

Diluted NAV reconciliations at 31 Mar 2024								
INVESTMENT BASIS	12 months 31 March 2024		12 months 31 March 2023		12 months 31 March 2024		12 months 31 March 2023	
	Net assets £m	Net assets £m	No. of diluted shares (m)	No. of diluted shares (m)	Diluted NAV/share £	Diluted NAV/share £	Diluted NAV/share £	Diluted NAV/share £
<b>Opening total equity</b>	<b>16,844</b>	<b>12,754</b>	<b>965.5</b>	<b>965.7</b>	<b>17.45</b>	<b>13.21</b>		
Realised (losses)/profits over value on the disposal of investments	(4)	169			-	0.18		
Unrealised profits on revaluation of investments								
Earnings based valuations								
Action performance	3,609	3,708			3.74	3.84		
Performance increases (excluding Action)	689	520			0.71	0.54		
Performance decreases (excluding Action)	(368)	(310)			(0.38)	(0.32)		
Multiple increases	68	38			0.07	0.04		
Multiple decreases	(107)	(205)			(0.11)	(0.21)		
Other bases								
Sum of the parts	60	-			0.06	-		
Discounted cash flow	(6)	107			(0.01)	0.11		
Other movements on unquoted investments	(7)	17			(0.01)	0.02		
Quoted portfolio	(12)	(106)			(0.01)	(0.12)		
	<b>3,926</b>	<b>3,769</b>			<b>4.06</b>	<b>3.90</b>		
Portfolio income	591	514			0.61	0.53		
Foreign exchange on investments	(461)	530			(0.48)	0.55		
Movement in the fair value of derivatives	116	122			0.12	0.13		
<b>Gross investment return</b>	<b>4,168</b>	<b>5,104</b>			<b>4.31</b>	<b>5.29</b>		
Fees receivable from external funds	72	70			0.07	0.07		
Operating expenses	(147)	(138)			(0.15)	(0.14)		
Interest receivable	13	4			0.01	-		
Interest payable	(61)	(54)			(0.07)	(0.06)		
Exchange movements	29	(29)			0.03	(0.03)		
Other income/(expense)	3	(1)			-	-		
<b>Operating profit before carried interest</b>	<b>4,077</b>	<b>4,956</b>			<b>4.20</b>	<b>5.13</b>		
Carried interest and performance fees receivable	62	41			0.06	0.04		
Carried interest and performance fees payable	(305)	(418)			(0.31)	(0.43)		
<b>Operating profit</b>	<b>3,834</b>	<b>4,579</b>			<b>3.95</b>	<b>4.74</b>		
Income taxes	(2)	(2)			-	-		
<b>Profit for the year</b>	<b>3,832</b>	<b>4,577</b>			<b>3.95</b>	<b>4.74</b>		
Actuarial gains	7	8			0.01	0.01		
<b>Total comprehensive income ("Total return")</b>	<b>3,839</b>	<b>4,585</b>			<b>3.96</b>	<b>4.75</b>		
Dividends	(541)	(485)			(0.56)	(0.51)		
Own shares, issue of ordinary shares, share-based payments and movement on dilutive share options <sup>1</sup>	28	(10)	2.0	(0.2)	-	-		
<b>Closing total equity</b>	<b>20,170</b>	<b>16,844</b>	<b>967.5</b>	<b>965.5</b>	<b>20.85</b>	<b>17.45</b>		

Note: This table may contain rounding variations

<sup>1</sup> Includes the movement on dilution of shares from 965.5m to 967.5m