



Procurement Guidelines

Procurement reference: LUP 2023-1
Procurement European Equity Funds

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1. Introduction

The Swedish Fund Selection Agency (FTN) hereby issues an invitation to Fund Managers to participate in the procurement of funds.

The consulting firm PPCmetrics AG has been appointed by FTN to assist with the procurement process.

This document (“Procurement Guidelines”) provides a description of the procurement in order to enable Fund Managers to participate and submit tenders.

2. Procuring authority and applicable procurement legislation

FTN is a government authority responsible for the procurement, monitoring and quality assurance of the funds offered on the premium pension fund platform. The funds offered on the platform must be suitable, cost-effective, sustainable, controllable and of high quality. FTN is an authority that is led by a council. The Swedish Pensions Agency serves as the host authority for FTN by providing administrative services. The Swedish Pensions Agency is also the insurer of the premium pension and the fund unit holder.

The parties to the Fund Agreement will be FTN and the Fund Manager.

FTN will, in accordance with Section 7 of the Act (2022:759) on the Fund Selection Agency, charge an annual fee from the fund managers with whom FTN has entered into fund agreements to cover FTN's costs for, among other things, procurement and review of funds on the premium pension fund platform. The size of the fee is based on the principle of full cost coverage for the work that the fee is intended to cover. The annual fee is currently 0.015% of the Swedish Pensions Agency's invested capital in the Fund and will be invoiced quarterly. The fee may be adjusted upwards or downwards during the term of the fund agreement if it is necessary for the principle of full cost coverage to be met over time. Any changes to the fee are made once a year in connection with FTN's annual review of the size of the fees.

The applicable legislation for the procurement is the Act (2022:760) on the procurement of funds for the premium pension fund platform (LUP). This act is new procurement legislation that entered into force in 2022 and applies solely to FTN's procurement of funds for the fund platform. In all other respects, Swedish law shall be applied to this procurement and, where it takes precedence, EU law applicable in Sweden.

The CPV code(s) used for this procurement relate to financial services that fall outside the scope of the Public Procurement Act (2016:1145)

3. Information on the Swedish premium pension system

The premium pension is part of the national public pension system in Sweden. The premium pension system is a mandatory pension scheme in which an amount corresponding to 2.5 percent of the pension base is deposited annually in a premium pension account linked to the individual pension saver.

The pension saver can opt to have the premium pension capital invested in up to five eligible funds on the premium pension fund platform. In the beginning of 2023, the market



value of the fund platform was approximately SEK 2,000 billion and the total value is expected to reach over SEK 4,000 billion by 2040.

4. Definitions and abbreviations

In these Procurement Guidelines, the Request for Proposal and the procurement documents in general, unless otherwise expressly stated, the terms below shall have the following meaning.

Term	Definition
ADL	Anti-Dilution Levy, fees for dilution protection
Tenderer	A Fund Manager that participates in the procurement and submits a tender.
AuM	Assets Under Management
Bp	Basis point
ESG	Environment, social and corporate governance
Fund	A fund offered by a Fund Manager in this procurement.
Fund Agreement	The agreement to offer Funds on the premium pension fund platform that is concluded between FTN and a Fund Manager.
Fund regulations	Provisions laid out in Ch. 4, Section 8 of the Swedish UCITS Act (2004:46) or equivalent.
Fund Manager	An investment fund company, a UCITS, or a management company as described in Ch.1, Section 1 of the Swedish UCITS Act (2004:46) implementing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).
Fund category	The category of funds currently being procured, consisting of funds investing in European equity with a primary focus on large and/or mid-cap companies ("active management").

