Consensus estimates

24 NOVEMBER 2026

Median, high and low estimates

	FY24 Actuals	FY25 Actuals	FY26 Actuals	FY27 Median	FY27 High	FY27 Low	FY28 Median	FY28 High	FY28 Low	FY29 Median	FY29 High	FY29 Low
AUM ($m)												
Fundraising ($m)	**13,047**	**23,651**	**16,640**	**13,503**	***17,811***	***8,540***	**19,770**	***22,770***	***15,455***	**21,041**	***28,090***	***14,520***
Closing fee-earning AUM ($m)	**69,658**	**75,127**	**86,516**	**90,844**	***93,806***	***89,469***	**97,312**	***101,095***	***95,668***	**104,507**	***111,419***	***97,852***
P&L (£m)												
Management fees ex catch-up fees	501	542	633	669	*690*	*653*	718	*735*	*687*	772	*812*	*733*
Catch-up fees	5	62	51	41	*48*	*30*	12	*25*	*5*	39	*65*	*24*
Total management fees	505	604	685	709	*722*	*685*	725	*751*	*701*	803	*850*	*758*
FRE operating expenses	(282)	(320)	(335)	(356)	*(354)*	*(361)*	(379)	*(373)*	*(384)*	(402)	*(394)*	*(412)*
Fee-related earnings (FRE)	**224**	**284**	**350**	**353**	***364***	***329***	**344**	***367***	***325***	**400**	***438***	***364***
FRE margin	*44.3%*	*47.0%*	*51.0%*	49.8%	*50.6%*	*47.9%*	47.8%	*49.0%*	*46.4%*	50.0%	*52.0%*	*48.0%*
FRE margin ex catch-up fees	*43.8%*	*40.9%*	*47.1%*	47.0%	*52.8%*	*45.3%*	47.0%	*48.2%*	*44.8%*	47.9%	*49.4%*	*46.3%*
Performance fee income (PRE)	***74***	***86***	***127***	**80**	***115***	***48***	**123**	***163***	***86***	**135**	***167***	***89***
Group PBT	***598***	***532***	***586***	**586**	***677***	***499***	**643**	***759***	***622***	**747**	***807***	***639***
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)												
FRE per share	**77p**	***98p***	***120p***	**122p**	***125p***	***113p***	**120p**	***126p***	***112p***	**138p**	***153p***	***127p***
Dividend per share	**79.0p**	***83.0p***	***87.0p***	**91.4p**	***98.1p***	***87.0p***	**95.9p**	***97.0p***	***92.6p***	**101.0p**	***102.0p***	***93.2p***

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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