Consensus estimates

21 JULY 2026

Average, high and low estimates

	FY24	FY25	FY26	H1 FY27			FY27			FY28			FY29		
	Actuals	*Actuals*	*Actuals*	Average	*High*	*Low*	Average	*High*	*Low*	Average	*High*	*Low*	Average	*High*	*Low*
AUM ($m)															
Fundraising ($m)	**13,047**	**23,651**	**16,640**	5,760	*5,820*	*5,700*	10,927	*15,020*	*8,092*	19,370	*23,122*	*16,900*	20,627	*27,809*	*15,200*
Closing fee-earning AUM ($m)	**69,658**	**75,127**	**86,516**	88,648	*90,343*	*83,789*	90,123	*92,219*	*87,031*	97,748	*101,605*	*93,177*	105,816	*114,788*	*97,547*
P&L (£m)															
Management fees	505	604	685	360	*372*	*347*	681	*711*	*656*	717	*730*	*697*	800	*861*	*742*
FRE operating expenses	(282)	(320)	(335)	(172)	*(162)*	*(177)*	(354)	*(327)*	*(361)*	(377)	*(348)*	*(387)*	(399)	*(352)*	*(415)*
Fee-related earnings (FRE)	**224**	**284**	**350**	**188**	***202***	***171***	**328**	***357***	***295***	340	***377***	***318***	401	***446***	***363***
FRE margin	*44%*	*47%*	*51%*	52%	*55%*	*49%*	48%	*52%*	*45%*	47%	*52%*	*45%*	50%	*53%*	*48%*
FRE margin ex catch-up fees	*44%*	*41%*	*47%*	49%	*51%*	*47%*	47%	*52%*	*44%*	47%	*52%*	*45%*	48%	*53%*	*45%*
Performance fee income (PRE)	***74***	***86***	***127***	**43**	***55***	***23***	**100**	***110***	***81***	123	***196***	***91***	130	***179***	***91***
Group PBT	***598***	***532***	***586***	**290**	***327***	***255***	**583**	***631***	***510***	660	***759***	***620***	741	***838***	***635***

Last Reported (£m)			
Group operating cashflow	**367**	**533**	**861**
Balance sheet portfolio	**2,939**	**2,901**	**2,568**
Net (debt) / cash	**(874)**	**(629)**	**(113)**

Per share metrics (pence)	FY24	FY25	FY26	H1 FY27 Average	High	Low	FY27 Average	High	Low	FY28 Average	High	Low	FY29 Average	High	Low
FRE per share	**77p**	**98p**	**120p**	**64p**	*70p*	*59p*	**112p**	*122p*	*101p*	**117p**	*129p*	*110p*	**138p**	*153p*	*127p*
Dividend per share	**79p**	**83p**	**87p**	**27p**	*29p*	*22p*	**91p**	*94p*	*88p*	**96p**	*98p*	*94p*	**101p**	*104p*	*98p*

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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