FTN	The Swedish Fund Selection Agency
Group of Companies	A group as set out in Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directive 78/660/EEC and 83/349/EEC, as amended by Directive 2014/95/EU of the European Parliament and of the Council, or group which, in accordance with recognised international accounting rules, shall provide the equivalent accounts.
Investment Manager	A legal person to whom the Fund Manager has, in whole or in part, delegated asset management in the Fund (or the legal person to which the former has sub-delegated such asset management).
Composite	An aggregation of portfolios managed according to a similar investment mandate, objective or strategy.
Account	“Account” here refers to a client relationship.
LUP	The Act (2022:760) on the procurement of funds for the premium pension fund platform.
NAV	Net asset value.
Key people	Physical persons who are responsible for making key decisions for the Fund (including back-up persons for the Portfolio Manager).
Related companies	A legal entity to which the Fund Manager has close connections as described in Ch. 1., Section 2 first paragraph of the Swedish UCITS Act (2004:46).
p.a.	Per annum
Portfolio Manager	The person responsible for the investment of the fund's assets.

Strategy	<p>A collective term describing how funds are managed within a fund category irrespective of the management form but adhering to the same investment philosophy and process and managed by the same Portfolio Manager as the Fund.</p>
Swing pricing	<p>Liquidity tool, adjusted fund unit value. Adjusted sales and redemption price according to national regulations.</p>
Procurement document	<p>Any document that FTN utilizes to describe or establish the content of this procurement, i.e.:</p> <ul style="list-style-type: none"> - Procurement Guidelines (this document). - Request for Proposal (Annex 1). - Procurement Specifications (Annex 2). - Grounds for exclusion and mandatory requirements (Annex 3). - Supplementary information (Annex 4) - Template for transactions (Annex 5) - The Fund Agreement with appendices (Annex 6) <ul style="list-style-type: none"> - Annex A - Annex A1 - Annex B - Annex C - Annex Instructions for the Fund Agreement - Signing of tender (Annex 7) <p>In addition, the subsequent summary of questions & answers (Q&A) during the tender period will become a procurement document (UHD).</p>
Beneficial owner	<p>The person or persons who ultimately own or control a company or any other association according to Ch. 1, Sections 3-7, in the Act (2017:2031) on registration of beneficial owners, e.g., through ownership of a proportion greater than 25 percent of the votes through shares or by holding the right to appoint or remove more than half of the board members. Agreements or articles of association may also be established which make a person the beneficial owner.</p>



5. Procurement item and scope

5.1. Procurement item

The procurement item in this procurement refers to the Funds described in detail in Annex 2, Procurement Specifications.

In more general terms, FTN procures funds for the premium pension fund platform through a series of procurements, of which this procurement is the first. FTN carries out the procurements and enters into Fund Agreements. FTN provides the procured Fund Agreements to the Swedish Pensions Agency so that the agency can then administer the funds according to the selections of the pension savers. The Swedish Pensions Agency is the owner of all fund units within the premium pension system. It is the Swedish Pensions Agency, but ultimately the pension savers, who enjoy the benefits of the funds. The purpose of the procurement is to make the funds available on the premium pension fund platform so that if a pension saver or pensioner chooses to invest in a fund, the investment can generate a return on invested capital. The intention is for Fund Agreements that were concluded before the LUP entered into force to be gradually terminated and replaced by Fund Agreements in new procurements. This shift will take place through a series of procurements over a number of years, where each procurement will be aimed at a particular category of Funds.

5.2. Scope of the procurement

The objective of the procurement is to select Funds that will be offered on the Swedish premium pension fund platform. FTN intends to award up to six (6) Fund Agreements to Fund Managers that offer an actively managed Fund that invests in European equity with a primary focus on large and/or midcap companies, according to an active investment philosophy and process. For the full specifications for this procurement, see Annex 2, Procurement Specifications.

Fund category	Number of Fund Agreements procured	Preliminary scope of the total amount managed in the procurement
European equities Primarily in large and/or midcap companies (active management)	6	SEK 11 billion as of May 31, 2023

The scope of the total amount managed shall not serve as a basis for the amount of capital allocated to a Fund if it is covered by a Fund Agreement awarded and concluded through procurement.

5.3. Fund Agreement and Procurement Specifications for the procured Fund category

For the full content contained in the documents, refer to Annex 2, Procurement Specifications, and Annex 6, Fund Agreement.

The Fund Agreement describes the terms and conditions for the cooperation between FTN, the Swedish Pensions Agency and the Fund Manager. The Fund Agreement will not be subject to negotiations during the procurement.

