



PROCUREMENT REPORT

Global Equity Funds

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1. Summary

On 24 February 2026, the Swedish Fund Selection Agency (FTN) announced its award decision in the procurement of actively managed global equity funds, primarily investing in large- and mid-cap companies, for the premium pension fund platform. The decision affects approximately 910.000 savers, with total assets of just over SEK 200 billion as of 31 December 2025.

Twelve fund managers are offered the opportunity to enter into agreements for a total of 14 funds on the premium pension fund platform. Eight of these funds are new to the platform, and six were already part of the existing offering.

For premium pension savers, the procurement means that the funds in this category have now undergone extensive due diligence and are of high quality, and that 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 50%, from 0.371 to 0.186%.

By law, funds procured by FTN must be suitable, subject to effective supervision, sustainable, cost-efficient and of high quality. In addition, the fund platform offering must provide choice for premium pension savers. The objective is to ensure a high-quality fund offering at competitive cost, thereby contributing to a more secure and higher premium pension. FTN concludes that a sufficient number of high-quality tenders were received in this procurement to enable an outcome that meets the legal requirements.

The fund managers and funds awarded contracts are:

- **AMF Fonder AB**
AMF Aktiefond Global
- **Carnegie Fonder AB**
D&G Global All Cap
- **FIL Investment Management (Lux) S.à.r.l.**
Fidelity Funds Global Equity Income ESG Fund
- **J.P. Morgan Asset Management (Europe) S.à.r.l.**
JPMorgan Funds – Global Sustainable Equity Fund
- **Jupiter Asset Management (Europe) Ltd**
Jupiter Merian World Equity Fund
- **Robeco Institutional Asset Management B.V.**
Robeco Global Stars Equities
- **Schroder Investment Management (Europe) S.A.**
Schroder International Selection Fund Global Sustainable Value
- **SEB Funds AB**
SEB Global Aktiefond
- **Swedbank Robur Fonder AB**
Folksam LO Sverige
- **Swedbank Robur Fonder AB**
Swedbank Robur Aktiefond Pension
- **Threadneedle Management Luxembourg S.A.**
Columbia Threadneedle (Lux) Global Focus
- **Waystone Fund Management (Lux) S.A.**
LUX MULTIMANAGER SICAV – BankInvest Global Equities
- **Waystone Fund Management (Lux) S.A.**
LUX MULTIMANAGER SICAV – BankInvest Global Equity Income
- **Ålandsbanken Fondbolag Ab**
Ålandsbanken Global Aktie Placeringsfond



2. Mandate of the Swedish Fund Selection Agency

The Swedish Fund Selection Agency, FTN, is a government agency tasked with procuring, monitoring and quality-assuring funds in the Swedish premium pension system.

To safeguard the interests of savers, stringent requirements are imposed on the funds and fund managers participating on the fund platform. The evaluation and monitoring of funds, fund



TO PROTECT THE INTERESTS OF PENSION SAVERS, HIGH REQUIREMENTS ARE SET FOR FUNDS AND FUND MANAGERS.

managers and portfolio management activities, both during and after procurement, aim to offer cost-efficient, high-quality pension savings that contributes to a secure pension.

The funds on the procured fund platform must be suitable for the premium pension system, cost-efficient, sustainable, subject to effective supervision and of high quality. These requirements are laid down in the legislation governing FTN's procurement of funds. The premium pension system and its fund offering must also be characterised by choice, enabling savers to influence the risk level and investment focus of the management of their premium pension.

FTN supervises the fund platform and will procure new funds as existing fund agreements expire. FTN also continuously evaluates the platform's offering and monitors broader developments in the fund industry. External factors and changes in the fund industry may create a need to procure new fund categories that are not currently represented on the fund platform.

2.1 Interpretations of key concepts in the legislation

The law on the Procurement of Funds for the Premium Pension Fund Platform stipulates that procured funds must be cost-efficient, sustainable, subject to effective supervision, of high quality and suitable for the premium pension system.

As these concepts lack clear-cut definitions, FTN has, based on the preparatory works to the law, academic research and market practice, interpreted the statutory requirements that procured funds must be cost-efficient, sustainable, subject to effective supervision, suitable and of high quality. These interpretations have been made in light of the specific characteristics of the premium pension system.

In a corresponding manner, FTN has also interpreted the requirements in the Swedish Social Insurance Code (Socialförsäkringsbalken) that the premium pension system must offer choice by enabling savers to influence the investment focus and risk level of their savings.

These interpretations form the basis for the design of each individual procurement and the associated procurement documentation, and aim to ensure that the procured funds contribute to a more secure and higher premium pension. The interpretations may be further developed over time and adapted to the characteristics of different fund categories.

2.1.1 Funds must be suitable for the premium pension system

A suitable fund contributes to the attainment of the objectives of the premium pension system and promotes a high level of confidence in the system and the entities operating within it.

2.1.2 Funds must be cost-effective – active management

An actively managed fund is considered cost-effective if it is expected to have the ability to generate excess returns net of fees and fulfils all other legal requirements, in accordance with FTN's interpretations of quality, sustainability, controllability, and suitability.

2.1.3 Funds must be cost-effective – passive management

A passively managed fund is considered cost-effective if, at a low fee, it is expected to generate a return in line with its benchmark index, gross of fees, and fulfils all other legal requirements in accordance with FTN's interpretations of quality, sustainability, controllability, and suitability.

2.1.4 Funds must be of high quality

High-quality funds are managed by competent staff working within an organisation aligned with the chosen investment objective. Management is characterised by a well-established investment philosophy and a clearly defined investment process, with sustainability integrated throughout—both of which are adhered to and implemented in practice. This enables high risk-adjusted returns in the long term, which ultimately contributes to a safe pension.

2.1.5 Funds must be sustainable

A sustainable fund is a fund that systematically integrates sustainability aspects into the investment process, exercises active ownership responsibility, and observes the international agreements to which Sweden is a party relating to sustainability issues.

2.1.6 The pension system must offer investment choice

FTN interprets this requirement as the need for the fund platform to offer a broad range of fund categories with different investment focuses – the fund platform should enable savers to construct portfolios with their desired risk level and, through informed choices, achieve diversification benefits. In designing the offering, FTN must weigh the requirement of choice against the other statutory

requirements of cost-efficiency, suitability, effective supervision, quality and sustainability.

2.1.7 Funds must be controllable

A controllable fund is a transparent fund that does not possess such a high degree of complexity that FTN is unable to adequately monitor it with reasonable effort in accordance with the requirements and conditions set by FTN, and whose manager actively contributes to the FTN's monitoring

2.2 Procurements carried out

As of 24 February 2026, FTN has carried out eight procurements as part of its work to establish a quality-assured, procured fund offering on the premium pension fund platform.

The procurements conducted to date cover actively managed European equity funds, global index funds, European index funds, Nordic equity funds, Nordic equity funds focusing on small-cap companies, Swedish equity funds and Swedish index funds. An overview of these procurements is presented below.

2.2.1. Actively managed European equity funds – large- and mid-cap companies

FTN's first procurement concerned actively managed European equity funds focusing on large- and mid-cap companies. The procurement was completed on 25 March 2024 and resulted in six funds being selected, with total assets under management of SEK 11 billion.

As a result of the procurement, the average fee in the category decreased by 56%, from 0.48% to 0.21%.

Since the category was introduced, the procured funds have delivered an average annual return around 1.5 percentage points higher than that of the affiliated funds previously available on the platform. Although the comparison period is still relatively short (12 months), the results indicate that the funds have good potential to contribute, over time, to both higher and more secure premium pensions for savers.

Assets under management at the time of award: SEK 11 billion

Number of procured funds: 6

2.2.2. Global index funds – large- and mid-cap companies

The procurement of passively managed global equity funds focusing on large- and mid-cap companies was completed on 31 October 2024. The procurement resulted in six funds being procured, with total assets under management of approximately SEK 51 billion.

As a result of the procurement, the average fee in the category decreased by 58%, from 0.143% to 0.046%.

As the funds have been available on the fund platform for less than one year, no comparison of historical returns with the affiliated funds has yet been carried out.

Assets under management at the time of award: SEK 51 billion

Number of procured funds: 6

2.2.3. European index funds – large- and mid-cap companies

The procurement of passively managed European equity funds focusing on large- and mid-cap companies was completed on 31 October 2024. The procurement resulted in four funds being procured, with total assets under management of SEK 16 billion.

As a result of the procurement, the average fee in the category decreased by 66%, from 0.135% to 0.046%.

As the funds have been available on the fund platform for less than one year, no comparison of historical returns with the affiliated funds has yet been carried out.

Assets under management at the time of award: SEK 16 billion

Number of procured funds: 4

2.2.4. Nordic equity funds – large- and mid-cap companies

The procurement of Nordic equity funds focusing on large- and midcap companies was completed on 19 February 2025. The procurement resulted in four funds being procured, with total assets under management of SEK 8.8 billion.

