



Consensus estimates

13 FEBRUARY 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)	19,580	22,071	15,000	13,348	15,641	9,556	14,662	17,100	12,108
Closing fee-earning AUM (\$m)	74,554	77,328	72,215	82,219	84,099	79,868	88,704	92,571	85,339
Fund Management Company (FMC)									
Management fees	583	616	560	630	678	603	689	710	658
Performance fees	68	75	57	78	93	58	87	109	60
Fee income	650	682	630	708	771	683	776	805	741
Inter-segmental fee	25	27	25	26	29	24	27	31	24
CLO dividend income	46	52	43	47	57	44	48	62	44
FMC revenue	723	754	703	781	840	763	851	886	815
FMC operating expenses	(317)	(310)	(324)	(346)	(337)	(360)	(376)	(364)	(394)
FMC PBT	406	436	385	435	483	417	474	500	450
FMC operating margin	56.2%	57.8%	54.7%	55.6%	57.5%	53.8%	55.8%	57.1%	54.8%
Investment Company (IC)									
Net Investment Return	192	336	122	322	350	256	338	382	291
Inter-segmental fee	(25)	(24)	(27)	(26)	(24)	(29)	(27)	(24)	(31)
IC revenue	177	309	111	297	321	242	312	351	275
IC operating expenses	(91)	(77)	(109)	(116)	(99)	(141)	(122)	(102)	(143)
Interest expense	(24)	(17)	(42)	(28)	(13)	(46)	(27)	(12)	(46)
IC PBT	66	161	13	155	188	101	165	197	109
Group									
Group revenue	903	1,018	830	1,075	1,123	1,018	1,166	1,218	1,112
Group PBT	471	552	415	590	671	535	640	697	580
Fully diluted EPS (pence)	137	173	118	174	188	154	188	203	168
DPS (pence)	86	95	81	92	100	85	98	110	88
Net gearing	0.31x	0.36x	0.23x	0.24x	0.33x	0.18x	0.16x	0.30x	0.08x
NAV per share	852p	899p	798p	941p	989p	881p	1,040p	1,098p	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 and latest numbers provided by research analysts directly to ICG, for those that do not provide forecasts to Visible Alpha. 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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