



Consensus estimates

26 NOVEMBER 2024

Average, high and low estimates

March year-end, £m unless stated	FY25			FY26			FY27		
	Average	High	Low	Average	High	Low	Average	High	Low
AUM									
Fundraising (\$m)	15,720	17,800	12,000	13,728	14,519	12,000	15,507	17,100	13,791
Closing fee-earning AUM (\$m)	76,497	79,391	74,951	83,486	85,488	82,364	90,566	94,274	88,243
Fund Management Company (FMC)									
Management fees	582	592	571	625	640	611	682	711	657
Performance fees	68	75	63	74	85	52	88	105	71
Fee income	649	660	637	700	711	684	770	802	730
Inter-segmental fee	25	27	25	26	28	23	26	29	23
CLO dividend income	46	49	43	46	51	45	48	53	44
FMC revenue	722	729	711	772	786	756	844	886	804
FMC operating expenses	(316)	(324)	(312)	(345)	(360)	(334)	(379)	(394)	(365)
FMC PBT	406	416	399	427	448	413	466	492	439
FMC operating margin	56.2%	57.1%	56.0%	55.3%	57.0%	54.7%	55.1%	55.5%	54.6%
Investment Company (IC)									
Net Investment Return	174	209	122	313	341	255	331	353	291
Inter-segmental fee	(25)	(25)	(27)	(26)	(23)	(28)	(26)	(23)	(29)
IC revenue	166	200	111	292	315	242	309	329	275
IC operating expenses	(87)	(95)	(75)	(114)	(124)	(107)	(121)	(125)	(113)
Interest expense	(25)	(42)	(17)	(32)	(48)	(17)	(29)	(46)	(14)
IC PBT	54	90	13	146	179	101	159	183	129
Group									
Group revenue	907	1,018	823	1,068	1,109	1,026	1,154	1,185	1,100
Group PBT	472	559	413	576	628	533	626	665	589
Fully diluted EPS (pence)	129	131	128	168	174	162	181	185	177
DPS (pence)	88	95	84	94	100	85	101	110	93
Net gearing	0.31x	0.36x	0.23x	0.27x	0.50x	0.16x	0.18x	0.30x	0.10x
NAV per share	840p	894p	796p	928p	986p	875p	1,021p	1,078p	959p

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
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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