As a result of the procurement, the average fee in the category decreased by 37%, from 0.326% to 0.204%.

As the funds have been available on the fund platform for less than one year, no comparison of historical returns with the previously affiliated funds has yet been carried out.

Assets under management at the time of award: SEK 8.8 billion

Number of procured funds: 4

2.2.5. Nordic equity funds – small-cap companies

The procurement of Nordic equity funds focusing on smallcap companies was completed on 19 February 2025. The procurement resulted in four funds being procured, with total assets under management of SEK 9 billion.

As a result of the procurement, the average fee in the category decreased by 53%, from 0.515% to 0.244%.

As the funds have been available on the fund platform for less than one year, no comparison of historical returns with the affiliated funds has yet been carried out.

Assets under management at the time of award: SEK 9 billion

Number of procured funds: 4

2.2.6. Swedish equity funds – large- and mid-cap companies

The procurement of Swedish equity funds focusing on large- and mid-cap companies was completed on 27 August 2025. The procurement resulted in ten funds being procured, with total assets under management of SEK 91.5 billion.

As a result of the procurement, the average fee in the category decreased by 49%, from 0.303% to 0.154%.

As the funds have been available on the fund platform for less than one year, no comparison of historical returns with the affiliated funds has yet been carried out.

Assets under management at the time of award: SEK 91.5 billion

Number of procured funds: 10

2.2.7. Swedish index funds – large- and mid-cap companies

The procurement of Swedish index funds focusing on large- and mid-cap companies was completed on 27 August 2025. The

procurement resulted in five funds being procured, with total assets under management of SEK 65 billion.

As a result of the procurement, the average fee in the category decreased by 70%, from 0.129% to 0.039%.

As the funds have been available on the fund platform for less than one year, no comparison of historical returns with the affiliated funds has yet been carried out.

Assets under management at the time of award: SEK 65 billion

Number of procured funds: 5

2.3. Summary of procurements carried out

Through the procurement of both actively managed and indexmanaged equity funds, across several geographic markets and market segments, a more qualityassured, costefficient and fitforpurpose fund offering has been established.

A consistent outcome of the procurements is substantial fee reductions in all categories. Average fees have decreased by between 37 and 70%, contributing to lower costs for pension savers and improved conditions for long-term capital growth. The fee reductions are particularly pronounced in the index-managed categories, where competition has resulted in very low fee levels.

In the first procured category, actively managed European equity funds focusing on large- and mid-cap companies, the performance observed to date also indicates improved returns relative to the affiliated funds. Although the comparison period is limited, the results show that the procurement model has the potential not only to reduce costs but also to contribute to improved risk-adjusted returns. For the other categories, the funds have been available on the fund platform for a relatively short period, which means that comparable return analysis have not yet been carried out.

The fund offering is designed to provide pension savers with a broad range of investment options that enables a wide selection based on different saving profiles and risk preferences.

Taken together, the procurements carried out demonstrate that FTN's work contributes to a fund offering that combines cost-efficiency, quality and choice. The results support the continued focus on procured funds as a key tool for ensuring higher and more secure premium pensions.



3. Procurement process

FTN's procurement process is central to its work with the procurement of funds for the premium pension fund platform. The process has been designed to procure and evaluate funds against the statutory requirements of suitability, sustainability, effective supervision, quality and cost-efficiency.

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

By law, FTN is required to engage in ongoing communication with fund managers, industry organisations and other market participants.

The purpose of the market dialogue is, based on the FTN's needs, to enhance understanding of the funds and fund managers available in the market and of what they can offer. By gathering feedback from fund managers, FTN can also set better and more fit-for-purpose requirements and conditions in its procurements. The Agency is furthermore given an opportunity to inform fund managers about its needs and desired outcomes, to disseminate information and to obtain their views. In this way, the dialogue can help ensure that fund managers, in subsequent procurements, submit tenders that more closely match FTN's requirements.

Through continuous dialogue between FTN and market participants, the market is prepared for upcoming procurements, which is intended to build trust and create the conditions for broad consensus.

The dialogue is conducted in accordance with the fundamental principles of public procurement, and information that FTN provides to industry participants is also published on the FTN's website, ftn.se.

The dialogue take different forms, for example through meetings, discussion forums, external consultations or by sending out questions to collect specific information, so-called *Requests for Information (RFI)*.

3.2. Preparatory analysis

FTN adopts an overall procurement plan for the fund platform. The plan contains information on which procurements are scheduled to be carried out in the following year. The procurement plan is updated annually and presented to the market.

Before each individual procurement, the fund category to be procured is evaluated based on factors such as the supply of funds with a relevant investment focus, demand from pension savers and the investment strategies applied. The analysis carried out at this stage forms the basis for the design of the procurement documentation in the specific procurement.



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

3.3. Preparation of procurement documentation

Before a procurement is announced, the procurement documentation is prepared. FTN adopts a procurement specification for each procurement based on the specific circumstances applicable to that procurement.

The procurement documentation is relatively extensive and, among other things, describes the general conditions for the procurement and the evaluation model that will be applied. It contains questions to the fund managers participating in the procurement regarding, for example, portfolio management activities, financial stability, risk management, transparency and data availability. Before the procurement is announced, FTN decides to approve the procurement documentation, including the fund agreement and its appendices.

3.4. Publication of the procurement notice

Procurements of funds for the premium pension fund platform are published via the procurement platform e-Avrop. After publication, there is a period during which tenderers may submit tenders. The length of this period varies between procurements. Questions about the procurement may be submitted up to ten days before the deadline for submission of tenders, and these are answered on an ongoing basis via e-Avrop up to and including six days before the tender deadline.

3.5. Requirements, exclusion grounds and evaluation

3.5.1. Verification of compliance with requirements

The opening of tenders marks the start of the examination and evaluation of the tenders. The first stage consists of verifying compliance with mandatory requirements. FTN's office checks that the tenders received are complete, that the tender fee has been paid, that the tender meets both the general and procurement-specific mandatory requirements and that there are no applicable exclusion grounds.

Examples of exclusion grounds include that the fund manager or investment manager has been convicted of certain types of economic crime, or that the fund manager has improperly attempted to distort competition or to influence the contracting authority's decision-making process.

For a tender to be evaluated, the fund must meet all mandatory requirements set out in the procurement and no exclusion grounds

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

may be present. Tenders that meet the requirements are evaluated in the next phase of the procurement.

3.5.2. Qualitative and quantitative evaluation

The evaluation involves an in-depth qualitative and quantitative analysis aimed at assessing the information provided in the tenders. The fund managers that best meet the award criteria are invited to interviews. The maximum number of fund managers that may be invited to interviews varies and is specified in the procurement instructions for each procurement.

The evaluation criteria and their respective weights in the evaluation are set out in the Request for Proposal (RFP). In evaluating the tenders, FTN assesses, among other things:

Investment philosophy: The investment philosophy must be clear and describe how the fund manager aims to create value for savers. The philosophy must be adhered to and reflected in day-to-day activities.

Investment process: The investment process describes how the portfolio management is carried out. Each step of the process, from idea generation to portfolio construction, must be described, including who does what and with what authority. Evidence of discipline, structure and repeatability must be provided.

Portfolio management resources: Both portfolio managers and assistant portfolio managers, including their teams, as well as all other resources within the organisation that are used, are evaluated. Organisation, diversity, staff turnover, competence development and corporate culture are taken into account.

Investment results: Results are evaluated to verify that the fund manager's process and philosophy are functioning as intended and that the manager has the ability and conditions to generate returns within the chosen investment focus. The evaluation includes in-depth quantitative analyses aimed at verifying that the management of the fund is conducted as described in the tender and that this can be observed in historical data.

Administration and risk control: The fund manager's organisation of control functions for risk management, risk control, compliance and internal audit, including its ability to monitor and manage risks within the fund and the portfolio management organisation, is assessed.

3.5.3. Interview meetings

FTN's secretariat conducts site visits and holds interview meetings with representatives of the tenderers. The purpose of the interviews is to validate the information provided in the tender. The interviews cannot lead to a higher score in the procurement, but they may result in point deductions if FTN finds that information provided in the tender does not correspond to, for example, the tenderer's organisation, operations or portfolio management.

3.5.4. Revision of price

After the interview meetings have been held, the fund managers invited to interviews are offered an opportunity to submit, in writing, a revised and final offer with a lower price. This means that a fund manager may reduce, but not increase, the price initially stated in the tender.

3.6. Award decision

Once the evaluation in the procurement has been completed and the final scores have been determined, FTN decides which fund managers are awarded contracts and thereby enter into fund agreements and offer 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 standstill period of ten days, starting from the date of publication.

