



PROCUREMENT REPORT

Swedish equity funds

Table of content

1. Executive summary	4
2. FTN's mandate.....	7
3. Procurement process	9
3.1. FTN's market dialogue	
3.2. Preparatory analysis	
3.4. Notice of procurement	
3.5. Requirements, grounds for exclusion and evaluation	
3.6. Award decision	
3.7. Allocation and deregistration	
3.8. Monitoring and reviewing	
4. The Swedish active equity fund category today	15
4.1. Range of funds	
4.2. Fees	
4.3. Returns	
4.4. Sustainability	
5. Results of the procurement	18
5.1. Scope of the procurement	
5.2. Tenders submitted	
5.3. Fulfilment of requirements	
5.4. Evaluation of tenders	
5.5. Award decision	
5.6. Evaluation of results	
5.7. Fund facts	
6. Changes in the category	36
6.1. Quality, risk and return	
6.2. Fees	
6.3. Sustainability	
6.4. Freedom of choice	
7. FTN's conclusions	40



1. Executive summary

On 27 August 2025, the Swedish Fund Selection Agency announced the award decision regarding active Swedish equity funds with a primary focus on investments in large- and mid-cap companies for the premium pension fund platform. The decision affects just over half a million savers with a total capital of approximately SEK 92 billion as of 31 July 2025.

Seven fund managers will have the opportunity to sign agreements for a total of ten funds on the premium pension fund platform. Five of the funds are new to the platform and five were already included in the offering.

For pension savers, the procurement means that the funds in the category have undergone extensive evaluations and are of high quality. In addition, the minimum level of sustainability in the funds has been raised. At the same time, the average annual fee for funds in the category has been reduced by almost 50 per cent, from 0.303 to 0.154 per cent.

By law, the procured funds must, be suitable, controllable, sustainable, cost-effective and of high quality. In addition, the range of funds available on the fund platform must offer pension savers freedom of choice. The aim is to ensure a high-quality range of funds at competitive fees, thereby creating conditions for a higher and more secure premium pension. The Swedish Fund Selection Agency considers that a sufficient number of high-quality tenders have been received in the procurement process to enable a result that meets the legal requirements.

The Swedish Fund Selection Agency has conducted the procurement of actively managed Swedish equity funds focusing on large- and mid-cap companies in parallel with the procurement of passively managed Swedish equity funds focusing on large- and mid-cap companies. This means that several parts of the procurement process, such as project administration and interview meetings, could be coordinated.

The fund managers and funds that have been awarded are:

- **AMF Fonder AB**
AMF Aktiefond Sverige
- **Carnegie Fonder AB**
Carnegie Sverigefond
- **Carnegie Fonder AB**
D&G Aktiefond
- **Cliens Kapitalförvaltning AB**
Cliens Sverige
- **Handelsbanken Fonder AB**
Handelsbanken Sverige Selektiv
- **SEB Funds AB**
SEB Sverigefond
- **SEB Funds AB**
SEB 3 – SEB Sweden Equity Fund
- **Simplicity AB**
Simplicity Sverige
- **Swedbank Robur Fonder AB**
Folksam LO Sverige
- **Swedbank Robur Fonder AB**
Swedbank Robur Sverige



2. FTN's mandate

FTN is a government authority with the mandate to procure, monitor, and quality assure the funds in the Swedish premium pension system.

The funds for the premium pension fund platform are procured to ensure the quality of funds and fund managers and thereby safeguard the interests of pension savers. During the term of the agreement, FTN regularly controls that the funds and fund managers fulfil the terms and conditions of the fund agreement.



THE FUNDS FOR THE PREMIUM PENSION FUND PLATFORM ARE PROCURED TO ENSURE THE QUALITY OF FUNDS AND FUND MANAGERS AND THEREBY SAFEGUARD THE INTERESTS OF PENSION SAVERS

To safeguard savers' interests, high requirements apply to the funds and fund managers participating in the fund platform. The evaluation and monitoring of funds, fund managers and management activities, both during and after procurement, aim to offer high-quality pension savings that contribute to a secure pension.

The funds on the procured funds platform must be suitable for the premium pension system, cost-efficient, sustainable, controllable and of high quality. These requirements are stipulated in the law governing FTN's procurement of funds. The premium pension system and the range of funds offered must be characterised by freedom of choice, where savers are able to influence the risk and investment focus of their premium pension savings.

FTN monitors the fund platform and will procure new funds when fund agreements expire. FTN will continuously evaluate the range of funds on the fund platform and monitor development in the fund industry as a whole. External factors and changes in the fund industry may create a need for the procurement of new categories that are not currently represented on the fund platform.



3. Procurement process

FTN's procurement process is central to the work of procuring funds for the premium pension fund platform. It is designed to procure and evaluate funds in line with the terms of the statutory requirements of suitability, sustainability, controllability, quality and cost-efficiency of the funds.

The purpose of this chapter is to provide a simplified yet clear picture of FTN's procurement process for the public to read. This means that the chapter contains abbreviated descriptions and examples from the procurement documentation for this specific procurement. If descriptions in this report are simplified in such a way that information could be perceived as contradictory in comparison with what is stated in the procurement documentation, it is always the procurement documents that prevail.

3.1. FTN's market dialogue

FTN is required by law to maintain a continuous dialogue with fund managers, industry associations and other market participants.

The purpose of the market dialogue is, among other things, to increase knowledge, based on the agency's needs, of the funds and fund managers on the market and what they can offer. By receiving input from fund managers, the agency will be able to set better and more appropriate terms and conditions for the procurements. Through the market dialogue, the agency will also be able to inform the fund managers of its requirements and the desired outcome of the procurement, get feedback, obtain news and share information.

