



Consensus estimates

22 JULY 2024

Average, high and low estimates

March year-end, £m unless stated

	1H25			FY25			FY26			FY27		
	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low
AUM												
Fundraising (\$m)	7,648	9,850	6,000	14,006	18,400	10,270	13,840	15,500	11,387	15,762	19,610	13,569
Closing fee-earning AUM (\$m)	72,903	75,747	70,385	76,609	79,391	72,723	83,699	86,655	79,007	90,726	92,312	87,960
Fund Management Company (FMC)												
Management fees	277	290	266	569	600	549	619	640	589	678	708	638
Performance fees	35	39	31	70	78	63	77	97	52	88	123	59
Fee income	312	326	302	639	673	620	697	729	686	766	814	733
Inter-segmental fee	13	14	13	26	26	25	26	28	24	27	30	23
CLD dividend income	22	26	20	46	53	40	47	55	44	49	57	43
FMC revenue	347	358	336	710	742	691	769	794	756	841	879	801
FMC operating expenses	(151)	(154)	(149)	(312)	(318)	(310)	(339)	(347)	(323)	(372)	(380)	(359)
FMC PBT	196	209	186	398	428	378	432	452	419	473	507	449
FMC operating margin	56.5%	58.3%	55.3%	56.0%	57.7%	54.7%	56.2%	56.9%	55.4%	56.2%	57.7%	56.0%
Investment Company (IC)												
Net Investment Return	154	185	101	332	372	306	347	398	310	365	429	338
Inter-segmental fee	(13)	(13)	(13)	(26)	(25)	(26)	(26)	(24)	(28)	(27)	(23)	(30)
IC revenue	154	173	143	310	347	299	325	373	285	343	402	318
IC operating expenses	(54)	(60)	(47)	(110)	(122)	(96)	(118)	(134)	(107)	(127)	(149)	(116)
Interest expense	(14)	(24)	(10)	(27)	(47)	(19)	(31)	(48)	(12)	(27)	(46)	(9)
IC PBT	86	115	69	171	229	146	174	231	131	186	252	149
Group												
Group revenue	501	523	489	1,020	1,045	990	1,094	1,141	1,047	1,180	1,274	1,118
Group PBT	281	306	258	567	606	531	605	652	554	656	745	597
Fully diluted EPS (pence)	81	87	78	162	163	159	177	181	172	189	198	178
DPS (pence)	28	34	26	89	96	82	96	108	87	101	111	93
Net gearing	0.32x	0.42x	0.25x	0.30x	0.38x	0.25x	0.26x	0.50x	0.17x	0.14x	0.26x	0.10x
NAV per share	837p	862p	821p	894p	908p	884p	984p	996p	971p	1,074p	1,086p	1,057p

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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