3.7. Allocation and deregistration

When a procurement of a fund category is announced, the fund agreements of the affiliated funds within that category are terminated. However, the terminated funds remain on the affiliated fund platform until the procurement has been completed.

When the procurement has been completed and the award decision has become legally binding, the deregistration of the terminated funds that have not been awarded fund agreements is initiated. When fund agreements have been concluded for the procured funds, these funds are registered in the Swedish Pensions Agency's systems, if they were not already present on the platform, and thereby become available for selection by pension savers.

The allocation order for the distribution of capital means that premium pension assets to be transferred from deregistered funds are distributed equally between the procured funds, subject to certain exceptions. For example, funds that were already registered

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

on the platform and have been procured retain their existing capital. If the existing capital in a fund is lower than the capital allocated to it under the allocation order, the fund may receive additional assets up to the same level as the other procured funds. Pension savers always have the possibility to switch funds, which means that there is no guarantee as to the final amount of capital allocated to a procured fund.

3.7.1. Information to savers

After a procurement has been completed, the Swedish Pensions Agency informs savers with assets invested in funds that will no longer be covered by a fund agreement that the fund will be deregistered from the platform. The individual saver does not need to make an active choice; the saver's fund assets are automatically transferred to an equivalent procured fund in the corresponding category. A saver may switch funds within the premium pension at any time.

If a saver is invested in a fund on the existing fund platform that is awarded a fund agreement in the procurement, the saver does not need to take any action, as the assets will remain invested in that fund.

3.8. Ongoing review and evaluation

For a fund to continue to be offered on the fund platform, it must maintain the high quality established through procurement, and fund managers must act in the best interests of savers throughout the contract period.

The procured funds are reviewed and evaluated against the mandatory requirements and award criteria specified in the fund agreement. If a fund no longer complies with the fund agreement during the contract period, this may result in termination.

To enable FTN's review, the fund manager must on an ongoing basis provide the information specified in the fund agreement. Information will, for example, be collected through questionnaires sent out by FTN and, where necessary, upon request from FTN's office.



4. The category of actively managed global equity funds prior to procurement

The present procurement primarily concerns the categories “Global equity funds” and “Global and Sweden equity funds” on the existing fund platform. As of 31 December 2025, a total of just over SEK 200 billion was invested in funds within these categories. This corresponds to approximately 16% of the total assets on the fund platform, excluding AP7 Såfa.

4. The category of actively managed global equity funds prior to procurement

Global Active

Funds on platform
(pre-procurement): 45

Funds to be procured: 14

Total assets: SEK 204 bn

Share of total assets (exkl.
AP7 Såfa): 16%

4.1. Fund offering

As of 31 December 2025, the offering of actively managed global equity funds focusing on large- and mid-cap companies on the existing affiliated fund platform consisted of 45 funds. These funds were found in the categories Global, Global and Sweden and, to some extent, in the category Other sectors. Funds that have been included in the categories Global and Global and Sweden but were not considered to be comparable with the specification of this procurement, for example if they report under SFDR Article 9 – they have not been terminated from the fund platform and are therefore not included in this overview.

The funds had approximately 910.000 savers, and 93% of the capital was invested in the 14 largest funds.

The funds in the existing offering on the fund platform as of 31 December 2025:

Fund Manager	Fund
Allianz Global Investors GmbH	Allianz Global Equity Growth AT
Allianz Global Investors GmbH	Allianz Global Water AT
Allianz Global Investors GmbH	Allianz Pet and Animal Wellbeing AT
AMF Fonder AB	AMF Aktiefond Global
AMF Fonder AB	AMF Aktiefond Världen
Amundi Luxembourg S.A.	Global Equity Conservative A2
AXA Investment Managers Paris	AXA IM Global Equity Q1 B
Banque de Luxembourg Investments	BL – Equities Dividend B
Banque de Luxembourg Investments	BL – Global Equities B
C WorldWide Fund Management S.A.	C WorldWide Global Equities 1A
C WorldWide Fund Management S.A.	C WorldWide Global Equities Ethical 1A
Carnegie Fonder AB	D&G Global All Cap
CPR Asset Management	CPR Invest Global Lifestyles A2
Evli Fondbolag Ab	Evli Global Placeringsfonden B
Fondbolaget Fondita Ab	Global Megatrends Placeringsfond B
Franklin Templeton International Services S.à.r.l.	Franklin Mutual Global Discovery Fund A
Handelsbanken Fonder AB	Handelsbanken Global Tema A1
Holberg Fondsforvaltning AS	Holberg Global A
Indecap Fonder AB	Indecap Guide 2 C
Lannebo Kapitalförvaltning AB	Lärarynd Offensiv
Lannebo Kapitalförvaltning AB	Öhman Global A
Lannebo Kapitalförvaltning AB	Öhman Global Growth A

The table continues on the next page.

4. The category of actively managed global equity funds prior to procurement

Fund Manager	Fund
Länsförsäkringar Fondförvaltning AB (publ)	Länsförsäkringar Global Vision A
Nordea Funds Ab	Nordea Global
Odin Forvaltning AS	Odin Global C
Pareto Asset Management AS	Pareto Global B
Pictet Asset Management (Europe) S.A.	Pictet Global Megatrend Selection R
Pictet Asset Management (Europe) S.A.	Pictet Premium Brands R
Pictet Asset Management (Europe) S.A.	Pictet Security
SEB Funds AB	SEB Aktiesparfond
SEB Funds AB	SEB Dynamisk Aktiefond
SEB Funds AB	SEB Global Aktiefond
Seligson & Co Fondbolag Abp	Seligson & Co Global Top 25 Brands A
Skandia Fonder AB	Skandia Världen
Spiltan Fonder AB	Spilan Globalfond Investmentbolag
Storebrand Asset Management AS	Delphi Global A2
Storebrand Asset Management AS	Skagen Focus D
Storebrand Asset Management AS	Skagen Global E
Storebrand Fonder AB	GodFond Sverige & Världen
Storebrand Fonder AB	Global High Dividend Low Volatility A
Storebrand Fonder AB	Global Multifactor A
Swedbank Robur Fonder AB	Folsam LO Världen
Swedbank Robur Fonder AB	Swedbank Robur Aktiefond Pension
Waystone Management Company (Lux) S. A	BMC Global Select Fund
Ålandsbanken Fondbolag Ab	Global Aktie B Placeringsfond

4.2. Fees

As of 30 September 2024, the equally weighted average annual fee among the global equity funds was 0.371% after the Swedish Pensions Agency's fee discount, with a range from a minimum of 0.14% to a maximum of 0.685%. The asset-weighted average fee was 0.239%.

4.3. Returns

The global equity funds' average annual return, measured in USD, over the three-year period up to 30 September 2024 was 5.5%. This can be compared with the category index, MSCI World ex Controversial Weapons, which is used in the procurement of this

0.239%

**AVERAGE FEE AFTER
DISCOUNT 30 SEPTEMBER
2024**

category. Over the same period, the category index generated an average annual return of 9.1%, measured in USD.

Thus, over the past three years, the funds in the category have, on average, delivered an annual return 3.6 percentage points lower than the category index. During the period, the annual returns of the funds ranged from –3.3% to 12.1%. Five of the 44 funds generated an average annual return higher than the category index over the period.

4.4. Sustainability

On today's affiliated fund platform, there is only one sustainability requirement: fund managers must have signed, or be covered by, the UN supported Principles for Responsible Investment (PRI). This requirement continues to apply to fund managers on the procured fund platform.

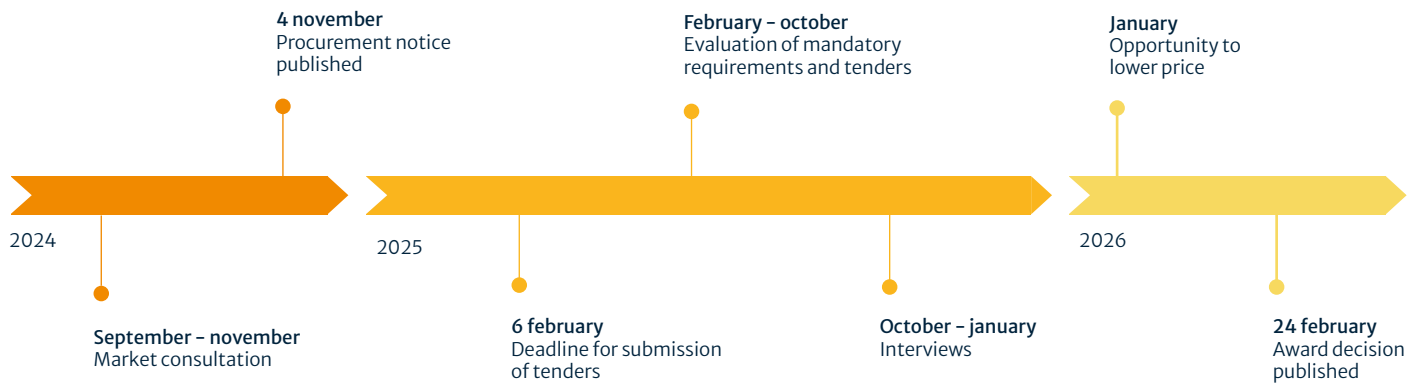
The funds in the Global equity category on the platform prior to this procurement that report in accordance with SFDR Article 9 have not been affected by this procurement. These funds remain on the platform and are intended to be procured separately.



