



Consensus estimates

22 MARCH 2023

Average, high and low estimates

March year-end, £m unless stated

	FY23			FY24			FY25		
	Average	High	Low	Average	High	Low	Average	High	Low
AUM									
Fundraising (\$m)	10,369	11,700	8,993	10,376	13,000	8,585	14,617	23,110	10,975
Closing third-party AUM (\$m)	70,522	74,359	66,082	74,845	80,631	67,938	82,734	90,625	71,971
Additions to third-party fee-earning AUM (\$m)	11,345	12,128	10,455	10,721	12,880	7,532	13,391	15,701	9,731
Realisations of third-party fee-earning AUM (\$m)	(6,399)	(5,852)	(7,331)	(6,777)	(5,474)	(7,800)	(6,722)	(5,284)	(8,425)
Closing third-party fee-earning AUM (\$m)	60,917	63,526	57,593	65,115	68,550	58,335	71,676	80,234	58,335
Fund Management Company (FMC)									
Third-party management fees	475	490	459	478	521	457	520	553	482
Third-party performance fees	28	48	23	42	58	23	56	79	36
Third-party fee income	503	530	483	520	549	491	576	633	518
Inter-segmental fee	25	26	23	25	28	22	25	30	20
CLO dividend income	39	43	34	35	41	21	36	43	23
FV movement of FX derivatives	(35)	(30)	(46)	6	25	-	-	-	-
FMC revenue	537	551	512	585	615	563	639	684	598
FMC operating expenses	(242)	(249)	(234)	(269)	(279)	(254)	(290)	(298)	(268)
FMC PBT	294	306	268	316	343	299	349	385	315
FMC operating margin	54.8%	55.5%	52.3%	54.1%	55.8%	53.1%	54.6%	56.4%	52.8%
Investment Company (IC)									
Net Investment Return	36	106	(68)	245	333	(3)	298	338	253
Inter-segmental fee	(25)	(23)	(26)	(25)	(22)	(28)	(25)	(20)	(30)
IC revenue	14	87	(80)	222	309	(28)	275	322	228
IC operating expenses	(94)	(98)	(87)	(97)	(108)	(46)	(73)	(122)	230
Interest expense	(58)	(63)	(47)	(55)	(62)	(43)	(53)	(64)	(33)
IC PBT	(138)	(66)	(231)	70	144	(128)	148	405	79
Group									
Group revenue	550	632	442	807	916	587	914	993	850
Group PBT	156	230	54	386	470	215	498	766	413
Fully diluted EPS (pence)	61	77	51	128	147	109	143	153	134
DPS (pence)	79	82	76	82	90	75	90	96	86
Net gearing	0.41x	0.51x	0.30x	0.31x	0.42x	0.22x	0.19x	0.34x	0.05x
NAV per share	696p	702p	691p	761p	782p	750p	822p	858p	795p

Notes

Estimates based on Visible Alpha consensus dated 22.03.2023. For more information please see page 2

Columns as denoted represent the average, 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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