



Consensus estimates

2 JULY 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)	5,555	11,600	2,840	9,711	11,600	7,403	13,675	18,145	10,252	18,006	21,740	15,400
Closing fee-earning AUM (\$m)	78,054	80,456	76,251	80,259	83,195	77,558	86,528	92,141	80,709	94,236	100,239	87,207
Fund Management Company (FMC)												
Management fees	297	378	285	590	623	571	649	681	611	697	751	619
Performance fees	37	43	20	77	90	50	88	100	69	100	120	86
Fee income	334	421	306	668	697	636	736	776	699	798	864	714
Inter-segmental fee	14	26	12	25	31	24	26	33	24	26	33	24
CLO dividend income	22	25	13	45	52	25	46	55	26	47	59	26
FMC revenue	371	472	341	740	768	706	810	846	772	872	934	789
FMC operating expenses	(167)	(158)	(198)	(332)	(320)	(348)	(360)	(349)	(375)	(388)	(373)	(415)
FMC PBT	204	273	172	408	437	378	450	490	411	484	548	406
FMC operating margin	54.8%	57.9%	50.3%	55.1%	56.8%	53.0%	55.5%	57.9%	53.3%	55.5%	58.7%	51.5%
Investment Company (IC)												
Net Investment Return	133	170	77	286	339	212	329	352	286	339	360	316
Inter-segmental fee	(13)	(11)	(15)	(25)	(22)	(31)	(25)	(22)	(33)	(26)	(22)	(33)
IC revenue	121	157	65	260	313	188	304	328	261	314	335	291
IC operating expenses	(53)	(36)	(63)	(108)	(83)	(126)	(116)	(81)	(131)	(122)	(80)	(137)
Interest expense	(11)	(6)	(14)	(22)	(9)	(32)	(21)	(6)	(33)	(19)	6	(34)
IC PBT	57	89	5	130	177	62	168	188	128	173	199	152
Group												
Group revenue	491	615	420	1,001	1,053	921	1,116	1,174	1,060	1,187	1,269	1,085
Group Opex	(220)	(194)	(261)	(440)	(403)	(474)	(476)	(430)	(506)	(510)	(453)	(552)
Group PBT	260	342	193	538	582	454	618	655	592	658	726	604
Fully diluted EPS (pence)	79	158	53	157	179	125	181	204	169	193	212	179
DPS (pence)	33	93	23	86	93	73	92	104	74	97	109	78
Net gearing	0.17x	0.30x	-0.19x	0.18x	0.29x	0.06x	0.12x	0.27x	-0.09x	0.05x	0.21x	-0.18x
NAV per share	881p	923p	863p	937p	975p	912p	1,032p	1,072p	999p	1,132p	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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