5. Results of the procurement

The procurement was announced on 4 November 2024, and the award decision was published on 24 February 2026. A total of 99 tenders were received, and 12 fund managers were awarded fund agreements for 14 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 concerns actively managed UCITS funds investing in global equities, with a primary focus on large- and mid-cap companies. The active risk relative to the fund's benchmark index must be at least 2% or minimum 60% active share. According to the procurement documentation, the intention was to award 14 fund agreements in the category.

99 st

SUBMITTED TENDERS

5.2. Tenders received

A total of 99 tenders were received during the tender period.

	Fund Manager	Fund
1	Allspring Global Investments Luxembourg S.A	Allspring Climate Transition Global Equity
2	AMF Fonder AB	AMF Aktiefond Global
3	AMF Fonder AB	AMF Aktiefond Världen
4	Amundi Luxembourg S.A.	Amundi Funds Global Ecology ESG
5	Baillie Gifford Investment Mgmt (Europe) Ltd	Worldwide Long-Term Global Growth
6	Waystone Fund Management (Lux) S.A.	BankInvest Global Equities
7	Waystone Fund Management (Lux) S.A.	BankInvest Global Equity Income
8	BlackRock (Luxembourg) S.A.	Strategic Funds Systematic ESG World Equity
9	BLI – Banque de Luxembourg Investments	Longview Partners Global Select Equity Fund
10	BLI – Banque de Luxembourg Investments	BL Equities Dividend
11	BNY Mellon Fund Management (Lux) S.A.	BNY Mellon Sustainable Global Equity
12	Bridge Fund Management Limited	Liontrust GF Global Dividend
13	C WorldWide Fund Management S.A.	C WorldWide Global Equities
14	Carnegie Fonder AB	Carnegie Global Quality Companies
15	Carnegie Fonder AB	D&G Global All Cap
16	DNB Asset Management AS	DNB Global Lavkarbon
17	DWS Investment S.A.	DWS Invest SDG Global Equities
18	Evli Fund Management Company Ltd	Evli Equity Factor Global
19	FIL Investment Management (Lux) S.a.r.l	Fidelity Funds Global Equity Income ESG Fund
20	FIL Investment Management (Lux) S.a.r.l	Fidelity Funds FIRSt All Country World
21	Carne Global Fund Managers (Ireland) Limited	F Inst. Global Developed Conc. Equity ESG
22	Carne Global Fund Managers (Ireland) Limited	F Inst. Global Developed Equity ESG
23	Carne Global Fund Managers (Ireland) Limited	Fisher Inst. Global Equity ESG
24	Fondsmæglerselskabet Maj Invest A/S	Maj Invest Global Value Equities
25	Franklin Templeton International Services S.à r. l	FTGF ClearBridge Global Growth Leaders
26	FundRock Management Company SA	AQR Adaptive Global Equity UCITS
27	Gateway Fund Services Ltd	Evenlode Global Opportunities
28	Goldman Sachs Asset Management B.V.	Goldman Sachs Global Sustainable Equity
29	GuardCap Asset Management Limited	GuardCap Global Equity
30	Handelsbanken Fonder AB	Handelsbanken Global Tema
31	Hermes Fund Managers Ireland Limited	Federated Hermes Global Equity ESG
32	HSBC Global Asset Management (France)	HSBC RIF – SRI Global Equity
33	iM Global Partner Asset Management S. A	iMGP Global Concentrated Equity

The table continues on the next page.

5. Results of the procurement

	Fund Manager	Fund
34	Impax Asset Management Ireland Limited	Impax Global Equity Opportunities
35	Indecap Fonder AB	Indecap Guide 2
36	Indecap Fonder AB	Indecap Guide Global
37	Intermede Investment Partners Limited	Intermede Global Equity
38	Invesco Management S.A.	Invesco Global Equity Income
39	JPMorgan Asset Management (Europe) S.à r. l	JPMorgan Funds Global Sustainable Equity F
40	Jupiter Asset Management (Europe) Ltd	Jupiter Merian World Equity Fund
41	Lannebo Kapitalförvaltning AB	Lärarynd Offensiv
42	Lannebo Kapitalförvaltning AB	Öhman Global
43	Lannebo Kapitalförvaltning AB	Öhman Global Growth
44	Lazard Fund Managers (Ireland) Limited	Lazard Global Sustainable Equity
45	Lazard Fund Managers (Ireland) Limited	Lazard Global Thematic Focus
46	Lemanik Asset Management	Macquarie ValueInvest LUX Global
47	Niko Asset Management Europe Ltd	Nikko AM Global Equity
48	Ninety-One Luxembourg S. A.	NinetyOne GSF Global Sustainable Equity
49	Nordea Funds Ltd	Nordea Global
50	Nordea Funds Ltd	Nordea Världen
51	Northern Trust Fund Managers (Ireland) Ltd	High Dividend ESG World Equity
52	Northern Trust Fund Managers (Ireland) Ltd	Quality Low Vol Low Carbon World
53	Odin Forvaltning AS	ODIN Global
54	Perpetual Investment Services Europe Limited	Barrow Hanley Conscious Global Value Equity
55	Pictet Asset Management (Europe) SA	Pictet – Clean Energy Transition
56	Pictet Asset Management (Europe) SA	Pictet – Global Thematic Opportunities
57	Pictet Asset Management (Europe) SA	Pictet – Premium Brands
58	Pictet Asset Management (Europe) SA	Pictet–Biotech
59	Pictet Asset Management (Europe) SA	Pictet–Digital
60	Pictet Asset Management (Europe) SA	Pictet–Global Environmental Opportunities
61	Pictet Asset Management (Europe) SA	Pictet–Health
62	Pictet Asset Management (Europe) SA	Pictet–Quest Global Sustainable Equities
63	Pictet Asset Management (Europe) SA	Pictet–SmartCity
64	Pictet Asset Management (Europe) SA	Pictet–Timber
65	Polen Capital Management, LLC	Polen Capital Global Equity
66	Prior&Nilsson Fond och Kapitalförvaltning AB	PriorNilsson Globala Utdelare
67	Pzena Investment Management Europe Limited	Pzena Global Value
68	Robeco Institutional Asset Management B.V.	Robeco BP Global Premium Equities
69	Robeco Institutional Asset Management B.V.	Robeco Global Stars Equities
70	Sands Capital Funds plc	Sands Capital Global Leaders

The table continues on the next page.

5. Results of the procurement

	Fund Manager	Fund
71	Schroder Investment Management (Europe) S.A.	Schroder Global Climate Leaders
72	Schroder Investment Management (Europe) S.A.	Schroder Global Sustainable Growth
73	Schroder Investment Management (Europe) S.A.	Schroder Global Sustainable Value
74	SEB Funds AB	SEB Global Aktiefond
75	SEI Investments Management Corporation	SEI Factor Allocation Global Equity
76	Seligson & Co Fondbolag Abp	Seligson & Co Global Top 25 Brands
77	Skandia Fonder AB	Skandia Världen
78	Skandia Fonder AB	Skandia Världen Sverige
79	Spiltan Fonder AB	Spiltan Globalfond Investmentbolag
80	Storebrand Asset Management AS	Delphi Global
81	Storebrand Asset Management AS	SKAGEN Global
82	Storebrand Asset Management AS	Storebrand Global Multifactor
83	Swedbank Robur Fonder AB	Folksam LO Världen
84	Swedbank Robur Fonder AB	Swedbank Robur Aktiefond Pension
85	Swedbank Robur Fonder AB	Swedbank Robur Globalfond
86	Swedbank Robur Fonder AB	Swedbank Robur Kapitalinvest
87	T. Rowe Price (Luxembourg) Management S.à r.l.	Global Growth Equity Net Zero Transition F
88	T. Rowe Price (Luxembourg) Management S.à r.l.	Global Value Equity Fund
89	T. Rowe Price (Luxembourg) Management S.à r.l.	Global Foc.Growth Equity Net Zero Transition
90	T. Rowe Price (Luxembourg) Management S.à r.l.	T. Rowe Price Global Select Equity
91	Mercer Global Investments Management Ltd	Acadian Sustainable Global Equity
92	Threadneedle Management Luxembourg. S.A.	Columbia Threadneedle (Lux) Global Focus
93	TOBAM	TOBAM LBRTY All World Equity
94	Triodos Investment Management BV	Triodos Global Equities Impact Fund
95	Waystone Management Company (IE) Limited	GMO Quality Select Investment
96	Waystone Management Company (IE) Limited	Trojan Global Equity
97	Waystone Management Company (Lux) S.A.	BMC Global Select
98	Waystone Management Company (Lux) S.A.	Redwheel Responsible Global Income
99	Ålandsbanken Fondbolag Ab	Ålandsbanken Global Aktie Placeringsfond

For full details, see the procurement documentation.