The market dialogue can also contribute to the fund managers submitting tenders in subsequent procurements that are more in line with FTN's requirements. A continuous dialogue between the Agency and the fund managers prepares the market for future procurements, which is intended to create trust and conditions for a broad understanding.

The dialogue can be conducted in various ways, for example, through meetings, discussion forums, external referrals or by sending out questions with the aim of obtaining certain information, known as a Request for Information (RFI).

The dialogue adheres to essential public procurement principles, and the information that FTN shares with industry participants is also available on the agency's website, ftn.se.

3.2. Preparatory analysis

FTN decides annually on a general procurement plan for the fund platform.

Before each specific procurement, the fund category to be procured is analysed based on availability of funds with a relevant profile, demand from pension savers, investment strategies applied, suitability of the funds for the fund platform, etc. The assessment conducted at this stage forms the basis for the design of the procurement documentation for the specific procurement.

3.3. Producing procurement documentation

Before a procurement is announced, the procurement documentation is prepared. FTN establishes a specification for each



IN ORDER FOR A TENDER TO BE EVALUATED, THE FUND MUST MEET ALL THE MANDATORY REQUIREMENTS OF THE PROCUREMENT

procurement based on the conditions and requirements of the specific procurement.

The procurement documentation is comprehensive and describes, among other things, the general conditions for the procurement and the evaluation model that will be applied. It covers areas such as management activities, financial stability, risk management, transparency and availability of data from the fund managers participating in the procurement. Before giving notice of the procurement, FTN formally approves the procurement documentation, including the fund agreement and its annexes.

3.4. Notice of procurement

Procurement of funds for the premium pension fund platform is announced on the procurement platform e-Avrop. The notice is followed by a period during which tenderers can submit tenders. The length of the time period for submitting tenders varies between procurements. Questions regarding the procurement can be asked up to ten days before the deadline for submitting tenders. Questions are answered on an ongoing basis via e-Avrop, up to six days before the deadline for submitting tenders.

3.5. Requirements, grounds for exclusion and evaluation

3.5.1. Compliance with requirements

The tender opening is the start of the assessment and evaluation of the tenders. The first part involves verifying the fulfilment of mandatory requirements. FTN's office checks that the tenders received are complete, that the tender fee has been paid, and that the tender fulfils both general and procurement-specific mandatory requirements and that there are no grounds for exclusion.

Example of a mandatory requirement set out in the procurement specification is that the fund manager, and any investment manager, must have managed assets in the strategy covered by the procurement for a continuous period of at least three years over the last five years. An example of a requirement in the procurement specification is that the fund must replicate or emulate the composition of its benchmark.

Grounds for exclusion could be for example if the fund manager or investment manager has been convicted of certain types of financial crime or if the fund manager has unduly attempted to distort competition or influence the decision-making process of the procuring agency.

For a tender to be evaluated, the fund must fulfil the mandatory requirements applicable to the procurement and there must be no grounds for

Please note that this is a simplified description. The full and governing award criteria are described in the procurement documentation.

exclusion. The tenders that fulfil the requirements are evaluated in the next phase of the procurement process.

3.5.2. Qualitative and quantitative evaluation

The assessment involves an in-depth qualitative and quantitative analysis aimed at evaluating the information provided in the tenders. The fund managers that best fulfil the award criteria are invited for interviews. The maximum number of fund managers that can be invited to an interview varies and is set out in the procurement guidelines for each procurement.

The evaluation criteria and their respective weights are outlined in the Request for Proposal (RFP).

In evaluating the award criteria, FTN will assess various factors, including:

- **Investment philosophy:** The investment philosophy should be clear and describe how the fund manager seeks to create added value for savers. The philosophy should be adhered to in the daily work.
- **Investment process:** The investment process describes how the investment management is carried out. Each step of the process should be described from idea to portfolio construction, as well as in terms of who does what and with what authority. Evidence of discipline, structure and repeatability of the process shall be demonstrated.
- **Manager resources:** Both the portfolio manager and the associate portfolio manager and their team, as well as any other resources within the organisation, will be evaluated. Organisation, diversity, staff turnover, skills development and corporate culture are assessed.
- **Investment performance:** Performance is evaluated to confirm that the fund manager's process and philosophy are working – that the ability and conditions to generate returns within the chosen investment strategy are in place. The evaluation consists of in-depth quantitative analyses aimed at verifying that the fund is being managed in the way described in the tender and that this can be observed in historical data.
- **Administration and risk control:** The organisation of the fund manager's control functions for risk management, risk control, compliance and audit, including the ability to monitor and manage risks within the fund and the management organisation, is considered.

3.5.3. Interview meetings

FTN's office conducts site visits and interview meetings with representatives of the tenderer. The purpose of the interview meeting is to validate the information provided in the tender. The interviews cannot lead to a higher score in the procurement but may result in a deduction of points if FTN discovers that the information submitted in the tender does not correspond to the tenderer's organisation, operations or management, etc.

3.5.4. Revision of price

Fund managers selected for interview meetings are offered the opportunity, after the interview meetings, to submit in writing a revised and final offer for a lower price. This means that a fund manager may lower the price initially indicated in the tender, but may not raise it.

3.6. Award decision

Once the evaluation has been completed and the final scores have been determined, FTN will decide which fund managers will be awarded a contract and thus be allowed to sign contracts for funds on the premium pension fund platform. The award decision is published via e-Avrop and on the agency's website ftn.se. The award decision becomes legally binding after a 10-day standstill period following the award announcement.

3.7. Allocation and deregistration

When notice is made for a procurement of a fund category, the fund agreements for the affiliated funds in the corresponding category are given notice of termination. However, the funds remain on the fund platform until the procurement is completed.

Once the procurement is finalised and the award decision is legally binding, the phase-out process for the funds which are to be deregistered will begin. After a fund agreement is signed for the procured funds, the funds are registered in the Swedish Pensions Agency's system, provided they are not already listed on the fund platform. Thereby they will be available to pension savers.

