Consensus estimates

10 NOVEMBER 2026

Median, high and low estimates

	Half-year						Full-year											
	H1 FY24	*H1 FY25*	*H1 FY26*	**H1 FY27**			*FY24*	*FY25*	*FY26*	**FY27**			**FY28**			**FY29**		
	Actuals	*Actuals*	*Actuals*	Median	*High*	*Low*	*Actuals*	*Actuals*	*Actuals*	Median	*High*	*Low*	Median	*High*	*Low*	Median	*High*	*Low*
AUM ($m)																		
Fundraising ($m)	**5,015**	**10,044**	**9,034**	**5,724**	***6,430***	***5,220***	**13,047**	**23,651**	**16,640**	**11,912**	***15,020***	***8,200***	**18,360**	***23,679***	***15,455***	**19,069**	***27,561***	***14,520***
Closing fee-earning AUM ($m)	**64,204**	**72,557**	**83,789**	**89,110**	***90,614***	***83,789***	**69,658**	**75,127**	**86,516**	**90,543**	***92,219***	***89,718***	**97,312**	***101,605***	***94,748***	**106,315**	***111,045***	***97,852***
P&L (£m)																		
Management fees	234	287	334	361	*379*	*347*	505	604	685	695	*722*	*685*	725	*748*	*701*	807	*852*	*758*
FRE operating expenses	(137)	(165)	(166)	(176)	*(162)*	*(178)*	(282)	(320)	(335)	(357)	*(350)*	*(361)*	(377)	*(373)*	*(388)*	(403)	*(394)*	*(416)*
Fee-related earnings (FRE)	**97**	**122**	**168**	**184**	***205***	***171***	**224**	**284**	**350**	**342**	***364***	***329***	**343**	***360***	***318***	**403**	***436***	***364***
FRE margin	*41%*	*43%*	*50%*	51%	*55%*	*49%*	*44%*	*47%*	*51%*	49%	*51%*	*48%*	48%	*48%*	*45%*	50%	*52%*	*48%*
FRE margin ex catch-up fees	*41%*	*37%*	*44%*	47%	*54%*	*45%*	*44%*	*41%*	*47%*	46%	*53%*	*45%*	47%	*48%*	*45%*	48%	*49%*	*46%*
Performance fee income (PRE)	***29***	***32***	***98***	**31**	***54***	***23***	***74***	***86***	***127***	**86**	***115***	***67***	**123**	***163***	***91***	**134**	***167***	***91***
Group PBT	***241***	***197***	***351***	**268**	***358***	***239***	***598***	***532***	***586***	**576**	***677***	***499***	**651**	***759***	***622***	**747**	***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**	**63p**	***70p***	***59p***	**77p**	***98p***	***120p***	**117p**	***125p***	***113p***	**117p**	***124p***	***108p***	**138p**	***150p***	***127p***
Dividend per share	**52p**	**53p**	**57p**	**29p**	***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 median, 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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