5.3. Compliance with requirements

FTN examined the tenders received with regard to administrative requirements, exclusion grounds and mandatory requirements. Ten tenders were withdrawn, and 20 tenders were rejected because they did not meet the mandatory requirements, were subject to exclusion grounds or made administrative errors. In total, 69 qualified tenders remained and were evaluated by FTN.

5.4. Evaluation of tenders

In the evaluation, significant emphasis is placed on the fund's investment philosophy, investment process, the fund manager's control functions and the price offered. The fund manager's organisation and its investment results are also taken into account in the evaluation.

5.4.1. Interview meetings

In accordance with the procurement instructions, a maximum of 25 tenders were to be invited to interview meetings. Point deductions arising from these interviews resulted in two tenders that had not initially qualified for interviews moving into award position, in line with section 6.14 of the procurement instructions. As a consequence, the interview period was extended. In total, 27 interview meetings were held with 20 different fund managers.

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

5.4.2. Revision of price

In the final part of the evaluation phase, the fund managers invited to interviews were given the opportunity to reduce the price stated in their tender. Thereafter, the final scores forming the basis for FTN's award decision were determined.

The price was revised in 22 of the 27 tenders.

5.5. Award decision

Of the 69 tenders evaluated, 12 fund managers are awarded fund agreements with FTN for a total of 14 funds. These fund managers and funds are those that achieved the highest scores in the overall evaluation of the tenders and that also met all mandatory requirements in the procurement.

The fund managers and funds awarded contracts are:

- **AMF Fonder AB**
AMF Aktiefond Global
- **Carnegie Fonder AB**
D&G Global All Cap
- **FIL Investment Management (Lux) S.à.r.l.**
Fidelity Funds Global Equity Income ESG Fund
- **J.P. Morgan Asset Management (Europe) S.à.r.l.**
JPMorgan Funds – Global Sustainable Equity Fund
- **Jupiter Asset Management (Europe) Ltd**
Jupiter Merian World Equity Fund
- **Robeco Institutional Asset Management B.V.**
Robeco Global Stars Equities
- **Schroder Investment Management (Europe) S.A.**
Schroder International Selection Fund Global Sustainable Value
- **SEB Funds AB**
SEB Global Aktiefond
- **Swedbank Robur Fonder AB**
Folksam LO Världen
- **Swedbank Robur Fonder AB**
Swedbank Robur Aktiefond Pension
- **Threadneedle Management Luxembourg S.A.**
Columbia Threadneedle (Lux) Global Focus
- **Waystone Fund Management (Lux) S.A.**
LUX MULTIMANAGER SICAV – BankInvest Global Equities
- **Waystone Fund Management (Lux) S.A.**
LUX MULTIMANAGER SICAV – BankInvest Global Equity Income
- **Ålandsbanken Fondbolag Ab**
Ålandsbanken Global Aktie Placeringsfond

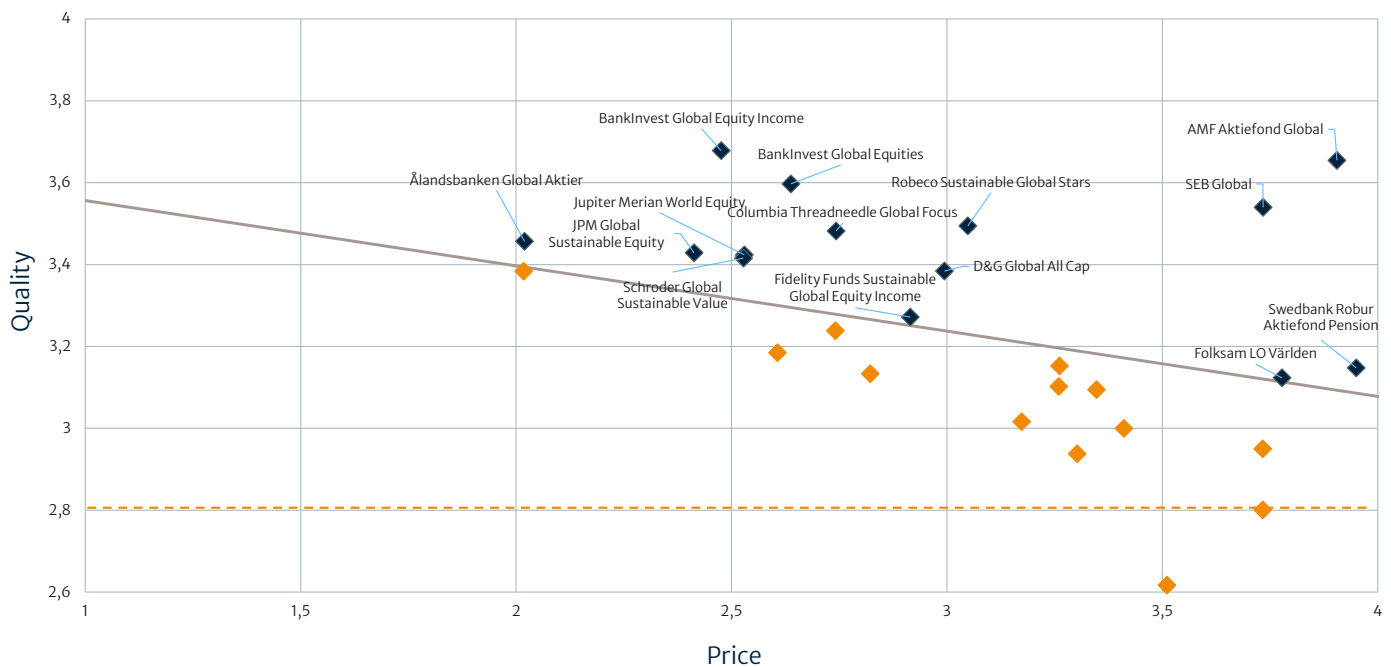
5.6. Quality and price

Final scoring is carried out after any point deductions from the interview meetings and any submitted price adjustments have been incorporated into the calculations. The 14 tenders with the highest scores are those awarded contracts in the procurement.

By law, funds procured for the fund platform must, among other things, be of high quality and cost efficient. This is reflected in the evaluation, where each tender receives an overall quality score and a separate score for price.

The diagram below shows the tenders' final scores for price and quality, together with the threshold for being awarded a contract in the procurement, illustrated by a line.

Quality and price score – interviewed tenders



5.7. Fund characteristics

The diagrams below illustrate the evaluation results for the procured funds in relation to the award criteria in the procurement. The result for each awarded fund is shown in relation to the average result for the 27 funds and their fund managers for which an evaluation and interview were carried out.

In the evaluation, the responses in the Request for Proposal (RFP) are scored on a scale from 0 to 4. Note that the award criteria have different weights in the evaluation, but this is not reflected in the diagrams below.

5.7.1. AMF Aktiefond Global

The fund is an actively managed global equity fund that invests in companies with a growth profile at a reasonable valuation. The investment horizon is five years. The investment process is based on fundamental company analysis. The fund’s holdings consist of equities in 40 to 120 companies.

Fund information	
Fund manager	AMF Fonder AB
Investment manager	-
Procured fee (price)	0.0800%
Launch year	2001
New to the fund platform	No
Benchmark index	MSCI All Country World Net Return Index
ISIN	SE0000862278

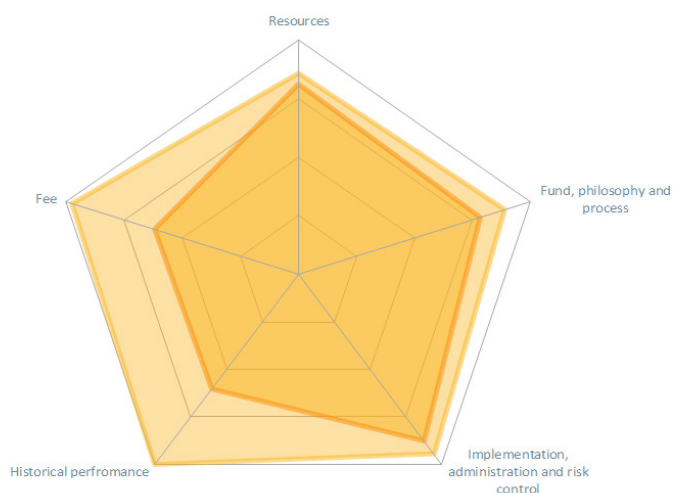
Resources, fund manager, investment management refer to chapters four and five of the RFP.

