



Consensus estimates

25 APRIL 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)	12,420	13,726	11,069	12,261	16,500	8,016	14,023	15,810	12,000
Closing third-party AUM (\$m)	84,353	86,112	82,689	89,574	93,529	85,509	96,124	101,468	90,736
Additions to third-party fee-earning AUM (\$m)	12,609	13,413	12,039	13,761	17,638	10,376	14,430	15,750	13,250
Realisations of third-party fee-earning AUM (\$m)	(6,081)	(5,482)	(6,256)	(6,953)	(4,998)	(9,079)	(7,501)	(6,130)	(10,038)
Closing third-party fee-earning AUM (\$m)	69,777	70,833	68,281	77,147	79,391	75,000	83,849	86,383	80,581
Fund Management Company (FMC)									
Third-party management fees	486	495	475	566	599	545	617	640	593
Third-party performance fees	50	57	41	66	76	59	70	85	52
Third-party fee income	536	549	516	631	674	605	687	704	661
Inter-segmental fee	25	26	25	26	27	25	27	29	25
CLO dividend income	39	42	34	38	44	24	40	46	24
FMC revenue	601	611	585	697	739	655	754	777	730
FMC operating expenses	(270)	(273)	(266)	(303)	(311)	(298)	(333)	(344)	(327)
FMC PBT	331	339	317	393	427	353	421	447	392
FMC operating margin	55.1%	55.4%	54.2%	56.5%	57.8%	53.9%	55.8%	57.5%	53.7%
Investment Company (IC)									
Net Investment Return	301	342	260	310	378	254	337	407	294
Inter-segmental fee	(25)	(25)	(26)	(26)	(25)	(27)	(27)	(25)	(29)
IC revenue	281	316	236	294	353	249	320	382	266
IC operating expenses	(104)	(112)	(100)	(112)	(122)	(105)	(119)	(134)	(107)
Interest expense	(43)	(49)	(29)	(41)	(49)	(26)	(41)	(49)	(30)
IC PBT	135	182	102	141	213	102	159	216	122
Group									
Group revenue	879	922	838	987	1,042	904	1,068	1,159	1,003
Group PBT	463	521	419	530	604	455	575	663	514
Fully diluted EPS (pence)	135	148	125	150	165	126	167	175	156
DPS (pence)	81	84	76	90	95	86	97	104	90
Net gearing	0.42x	0.50x	0.32x	0.35x	0.40x	0.29x	0.30x	0.50x	0.20x
NAV per share	754p	763p	748p	826p	849p	812p	897p	938p	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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