



Consensus estimates

9 JUNE 2025

Average, high and low estimates

March year-end, £m unless stated

	H1 FY26			FY26			FY27			FY28		
	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low
AUM												
Fundraising (\$m)	5,584	11,600	2,840	10,014	13,428	7,403	14,429	18,145	10,300	17,548	18,656	15,400
Closing fee-earning AUM (\$m)	77,956	80,456	76,251	80,052	82,131	77,558	86,782	92,141	80,709	94,182	100,239	87,207
Fund Management Company (FMC)												
Management fees	296	378	280	590	623	571	650	681	611	698	751	619
Performance fees	36	43	20	77	90	50	88	100	69	100	120	86
Fee income	333	421	306	666	697	636	736	776	699	798	864	714
Inter-segmental fee	14	26	12	26	31	24	27	33	24	27	33	24
CLO dividend income	22	25	13	45	54	25	46	58	26	46	62	26
FMC revenue	370	472	341	740	768	706	813	849	772	872	934	789
FMC operating expenses	(168)	(158)	(198)	(334)	(320)	(348)	(363)	(351)	(380)	(391)	(373)	(419)
FMC PBT	202	273	172	407	437	378	449	490	411	481	548	406
FMC operating margin	54.4%	57.9%	50.3%	54.9%	56.8%	53.0%	55.2%	57.9%	53.3%	55.1%	58.7%	51.5%
Investment Company (IC)												
Net Investment Return	133	170	77	285	339	212	329	352	286	341	360	317
Inter-segmental fee	(13)	(11)	(15)	(26)	(22)	(31)	(26)	(22)	(33)	(26)	(22)	(33)
IC revenue	120	157	65	260	313	188	304	328	261	316	335	292
IC operating expenses	(53)	(36)	(63)	(110)	(83)	(126)	(118)	(81)	(131)	(124)	(80)	(139)
Interest expense	(11)	(6)	(14)	(22)	(9)	(32)	(21)	(6)	(33)	(19)	6	(34)
IC PBT	56	89	5	128	177	62	166	188	128	174	199	152
Group												
Group revenue	489	615	420	1,001	1,053	921	1,117	1,174	1,060	1,189	1,269	1,085
Group Opex	(221)	(194)	(261)	(444)	(403)	(474)	(481)	(432)	(511)	(515)	(453)	(558)
Group PBT	257	342	193	535	582	454	615	662	567	655	726	604
Fully diluted EPS (pence)	78	158	53	156	177	125	179	204	168	191	212	179
DPS (pence)	33	93	23	86	100	73	92	105	74	98	110	78
Net gearing	0.18x	0.30x	-0.19x	0.19x	0.29x	0.06x	0.13x	0.27x	-0.09x	0.06x	0.21x	-0.18x
NAV per share	881p	923p	863p	938p	975p	912p	1,033p	1,073p	999p	1,129p	1,194p	1,096p

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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