



Consensus estimates

5 JANUARY 2026

Average, high and low estimates

March year-end, £m unless stated

AUM

	FY26			FY27			FY28		
	Average	High	Low	Average	High	Low	Average	High	Low
Fundraising (\$m)	11,971	15,100	10,081	13,998	18,640	10,132	18,391	22,176	15,400
Closing fee-earning AUM (\$m)	84,235	87,429	77,633	90,216	94,784	84,001	98,411	102,968	92,110

Fund Management Company (FMC)

Management fees	633	658	572	668	695	621	716	772	672
Performance fees	123	154	78	96	113	72	113	169	73
Fee income	757	798	653	763	794	708	829	893	767
Inter-segmental fee	24	26	23	24	27	22	25	28	22
CLO dividend income	55	81	25	48	88	26	49	95	26
FMC revenue	840	886	727	839	867	779	905	967	832
FMC operating expenses	(328)	(318)	(336)	(357)	(337)	(374)	(384)	(363)	(400)
FMC PBT	512	558	391	482	510	420	521	584	452
FMC operating margin	60.7%	63.2%	53.8%	57.4%	59.7%	53.7%	57.5%	60.6%	54.3%

Investment Company (IC)

Net Investment Return	223	328	164	298	338	239	307	344	239
Inter-segmental fee	(22)	0	(26)	(22)		(27)	(23)		(27)
IC revenue	205	304	148	276	312	216	285	319	217
IC operating expenses	(98)	(87)	(124)	(108)	(91)	(124)	(115)	(93)	(131)
Interest expense	(15)	(8)	(26)	(15)	(1)	(26)	(14)	6	(26)
IC PBT	95	168	42	154	197	94	157	193	97

Group

Group revenue	1,048	1,110	956	1,116	1,173	1,000	1,187	1,266	1,080
Group Opex	(426)	(405)	(460)	(465)	(428)	(498)	(499)	(456)	(531)
Group PBT	606	668	494	636	706	518	678	776	568
Fully diluted EPS (pence)	176	193	146	185	212	151	198	220	165
DPS (pence)	90	111	83	93	103	88	98	107	92
Net gearing	0.14x	0.38x	0.04x	0.07x	0.29x	-0.09x	0.00x	0.19x	-0.19x
NAV per share	937p	966p	877p	1,016p	1,073p	877p	1,104p	1,188p	877p

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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