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# Consensus estimates

8 JULY 2024

# Average, high and low estimates

March year-end, £m unless stated

	1H25			FY25			FY26			FY27		
	Average	High	Low	Average	High	Low	Average	High	Low	Average	High	Low
<b>AUM</b>												
Fundraising (\$m)	6,599	7,900	5,438	13,485	16,100	9,684	14,338	17,518	11,484	15,333	19,590	13,292
Closing fee-earning AUM (\$m)	73,943	75,747	72,309	77,456	79,391	75,743	84,990	91,482	79,994	91,738	99,976	88,924
<b>Fund Management Company (FMC)</b>												
Management fees	279	290	266	572	601	549	630	672	598	688	773	625
Performance fees	34	36	31	70	78	65	77	94	52	88	123	56
<b>Fee income</b>	<b>313</b>	<b>326</b>	<b>303</b>	<b>643</b>	<b>674</b>	<b>624</b>	<b>708</b>	<b>752</b>	<b>692</b>	<b>777</b>	<b>870</b>	<b>721</b>
Inter-segmental fee	13	14	13	26	26	24	26	28	24	27	30	23
CLO dividend income	23	26	21	45	53	40	47	55	42	49	57	41
<b>FMC revenue</b>	<b>348</b>	<b>358</b>	<b>342</b>	<b>713</b>	<b>741</b>	<b>697</b>	<b>780</b>	<b>831</b>	<b>760</b>	<b>851</b>	<b>952</b>	<b>789</b>
FMC operating expenses	(151)	(155)	(149)	(313)	(322)	(310)	(341)	(357)	(325)	(375)	(396)	(359)
<b>FMC PBT</b>	<b>197</b>	<b>209</b>	<b>190</b>	<b>400</b>	<b>427</b>	<b>387</b>	<b>441</b>	<b>474</b>	<b>423</b>	<b>480</b>	<b>555</b>	<b>442</b>
FMC operating margin	56.6%	58.3%	55.5%	56.1%	57.7%	55.5%	56.6%	57.1%	55.7%	56.4%	58.4%	56.0%
<b>Investment Company (IC)</b>												
Net Investment Return	153	185	101	332	371	304	346	399	310	365	429	338
Inter-segmental fee	(13)	(13)	(13)	(26)	(24)	(26)	(26)	(24)	(28)	(27)	(23)	(30)
<b>IC revenue</b>	<b>155</b>	<b>172</b>	<b>139</b>	<b>310</b>	<b>346</b>	<b>300</b>	<b>325</b>	<b>373</b>	<b>285</b>	<b>343</b>	<b>402</b>	<b>317</b>
IC operating expenses	(54)	(60)	(47)	(110)	(122)	(96)	(118)	(134)	(107)	(127)	(149)	(116)
Interest expense	(14)	(25)	(10)	(28)	(51)	(19)	(31)	(51)	(12)	(28)	(51)	(8)
<b>IC PBT</b>	<b>85</b>	<b>115</b>	<b>65</b>	<b>170</b>	<b>228</b>	<b>142</b>	<b>173</b>	<b>230</b>	<b>131</b>	<b>186</b>	<b>251</b>	<b>144</b>
<b>Group</b>												
Group revenue	503	523	492	1,022	1,063	998	1,103	1,204	1,047	1,189	1,354	1,106
Group PBT	282	306	263	569	622	537	613	704	554	662	807	598
Fully diluted EPS (pence)	82	87	79	162	163	161	177	181	172	189	198	177
<b>DPS (pence)</b>	<b>28</b>	<b>34</b>	<b>26</b>	<b>89</b>	<b>96</b>	<b>84</b>	<b>97</b>	<b>108</b>	<b>89</b>	<b>102</b>	<b>120</b>	<b>93</b>
Net gearing	0.32x	0.42x	0.25x	0.30x	0.38x	0.24x	0.25x	0.50x	0.16x	0.14x	0.26x	0.10x
<b>NAV per share</b>	<b>838p</b>	<b>863p</b>	<b>821p</b>	<b>895p</b>	<b>908p</b>	<b>885p</b>	<b>986p</b>	<b>996p</b>	<b>972p</b>	<b>1,075p</b>	<b>1,090p</b>	<b>1,058p</b>

## 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. For more information please see page 2  
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