



Consensus estimates

21 MARCH 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)	18,592	21,906	15,000	13,053	15,641	8,978	14,646	16,220	12,108
Closing fee-earning AUM (\$m)	74,500	76,830	72,215	82,296	85,323	79,868	88,718	92,571	85,339
Fund Management Company (FMC)									
Management fees	585	616	560	630	674	603	689	710	658
Performance fees	68	75	57	78	92	58	88	109	60
Fee income	653	682	630	708	765	683	777	805	748
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	725	754	703	781	835	765	852	886	830
FMC operating expenses	(317)	(310)	(324)	(346)	(337)	(360)	(377)	(364)	(394)
FMC PBT	408	436	385	435	479	417	475	500	459
FMC operating margin	56.2%	57.8%	54.7%	55.6%	57.3%	53.8%	55.7%	57.1%	54.7%
Investment Company (IC)									
Net Investment Return	194	336	122	323	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	(92)	(77)	(109)	(115)	(99)	(141)	(122)	(102)	(143)
Interest expense	(23)	(17)	(38)	(26)	(13)	(38)	(26)	(12)	(40)
IC PBT	67	161	13	157	188	101	166	197	109
Group									
Group revenue	906	1,018	830	1,080	1,145	1,018	1,166	1,218	1,112
Group PBT	475	552	415	592	667	535	641	697	580
Fully diluted EPS (pence)	138	173	118	174	187	154	188	203	168
DPS (pence)	87	95	81	92	100	85	99	110	88
Net gearing	0.30x	0.36x	0.23x	0.23x	0.33x	0.14x	0.16x	0.30x	0.05x
NAV per share	855p	899p	798p	945p	989p	881p	1,045p	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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