

Diluted NAV reconciliations at 31 March 2023 INVESTMENT BASIS	12 months	12 months	12 months	12 months	12 months	12 months
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Net assets £m	Net assets £m	No. of diluted shares (m)	No. of diluted shares (m)	No. of diluted shares (m)	Diluted NAV/share £
Opening total equity	12,754	9,164	965.7	967.3	13.21	9.47
Realised profits over value on the disposal of investments	169	238			0.18	0.25
Unrealised profits on revaluation of investments Earnings based valuations						
Action performance	3,708	2,655			3.84	2.75
Performance (excluding Action)	210	483			0.22	0.49
Multiple movements (excluding Action)	(167)	241			(0.17)	0.25
Other bases						
Discounted cash flow	107	144			0.11	0.15
Other movements on unquoted investments	17	7			0.02	0.01
Quoted portfolio	(106)	162			(0.12)	0.17
Sum of the parts	-	132			-	0.14
	3,769	3,824			3.90	3.96
Portfolio income	514	463			0.53	0.48
Foreign exchange on investments	530	(2)			0.55	-
Movement in the fair value of derivatives	122	2			0.13	-
Gross investment return	5,104	4,525			5.29	4.69
Fees receivable from external funds	70	62			0.07	0.06
Operating expenses	(138)	(128)			(0.14)	(0.14)
Interest receivable	4	-			-	-
Interest payable	(54)	(53)			(0.06)	(0.05)
Exchange movements	(29)	9			(0.03)	0.01
Other (expense)/income	(1)	2			-	-
Operating profit before carried interest	4,956	4,417			5.13	4.57
Carried interest and performance fees receivable	41	54			0.04	0.06
Carried interest and performance fees payable	(418)	(454)			(0.43)	(0.47)
Operating profit	4,579	4,017			4.74	4.16
Income taxes	(2)	(5)			-	-
Profit for the year	4,577	4,012			4.74	4.16
Actuarial gains	8	2			0.01	-
Total comprehensive income ("Total return")	4,585	4,014			4.75	4.16
Dividends	(485)	(389)			(0.51)	(0.40)
Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options ¹	(10)	(35)	(0.2)	(1.6)	-	(0.02)
Closing total equity	16,844	12,754	965.5	965.7	17.45	13.21

Note: This table may contain rounding variations

¹ Includes the movement on dilution of shares from 965.7m to 965.5m