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.



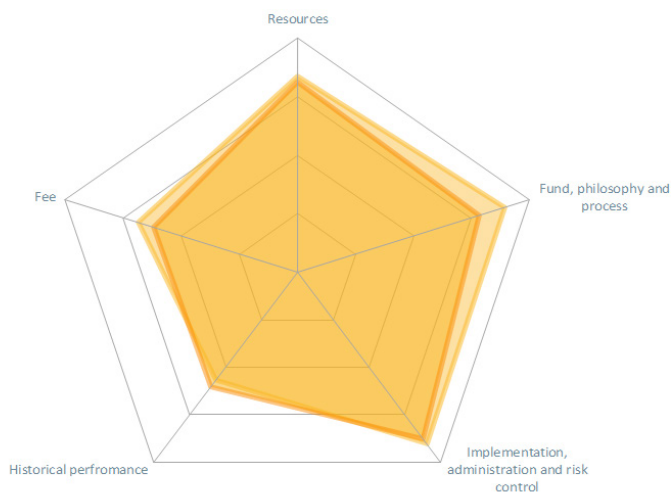
● AMF Aktiefond Global

● Average - evaluated funds

5.7.2. Columbia Threadneedle (Lux) Global Focus

The fund is an actively managed global equity fund that invests in quality companies. The investment horizon is two to five years. The investment process is based on fundamental company analysis. The fund's holdings consist of equities in 30 to 50 companies.

Fund information	
Fund manager	Threadneedle Management Luxembourg S.A.
Investment manager	Threadneedle Asset Management Ltd
Procured fee (price)	0.2150%
Launch year	1993
New to the fund platform	Yes
Benchmark index	MSCI All Country World Net Return Index
ISIN	LU0096363154

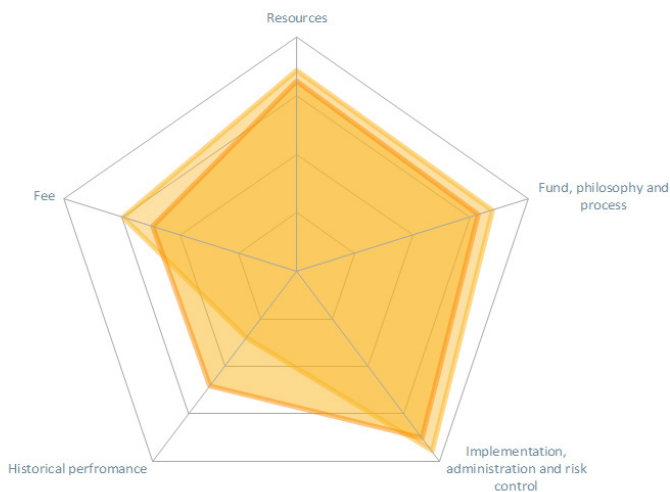


● Columbia Threadneedle (Lux) Global Focus ● Average – evaluated funds

5.7.3. D&G Global All Cap

The fund is an actively managed global equity fund that invests in companies with a growth profile at a reasonable valuation. The investment horizon is at least five years. The investment process is based on fundamental company analysis. The fund's holdings consist of equities in 25 to 40 companies.

Fund information	
Fund manager	Carnegie Fonder AB
Investment manager	-
Procured fee (price)	0.1800%
Launch year	2011
New to the fund platform	No
Benchmark index	MSCI All Country World Net Return Index
ISIN	SE0004167567



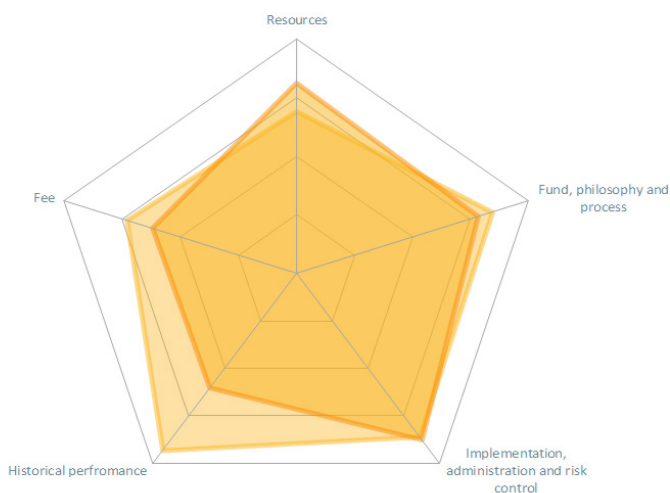
● D&G Global All Cap

● Average - evaluated funds

5.7.4. Fidelity Funds Global Equity Income ESG Fund

The fund is an actively managed global equity fund that invests in quality companies. The investment horizon is five years. The investment process is based on fundamental company analysis. The fund’s holdings consist of 30 to 40 companies.

Fund information	
Fund manager	FIL Investment Management (Lux) S.à.r.l.
Investment manager	FIL Investments International
Procured fee (price)	0.1950%
Launch year	2017
New to the fund platform	Yes
Benchmark index	MSCI All Country World Net Return Index
ISIN	LU1627197772

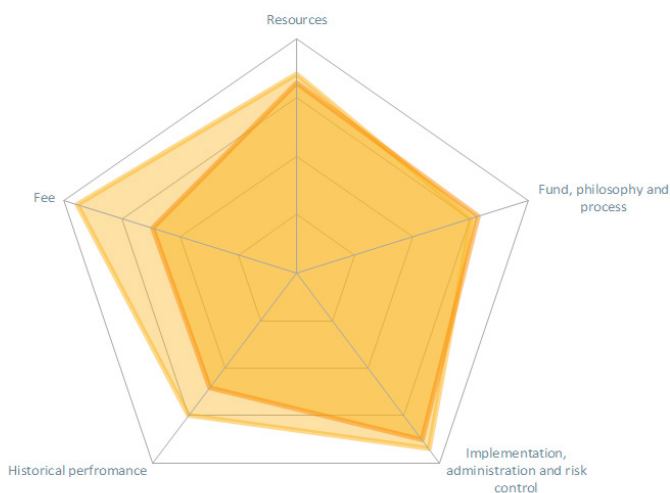


- Fidelity Funds Global Equity Income ESG Fund
- Average – evaluated funds

5.7.5. Folksam LOVärlden

The fund is an actively managed global equity fund that invests in a mix of value and growth companies. The investment process is based on fundamental company analysis. The investment horizon is at least three years, and the fund’s holdings consist of 55 to 75 companies.

Fund information	
Fund manager	Swedbank Robur Fonder AB
Investment manager	-
Procured fee (price)	0.0890%
Launch year	1999
New to the fund platform	No
Benchmark index	MSCI World Net Return Index
ISIN	SE0000540627



● Folksam LOVärlden

● Average - evaluated funds

5.7.6. JPMorgan Funds – Global Sustainable Equity Fund

The fund is an actively managed global equity fund that invests in a mix of value and growth companies. The investment horizon is at least five years. The investment process is based on fundamental company analysis. The fund’s holdings consist of equities in 40 to 70 companies.

Fund information	
Fund manager	J.P. Morgan Asset Management (Europe) S.à.r.l.
Investment manager	J.P. Morgan Investment Management Inc.
Procured fee (price)	0.2475%
Launch year	2022
New to the fund platform	Yes
Benchmark index	MSCI All Country World Net Return Index
ISIN	LU1727356146



- JPMorgan Funds – Global Sustainable Equity Fund
- Average – evaluated funds

5.7.7. Jupiter Merian World Equity Fund

The fund is an actively managed global equity fund. The investment process is based on systematic analysis with a focus on company quality and valuation, market trends and other factors. The investment horizon is three years and the fund typically holds around 330 positions.

Fund information	
Fund manager	Jupiter Asset Management (Europe) Ltd
Investment manager	Jupiter Investment Management Ltd
Procured fee (price)	0.2397%
Launch year	2009
New to the fund platform	Yes
Benchmark index	MSCI World Net Return Index
ISIN	IE00B42HMS87



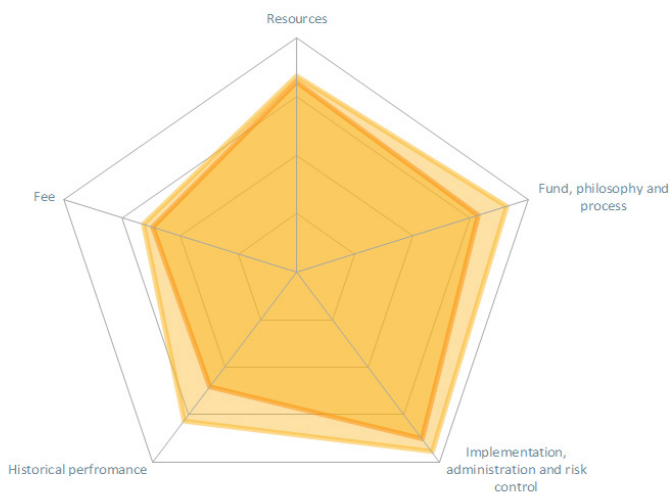
● Jupiter Merian World Equity Fund

● Average – evaluated funds

5.7.8. LUX MULTIMANAGER SICAV – BankInvest Global Equities

The fund is an actively managed global equity fund that invests in quality companies. The investment process is based on fundamental company analysis. The investment horizon is three to five years, and the fund’s holdings consist of equities in 48 to 52 companies.

