



Consensus estimates

30 SEPTEMBER 2026

Average, high and low estimates

	Half-year						Full-year											
	H1 FY24 Actuals	H1 FY25 Actuals	H1 FY26 Actuals	H1 FY27 Average High Low			FY24 Actuals	FY25 Actuals	FY26 Actuals	FY27 Average High Low			FY28 Average High Low			FY29 Average High Low		
AUM (\$m)																		
Fundraising (\$m)	5,015	10,044	9,034	5,969	7,218	5,220	13,047	23,651	16,640	11,493	15,020	8,200	18,704	23,041	15,455	19,619	27,809	14,520
Closing fee-earning AUM (\$m)	64,204	72,557	83,789	89,423	92,020	83,789	69,658	75,127	86,516	90,711	92,219	87,031	98,305	101,605	95,668	106,039	114,788	97,547
P&L (£m)																		
Management fees	234	287	334	361	379	341	505	604	685	690	722	656	718	744	690	794	861	690
FRE operating expenses	(137)	(165)	(166)	(173)	(162)	(178)	(282)	(320)	(335)	(354)	(327)	(361)	(377)	(348)	(387)	(400)	(352)	(415)
Fee-related earnings (FRE)	97	122	168	187	205	163	224	284	350	336	364	295	344	377	318	402	446	363
FRE margin	41%	43%	50%	52%	55%	48%	44%	47%	51%	49%	52%	45%	48%	52%	45%	50%	53%	48%
FRE margin ex catch-up fees	41%	37%	44%	48%	51%	45%	44%	41%	47%	47%	52%	44%	47%	52%	45%	48%	53%	46%
Performance fee income (PRE)	29	32	98	46	70	23	74	86	127	100	115	80	122	196	91	134	179	91
Group PBT	241	197	351	292	358	246	598	532	586	589	677	510	664	759	620	747	838	635
Last Reported (£m)																		
Group operating cashflow	122	206	297				367	533	861									
Balance sheet portfolio	2,905	2,838	2,715				2,939	2,901	2,568									
Net (debt) / cash	(992)	(799)	(401)				(874)	(629)	(113)									
Per share metrics (pence)																		
FRE per share	33p	42p	58p	64p	70p	56p	77p	98p	120p	115p	124p	101p	118p	129p	108p	138p	153p	127p
Dividend per share	52p	53p	57p	28p	29p	22p	79p	83p	87p	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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