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# Consensus estimates

30 NOVEMBER 2022

# Consensus estimates summary - average

March year-end, £m unless stated

	FY22A	FY23	FY24	FY25
Third Party AUM (\$m)	68,468	69,207	74,071	81,612
Third Party Fee-Earning AUM (\$m)	58,335	59,500	64,165	70,155
In-year fundraising (\$m)	22,534	10,129	11,260	13,804
Balance Sheet Investment Portfolio (£m)	2,822	2,789	2,843	2,875
FMC Revenue	513	541	577	629
IC Revenue	452	79	267	281
<b>Group Revenue</b>	<b>965</b>	<b>621</b>	<b>844</b>	<b>910</b>
FMC PBT	286	291	309	339
Operating Margin	51%	54%	54%	54%
IC PBT	283	(69)	109	118
<b>Group PBT</b>	<b>569</b>	<b>222</b>	<b>418</b>	<b>457</b>
Fully diluted EPS (pence)	187.6	69.9	128.9	140.7
DPS (pence)	76.0	79.4	84.0	91.5
Net Gearing	0.45x	0.45x	0.37x	0.29x

**Notes:**

Consensus values are derived from 12 contributing analysts with estimates published and confirmed between 21 Jul-22 and 30 Nov-22.

Where explicit adjustments are identified in analyst estimates for the FV movement of derivatives in either the FMC or IC, the adjustment is reflected in the revenue line of the relevant segment.

Net gearing is 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)	69,207	73,931	65,640	74,071	80,314	67,938	81,612	87,577	71,971
Third Party Fee-Earning AUM (\$m)	59,500	62,974	57,593	64,165	68,227	59,093	70,155	75,305	62,607
In-year fundraising (\$m)	10,129	12,027	8,800	11,260	15,636	8,500	13,804	21,788	9,050
Balance Sheet Investment Portfolio (£m)	2,789	3,073	2,543	2,843	3,176	2,580	2,875	3,369	2,272
Third Party Management fees	455	490	412	463	487	428	504	538	460
Third Party Performance fees	35	49	24	48	59	34	56	77	36
<b>Third Party Fee Income</b>	<b>489</b>	<b>518</b>	<b>460</b>	<b>512</b>	<b>536</b>	<b>485</b>	<b>561</b>	<b>615</b>	<b>518</b>
Inter-segmental fee	26	29	23	26	31	23	27	34	23
CLO Dividend Income	37	47	15	39	46	30	42	49	35
<b>FMC Revenue</b>	<b>541</b>	<b>564</b>	<b>528</b>	<b>577</b>	<b>595</b>	<b>559</b>	<b>629</b>	<b>675</b>	<b>591</b>
Net Investment Return	105	302	(68)	293	341	229	307	343	258
Inter-segmental fee	(26)	(23)	(29)	(26)	(23)	(31)	(27)	(23)	(34)
<b>IC Revenue</b>	<b>79</b>	<b>275</b>	<b>(94)</b>	<b>267</b>	<b>313</b>	<b>204</b>	<b>281</b>	<b>314</b>	<b>235</b>
<b>Group Revenue</b>	<b>621</b>	<b>806</b>	<b>435</b>	<b>844</b>	<b>903</b>	<b>784</b>	<b>910</b>	<b>988</b>	<b>845</b>
FMC Operating Expenses	(247)	(237)	(257)	(268)	(251)	(279)	(290)	(261)	(305)
<b>FMC PBT</b>	<b>291</b>	<b>307</b>	<b>282</b>	<b>309</b>	<b>321</b>	<b>299</b>	<b>339</b>	<b>380</b>	<b>315</b>
<i>Operating Margin</i>	54%	56%	52%	54%	55%	52%	54%	56%	52%
IC Operating Expenses	(92)	(75)	(107)	(102)	(85)	(118)	(107)	(87)	(130)
Interest Expense	(57)	(52)	(64)	(55)	(43)	(62)	(54)	(33)	(64)
<b>IC PBT</b>	<b>(69)</b>	<b>111</b>	<b>(255)</b>	<b>109</b>	<b>163</b>	<b>42</b>	<b>118</b>	<b>156</b>	<b>83</b>
<b>Group PBT</b>	<b>222</b>	<b>400</b>	<b>37</b>	<b>418</b>	<b>471</b>	<b>356</b>	<b>457</b>	<b>523</b>	<b>413</b>
Fully diluted EPS (pence)	69.9	126.9	20.2	128.9	148.1	108.7	140.7	155.8	119.7
DPS (pence)	79.4	85.0	76.0	84.0	95.0	76.0	91.5	105.0	85.0
Net Gearing	0.45x	0.54x	0.27x	0.37x	0.51x	0.21x	0.29x	0.48x	0.15x

**Notes:**

Consensus values are derived from 12 contributing analysts with estimates published and confirmed between 21 Jul-22 and 30 Nov-22. Where explicit adjustments are identified in analyst estimates for the FV movement of derivatives in either the FMC or IC, the adjustment is reflected in the revenue line of the relevant segment. 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. Net gearing is defined as closing net debt, excluding the consolidated structured entities, divided by closing shareholders' funds

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