

Diluted NAV reconciliations at 30 Sep 2024						
INVESTMENT BASIS	6 months	12 months	6 months	12 months	6 months	12 months
	30 September 2024	31 March 2024	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	Net assets £m	Net assets £m	No. of diluted shares (m)	No. of diluted shares (m)	Diluted NAV/share £	Diluted NAV/share £
Opening total equity	20,170	16,844	967.5	965.5	20.85	17.45
Realised profits/(losses) over value on the disposal of investments	11	(4)			0.01	-
Unrealised profits on revaluation of investments						
Earnings based valuations						
Action performance	2,170	3,609			2.24	3.74
Performance increases (excluding Action)	319	689			0.33	0.71
Performance decreases (excluding Action)	(66)	(368)			(0.07)	(0.38)
Multiple increases	16	68			0.02	0.07
Multiple decreases	(8)	(107)			(0.01)	(0.11)
Other bases						
Discounted cash flow	2	(6)			-	(0.01)
Quoted portfolio	48	(12)			0.05	(0.01)
Other movements on unquoted investments	3	(7)			-	(0.01)
Imminent sale	44	-			0.05	-
Sum of the parts	(1)	60			-	0.06
	2,527	3,926			2.61	4.06
Portfolio income	85	591			0.09	0.61
Foreign exchange on investments	(598)	(461)			(0.62)	(0.48)
Movement in the fair value of derivatives	112	116			0.12	0.12
Gross investment return	2,137	4,168			2.21	4.31
Fees receivable from external funds	33	72			0.03	0.07
Operating expenses	(75)	(147)			(0.08)	(0.15)
Interest receivable	10	13			0.01	0.01
Interest payable	(34)	(61)			(0.04)	(0.07)
Exchange movements	20	29			0.02	0.03
Other income	2	3			-	-
Operating profit before carried interest	2,093	4,077			2.15	4.20
Carried interest and performance fees receivable	-	62			-	0.06
Carried interest and performance fees payable	(48)	(305)			(0.05)	(0.31)
Operating profit	2,045	3,834			2.10	3.95
Income taxes	(1)	(2)			-	-
Profit for the year	2,044	3,832			2.10	3.95
Actuarial gains	2	7			-	0.01
Total comprehensive income ("Total return")	2,046	3,839			2.10	3.96
Dividends	(332)	(541)			(0.35)	(0.56)
Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options ¹	10	28	0.9	2.0	0.01	-
Closing total equity	21,894	20,170	968.4	967.5	22.61	20.85

Note: This table may contain rounding variations

¹ Includes the movement on dilution of shares from 967.5m to 968.4m