The scheme for the allocation of capital means that the premium pension assets are to be transferred from the funds to be deregistered and distributed equally among the procured funds, with certain exceptions. For example, funds that are procured and already registered on the fund platform, retain existing assets. If current assets from premium pension savers are less than the allocated capital, the fund can be

The full and prevailing provisions on the allocation scheme can be found in the procurement guidelines for the procurement in question.

allocated assets up to the same level as other procured funds. Pension savers can always choose to switch funds, which means that there is no guarantee of the amount of allocated capital.

3.7.1. Information for pension savers

When a procurement process is completed, pension savers with investments in funds that are no longer covered by a fund agreement are notified that their chosen fund will be deregistered from the fund platform. The individual saver does not need to do anything. The saver's assets will automatically be transferred to an equivalent procured fund in the corresponding category. A saver can switch funds within the premium pension system at any time.

If a saver is already invested in a fund that is awarded in the procurement, the assets will remain in that fund unless the saver actively decides to allocate differently.

3.8. Monitoring and reviewing

A prerequisite for being eligible on the fund platform is that the fund over time maintains the high quality it presented when procured and that the fund manager acts in the pension savers' best interest throughout the contract period.

The procured funds are reviewed against the mandatory requirements and award criteria specified in the fund agreement for each procurement. If a fund no longer complies with the fund agreement or other requirements during the contract period, this may lead to termination of the fund agreement.

To enable monitoring, the fund manager shall provide FTN with information on an ongoing basis, as specified in the fund agreement. Information will be collected via, for example questionnaires and, if necessary, also at the request of FTN's office.



4. The Swedish active equity fund category today

This procurement process concerns actively managed Swedish equity funds with a primary focus on large- and mid-cap companies on the fund platform. As of 31 July 2025, a total of approximately SEK 92 billion was invested in funds within this category. This corresponds to approximately 7 per cent of the total capital on the fund platform, excluding AP7 Såfa.

Sweden Active

Funds currently on the platform: 22

Number of funds to be procured: 10

Assets under management: SEK 91.5 billion

Share of total assets under management (excl AP7 Såfa): 7 %

4.1. Range of funds

The number of actively managed Swedish equity funds focusing on large- and mid-cap companies on the current affiliated fund platform consisted of 22 funds as of 31 July 2025. The number of savers in the funds was approximately 573,000. Approximately 92 per cent of the capital was invested in the 10 largest funds.

The funds in the present range on the affiliated fund platform as of 31 July 2025.

Fund Manager	Fund
Aktie-Ansvar AB	Aktie-Ansvar Sverige A
AMF Fonder AB	AMF Aktiefond Sverige
Carnegie Fonder AB	Carnegie Sverigefond A
Carnegie Fonder AB	D&G Aktiefond
C WorldWide Fund Management S.A	C WorldWide Sweden 1A
Danske invest Management A/S	Danske invest SICAV – Sverige SI
Handelsbanken Fonder AB	Handelsbanken Sverige A1
Indecap Fonder AB	Indecap Guide Sverige C
Lannebo Kapitalförvaltning AB	Öhman Sverige A
Lannebo Kapitalförvaltning AB	Lannebo Sverige Hållbar
Lannebo Kapitalförvaltning AB	Lannebo Sverige Plus
Lannebo Kapitalförvaltning AB	Lannebo Sverige
Länsförsäkringar Fondförvaltning AB (publ)	Länsförsäkringar Sverige Vision A
Nordea Funds Ab	Nordea Swedish Stars
Odin Forvaltning AS	Odin Sverige C
Pareto Asset Management AB	Pareto Sverige A
Prior & Nilsson Fond och Kapitalförvaltning AB	Prior & Nilsson Sverige Aktiv A
SEB Funds AB	SEB Sverige Expanderad
SEB Funds AB	SEB Sweden Equity Fund C
Spiltan Fonder AB	Spiltan Aktiefond Stabil
Spiltan Fonder AB	Spiltan Aktiefond Småland
Swedbank Robur Fonder AB	Folksam LO Sverige

0.303 %

**EQUALLY-WEIGHTED
AVERAGE FEE AFTER
DISCOUNT IN JULY
2025**

4.2. Fees

Per 31 July 2025, the equally weighted average annual fee in the category was 0.303 per cent, after the Swedish Pensions Agency's discount, with a spread from a minimum of 0.142 per cent to a maximum of 0.595 per cent.

4.3. Returns

The average annual return for the category over the last three years until 30 June 2024 was 4.4 percent. This can be compared with the category index, SIX Portfolio Return Index, which is used in the procurement of the category. During the same period, the category index had an average annual return of 5.0 per cent.

The funds in the category have thus had an average annual return over the past three years that was just over half a percentage point lower than the category index. During the period, the return on the funds varied from an annual return of -2.2 per cent to 9.4 per cent per year. Just under half, ten out of twenty-two funds, have had an annual return exceeding the return on the category index over the past three years.

4.4. Sustainability

On today's affiliated fund platform, the only requirement relating to sustainability is that fund managers must have signed, or be covered by, the UN Principles for Responsible Investment (PRI). This is still a requirement for fund managers on the procured fund platform.

