

Diluted NAV reconciliations at 30 Sep 2023						
INVESTMENT BASIS	6 months	12 months	6 months	12 months	6 months	12 months
	30 September	31 March 2023	30 September	31 March 2023	30 September	31 March 2023
	2023	2023	2023	2023	2023	2023
	Net assets	Net assets	No. of	No. of	Diluted	Diluted
	£m	£m	diluted	diluted	NAV/share	NAV/share
			shares	shares	£	£
			(m)	(m)		
Opening total equity	16,844	12,754	965.5	965.7	17.45	13.21
Realised profits over value on the disposal of investments	(2)	169			-	0.18
Unrealised profits on revaluation of investments						
Earnings based valuations						
Action performance	1,810	3,708			1.87	3.84
Performance increases (excluding Action)	353	520			0.36	0.54
Performance decreases (excluding Action)	(219)	(310)			(0.23)	(0.32)
Multiple movements	(23)	(167)			(0.02)	(0.17)
Other bases						
Discounted cash flow	17	107			0.02	0.11
Quoted portfolio	(54)	(106)			(0.06)	(0.12)
Other movements on unquoted investments	25	17			0.03	0.02
	1,909	3,769			1.97	3.90
Portfolio income	79	514			0.08	0.53
Foreign exchange on investments	(145)	530			(0.15)	0.55
Movement in the fair value of derivatives	26	122			0.03	0.13
Gross investment return	1,867	5,104			1.93	5.29
Fees receivable from external funds	36	70			0.04	0.07
Operating expenses	(68)	(138)			(0.07)	(0.14)
Interest receivable	6	4			0.01	-
Interest payable	(28)	(54)			(0.03)	(0.06)
Exchange movements	12	(29)			0.01	(0.03)
Other expense	-	(1)			-	-
Operating profit before carried interest	1,825	4,956			1.89	5.13
Carried interest and performance fees receivable	21	41			0.02	0.04
Carried interest and performance fees payable	(176)	(418)			(0.18)	(0.43)
Operating profit	1,670	4,579			1.73	4.74
Income taxes	(1)	(2)			-	-
Profit for the year	1,669	4,577			1.73	4.74
Actuarial gains	-	8			-	0.01
Total comprehensive income ("Total return")	1,669	4,585			1.73	4.75
Dividends	(286)	(485)			(0.30)	(0.51)
Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options ¹	18	(10)	2.0	(0.2)	(0.02)	-
Closing total equity	18,245	16,844	967.5	965.5	18.86	17.45

Note: This table may contain rounding variations

1 Includes the movement on dilution of shares from 965.5m to 967.5m