
Consensus estimates

26 JANUARY 2026

Average, high and low estimates

March year-end, £m unless stated	FY26			FY27			FY28		
	Average	High	Low	Average	High	Low	Average	High	Low
AUM									
Fundraising (\$m)	12,885	18,700	10,305	13,627	18,640	10,132	18,347	22,176	15,400
Closing fee-earning AUM (\$m)	84,892	87,429	80,063	90,720	94,784	87,794	98,875	102,968	95,900
Fund Management Company (FMC)									
Management fees	636	658	572	665	695	633	713	772	675
Performance fees	126	154	81	96	113	72	113	168	73
Fee income	762	798	653	761	794	714	827	893	772
Inter-segmental fee	24	26	23	24	27	22	24	28	22
CLO dividend income	59	81	46	50	88	34	51	95	34
FMC revenue	847	886	727	836	867	779	903	967	832
FMC operating expenses	(329)	(320)	(336)	(356)	(337)	(374)	(383)	(363)	(400)
FMC PBT	518	558	391	480	510	424	520	568	452
FMC operating margin	61.1%	63.0%	53.8%	57.4%	59.7%	54.4%	57.5%	60.0%	54.3%
Investment Company (IC)									
Net Investment Return	206	306	145	295	338	239	304	338	239
Inter-segmental fee	(23)	(15)	(26)	(24)	(22)	(27)	(24)	(22)	(27)
IC revenue	189	281	132	274	312	216	283	313	217
IC operating expenses	(93)	(85)	(105)	(107)	(91)	(124)	(114)	(93)	(131)
Interest expense	(13)	(5)	(26)	(14)	(1)	(26)	(13)	6	(26)
IC PBT	84	168	31	153	197	94	155	190	97
Group									
Group revenue	1,042	1,096	956	1,113	1,173	1,000	1,184	1,266	1,080
Group Opex	(422)	(405)	(436)	(463)	(441)	(482)	(498)	(473)	(531)
Group PBT	603	668	494	633	706	518	675	747	568
Fully diluted EPS (pence)	175	193	146	185	212	151	197	220	165
DPS (pence)	90	111	83	93	103	88	98	107	92
Net gearing	0.14x	0.41x	0.04x	0.07x	0.31x	-0.09x	0.00x	0.20x	-0.19x
NAV per share	935p	966p	877p	1,012p	1,073p	877p	1,099p	1,188p	877p

Notes

Estimates based on "Custom" consensus of all brokers who have provided forecasts to Visible Alpha in the 180 days up to 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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