Fund information	
Fund manager	Waystone Fund Management (Lux) S.A.
Investment manager	BI Asset Management Fondsmæglerselskab A/S
Procured fee (price)	0.2272%
Launch year	2024
New to the fund platform	Yes
Benchmark index	MSCI World Net Return Index
ISIN	LU2710832200

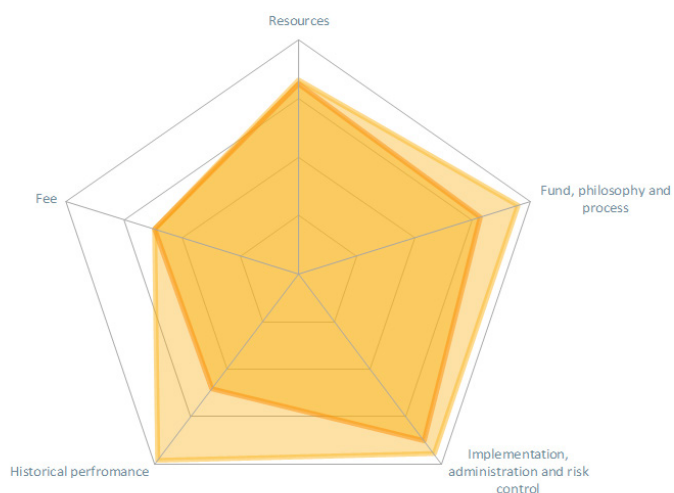


- LUX MULTIMANAGER SICAV – BankInvest Global Equities
- Average – evaluated funds

5.7.9. LUX MULTIMANAGER SICAV – BankInvest Global Equity Income

The fund is an actively managed global equity fund that invests in companies with strong balance sheets and a good capacity to pay dividends. The investment horizon is three to five years, and the fund’s holdings consist of equities in 48 to 52 companies.

Fund information	
Fund manager	Waystone Fund Management (Lux) S.A.
Investment manager	BI Asset Management Fondsmæglerselskab A/S
Procured fee (price)	0.2460%
Launch year	2024
New to the fund platform	Yes
Benchmark index	MSCI World High Dividend Yield Index
ISIN	LU2710831657

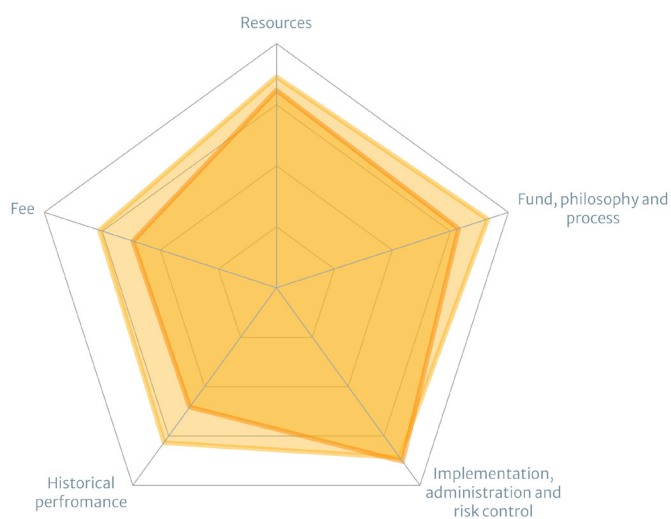


- LUX MULTIMANAGER SICAV – BankInvest Global Equity Income
- Average – evaluated funds

5.7.10. Robeco Global Stars Equities

The fund is an actively managed global equity fund that invests in quality companies. The investment horizon is three to five years. The investment process is based on fundamental company analysis. The fund's holdings consist of equities in 40 to 60 companies.

Fund information	
Fund manager	Robeco Institutional Asset Management B.V.
Investment manager	-
Procured fee (price)	0.1795%
Launch year	2008
New to the fund platform	Yes
Benchmark index	MSCI World Net Return Index
ISIN	LU2386386747



● Robeco Global Stars Equities ● Average – evaluated funds

5.7.11. Schroder International Selection Fund Global Sustainable Value

The fund is an actively managed global equity fund that invests in value companies. The investment horizon is three to five years. The investment process is based on fundamental company analysis. The fund’s holdings consist of 30 to 45 companies.

Fund information	
Fund manager	Schroder Investment Management (Europe) S.A.
Investment manager	Schroder Investment Management Ltd
Procured fee (price)	0.2400%
Launch year	2021
New to the fund platform	Yes
Benchmark index	MSCI World Net Return Index
ISIN	LU2405386017

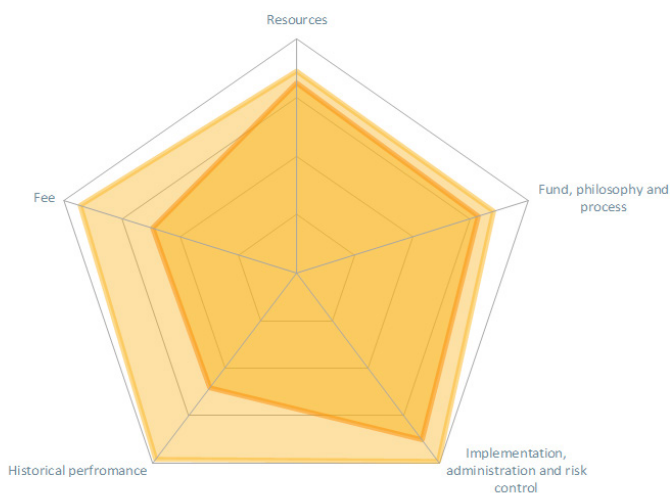


- Schroder International Selection Fund Global Sustainable Value
- Average – evaluated funds

5.7.12. SEB Global Aktiefond

The fund is an actively managed global equity fund. The investment process is based on systematic analysis of large volumes of data (quantitative analysis), with a focus on company quality and valuation, trends in market sentiment and other factors. The investment horizon is up to five years, and the fund typically holds around 150 positions.

Fund information	
Fund manager	SEB Funds AB
Investment manager	SEB Asset Management AB
Procured fee (price)	0.0999%
Launch year	1991
New to the fund platform	No
Benchmark index	MSCI World Net Return Index
ISIN	SE001214214

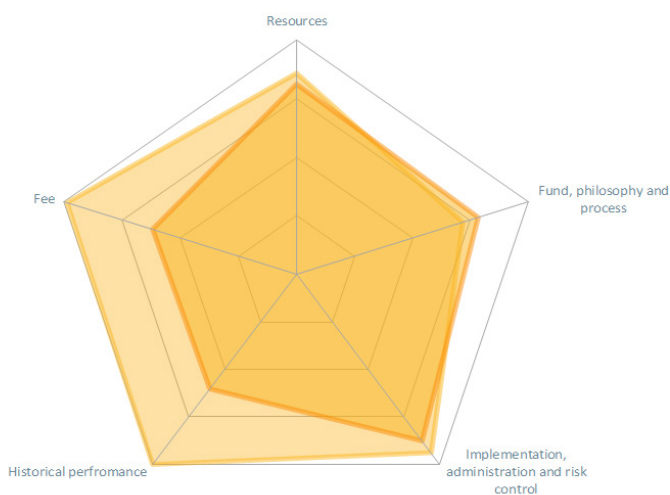


● SEB Global Aktiefond ● Average – evaluated funds

5.7.13. Swedbank Robur Aktiefond Pension

The fund is an actively managed equity fund focusing on company selection in Sweden and globally. The investment process is based on systematic analysis with a focus on company quality and valuation, market trends and other factors. The investment horizon is at least three years, and the fund holds 170 to 230 companies.

Fund information	
Fund manager	Swedbank Robur Fonder AB
Investment manager	-
Procured fee (price)	0.0690%
Launch year	1999
New to the fund platform	No
Benchmark index	70% MSCI All Country World Net, 30% OMX Stockholm 30 Gross
ISIN	SE0000602278



● Swedbank Robur Aktiefond Pension

● Average – evaluated funds

5.7.14. Ålandsbanken Global Aktie Placeringsfond

The fund is an actively managed global equity fund that invests in quality companies. The investment process is based on fundamental company analysis. The investment horizon is five years, and the fund typically holds around 30 positions.

