Diluted NAV reconciliations at 30 September 2026 INVESTMENT BASIS	6 months 30 September 2026 £m	12 months 31 March 2026 £m	6 months 30 September 2026 No. of diluted shares (m)	12 months 31 March 2026 No. of diluted shares (m)	6 months 30 September 2026 Diluted NAV/share[1] £	12 months 31 March 2026 Diluted NAV/share[1] £
Opening total equity	**30,887**	**24,611**	**1,019.4**	**968.1**	**30.30**	**25.42**
Realised (losses)/profits over value on the disposal of investments	**(27)**	**89**			**(0.03)**	**0.09**
Unrealised profits on revaluation of investments						
Earnings based valuations						
Action performance	**1,514**	**3,544**			**1.49**	**3.48**
Performance increases (excluding Action)	**205**	**628**			**0.20**	**0.62**
Performance decreases (excluding Action)	**(24)**	**(76)**			**(0.02)**	**(0.07)**
Net multiple movements	**13**	**(40)**			**0.01**	**(0.04)**
Other bases						
Quoted portfolio	**164**	**75**			**0.16**	**0.07**
NAV	**25**	**12**			**0.02**	**0.01**
Other movements on unquoted investments[2]	**1**	**23**			**-**	**0.02**
	1,898	**4,166**			**1.86**	**4.09**
Portfolio income	**332**	**400**			**0.34**	**0.39**
Foreign exchange on investments	**(568)**	**823**			**(0.57)**	**0.80**
Movement in the fair value of derivatives	**87**	**(14)**			**0.09**	**(0.01)**
Gross investment return	**1,722**	**5,464**			**1.69**	**5.36**
Fees receivable from external funds	**34**	**68**			**0.03**	**0.06**
Operating expenses	**(69)**	**(135)**			**(0.07)**	**(0.14)**
Interest receivable	**7**	**16**			**0.01**	**0.02**
Interest payable	**(34)**	**(65)**			**(0.03)**	**(0.06)**
Exchange movements	**7**	**(23)**			**0.01**	**(0.02)**
Other expense	**(17)**	**(1)**			**(0.02)**	**-**
Operating profit before carried interest	**1,650**	**5,324**			**1.62**	**5.22**
Carried interest and performance fees receivable	**1**	**23**			**-**	**0.02**
Carried interest and performance fees payable	**(32)**	**(46)**			**(0.03)**	**(0.04)**
Operating profit	**1,619**	**5,301**			**1.59**	**5.20**
Income taxes	**(1)**	**1**			**-**	**-**
Profit for the period	**1,618**	**5,302**			**1.59**	**5.20**
Actuarial gains	**-**	**2**			**-**	**-**
Total comprehensive income ("Total return")	**1,618**	**5,304**			**1.59**	**5.20**
Dividends[3]	**(480)**	**(765)**			**(0.48)**	**(0.79)**
Own shares, issue of ordinary shares, share buybacks, share-based payments and movement on dilutive share options	**122**	**1,737**	**(0.1)**	**51.3**	**0.13**	**0.47**
Closing total equity	**32,147**	**30,887**	**1,019.3**	**1,019.4**	**31.54**	**30.30**

Note: This table may contain rounding variations

1 Diluted NAV per share by line item is calculated based on diluted shares at the end of the period
2 Includes assets valued on a DCF basis
3 Dividends based on payments made during the period