



Consensus estimates

12 SEPTEMBER 2023

Average, high and low estimates

March year-end, £m unless stated

| | H1'24 | | | FY24 | | | FY25 | | | FY26 | | |
|---------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | Average | High | Low | Average | High | Low | Average | High | Low | Average | High | Low |
| AUM | | | | | | | | | | | | |
| Fundraising (\$m) | 5,194 | 5,651 | 4,472 | 10,212 | 11,700 | 8,207 | 14,325 | 16,240 | 11,505 | 14,566 | 18,426 | 12,004 |
| Closing third-party AUM (\$m) | 80,256 | 81,237 | 79,074 | 82,048 | 83,401 | 79,353 | 89,713 | 95,411 | 86,052 | 96,460 | 108,806 | 89,263 |
| Additions to third-party fee-earning AUM (\$m) | 4,697 | 5,434 | 4,183 | 10,173 | 10,868 | 9,043 | 14,181 | 15,956 | 11,749 | 14,034 | 16,136 | 12,265 |
| Realisations of third-party fee-earning AUM (\$m) | (2,518) | (1,553) | (3,126) | (5,721) | (5,039) | (6,424) | (6,892) | (6,060) | (7,932) | (7,498) | (6,087) | (9,425) |
| Closing third-party fee-earning AUM (\$m) | 65,834 | 66,650 | 65,043 | 68,296 | 69,219 | 65,949 | 75,658 | 80,077 | 73,029 | 81,810 | 90,351 | 76,097 |
| Fund Management Company (FMC) | | | | | | | | | | | | |
| Third-party management fees | 234 | 241 | 231 | 477 | 490 | 464 | 527 | 616 | 490 | 584 | 620 | 545 |
| Third-party performance fees | 13 | 20 | 8 | 33 | 41 | 25 | 59 | 76 | 47 | 69 | 78 | 60 |
| Third-party fee income | 247 | 259 | 239 | 509 | 527 | 489 | 586 | 668 | 544 | 653 | 686 | 612 |
| Inter-segmental fee | 12 | 14 | 12 | 25 | 26 | 23 | 25 | 27 | 23 | 25 | 27 | 23 |
| CLO dividend income | 20 | 25 | 15 | 37 | 43 | 29 | 38 | 43 | 29 | 38 | 45 | 29 |
| FMC revenue | 279 | 288 | 268 | 572 | 584 | 542 | 651 | 733 | 597 | 719 | 751 | 676 |
| FMC operating expenses | (127) | (129) | (125) | (260) | (262) | (254) | (289) | (304) | (282) | (318) | (331) | (308) |
| FMC PBT | 152 | 163 | 139 | 312 | 330 | 281 | 362 | 429 | 315 | 401 | 425 | 368 |
| FMC operating margin | 54.5% | 56.7% | 51.9% | 54.5% | 56.4% | 51.8% | 55.6% | 58.5% | 52.7% | 55.8% | 56.5% | 54.4% |
| Investment Company (IC) | | | | | | | | | | | | |
| Net Investment Return | 97 | 130 | 38 | 221 | 280 | 125 | 301 | 334 | 256 | 310 | 334 | 276 |
| Inter-segmental fee | (12) | (12) | (13) | (25) | (23) | (26) | (25) | (23) | (27) | (25) | (23) | (27) |
| IC revenue | 88 | 122 | 26 | 202 | 265 | 100 | 281 | 310 | 243 | 290 | 310 | 252 |
| IC operating expenses | (54) | (57) | (52) | (109) | (115) | (103) | (115) | (122) | (107) | (122) | (130) | (115) |
| Interest expense | (26) | (31) | (18) | (51) | (61) | (36) | (49) | (61) | (38) | (48) | (61) | (39) |
| IC PBT | 10 | 39 | (58) | 45 | 98 | (68) | 121 | 144 | 88 | 125 | 140 | 86 |
| Group | | | | | | | | | | | | |
| Group revenue | 367 | 396 | 294 | 774 | 841 | 643 | 932 | 977 | 907 | 1,009 | 1,040 | 979 |
| Group PBT | 162 | 196 | 81 | 357 | 412 | 213 | 483 | 517 | 453 | 526 | 558 | 498 |
| Fully diluted EPS (pence) | 46 | 58 | 17 | 105 | 130 | 50 | 144 | 155 | 128 | 155 | 168 | 141 |
| DPS (pence) | 26 | 27 | 26 | 80 | 81 | 78 | 89 | 94 | 85 | 96 | 107 | 89 |
| Net gearing | 0.54x | 0.54x | 0.54x | 0.41x | 0.53x | 0.19x | 0.28x | 0.42x | 0.06x | 0.18x | 0.28x | -0.04x |
| NAV per share | 711p | 721p | 701p | 739p | 747p | 724p | 818p | 860p | 779p | 883p | 929p | 829p |

Notes

Estimates based on "Custom" consensus of all brokers who have provided forecasts to Visible Alpha in the 180 days up the point of publication. 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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