



Consensus estimates

25 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)	13,996	18,700	11,841	13,386	15,885	11,107	18,649	22,703	14,900
Closing fee-earning AUM (\$m)	85,228	86,939	83,981	90,445	94,784	88,007	98,264	102,968	95,900
Fund Management Company (FMC)									
Management fees	646	658	634	663	695	633	712	772	675
Performance fees	130	143	113	96	113	72	115	168	73
Fee income	775	794	759	759	792	714	827	893	772
Inter-segmental fee	24	26	23	24	27	22	25	28	22
CLO dividend income	60	81	46	50	88	34	51	95	34
FMC revenue	861	883	850	834	862	779	904	967	832
FMC operating expenses	(328)	(320)	(335)	(353)	(337)	(365)	(381)	(363)	(400)
FMC PBT	533	554	517	481	503	424	522	568	452
FMC operating margin	61.9%	63.0%	60.8%	57.6%	59.7%	54.4%	57.8%	60.0%	54.3%
Investment Company (IC)									
Net Investment Return	181	239	123	276	330	215	297	336	239
Inter-segmental fee	(23)	(15)	(25)	(24)	(22)	(27)	(24)	(22)	(27)
IC revenue	164	217	110	255	308	192	276	313	217
IC operating expenses	(92)	(85)	(105)	(107)	(91)	(124)	(114)	(93)	(131)
Interest expense	(11)	(5)	(18)	(13)	(1)	(25)	(11)	6	(26)
IC PBT	61	110	11	136	185	85	151	190	97
Group									
Group revenue	1,027	1,084	983	1,091	1,171	1,000	1,180	1,266	1,080
Group Opex	(420)	(405)	(435)	(460)	(441)	(482)	(495)	(473)	(531)
Group PBT	594	645	554	617	686	518	673	747	568
Fully diluted EPS (pence)	171	184	154	179	197	151	196	219	165
DPS (pence)	89	111	83	93	99	88	98	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	998p	1,055p	877p	1,082p	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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