



Consensus estimates

20 JANUARY 2025

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)	16,581	17,800	15,900	13,942	14,500	13,058	15,418	17,100	13,552
Closing fee-earning AUM (\$m)	75,226	76,517	73,654	82,342	85,488	79,863	89,374	94,274	86,262
Fund Management Company (FMC)									
Management fees	582	593	573	623	637	613	688	719	657
Performance fees	67	75	63	77	84	70	87	104	71
Fee income	650	659	636	700	712	683	776	802	730
Inter-segmental fee	25	27	25	26	29	24	27	29	24
CLO dividend income	46	50	43	47	54	45	49	58	45
FMC revenue	722	731	707	774	789	755	851	891	804
FMC operating expenses	(317)	(324)	(312)	(347)	(360)	(339)	(380)	(399)	(365)
FMC PBT	405	416	395	427	447	412	472	492	439
FMC operating margin	56.1%	56.9%	55.8%	55.1%	56.6%	54.6%	55.4%	55.3%	54.6%
Investment Company (IC)									
Net Investment Return	171	209	122	306	342	229	328	362	269
Inter-segmental fee	(25)	(25)	(27)	(26)	(24)	(29)	(26)	(24)	(29)
IC revenue	161	200	111	282	316	216	303	335	255
IC operating expenses	(88)	(95)	(77)	(114)	(124)	(107)	(121)	(127)	(113)
Interest expense	(22)	(25)	(17)	(26)	(32)	(17)	(25)	(33)	(15)
IC PBT	50	82	2	142	180	80	158	192	112
Group									
Group revenue	887	934	825	1,061	1,116	1,006	1,158	1,208	1,110
Group PBT	456	498	405	572	626	511	631	680	597
Fully diluted EPS (pence)	129	131	127	167	174	160	181	185	177
DPS (pence)	88	95	84	94	100	85	101	110	93
Net gearing	0.31x	0.36x	0.25x	0.25x	0.33x	0.18x	0.18x	0.30x	0.12x
NAV per share	831p	855p	796p	915p	938p	878p	1,008p	1,046p	964p

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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