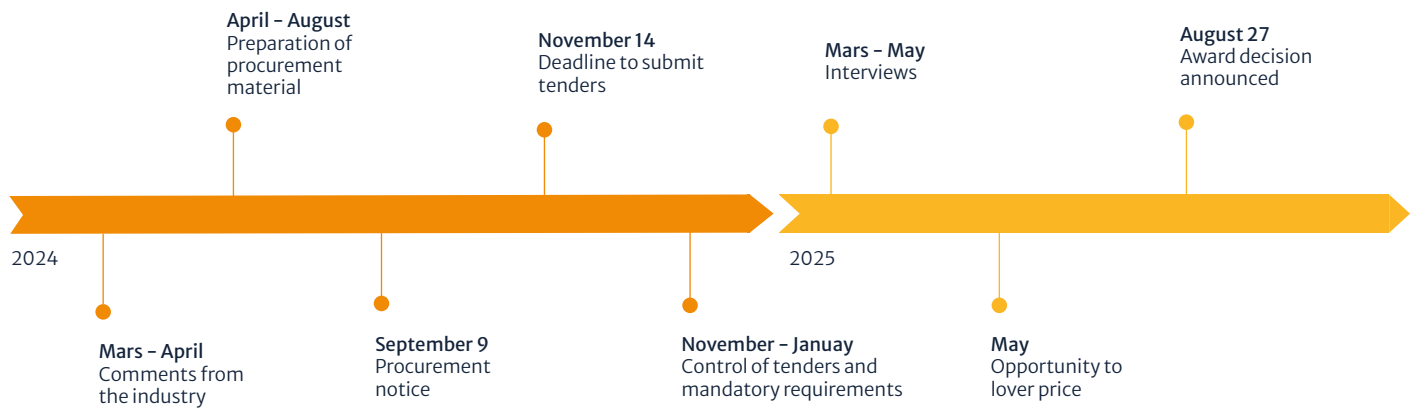
All funds in the existing category on today's fund platform promote sustainability (reporting in accordance with SFDR Article 8).



5. Results of the procurement

The procurement was announced on 9 September 2024 and the award decision was published on 27 August 2025. A total of 22 tenders were received, of which seven fund managers were awarded fund agreements for 10 funds on the premium pension fund platform.

5. Results of the procurement



For full and governing criteria of the procurement, please see the procurement documentation.

5.1. Scope of the procurement

This procurement relates to actively managed UCITS funds that invest in Swedish equities with a primary focus on investments in large- and mid-cap companies. Tracking error relative to the fund's benchmark index must be at least two per cent.

With this procurement, the requirements for the funds have been raised in terms of sustainability compared with the requirements on the existing fund platform. One example of this is the requirement that the fund manager uses a standards-based screening process to identify any violations of international standards, such as the Global Compact's principles for responsible business, and that the fund manager identifies how well the businesses in which the fund invests take into account environmental, social and corporate governance aspects.

According to the procurement documentation, up to 10 funds could be awarded fund agreements.

22

SUBMITTED TENDERS

5.2. Tenders submitted

A total of 22 tenders were submitted during the tender period.

	Fund Manager	Fund
1	AMF Fonder AB	AMF Aktiefond Sverige
2	C WorldWide Fund Management S.A.	C WorldWide – C WorldWide Sweden
3	Carnegie Fonder AB	Carnegie Sverigefond
4	Carnegie Fonder AB	D&G Aktiefond
5	Cliens Kapitalförvaltning AB	Cliens Sverige
6	Danske invest Management A/S	Danske invest SICAV Sverige
7	Handelsbanken Fonder AB	Handelsbanken Sverige Selektiv
8	Indecap Fonder AB	Indecap Guide Sverige
9	Lannebo Kapitalförvaltning AB	Lannebo Sverige
10	Lannebo Kapitalförvaltning AB	Lannebo Sverige Plus
11	Lannebo Kapitalförvaltning AB	Öhman Sverige
12	Länsförsäkringar Fondförvaltning AB	Länsförsäkringar Sverige Vision
13	Nordea Funds Ltd	Nordea Swedish Stars Fund
14	Odin Forvaltning AS	Odin Sverige
15	Prior & Nilsson Fond och Kapitalförvaltning AB	PriorNilsson Sverige Aktiv
16	SEB Funds AB	SEB Sverigefond
17	SEB Funds AB	SEB 3 – SEB Sweden Equity Fund
18	Simplicity AB	Simplicity Sverige
19	Spiltan Fonder AB	Spiltan Aktiefond Småland
20	Spiltan Fonder AB	Spiltan Aktiefond Stabil
21	Swedbank Robur Fonder AB	Folksam LO Sverige
22	Swedbank Robur Fonder AB	Swedbank Robur Sverige

For full details, see the procurement documentation.

5.3. Fulfilment of requirements

The Swedish Fund Selection Agency checked the tenders received with regard to administrative requirements, grounds for exclusion and mandatory requirements. All tenders received met the requirements.

5.4. Evaluation of tenders

The evaluation focused on the fund's investment philosophy, investment process, the fund manager's control functions and the offered price. The fund's investment management organisation and its investment performance were also taken into account in the evaluation.

5.4.1. Interview meetings

The procurement guidelines for the tender stated that a maximum of 18 tenders could be invited to interview. Of the 22 tenders evaluated, the maximum number, 18, were invited to interview meetings. These 18 tenders came from 15 different fund managers.

The overall purpose of the interview meetings in the procurement process is to verify the answers provided by the fund manager in the tender.

5.4.2. Revision of price

At the last stage of the evaluation process, fund managers have the option to lower the price they initially offered in the tender. Thereafter, the final score, which forms the basis of the award decision, is established.

The price was revised in five of the eighteen tenders.

5.5. Award decision

Of the 22 tenders received, 7 fund managers were awarded fund agreements with the Swedish Fund Selection Agency for 10 funds. These fund managers and funds received the highest scores in the overall evaluation of the tenders and meet the mandatory requirements of the procurement.

The 10 fund managers and funds that were awarded are:

- **AMF Fonder AB**
AMF Aktiefond Sverige
- **Carnegie Fonder AB**
Carnegie Sverigefond
- **Carnegie Fonder AB**
D&G Aktiefond
- **Cliens Kapitalförvaltning AB**
Cliens Sverige
- **Handelsbanken Fonder AB**
Handelsbanken Sverige Selektiv
- **SEB Funds AB**
SEB Sverigefond
- **SEB Funds AB**
SEB 3 – SEB Sweden Equity Fund
- **Simplicity AB**
Simplicity Sverige
- **Swedbank Robur Fonder AB**
Folksam LO Sverige
- **Swedbank Robur Fonder AB**
Swedbank Robur Sverige

Resources, fund manager, investment management refer to chapters four and five of the RFP.

