

Q1 2026

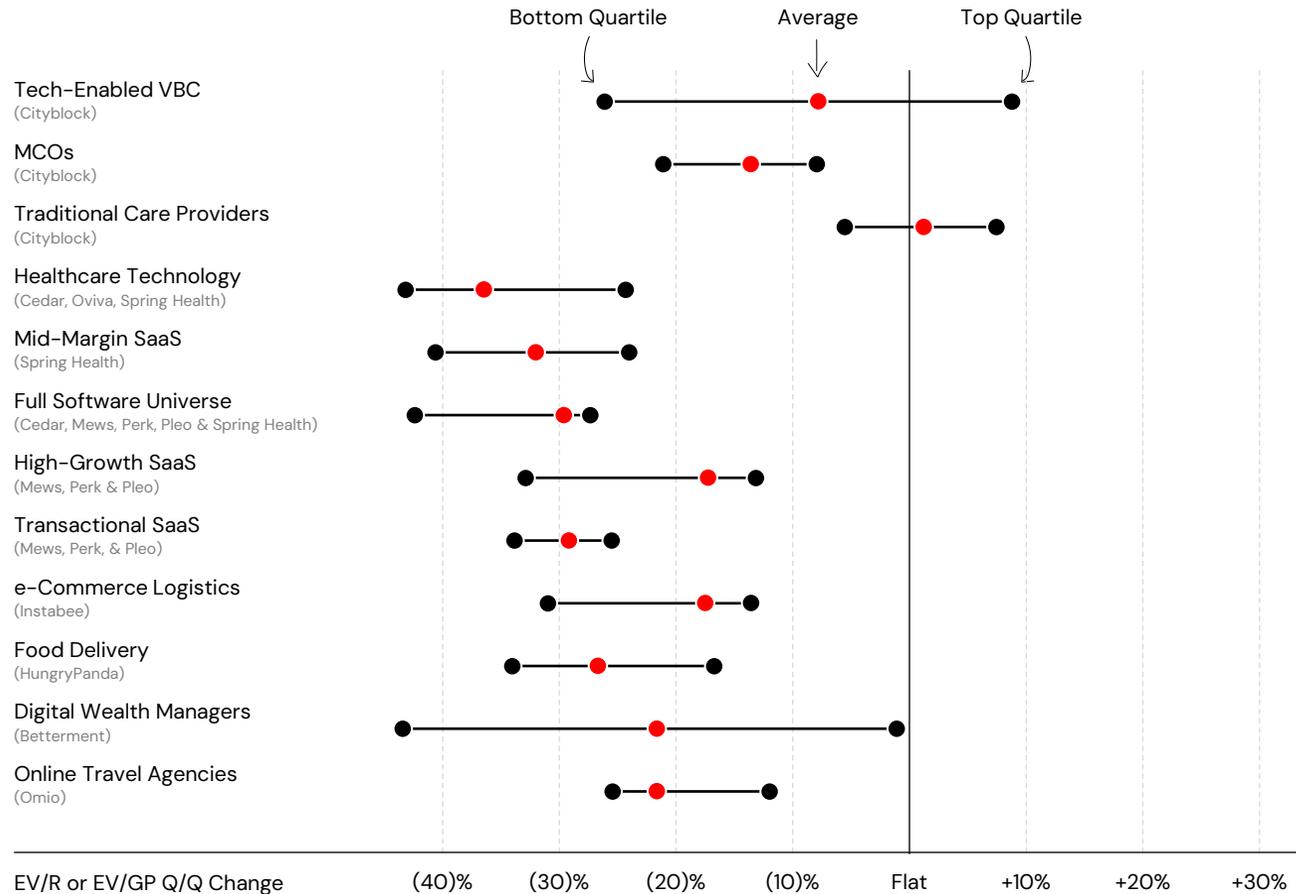
# PRE-SILENT CALL



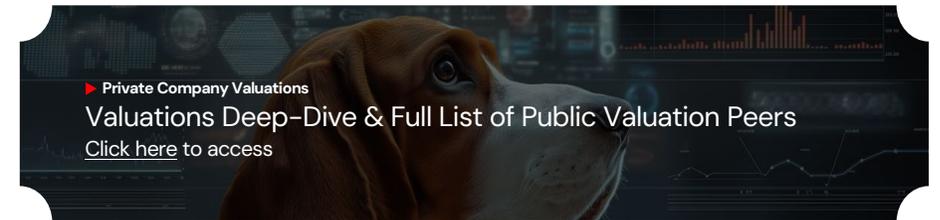
# AI-driven derating against a backdrop of broader macro uncertainty

## External Valuation Drivers

Q1 '26 Multiple Development (Unadjusted FactSet Data)



Currency	Change vs SEK	% of Private Portfolio	% of NAV
US Dollar	+3.3%	66%	52%
Euro	+1.4%	29%	23%
Swedish Krona	-	3%	23%
British Pound	+1.3%	2%	2%



**Note:** Share of portfolio and NAV per Q4 '25. As at market close on 31 March 2026, before manual adjustments of FactSet data.

