



Consensus estimates

13 APRIL 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)	14,368	18,700	11,841	12,503	15,885	9,176	17,879	22,284	14,900
Closing fee-earning AUM (\$m)	84,881	86,712	83,608	89,896	94,784	86,262	97,569	102,968	92,401
Fund Management Company (FMC)									
Management fees	646	658	639	664	695	633	712	772	675
Performance fees	130	144	113	97	113	72	116	168	73
Fee income	777	794	764	761	787	714	829	893	772
Inter-segmental fee	24	26	23	24	27	22	24	28	22
CLO dividend income	59	66	48	46	52	34	48	55	34
FMC revenue	861	883	843	832	859	779	901	967	832
FMC operating expenses	(329)	(320)	(335)	(353)	(337)	(365)	(380)	(363)	(400)
FMC PBT	532	554	513	479	503	424	522	568	452
FMC operating margin	61.8%	63.0%	60.8%	57.6%	59.7%	54.4%	57.8%	60.0%	54.3%
Investment Company (IC)									
Net Investment Return	160	197	123	266	317	215	289	317	239
Inter-segmental fee	(23)	(15)	(25)	(24)	(22)	(27)	(24)	(22)	(27)
IC revenue	143	179	110	246	294	192	269	294	217
IC operating expenses	(90)	(85)	(101)	(104)	(89)	(124)	(111)	(92)	(124)
Interest expense	(12)	(5)	(18)	(13)	(1)	(25)	(12)	5	(26)
IC PBT	43	78	11	129	170	85	146	190	97
Group									
Group revenue	1,006	1,084	967	1,075	1,127	1,000	1,164	1,229	1,080
Group Opex	(419)	(405)	(435)	(458)	(441)	(482)	(490)	(471)	(523)
Group PBT	575	630	540	608	643	518	668	747	568
Fully diluted EPS (pence)	165	180	153	176	188	151	193	219	165
DPS (pence)	87	93	83	92	99	84	97	103	92
Net gearing	0.14x	0.41x	-0.02x	0.08x	0.31x	-0.16x	0.00x	0.20x	-0.28x
NAV per share	915p	936p	877p	982p	1,028p	877p	1,060p	1,137p	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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