The Procurement Specifications contain the details of the applicable specifications for the Funds in this procurement.

5.4. Term of the agreement

The term of the Fund Agreement will be a maximum of twelve (12) years, with an initial term of 6 years which, within the framework of the optional extension period (6 years), shall be extended at the request of FTN for a period or several periods of up to 3 additional years.

5.5. Non-exclusivity

FTN reserves the right to procure additional Fund Agreements within the same Fund category during the agreement period. This may be done, for example, if the number of Fund Agreements within the Fund category reduces during the agreement period and FTN assesses that the number of funds are not enough.

6. The procurement process including evaluation and award criteria

6.1. General

As stated herein, the procured Funds must be suitable, cost-effective, sustainable, controllable and of high quality. These concepts are not defined in the applicable legislation but are based on a number of different aspects. In order for FTN to be able to determine which funds meet the above requirements, a comprehensive analysis of both the Fund and the Fund Manager is required.

6.2. Public advertisement

The procurement is advertised and administered through the web-based public procurement system and registered advertisement database e-Avrop (e-avrop.com) and is open to all Fund Managers. The procurement documents are available after registration (free of charge) on **e-Avrop** (e-avrop.com).

E-avrop provides direct and comprehensive access to the procurement documents at no charge, i.e. this document (Procurement Guidelines) and all appendices as described in Chapter 12. Read through the procurement documents and appendices carefully.

All communication/access during the tender period will take place electronically using this system, including the Fund Managers' access to all procurement documents, questions the Fund Manager presents to FTN, information about the tender procedure provided to all Fund Managers and award decisions.

If any questions arise regarding the use of e-Avrop or if the Fund Managers need support using e-Avrop, the Fund Managers can contact e-Avrop support by e-mail at support@e-avrop.com.

6.3. Fee for participation

Fund Managers will not be compensated for any costs incurred due to participation in the tender process.

In accordance with the provisions set out in Section 6 of the Act (2022:759) on the Fund Selection Agency (Swedish lagen om Fondtorgsnämnden), FTN charges a fee (tender fee) of SEK 18,000 which is payable by each Fund Manager to cover FTN's costs for reviewing and examining the tenders. The tender fee applies to each submitted tender, which means

that Fund Managers that submit multiple tenders are required to pay a tender fee according to the number of tenders submitted. The fee is the same for all Fund Managers who submit a tender.

Please note that a Fund Manager may submit only one tender per Fund. If a Fund Manager submits multiple tenders for one and the same Fund, all of that Fund Manager's tenders for that Fund will be rejected.

Within Sweden, payment of the application fee must be made to:

Bankgiro number 5298-3772 or, directly to Danske Bank, account number 12810123152.

Foreign payments are made to IBAN number SE181200000012810123152 , BIC/SWIFT address: DABASESX.

A payment reference for a tendered fund must be specified when making the payment in accordance with the following structure: The sequence number for the procurement, 1, the initials of the Fund Manager's name (but no more than 7) which are also specified in Annex 1, Request for proposal, specified location, and a sequence number for each tender submitted. Example: If the Fund Manager is ABC Superb Funds A/S, enter ABCSFAS, which gives the payment reference 1ABCSFAS1, 1ABCSFAS2, etc. If the number of initials is more than 7, the Fund Manager may select the 7 initials the Fund Manager wants. However, enter them in Annex 1, Request for Proposal.

Fund Managers must pay the fee no later than the date that the tender is submitted.

If a Fund Manager fails to pay the fee as described above, FTN will request that the Fund Manager to pay the fee before a certain date. If the Fund Manager fails to comply with the request, the tender will be rejected. The Fund Manager will be notified of this in the request.

6.4. Questions and answers about the procurement

If Fund Managers feel that any content in the procurement documents is unclear, they are invited to submit questions to FTN well in advance of the deadline for tender submission. FTN requests that Fund Managers submit any questions they may have about the procurement according to the instructions below. Questions can be submitted in Swedish or English. Questions should clearly indicate which section, appendix, requirement, etc. the question applies to.