Fund, philosophy and process refer to chapters six and seven of the RFP.

Administration and risk control refer to chapters eight and ten of the RFP.

Historical returns refers to chapter 11 of the RFP.

Fee refers to chapter 12 of the RFP.

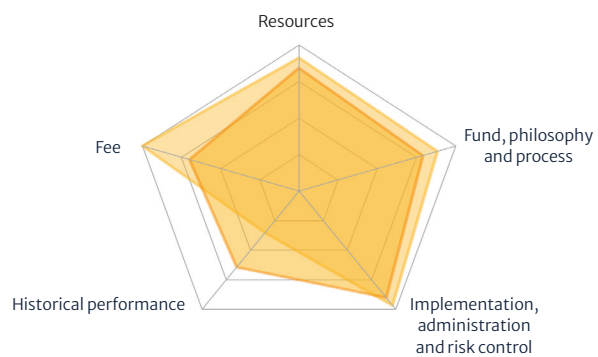
5.6. Evaluation of results

The diagrams below illustrate the evaluation results of the procured funds with regard to the award criteria in the procurement. The results for each fund that has been awarded a contract are shown in relation to the average result for the 22 funds and their fund managers where an evaluation has been carried out.

In the evaluation, the responses in the tender documents are rated on a scale of 0–4. Note that the award criteria have different weights in the evaluation, but this is not taken into account in these charts.

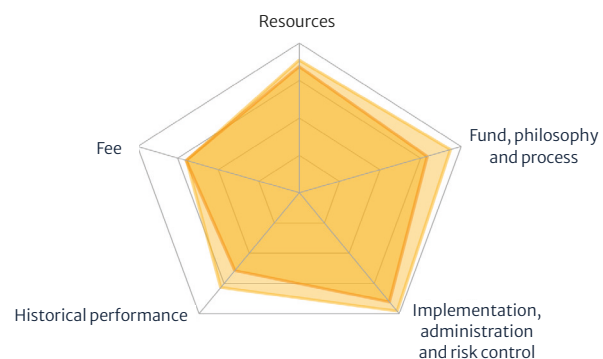
AMF Fonder AB

- AMF Aktiefond Sverige
- Average – evaluated funds



Carnegie Fonder AB

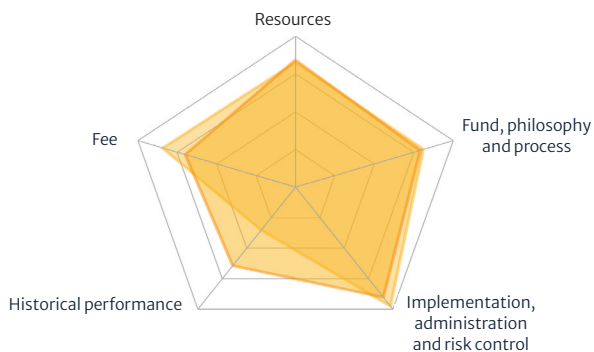
- Carnegie Sverigefond
- Average – evaluated funds



5. Results of the procurement

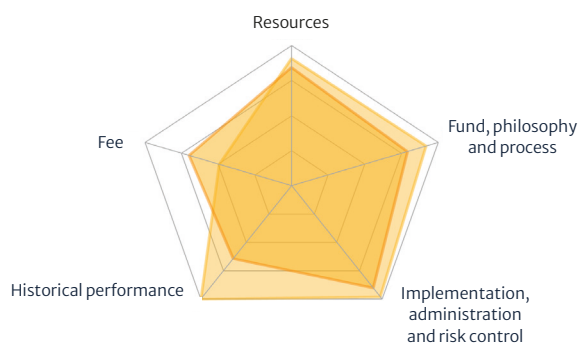
Carnegie Fonder AB

- D&G Aktiefond
- Average – evaluated funds



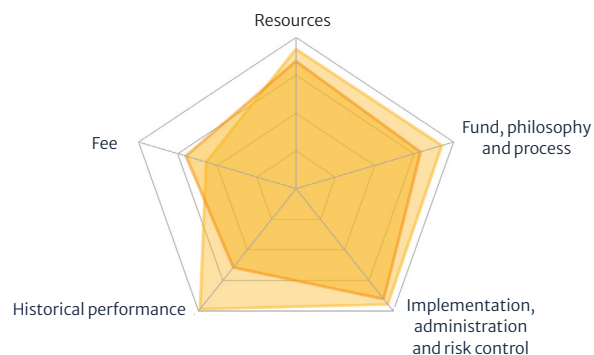
Cliens Kapitalförvaltning AB

- Cliens Sverige
- Average – evaluated funds



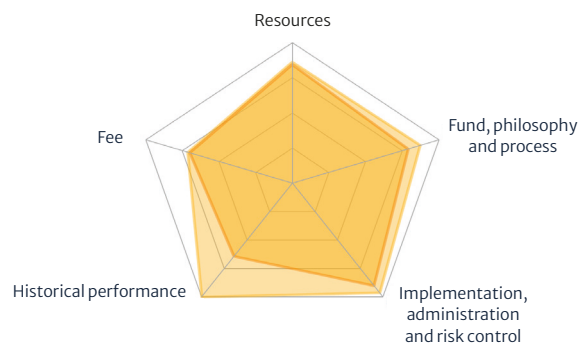
Handelsbanken Fonder AB

- Handelsbanken Sverige Selektiv
- Average – evaluated funds



SEB Funds AB

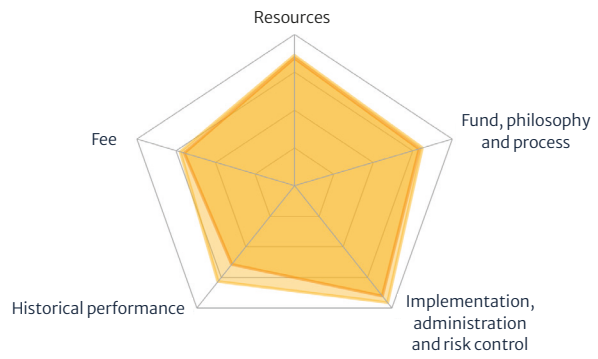
- SEB Sverigefond
- Average – evaluated funds



