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# Consensus estimates

29 APRIL 2025

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# Average, high and low estimates

March year-end, £m unless stated	FY25			FY26			FY27		
	Average	High	Low	Average	High	Low	Average	High	Low
<b>AUM</b>									
Fundraising (\$m)	19,347	23,113	15,819	12,250	15,641	10,020	15,691	20,285	12,108
Closing fee-earning AUM (\$m)	75,324	78,038	71,615	81,249	84,173	78,219	88,028	94,675	84,131
<b>Fund Management Company (FMC)</b>									
Management fees	587	641	560	606	633	571	673	764	619
Performance fees	67	75	57	74	83	50	86	100	72
<b>Fee income</b>	<b>653</b>	<b>698</b>	<b>630</b>	<b>680</b>	<b>712</b>	<b>642</b>	<b>759</b>	<b>843</b>	<b>691</b>
Inter-segmental fee	25	27	24	26	29	24	27	31	24
CLO dividend income	46	52	43	47	57	44	48	62	44
<b>FMC revenue</b>	<b>726</b>	<b>770</b>	<b>707</b>	<b>753</b>	<b>782</b>	<b>715</b>	<b>834</b>	<b>917</b>	<b>766</b>
FMC operating expenses	(317)	(309)	(324)	(344)	(335)	(351)	(374)	(354)	(390)
<b>FMC PBT</b>	<b>409</b>	<b>452</b>	<b>384</b>	<b>409</b>	<b>440</b>	<b>366</b>	<b>459</b>	<b>528</b>	<b>412</b>
FMC operating margin	56.3%	58.7%	54.2%	54.3%	56.3%	51.2%	55.1%	57.5%	53.3%
<b>Investment Company (IC)</b>									
Net Investment Return	192	336	140	287	384	114	336	410	291
Inter-segmental fee	(24)	(13)	(27)	(26)	(24)	(34)	(27)	(24)	(35)
<b>IC revenue</b>	<b>175</b>	<b>309</b>	<b>128</b>	<b>262</b>	<b>350</b>	<b>90</b>	<b>310</b>	<b>375</b>	<b>275</b>
IC operating expenses	(91)	(77)	(109)	(116)	(107)	(141)	(123)	(112)	(143)
Interest expense	(23)	(9)	(38)	(26)	(13)	(38)	(26)	(12)	(40)
<b>IC PBT</b>	<b>65</b>	<b>161</b>	<b>13</b>	<b>120</b>	<b>204</b>	<b>(42)</b>	<b>163</b>	<b>225</b>	<b>109</b>
<b>Group</b>									
Group revenue	906	1,018	848	1,010	1,089	840	1,141	1,237	1,057
Group PBT	474	552	415	530	610	357	622	700	520
Fully diluted EPS (pence)	137	173	118	155	182	98	183	203	151
<b>DPS (pence)</b>	<b>87</b>	<b>95</b>	<b>81</b>	<b>89</b>	<b>100</b>	<b>73</b>	<b>97</b>	<b>112</b>	<b>88</b>
Net gearing	0.31x	0.45x	0.23x	0.25x	0.34x	0.16x	0.16x	0.31x	0.05x
<b>NAV per share</b>	<b>855p</b>	<b>892p</b>	<b>813p</b>	<b>928p</b>	<b>987p</b>	<b>854p</b>	<b>1,029p</b>	<b>1,098p</b>	<b>961p</b>

## 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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