



Consensus estimates

11 MARCH 2024

Average, high and low estimates

March year-end, £m unless stated

	FY24			FY25			FY26		
	Average	High	Low	Average	High	Low	Average	High	Low
AUM									
Fundraising (\$m)	12,355	13,726	10,643	12,425	16,500	8,260	14,627	18,714	12,000
Closing third-party AUM (\$m)	84,473	86,112	82,676	90,012	94,018	86,563	97,508	105,103	90,736
Additions to third-party fee-earning AUM (\$m)	12,653	13,413	11,479	13,581	17,638	9,211	14,595	15,750	13,250
Realisations of third-party fee-earning AUM (\$m)	(5,970)	(5,482)	(6,243)	(7,277)	(4,887)	(9,216)	(7,284)	(5,996)	(10,038)
Closing third-party fee-earning AUM (\$m)	69,792	70,833	68,281	76,988	79,391	74,427	84,115	86,428	80,581
Fund Management Company (FMC)									
Third-party management fees	485	494	475	559	595	540	611	640	593
Third-party performance fees	49	55	41	66	77	59	70	85	52
Third-party fee income	534	546	516	625	671	605	681	704	661
Inter-segmental fee	25	26	24	26	27	23	26	29	23
CLO dividend income	39	42	34	38	44	24	40	46	24
FMC revenue	599	609	585	690	736	655	748	777	730
FMC operating expenses	(270)	(273)	(266)	(303)	311	298	(331)	344	317
FMC PBT	329	339	317	387	425	353	417	447	392
FMC operating margin	55.0%	55.6%	54.2%	56.1%	57.8%	53.9%	55.8%	57.5%	53.7%
Investment Company (IC)									
Net Investment Return	303	342	260	311	378	254	337	407	294
Inter-segmental fee	(25)	(24)	(26)	(26)	(23)	(27)	(26)	(23)	(29)
IC revenue	280	313	236	293	353	249	317	382	266
IC operating expenses	(104)	(112)	(100)	(112)	122	104	(119)	134	107
Interest expense	(40)	(49)	(28)	(38)	49	26	(40)	49	30
IC PBT	136	182	102	142	213	102	157	216	122
Group									
Group revenue	875	918	838	980	1,042	904	1,059	1,159	1,003
Group PBT	462	521	419	526	604	455	570	663	514
Fully diluted EPS (pence)	136	155	125	152	172	126	167	180	156
DPS (pence)	80	84	76	90	97	86	98	109	90
Net gearing	0.42x	0.52x	0.52x	0.35x	0.42x	0.42x	0.30x	0.50x	0.50x
NAV per share	753p	759p	748p	824p	843p	812p	893p	925p	874p

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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