



Consensus estimates

16 SEPTEMBER 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)	7,665	9,850	6,000	14,039	18,400	10,270	13,873	15,500	11,387	15,802	19,610	13,569
Closing fee-earning AUM (\$m)	72,591	75,747	70,385	76,231	79,391	72,723	82,871	85,671	79,007	89,772	91,208	87,934
Fund Management Company (FMC)												
Management fees	277	286	271	569	600	553	618	640	589	677	708	649
Performance fees	35	40	31	70	76	63	77	97	52	88	121	59
Fee income	312	323	302	639	673	620	695	713	686	765	793	734
Inter-segmental fee	13	14	13	26	26	25	26	28	24	27	29	24
CLO dividend income	22	26	20	46	53	40	47	54	44	49	56	43
FMC revenue	347	357	336	710	742	691	768	787	756	839	872	807
FMC operating expenses	(151)	(154)	(149)	(312)	(318)	(310)	(339)	(347)	(323)	(373)	(380)	(359)
FMC PBT	196	206	186	397	428	378	431	445	419	470	493	449
FMC operating margin	56.5%	57.6%	55.3%	56.0%	57.7%	54.7%	56.1%	56.5%	55.4%	56.0%	56.5%	55.6%
Investment Company (IC)												
Net Investment Return	154	185	100	332	372	306	346	398	310	364	429	338
Inter-segmental fee	(13)	(13)	(13)	(26)	(25)	(26)	(26)	(24)	(28)	(27)	(24)	(29)
IC revenue	154	173	143	310	347	299	324	373	285	342	402	317
IC operating expenses	(54)	(60)	(47)	(110)	(122)	(96)	(117)	(134)	(107)	(125)	(137)	(116)
Interest expense	(14)	(24)	(10)	(27)	(47)	(19)	(31)	(48)	(12)	(27)	(46)	(9)
IC PBT	86	115	69	170	229	146	174	231	131	187	252	149
Group												
Group revenue	501	519	489	1,019	1,045	990	1,092	1,141	1,047	1,177	1,274	1,131
Group PBT	282	302	258	567	606	531	604	652	554	654	745	597
Fully diluted EPS (pence)	81	86	78	161	165	158	176	181	172	187	192	178
DPS (pence)	28	33	26	89	95	82	96	106	87	101	111	93
Net gearing	0.32x	0.43x	0.25x	0.31x	0.37x	0.25x	0.26x	0.50x	0.17x	0.16x	0.29x	0.10x
NAV per share	832p	862p	806p	894p	906p	884p	981p	986p	971p	1,072p	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

Disclaimer

The information provided by Visible Alpha cited herein provided “as is” and “as available” without warranty of any kind. Use of any Visible Alpha data is at your own risk and Visible Alpha disclaims any liability for use of the Visible Alpha data. Although the information is obtained or compiled from reliable sources Visible Alpha neither can nor does guarantee or make any representation or warranty, either express or implied, as to the accuracy, validity, sequence, timeliness, completeness or continued availability of any information or data, including third-party content, made available herein. In no event shall Visible Alpha be liable for any decision made or action or inaction taken in reliance on any information or data, including third-party content. Visible Alpha further explicitly disclaims, to the fullest extent permitted by applicable law, any warranty of any kind, whether express or implied, including warranties of merchantability, fitness for a particular purpose and non-infringement.

All analysts who provided their estimates to Visible Alpha have been included and the selection of analysts included in the consensus has not been made on the basis of the analysts’ opinions, forecasts, estimates, projections, predictions or recommendations in respect of ICG.

The opinions, forecasts, estimates, projections, predictions or recommendations regarding ICG’s performance or financial position made by the aforementioned analysts (and, therefore, the aggregated consensus estimate numbers that result from the individual estimates) are those of the analysts alone and do not represent the opinions, forecasts, estimates, predictions or recommendations of ICG or its management and ICG does not endorse or concur with any of such analysts’ opinions, forecasts, estimates, projections, predictions or recommendations.

ICG has not verified any of the forecasts received, nor does it intend to do so in the future, and none of ICG, its subsidiaries or affiliates or their respective directors, officers and employees makes any representation or warranty, express or implied, as to, or accepts any responsibility for, the selection, accuracy or completeness of the consensus information, the reasonableness of any assumptions or projections or the likelihood of achieving the consensus. ICG assumes no responsibility to update or supplement the consensus. ICG will not provide any commentary on the consensus. The circulation of consensus by ICG is not mandatory and ICG may amend its practice on this or cease providing consensus estimates at any time.

ICG is not aware of, nor has it investigated, the existence of any interests or conflicts of interest of the contributors that could compromise the objectivity of the contributed information. The consensus estimates are being provided for information purposes only and are not intended to, nor do they, constitute investment advice, promotional material for services offered by ICG, its subsidiaries or affiliates, or any solicitation to buy, hold or sell securities or other financial instruments of ICG, its subsidiaries or affiliates. None of ICG, its subsidiaries or affiliates or their respective directors, officers and employees shall accept any liability whatsoever for the consequences of any reliance upon, or actions taken based on, any of the information provided in the consensus.