



Consensus estimates

23 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)	18,951	22,568	15,900	13,594	14,500	12,710	15,449	17,100	13,611
Closing fee-earning AUM (\$m)	74,881	76,236	73,802	81,978	85,488	79,868	89,064	94,274	86,251
Fund Management Company (FMC)									
Management fees	586	613	572	626	636	617	691	718	668
Performance fees	67	75	63	77	84	70	87	104	70
Fee income	653	678	635	703	712	691	778	802	741
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	726	750	706	776	789	762	853	891	815
FMC operating expenses	(318)	(324)	(312)	(348)	(360)	(339)	(380)	(399)	(365)
FMC PBT	408	433	393	428	444	418	473	492	450
FMC operating margin	56.2%	57.7%	55.7%	55.2%	56.3%	54.8%	55.5%	55.3%	55.2%
Investment Company (IC)									
Net Investment Return	172	209	122	305	341	229	327	355	269
Inter-segmental fee	(25)	(25)	(27)	(26)	(24)	(29)	(26)	(24)	(29)
IC revenue	162	200	111	281	315	216	302	329	255
IC operating expenses	(88)	(95)	(77)	(114)	(124)	(107)	(121)	(127)	(113)
Interest expense	(22)	(25)	(17)	(26)	(32)	(16)	(24)	(33)	(13)
IC PBT	51	91	2	141	174	80	157	188	112
Group									
Group revenue	891	963	830	1,062	1,108	1,006	1,159	1,202	1,112
Group PBT	460	524	405	573	618	511	632	673	601
Fully diluted EPS (pence)	129	131	127	168	174	162	182	185	180
DPS (pence)	88	95	84	94	100	85	101	110	93
Net gearing	0.30x	0.36x	0.25x	0.24x	0.33x	0.18x	0.18x	0.30x	0.12x
NAV per share	831p	855p	798p	917p	938p	881p	1,010p	1,046p	968p

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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