



Consensus estimates

28 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)	6,219	11,600	3,752	10,027	11,600	8,034	13,607	18,340	10,252	18,075	21,740	15,400
Closing fee-earning AUM (\$m)	80,505	83,619	76,251	82,333	89,596	77,633	88,326	94,872	84,001	96,458	103,621	90,959
Fund Management Company (FMC)												
Management fees	305	378	288	601	656	572	653	689	621	704	753	664
Performance fees	37	43	25	78	87	55	88	100	69	101	120	86
Fee income	342	421	323	680	721	650	740	769	705	805	849	763
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	379	472	360	751	788	722	814	839	782	879	924	836
FMC operating expenses	(167)	(158)	(198)	(331)	(320)	(336)	(360)	(349)	(374)	(388)	(372)	(415)
FMC PBT	212	273	193	420	456	391	455	486	420	491	541	450
FMC operating margin	55.9%	58.7%	53.0%	55.9%	58.0%	53.8%	55.8%	58.2%	53.5%	55.8%	58.7%	52.3%
Investment Company (IC)												
Net Investment Return	132	170	86	284	339	214	329	351	286	338	360	316
Inter-segmental fee	(13)	(11)	(15)	(25)	(22)	(31)	(25)	(22)	(33)	(26)	(22)	(33)
IC revenue	120	157	74	258	313	190	305	327	261	313	335	289
IC operating expenses	(52)	(42)	(63)	(108)	(91)	(126)	(116)	(96)	(131)	(124)	(106)	(137)
Interest expense	(11)	(6)	(14)	(21)	(9)	(32)	(20)	(6)	(32)	(19)	6	(32)
IC PBT	57	89	18	130	177	78	170	188	128	171	199	152
Group												
Group revenue	498	615	443	1,011	1,062	915	1,120	1,155	1,078	1,193	1,251	1,127
Group Opex	(219)	(200)	(261)	(439)	(411)	(462)	(475)	(445)	(505)	(512)	(478)	(552)
Group PBT	268	342	229	550	601	473	624	658	592	662	726	621
Fully diluted EPS (pence)	82	158	62	161	179	131	183	204	169	194	215	177
DPS (pence)	33	93	24	88	97	73	92	101	74	98	108	78
Net gearing	0.21x	0.30x	0.11x	0.18x	0.34x	0.05x	0.11x	0.31x	-0.09x	0.05x	0.28x	-0.18x
NAV per share	883p	923p	866p	929p	950p	871p	1,025p	1,058p	983p	1,121p	1,166p	1,047p

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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