



Consensus estimates

17 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)	5,824	9,210	3,752	10,553	15,100	8,034	13,738	18,405	10,132	18,308	22,176	15,400
Closing fee-earning AUM (\$m)	81,585	83,171	76,251	83,705	89,596	77,633	89,708	94,872	84,001	97,676	103,621	92,110
Fund Management Company (FMC)												
Management fees	315	375	288	618	676	572	661	692	621	710	753	670
Performance fees	67	95	26	103	143	63	93	113	69	108	171	73
Fee income	382	427	323	721	785	653	754	792	708	818	864	767
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	418	463	360	793	857	727	827	862	778	892	935	836
FMC operating expenses	(168)	(158)	(188)	(333)	(325)	(350)	(360)	(346)	(374)	(386)	(359)	(410)
FMC PBT	250	295	193	460	525	391	467	501	420	506	550	451
FMC operating margin	59.5%	63.7%	53.0%	57.9%	61.4%	53.8%	56.5%	58.2%	53.7%	56.6%	58.8%	52.9%
Investment Company (IC)												
Net Investment Return	121	164	80	271	338	187	325	351	273	334	360	273
Inter-segmental fee	(12)	(0)	(15)	(24)	(31)	(31)	(24)	(33)	(33)	(24)	(33)	(33)
IC revenue	109	152	68	246	304	163	300	327	248	309	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	46	85	16	117	168	52	165	188	108	169	219	100
Group												
Group revenue	527	572	478	1,040	1,110	956	1,128	1,171	1,051	1,202	1,262	1,091
Group Opex	(220)	(201)	(250)	(441)	(416)	(476)	(476)	(442)	(505)	(509)	(460)	(547)
Group PBT	296	335	242	577	630	494	632	686	564	675	769	584
Fully diluted EPS (pence)	84	98	68	167	187	146	185	212	163	197	220	169
DPS (pence)	28	30	24	89	111	74	93	101	77	99	108	80
Net gearing	0.20x	0.29x	0.11x	0.17x	0.34x	0.04x	0.11x	0.31x	-0.09x	0.04x	0.28x	-0.19x
NAV per share	890p	927p	866p	930p	966p	867p	1,018p	1,073p	867p	1,109p	1,188p	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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