5. Results of the procurement

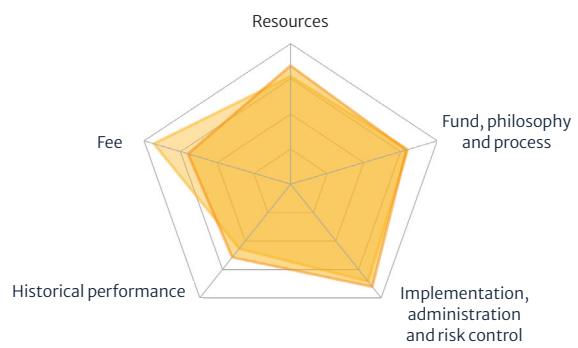
SEB Funds AB

- SEB 3 – SEB Sweden Equity Fund
- Average – evaluated funds



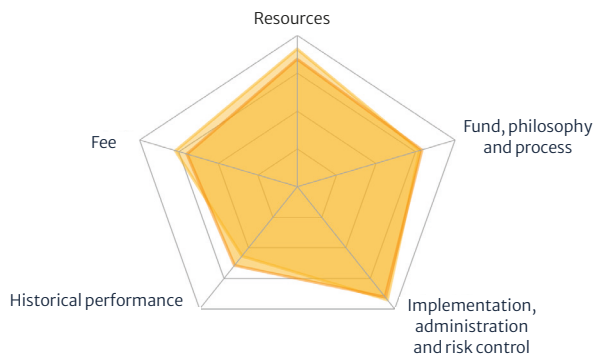
Simplicity AB

- Simplicity Sverige
- Average – evaluated funds



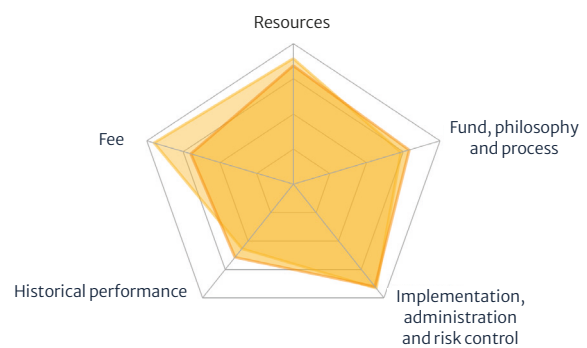
Swedbank Robur Fonder AB

- Swedbank Robur Sverige
- Average – evaluated funds



Swedbank Robur Fonder AB

- Folksam LO Sverige
- Average – evaluated funds



5.7. Fund facts

5.7.1. AMF Aktiefond Sverige

The fund is an actively managed Swedish equity fund that invests in companies with growth profiles at reasonable valuations. The fund has an investment horizon of five years. The investment process is based on fundamental company analysis. The fund's holdings consist of shares in 40 to 65 companies.

Fund information	
Fund manager	AMF Fonder AB
Investment manager	-
Negotiated fee (price)	0.0800%
Year of inception	1998
New on the platform	No
Benchmark	SIX Portfolio Return Index
SFDR	Article 8
ISIN	SE0000739195

5.7.2. Carnegie Sverigefond

The fund is an actively managed Swedish equity fund that invests in value stocks. The fund has an investment horizon of at least five years. The investment process is based on fundamental company analysis. The fund's holdings consist of shares in 25 to 35 companies.

Fund information	
Fund manager	Carnegie Fonder AB
Investment manager	-
Negotiated fee (price)	0.1800%
Year of inception	1987
New on the platform	No
Benchmark	SIX Portfolio Return Index
SFDR	Article 8
ISIN	SE0000429789

5.7.3. D&G Aktiefond

The fund is an actively managed Swedish equity fund that invests in companies with a growth profile at reasonable valuations. The fund has an investment horizon of at least five years. The investment process is based on fundamental macro and company analysis. The fund's holdings consist of shares in 30 to 40 companies.

Fund information	
Fund manager	Carnegie Fonder AB
Investment manager	-
Negotiated fee (price)	0.1300%
Year of inception	1994
New on the platform	No
Benchmark	SIX Portfolio Return Index
SFDR	Article 8
ISIN	SE0000428336

5.7.4. Cliens Sverige

The fund is an actively managed Swedish equity fund that invests in high-quality companies. The fund has an investment horizon of at least five years. The investment process is based on fundamental company analysis. The fund's holdings consist of shares in 25 to 40 companies.

Fund information	
Fund manager	Cliens Kapitalförvaltning AB
Investment manager	-
Negotiated fee (price)	0.2499%
Year of inception	2004
New on the platform	Yes
Benchmark	SIX Return Index
SFDR	Article 8
ISIN	SE0023113659

5.7.5. Handelsbanken Sverige Selektiv

The fund is an actively managed Swedish equity fund that invests in both growth and value stocks with a focus on high-quality companies. The fund has an investment horizon of three to five years. The investment process is based on fundamental company analysis. The fund’s holdings consist of shares in approximately 25 companies.