Fund information	
Fund manager	Ålandsbanken Fondbolag Ab
Investment manager	RBC Global Asset Management (UK) Ltd
Procured fee (price)	0.2990%
Launch year	2000
New to the fund platform	No
Benchmark index	MSCI All Country World Net Return Index
ISIN	FI4000359757



- Ålandsbanken Global Aktie Placeringsfond
- Average – evaluated funds



6. Changes to the category

Following the procurement, the category of actively managed global equity funds focusing on investments in large- and mid-cap companies consists of 14 funds, a reduction from the previous 45 funds. Of these 14 funds, eight are new to the premium pension system and six were already part of the existing offering on the fund platform.

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.

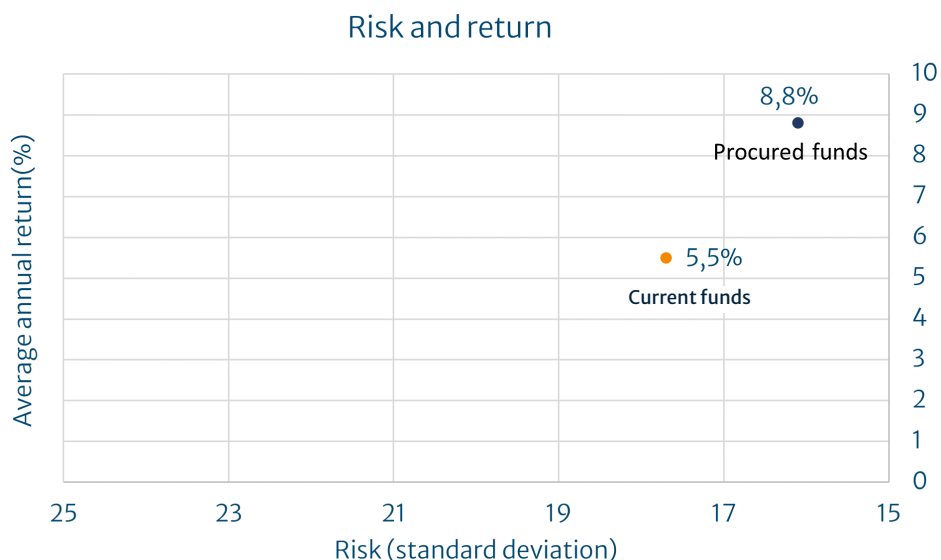
6.1. Quality, risk and return

All funds awarded fund agreements meet FTN’s quality requirements. This means that the funds are assessed as having a high likelihood of generating excess return for pension savers over time.

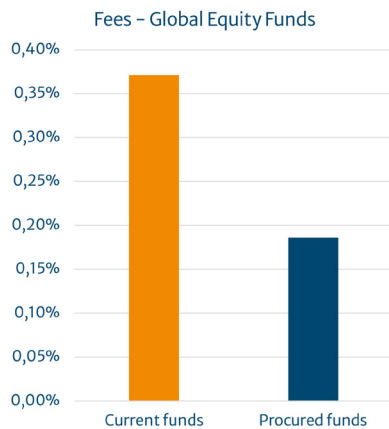
Quality is only evaluated for funds that have participated in a procurement and not for funds in the existing affiliated offering. It is therefore not possible to analyse how quality has changed as a result of the procurement.

A comparison of historical returns in the category over the past three years up to and including 30 September 2024, measured in USD, shows that the funds on the affiliated fund platform delivered an average annual return of 5.5% after the discounted fee. Over the same period, the procured funds delivered an average annual return of 8.8% after the procured fee. The category index used in the procurement, MSCI World ex Controversial Weapons Index, recorded an average annual return of 9.1% and a standard deviation of 17% over the same period.

Over the three-year period to 30 September 2024, the procured group has had slightly lower risk, measured as standard deviation, than the funds in the existing offering. Thus, during this period, the procured funds have, on average, delivered higher returns at slightly lower risk compared with the funds in the existing offering, but somewhat lower returns and risk compared to the category index.



6. Changes to the category



The historical return can also be compared with the most widely held actively managed global equity fund on the platform, AP7 Aktiefond, which has not been subject to procurement. Over the period, AP7 Aktiefond had an average annual return of 7.7% with a standard deviation of 18.5%.

6.2. Fees

At the time the procurement was announced, the average fee in the existing fund offering was 0.371%. The average fee in the procured fund offering is 0.186%, corresponding to a 50% reduction.

Of the 14 funds procured, 6 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 remain in the same fund but at a lower fee. On average, the fee for savers in these funds is reduced by just over 40%.

6.3. Sustainability

To meet the statutory requirement to procure sustainable funds, FTN has decided on mandatory sustainability requirements for both fund managers and funds. All funds procured meet these mandatory sustainability requirements. This means that the minimum level of sustainability in the category's fund offering has been raised compared with the situation prior to the procurement.

All procured funds therefore have processes that integrate sustainability into the fund's investment process and active ownership processes, in order to identify whether investee companies breach the UN Global Compact, the UN Guiding Principles on Business and Human Rights (UNGPs) or the OECD Guidelines for Multinational Enterprises, and policies setting out how the fund manager should act as an investor based on such information.

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

All procured funds in the category report in accordance with SFDR Article 8. Funds in the category that report in accordance with SFDR Article 9 have not been terminated or considered in this procurement, as the intention is to procure these funds at a later stage.

6.4. Investment choice

Investment choice has not been part of the evaluation in the procurement, but FTN has an overarching requirement to take account of choice in its decision-making. The fund offering must provide savers with choice in terms of funds with different investment focuses and risk levels. This is achieved primarily by procuring different fund categories rather than by procuring a large number of funds within a single category.

FTN has procured 14 funds, as this was assessed to be the optimal number of funds to meet the legal requirements. However, the procurement instructions allow the number of procured funds to be reduced if less than 50% of the intended capital would be allocated. In this procurement, this was not the case, as approximately 62% of the capital will be allocated.

The number of funds in the procured category is now 14, compared with 45 funds previously. This number is considered sufficient to achieve a breadth of offering within the category corresponding to that available before the procurement.

Prior to the procurement, around 93% of the capital in the category was invested in the 14 largest funds. Savers have therefore only made limited use of the full breadth of the offering.

FTN assesses that, even after the procurement, there remains sufficient choice to meet savers' demand.



7. Conclusions

By law, funds procured for the fund platform must be suitable, subject to effective supervision, sustainable, cost-effective and of high quality. In addition, the fund offering on the platform must provide choice for premium pension savers. FTN concludes that a sufficient number of high quality tenders were received in this procurement to enable an outcome that meets the legal requirements.

Actively managed global equity funds constitute one of the largest, and therefore most important categories on the premium pension fund platform. When the fund platform was launched in 2000, many savers chose to invest in actively managed global equity funds as well as actively managed global equity funds with a significant share of Swedish equities (the “Global and Sweden” equity fund category).

Since then, the fund market has undergone major changes. Global index funds have grown in popularity, while funds with a global focus and a large share of Swedish equities have no longer been in demand or further developed. This development has not been fully reflected on the fund platform, where many savers have remained in the choices they made when the system was introduced.

The procurement therefore represents a substantial renewal and modernisation of the fund offering. The number of funds is reduced from 45 to 14, and several funds that previously managed large volumes have not been competitive enough in terms of price and quality to retain its’ assets under management. As a result, approximately SEK 127 billion of a total of SEK 204 billion will be reallocated.

The lower number of funds means that, all else being equal, FTN’s ability to review the funds in a qualitative manner is enhanced. The procured funds also meet stricter requirements introduced in the procurement to increase effective supervision, such as the prohibition on investing in other funds.

The procurement also results in lower fee levels for savers. The average annual fee is reduced by 50% to 0.186%. Combined with the high quality of the procured funds, FTN believes that there are good conditions for the procured funds to generate returns over time that exceed their respective benchmark indices.

During the evaluation period, the procured funds showed higher historical returns at lower risk than the funds in the existing offering.

The strong national and international interest in the procurement, with 99 tenders submitted, meant that the process took around 16 months, which is longer than for previous procurements. The longer duration was also due to an extension of the interview phase when additional tenderers were invited to interviews. The extensive process, in which a large number of tenders were evaluated, has led to intense competition among tenders, and the fund managers awarded contracts offer savers high quality funds at cost-effective fee levels.

The minimum level of sustainability in the category has been raised through the procurement's mandatory sustainability requirements for both fund managers and, where applicable, investment managers. The sustainability requirements in the procurement have ensured that the analysis of sustainability risks and opportunities is well integrated into all funds' investment processes and into processes for active ownership and voting. All funds in the category report in accordance with SFDR Article 8. Funds in the category that report in accordance with Article 9 have not been considered in this procurement, as the intention is to procure these funds separately.

Finally, FTN would like to thank all tenderers for their participation in the procurement.

