



Consensus estimates

11 APRIL 2025

Average, high and low estimates

March year-end, £m unless stated	FY25			FY26			FY27		
	Average	High	Low	Average	High	Low	Average	High	Low
AUM									
Fundraising (\$m)	19,498	23,113	15,819	12,120	15,641	8,978	15,183	17,100	12,108
Closing fee-earning AUM (\$m)	75,319	78,038	72,215	81,173	84,173	78,219	87,724	91,211	85,339
Fund Management Company (FMC)									
Management fees	585	616	560	611	652	578	676	710	632
Performance fees	67	75	57	74	83	50	84	100	60
Fee income	652	682	630	685	712	642	760	799	725
Inter-segmental fee	25	27	24	26	29	24	27	31	24
CLO dividend income	46	52	43	47	57	44	48	62	44
FMC revenue	724	754	703	759	782	715	835	869	794
FMC operating expenses	(316)	(309)	(322)	(344)	(335)	(351)	(374)	(357)	(390)
FMC PBT	408	436	385	415	443	366	460	490	437
FMC operating margin	56.3%	57.8%	54.7%	54.6%	56.7%	51.2%	55.1%	56.4%	53.3%
Investment Company (IC)									
Net Investment Return	193	336	140	308	384	151	338	410	291
Inter-segmental fee	(24)	(13)	(27)	(26)	(24)	(34)	(27)	(24)	(35)
IC revenue	176	309	128	283	350	124	312	375	275
IC operating expenses	(91)	(77)	(109)	(117)	(107)	(141)	(123)	(112)	(143)
Interest expense	(23)	(9)	(38)	(26)	(13)	(38)	(26)	(12)	(40)
IC PBT	67	161	13	141	204	(9)	165	225	109
Group									
Group revenue	905	1,018	848	1,038	1,109	840	1,144	1,196	1,095
Group PBT	474	552	415	556	619	357	625	678	567
Fully diluted EPS (pence)	138	173	118	164	182	104	183	203	168
DPS (pence)	86	95	81	89	100	73	97	110	88
Net gearing	0.31x	0.45x	0.23x	0.24x	0.33x	0.16x	0.16x	0.31x	0.05x
NAV per share	855p	892p	813p	930p	987p	854p	1,031p	1,098p	961p

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 and latest numbers provided by research analysts directly to ICG, for those that do not provide forecasts to Visible Alpha. 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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