Fund information	
Fund manager	Handelsbanken Fonder AB
Investment manager	-
Negotiated fee (price)	0.2150%
Year of inception	2014
New on the platform	Yes
Benchmark	SIX Sweden SRI Index GI
SFDR	Artikel 8
ISIN	SE0005965639

5.7.6. SEB Sverigefond

The fund is an actively managed Swedish equity fund that invests in companies with a growth profile at reasonable valuations. The fund has an investment horizon of three to five years. The investment process is based on fundamental company analysis. The fund's holdings consist of shares in approximately 30 companies.

Fund information	
Fund manager	SEB Funds AB
Investment manager	SEB Asset Management AB
Negotiated fee (price)	0.1750%
Year of inception	1984
New on the platform	Yes
Benchmark	SIX Portfolio Return Index
SFDR	Artikel 8
ISIN	SE0000775298

5.7.7. SEB 3 – SEB Sweden Equity Fund

The fund is an actively managed Swedish equity fund that invests in companies with a growth profile at reasonable valuations. The fund has an investment horizon of three to five years. The investment process is based on fundamental company analysis. The fund's holdings consist of shares in approximately 40 companies.

Fund information	
Fund manager	SEB Funds AB
Investment manager	SEB Asset Management AB
Negotiated fee (price)	0.1750%
Year of inception	1993
New on the platform	No
Benchmark	SIX Portfolio Return Index
SFDR	Artikel 8
ISIN	LU2352402031

5.7.8. Simplicity Sverige

The fund is an actively managed Swedish equity fund that invests in high-quality companies. The fund has an investment horizon of one year. The investment process is based on a multi-factor model. The fund's holdings consist of shares in approximately 60 companies.

Fund information	
Fund manager	Simplicity AB
Investment manager	-
Negotiated fee (price)	0.0991%
Year of inception	2015
New on the platform	Yes
Benchmark	SIX Portfolio Return Index
SFDR	Artikel 8
ISIN	SE0006453536

5.7.9. Swedbank Robur Sverige

The fund is an actively managed Swedish equity fund that invests in high-quality companies. The fund has an investment horizon of five years. The investment process is based on fundamental company analysis. The fund's holdings consist of shares in 40 to 60 companies.

Fund information	
Fund manager	Swedbank Robur Fonder AB
Investment manager	-
Negotiated fee (price)	0.1500%
Year of inception	2002
New on the platform	Yes
Benchmark	OMX Stockholm Benchmark Cap Gross
SFDR	Artikel 8
ISIN	SE0000996233

5.7.10. Folksam LO Sverige

The fund is an actively managed Swedish equity fund that invests in high-quality companies. The fund has an investment horizon of five years. The investment process is based on fundamental macro and company analysis. The fund's holdings consist of shares in 60 to 80 companies.

Fund information	
Fund manager	Swedbank Robur Fonder AB
Investment manager	-
Negotiated fee (price)	0.0890%
Year of inception	1999
New on the platform	No
Benchmark	OMX Stockholm Benchmark Cap Gross
SFDR	Artikel 8
ISIN	SE0000540593



6. Changes in the category

The category actively managed Swedish equity funds focusing on investments in large and mid-cap companies consists of 10 funds following the procurement process, down from 22 funds previously. Of these ten funds, five are new to the premium pension platform and five were already included in the fund platform offering.

This chapter aims to highlight differences between the funds in the current fund category and the funds in the procured category. Please note that this is not part of the evaluation carried out in the context of the procurement process.

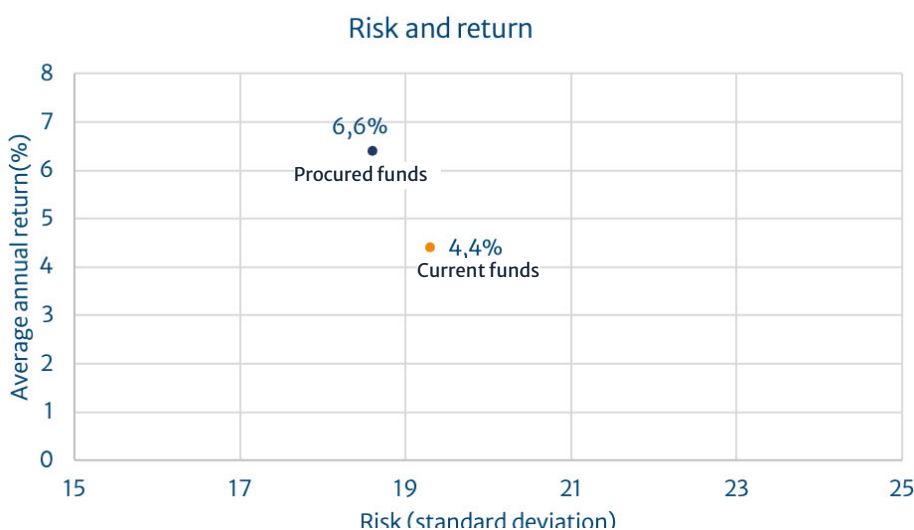
6.1. Quality, risk and return

All funds awarded fund agreements fulfil FTN's quality requirements. This means that the funds are considered to have a good probability of generating excess returns for pension savers over time.

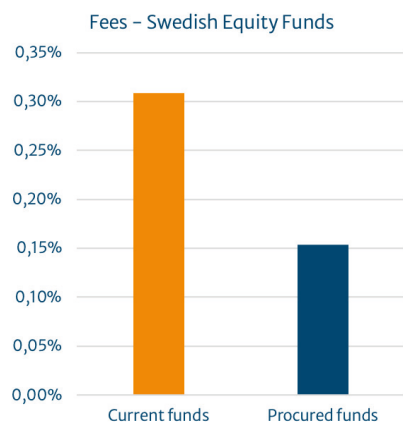
Quality is only assessed for funds that have participated in a procurement and not for funds on the affiliated platform. It is therefore not possible to analyse how quality has changed through procurement.

