



Consensus estimates

3 FEBRUARY 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)	13,175	18,700	10,305	12,767	15,885	10,132	18,630	22,176	15,400
Closing fee-earning AUM (\$m)	85,084	87,429	80,063	90,648	94,784	87,794	98,742	102,968	95,900

Fund Management Company (FMC)

Management fees	636	658	572	665	695	633	713	772	675
Performance fees	126	143	81	96	114	72	114	168	73
Fee income	762	794	653	761	792	714	826	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	883	727	836	862	779	903	967	832
FMC operating expenses	(329)	(320)	(336)	(356)	(337)	(374)	(383)	(363)	(400)
FMC PBT	518	554	391	480	504	424	519	568	452
FMC operating margin	61.0%	63.0%	53.8%	57.4%	59.7%	54.4%	57.5%	60.0%	54.3%

Investment Company (IC)

Net Investment Return	200	306	145	293	338	239	302	338	239
Inter-segmental fee	(23)	(15)	(26)	(24)	(22)	(27)	(24)	(22)	(27)
IC revenue	183	281	132	272	312	216	281	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	78	168	31	151	192	94	153	190	97

Group

Group revenue	1,034	1,084	956	1,111	1,171	1,000	1,181	1,266	1,080
Group Opex	(422)	(405)	(436)	(463)	(441)	(482)	(498)	(473)	(531)
Group PBT	596	645	494	630	696	518	673	747	568
Fully diluted EPS (pence)	173	186	146	184	212	151	196	217	165
DPS (pence)	89	111	83	92	99	88	97	103	92
Net gearing	0.15x	0.41x	0.04x	0.08x	0.31x	-0.09x	0.01x	0.20x	-0.19x
NAV per share	927p	966p	877p	1,002p	1,073p	877p	1,087p	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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