus values are derived from 12 contributing analysts with estimates published and confirmed between 31 January 2022 and 13 June 2022
- To date, 10 of 12 contributing analysts have released updated financial forecasts since ICG announced its FY22 results on 26 May 2022, reflected herein
- FY25 values reflect a consensus of 11 analysts only, as 1 contributing analyst has not disclosed any estimates for this period
- Net Gearing defined as closing net debt, excluding the consolidated structured entities, divided by closing shareholders' funds

# Average, high and low estimates

March year-end, £m unless stated	FY23			FY24			FY25		
	Average	High	Low	Average	High	Low	Average	High	Low
Third Party AUM (\$m)	73,040	78,728	61,604	77,460	81,992	68,348	85,432	96,525	71,975
Third Party Fee-Earning AUM (\$m)	61,981	65,171	54,554	66,431	70,766	58,370	73,646	82,815	60,328
In-year fundraising (\$m)	12,157	16,462	8,000	11,339	14,000	9,400	14,424	25,798	9,279
Balance Sheet Investment Portfolio (£m)	2,867	3,832	2,235	2,916	3,915	2,261	2,862	3,237	2,304
Third Party Management fees	423	453	393	454	486	414	503	538	480
Third Party Performance fees	49	60	36	55	67	37	63	89	40
<b>Third Party Fee Income</b>	<b>472</b>	<b>502</b>	<b>441</b>	<b>509</b>	<b>550</b>	<b>470</b>	<b>566</b>	<b>627</b>	<b>528</b>
Inter-segmental fee	26	29	23	27	31	23	27	34	22
CLO Dividend Income	40	48	34	43	52	36	46	60	36
<b>FMC Revenue</b>	<b>538</b>	<b>562</b>	<b>513</b>	<b>579</b>	<b>612</b>	<b>544</b>	<b>639</b>	<b>686</b>	<b>591</b>
Net Investment Return	296	334	261	307	339	273	312	336	279
Inter-segmental fee	(26)	(23)	(29)	(27)	(23)	(31)	(27)	(22)	(34)
<b>IC Revenue</b>	<b>270</b>	<b>308</b>	<b>237</b>	<b>280</b>	<b>309</b>	<b>248</b>	<b>285</b>	<b>308</b>	<b>254</b>
<b>Group Revenue</b>	<b>808</b>	<b>856</b>	<b>763</b>	<b>859</b>	<b>910</b>	<b>814</b>	<b>924</b>	<b>992</b>	<b>845</b>
FMC Operating Expenses	(252)	(238)	(268)	(272)	(248)	(308)	(296)	(282)	(323)
<b>FMC PBT</b>	<b>286</b>	<b>306</b>	<b>275</b>	<b>307</b>	<b>350</b>	<b>258</b>	<b>343</b>	<b>382</b>	<b>268</b>
<i>Operating Margin</i>	53.2%	55.8%	52.4%	53.0%	57.1%	45.6%	53.7%	57.2%	45.3%
IC Operating Expenses	(96)	(82)	(122)	(100)	(84)	(126)	(104)	(85)	(129)
Interest Expense	(55)	(51)	(76)	(56)	(51)	(77)	(55)	(51)	(67)
<b>IC PBT</b>	<b>118</b>	<b>153</b>	<b>89</b>	<b>124</b>	<b>149</b>	<b>102</b>	<b>127</b>	<b>146</b>	<b>112</b>
<b>Group PBT</b>	<b>405</b>	<b>435</b>	<b>369</b>	<b>431</b>	<b>473</b>	<b>367</b>	<b>470</b>	<b>508</b>	<b>380</b>
Fully diluted EPS (pence)	125.7	132.7	115.8	133.3	142.3	127.2	144.7	157.3	136.0
DPS (pence)	78.3	90.7	70.0	84.1	103.1	75.0	93.6	111.3	80.0
Net Gearing	0.39x	0.72x	0.25x	0.32x	0.67x	0.17x	0.25x	0.64x	0.05x

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- FY25 values reflect a consensus of 11 analysts only, as 1 contributing analyst has not disclosed any estimates for this period
- Net Gearing defined as closing net debt, excluding the consolidated structured entities, divided by closing shareholders' funds
- The 'High' and 'Low' columns represent the highest and lowest analyst estimates for each line item and are not additive. Therefore, total values may not tie to the sum of components

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