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# Consensus estimates

29 OCTOBER 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)	8,447	10,625	6,000	14,574	17,900	12,000	14,139	15,794	12,000	15,883	17,903	13,783
Closing fee-earning AUM (\$m)	72,983	75,747	70,385	76,587	79,391	72,723	83,642	86,682	80,321	91,091	94,182	89,035
<b>Fund Management Company (FMC)</b>												
Management fees	277	289	270	566	594	553	612	640	583	669	694	649
Performance fees	33	37	28	68	75	59	76	92	52	89	114	73
<b>Fee income</b>	<b>311</b>	<b>323</b>	<b>298</b>	<b>634</b>	<b>661</b>	<b>617</b>	<b>688</b>	<b>703</b>	<b>664</b>	<b>758</b>	<b>790</b>	<b>722</b>
Inter-segmental fee	13	14	12	26	26	25	26	28	24	27	29	24
CLO dividend income	22	26	20	46	52	40	47	53	44	49	54	44
<b>FMC revenue</b>	<b>344</b>	<b>357</b>	<b>332</b>	<b>703</b>	<b>730</b>	<b>686</b>	<b>760</b>	<b>774</b>	<b>735</b>	<b>833</b>	<b>872</b>	<b>796</b>
FMC operating expenses	(151)	(154)	(149)	(312)	(318)	(310)	(338)	(347)	(321)	(370)	(380)	(359)
<b>FMC PBT</b>	<b>193</b>	<b>205</b>	<b>182</b>	<b>391</b>	<b>419</b>	<b>374</b>	<b>422</b>	<b>432</b>	<b>414</b>	<b>463</b>	<b>493</b>	<b>437</b>
FMC operating margin	56.2%	57.3%	54.9%	55.7%	57.4%	54.6%	55.5%	55.8%	56.3%	55.6%	56.5%	54.9%
<b>Investment Company (IC)</b>												
Net Investment Return	156	185	99	334	372	312	344	398	310	364	429	338
Inter-segmental fee	(13)	(12)	(13)	(26)	(25)	(26)	(26)	(24)	(28)	(27)	(24)	(29)
<b>IC revenue</b>	<b>156</b>	<b>173</b>	<b>146</b>	<b>312</b>	<b>347</b>	<b>294</b>	<b>322</b>	<b>373</b>	<b>285</b>	<b>341</b>	<b>402</b>	<b>316</b>
IC operating expenses	(54)	(60)	(47)	(110)	(122)	(96)	(117)	(134)	(107)	(125)	(137)	(116)
Interest expense	(14)	(24)	(10)	(27)	(47)	(19)	(31)	(48)	(14)	(28)	(46)	(12)
<b>IC PBT</b>	<b>87</b>	<b>115</b>	<b>78</b>	<b>172</b>	<b>229</b>	<b>158</b>	<b>172</b>	<b>231</b>	<b>131</b>	<b>186</b>	<b>252</b>	<b>149</b>
<b>Group</b>												
Group revenue	500	512	488	1,015	1,043	986	1,083	1,141	1,047	1,171	1,274	1,124
Group PBT	280	301	260	563	606	532	595	652	554	647	745	585
Fully diluted EPS (pence)	81	83	79	160	163	157	173	177	169	184	189	175
<b>DPS (pence)</b>	<b>28</b>	<b>32</b>	<b>26</b>	<b>88</b>	<b>95</b>	<b>81</b>	<b>94</b>	<b>100</b>	<b>84</b>	<b>102</b>	<b>111</b>	<b>93</b>
Net gearing	0.32x	0.43x	0.25x	0.31x	0.39x	0.25x	0.27x	0.50x	0.17x	0.17x	0.29x	0.10x
<b>NAV per share</b>	<b>831p</b>	<b>862p</b>	<b>804p</b>	<b>888p</b>	<b>894p</b>	<b>885p</b>	<b>981p</b>	<b>991p</b>	<b>969p</b>	<b>1,072p</b>	<b>1,082p</b>	<b>1,052p</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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