



Consensus estimates

5 NOVEMBER 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)	5,362	9,210	1,512	10,082	15,100	5,822	13,707	18,275	10,132	18,261	22,176	15,400
Closing fee-earning AUM (\$m)	81,703	83,654	76,251	83,435	87,429	77,633	89,293	94,563	84,001	97,056	103,338	91,363
Fund Management Company (FMC)												
Management fees	313	330	288	615	658	572	660	692	621	708	768	670
Performance fees	84	95	33	116	144	76	95	113	72	110	171	73
Fee income	397	422	323	732	785	653	755	792	708	819	878	767
Inter-segmental fee	13	15	12	25	31	24	26	33	24	26	33	24
CLO dividend income	22	25	13	45	50	25	46	52	26	47	55	26
FMC revenue	433	459	360	804	857	727	829	862	778	893	950	836
FMC operating expenses	(169)	(158)	(191)	(334)	(326)	(353)	(360)	(350)	(374)	(387)	(367)	(410)
FMC PBT	263	288	193	470	525	391	468	501	420	506	551	451
FMC operating margin	60.7%	63.8%	53.0%	58.3%	61.4%	53.8%	56.4%	58.1%	53.7%	56.6%	58.8%	52.9%
Investment Company (IC)												
Net Investment Return	115	164	80	267	328	187	324	350	273	333	360	273
Inter-segmental fee	(12)	0	(15)	(23)	(31)	(31)	(24)	(33)	(33)	(24)	(33)	(33)
IC revenue	103	152	68	242	304	163	299	325	248	308	335	248
IC operating expenses	(53)	(42)	(61)	(109)	(91)	(126)	(116)	(96)	(131)	(123)	(100)	(137)
Interest expense	(11)	(6)	(13)	(20)	(9)	(26)	(19)	(6)	(26)	(17)	6	(26)
IC PBT	39	85	(2)	113	168	52	164	188	108	169	219	100
Group												
Group revenue	532	572	481	1,043	1,110	956	1,128	1,171	1,061	1,201	1,262	1,111
Group Opex	(222)	(201)	(252)	(443)	(417)	(479)	(476)	(446)	(505)	(510)	(467)	(547)
Group PBT	299	335	242	579	632	494	631	686	571	674	769	597
Fully diluted EPS (pence)	84	97	68	168	187	146	185	212	165	197	220	172
DPS (pence)	28	30	24	89	111	74	93	102	77	98	106	80
Net gearing	0.19x	0.29x	0.13x	0.16x	0.26x	0.04x	0.09x	0.21x	-0.09x	0.03x	0.20x	-0.19x
NAV per share	890p	927p	866p	936p	966p	867p	1,024p	1,073p	867p	1,119p	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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