A comparison of historical returns in the category over the last three years, up to 30 June 2024, shows that the funds on the affiliated fund platform had an average annual return of 4.4 per cent after fees. During the same period, the procured funds had an average annual return of 6.4 per cent after fees. The procurement category index, SIX Portfolio Return Index, measured in Swedish kronor, had an average annual return of 5.0 per cent and a standard deviation of 19.7 per cent during the same period.

During the three-year period up to 30 June 2024, the procured group had a slightly lower risk, measured as standard deviation, compared with the funds in the existing range. The procured funds have thus had a higher average return at a slightly lower risk during this period compared with both the funds in the existing range and the category index.



6. Change in the category



6.2. Fees

The average fee in the existing offering at the time of the procurement announcement was 0.309 per cent. The average fee in the procured offering is 0.154 per cent, which corresponds to a reduction in the fee of approximately 50 per cent.

Of the 10 funds procured, five were already available on the fund platform. All of these funds have been procured at a lower fee than previously, which means that savers in these funds will retain the same fund as before but at a lower fee.

6.3. Sustainability

To meet the legal requirement to procure sustainable funds, the Swedish Fund Selection Agency has decided on mandatory sustainability requirements for both fund managers and funds. The funds that have been procured meet all mandatory sustainability requirements. This means that the minimum level of sustainability in the fund offering within the category has been raised compared with the situation prior to the procurement. This means, among other things, that all procured funds have processes that are integrated with the fund's investment process and active ownership process to identify whether the activities in which the fund invests violate the UN Global Compact's Guiding Principles on Business and Human Rights (UNPG) or the OECD Guidelines for Multinational Enterprises, and have guidelines on how the fund manager should act as an investor based on this information.

The sustainability requirements in the procurement process have also ensured that analysis of sustainability risks and opportunities is well integrated into all funds' investment processes and processes for active ownership and voting.

6.4. Freedom of choice

Freedom of choice has not been part of the evaluation in the procurement, but FTN has an overall requirement to take freedom of choice into account in its decision-making. The range of funds must offer savers freedom of choice, for example, in terms of funds with different investment focuses and risk levels. This is mainly done by procuring different fund categories rather than procuring different funds within the same category.

FTN designed the procurement process to procure a maximum of 10 funds, as this was deemed to be the optimal number of funds to meet the legal requirements. However, the Procurement Guidelines allow

6. Change in the category

for the number of funds procured to be reduced if less than 50 per cent of the intended capital is not distributed. This was the outcome of this procurement, as several funds with large existing volumes submitted winning tenders. FTN has therefore weighed up the possibility of reducing the number of procured funds but has chosen not to do so.

The number of funds in the procured category is now 10, compared with 22 previously. This number is considered sufficient to achieve the same breadth of offering within the category as before.

Prior to the procurement, 92 per cent of the capital in the category was invested in the ten largest funds. Savers have therefore only made limited use of the full range.

The Swedish Fund Selection Agency considers that, even after the procurement, there is sufficient freedom of choice to meet savers' demand.



7. FTN's conclusions

The procured funds must, by law, be suitable, controllable, sustainable, cost-efficient, and of high quality. Additionally, the range of funds on the fund platform should ensure that pension savers have freedom of choice. FTN concludes that a sufficient number of high-quality tenders were received, to enable an outcome that fulfils the legal requirements.

The Swedish Fund Selection Agency has chosen to procure the existing category "Sweden" on the fund platform in two separate procurements: one for actively managed funds and one for passively managed funds. This ensures that both management strategies will be represented on the fund platform, which is positive from a freedom of choice perspective.

Swedish equity funds are a popular category among Swedish pension savers, and there is a relatively large selection of local providers offering funds in this category. Recently, there have been acquisitions and mergers in the Swedish fund market, resulting in slightly fewer and slightly larger fund managers.

The procurement means that 16 of the 21 funds that were on the fund platform before the procurement will be deregistered. Five new funds will be added, bringing the total number of funds in the category on the fund platform after the procurement to 10.

The lower number of funds means, all other things being equal, that the opportunity to review the funds qualitatively increases.

The procured funds also meet the higher requirements in the procurement process, which aim to increase controllability, such as including a prohibition on investments in other funds.

The average annual fee in the category will decrease from 0.303 per cent to 0.154 per cent after the procurement process, which represents a reduction of approximately 50 per cent. This, combined with the high quality of the procured funds, means that the Swedish Fund Selection Agency believes that there are good prospects for the procured funds to generate a good return for savers over time.

This pattern is also evident in the historical returns for the evaluation period, where the procured funds have had a higher average return, at a lower risk, compared with the funds in the existing range and compared with the category index.

During the procurement process, market participants raised concerns about a significant impact on the Swedish stock market when capital is redistributed between the funds that have been awarded contracts and those that are deregistered. Several of the funds that have now been procured already have substantial capital from the premium pension scheme, which means that the majority of the capital in the category will remain in these funds. This means that only a small portion of the capital in the category will be transferred between funds, and the impact on the stock market should therefore also be limited.

The Procurement Guidelines allow the number of funds procured to be reduced if less than 50 per cent of the intended capital is not distributed. This was the outcome of this procurement, as several funds with large existing volumes submitted winning tenders. FTN has therefore weighed up the possibility of reducing the number of funds procured but has chosen not to do so.

The minimum level of sustainability has been raised within the category through the procurement's mandatory requirements for both fund managers and any investment managers. The sustainability requirements in the procurement have ensured that analysis of sustainability risks and opportunities is well integrated into all funds' investment processes and processes for active ownership and voting. All funds in the category report in accordance with SFDR Article 8.

The Swedish Fund Selection Agency would like to conclude by thanking all tenderers for participating in the procurement process.

