



Consensus estimates

07 OCTOBER 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)	5,817	9,185	3,752	10,486	14,600	8,034	13,617	18,340	10,132	18,455	22,176	15,400
Closing fee-earning AUM (\$m)	81,039	83,619	76,251	83,243	89,596	77,633	89,097	94,872	83,965	97,195	103,621	90,959
Fund Management Company (FMC)												
Management fees	308	375	288	611	676	572	657	689	621	707	753	663
Performance fees	40	93	25	81	138	55	90	110	69	102	122	86
Fee income	348	401	323	691	747	653	747	782	708	808	849	754
Inter-segmental fee	13	15	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	384	437	360	764	815	727	821	854	783	883	924	833
FMC operating expenses	(166)	(158)	(188)	(333)	(325)	(350)	(360)	(346)	(374)	(387)	(359)	(415)
FMC PBT	217	272	193	431	489	391	461	492	420	496	541	447
FMC operating margin	56.5%	63.2%	53.0%	56.4%	60.0%	53.8%	56.1%	58.2%	53.7%	56.1%	58.7%	52.9%
Investment Company (IC)												
Net Investment Return	126	164	86	279	338	208	325	351	273	335	360	273
Inter-segmental fee	(13)	(11)	(15)	(25)	(22)	(31)	(25)	(22)	(33)	(26)	(22)	(33)
IC revenue	113	152	74	254	306	184	301	327	248	310	335	248
IC operating expenses	(52)	(42)	(61)	(108)	(91)	(126)	(116)	(96)	(131)	(123)	(100)	(137)
Interest expense	(11)	(6)	(14)	(21)	(9)	(32)	(20)	(6)	(32)	(18)	6	(32)
IC PBT	50	85	18	125	176	73	165	188	108	170	226	100
Group												
Group revenue	497	561	465	1,019	1,070	940	1,122	1,164	1,051	1,193	1,251	1,091
Group Opex	(219)	(201)	(250)	(441)	(416)	(476)	(476)	(442)	(505)	(510)	(460)	(552)
Group PBT	267	306	238	556	608	494	626	677	564	666	726	584
Fully diluted EPS (pence)	76	88	68	162	186	136	183	212	163	195	215	169
DPS (pence)	28	30	24	88	97	74	93	101	77	98	108	80
Net gearing	0.21x	0.30x	0.11x	0.18x	0.34x	0.05x	0.11x	0.31x	-0.09x	0.04x	0.28x	-0.18x
NAV per share	881p	923p	866p	924p	954p	867p	1,012p	1,073p	867p	1,102p	1,186p	867p

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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