Consensus estimates

27 OCTOBER 2026

Average, high and low estimates

	Half-year						Full-year											
	H1 FY24 Actuals	*H1 FY25 Actuals*	*H1 FY26 Actuals*	**H1 FY27** Average	**H1 FY27** *High*	**H1 FY27** *Low*	*FY24 Actuals*	*FY25 Actuals*	*FY26 Actuals*	**FY27** Average	**FY27** *High*	**FY27** *Low*	**FY28** Average	**FY28** *High*	**FY28** *Low*	**FY29** Average	**FY29** *High*	**FY29** *Low*
AUM ($m)																		
Fundraising ($m)	**5,015**	**10,044**	**9,034**	**5,957**	***7,218***	***5,220***	**13,047**	**23,651**	**16,640**	**11,480**	***15,020***	***8,200***	**18,676**	***23,041***	***15,455***	**19,578**	***27,561***	***14,520***
Closing fee-earning AUM ($m)	**64,204**	**72,557**	**83,789**	**89,077**	***92,020***	***83,789***	**69,658**	**75,127**	**86,516**	**91,016**	***92,219***	***89,718***	**98,275**	***101,605***	***94,748***	**106,239**	***111,045***	***97,852***
P&L (£m)																		
Management fees	234	287	334	362	*379*	*347*	505	604	685	700	*722*	*685*	723	*748*	*701*	807	*852*	*758*
FRE operating expenses	(137)	(165)	(166)	(174)	*(162)*	*(178)*	(282)	(320)	(335)	(356)	*(350)*	*(361)*	(379)	*(373)*	*(388)*	(403)	*(394)*	*(416)*
Fee-related earnings (FRE)	**97**	**122**	**168**	**188**	***205***	***171***	**224**	**284**	**350**	**343**	***364***	***329***	**344**	***360***	***318***	**403**	***436***	***364***
FRE margin	*41%*	*43%*	*50%*	52%	*55%*	*49%*	*44%*	*47%*	*51%*	49%	*51%*	*48%*	48%	*48%*	*45%*	50%	*52%*	*48%*
FRE margin ex catch-up fees	*41%*	*37%*	*44%*	48%	*54%*	*45%*	*44%*	*41%*	*47%*	47%	*53%*	*45%*	47%	*48%*	*45%*	48%	*49%*	*46%*
Performance fee income (PRE)	***29***	***32***	***98***	**34**	***54***	***23***	***74***	***86***	***127***	**91**	***115***	***67***	**125**	***163***	***91***	**133**	***167***	***91***
Group PBT	***241***	***197***	***351***	**278**	***358***	***239***	***598***	***532***	***586***	**578**	***677***	***499***	**667**	***759***	***622***	**750**	***821***	***639***
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***	***59p***	**77p**	***98p***	***120p***	**118p**	***125p***	***113p***	**118p**	***124p***	***108p***	**138p**	***150p***	***127p***
Dividend per share	**52p**	**53p**	**57p**	**25p**	***29p***	***0p***	**79p**	***83p***	***87p***	**91p**	***94p***	***87p***	**96p**	***97p***	***93p***	**101p**	***104p***	***95p***

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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