



Consensus estimates

10 MARCH 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)	13,895	18,700	11,841	12,994	15,885	10,132	18,546	22,176	14,900
Closing fee-earning AUM (\$m)	85,425	87,429	83,981	90,753	94,784	88,007	98,590	102,968	95,900
Fund Management Company (FMC)									
Management fees	642	658	598	664	695	633	713	772	675
Performance fees	128	143	86	96	114	72	115	168	73
Fee income	770	794	684	760	792	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	856	883	759	835	862	779	903	967	832
FMC operating expenses	(328)	(320)	(335)	(354)	(337)	(365)	(381)	(363)	(400)
FMC PBT	527	554	424	481	504	424	522	568	452
FMC operating margin	61.6%	63.0%	55.9%	57.6%	59.7%	54.4%	57.7%	60.0%	54.3%
Investment Company (IC)									
Net Investment Return	195	306	145	293	338	239	302	338	239
Inter-segmental fee	(23)	(15)	(26)	(24)	(22)	(27)	(24)	(22)	(27)
IC revenue	178	281	132	271	312	216	280	313	217
IC operating expenses	(92)	(85)	(105)	(107)	(91)	(124)	(114)	(93)	(131)
Interest expense	(11)	(5)	(18)	(13)	(1)	(25)	(12)	6	(26)
IC PBT	75	168	31	151	192	94	154	190	97
Group									
Group revenue	1,039	1,084	1,003	1,109	1,171	1,000	1,182	1,266	1,080
Group Opex	(421)	(405)	(435)	(461)	(441)	(482)	(496)	(473)	(531)
Group PBT	602	645	554	632	696	518	676	747	568
Fully diluted EPS (pence)	174	186	154	185	212	151	197	217	165
DPS (pence)	89	111	83	93	99	88	97	103	92
Net gearing	0.14x	0.41x	0.04x	0.08x	0.31x	-0.09x	0.01x	0.20x	-0.19x
NAV per share	929p	966p	877p	1,005p	1,073p	877p	1,092p	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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