Questions are submitted using the "Questions and answers" function in e-Avrop. Answers to submitted questions will be given in Swedish and English at least six (6) days before the close of the tender period via e-Avrop (i.e. 8 September 2023), provided that the question has been submitted at least ten (10) days before the same date, i.e. 4 September

2023. Questions received after this date may not be answered. All questions and answers and other information will be available on e-Avrop. Fund managers who have registered and downloaded the procurement documents from **e-Avrop** will receive notifications when answers to questions have been published. Fund managers are responsible for keeping up to date on any additional information that may be published during the procurement process.

FTN will begin responding to questions on an ongoing basis beginning in week 31 (the week starting 31 July 2023).

According to legal precedent for procurement in Sweden, suppliers must undertake to prevent damages by taking active measures, for example, by providing information or asking the procuring authority about deficiencies or uncertainties in the procurement documents during the tender period and within the framework of the question and answer period. Fund Managers who believe that any content in the procurement documents, for example, violates the LUP or the principles of Union law on public procurement, must therefore take active measures in this respect in their relationship with FTN.

6.5. Corrections, clarifications and additions to tenders

It is important that submitted tenders contain correct and complete information in accordance with what is requested in the procurement documents. Once the tender submission deadline has expired, there are very limited opportunities to correct, clarify or make additions to tenders. Corrections of errors, clarifications or additions to a tender may only be made if it is compatible with, e.g., the principles of transparency and equal treatment. Correction means that from an objective point of view, errors in submitted documents can be corrected. Information that is completely absent from a tender, for example, an unanswered question, often cannot be corrected through additions at a later stage in the process. Clarifications or additions can, where appropriate, be made by providing information or documents, such as a certificate, or by providing the answer to a question. However, additions are only permitted in exceptional cases. The dialogue will be documented.

Fund Managers do not have the right, on their own initiative, to correct, clarify or provide additions to a tender after the expiry of the tender submission deadline. FTN shall decide whether it is possible and warranted to allow or request correction, clarification or addition.

6.6. Submission of tenders and content of tenders

Tenders are submitted by filling in all requested information and answering the questions in Annex 1, Request for Proposal, as well as the requested information in Annex 4, Supplementary Information, thus following the instructions in the Request for Proposal for

submitting answers. All of the above, including all attachments specified in the Request for Proposal, must be submitted electronically using e-Avrop. Tenders may not be submitted by e-mail, regular post or by any means other than e-Avrop. Any tender submitted in a manner other than that what is prescribed above will be rejected.

There are also formal requirements for the tender that must be met in order to avoid the rejection of the tender, for example, requirements relating to language, dates for submission, payment of fees or the validity period of the tender.

Each question in the Request for Proposal must be answered individually and should be answered as precisely as possible. FTN anticipates that a high or very high number of tenders may be submitted, which can also be assumed to include a large number of pages. Due to time constraints and other reasons related to efficiency, all questions must therefore be answered where each question is presented. Thus, in order for an answer to be considered complete, FTN will not need to search through the tender or draw conclusions based on answers and information provided in various places in the tender regarding conditions that the Fund Manager is required to provide in the designated location. References made in answers to other questions, links to websites and attached material will therefore not be considered unless FTN specifically indicates otherwise in the relevant question. The Fund Manager is responsible for ensuring that every question is answered in full.

Submit questions using e-Avrop in case of any doubt.

At any time during the procurement process, FTN may perform a check of the information provided in a tender, for example, by obtaining documentation, certificates or other evidence.

All information related to amounts provided must, where applicable, be stated in EUR unless otherwise indicated. Other currencies must be converted to EUR using the respective WM/Reuters 16:00 spot rate on the day a certain exchange rate is to be specified (which is indicated in the respective question).

Some parts of the Request for Proposal contain mandatory requirements. These parts can be found in chapters 1, 2 and 3 of the Request for Proposal. Fund Managers must answer all questions in these chapters, make the declarations and provide the confirmations, etc. specified in Chapter 2 and submit all of the documents required according to Chapter 3. If this is not done, the tender will be rejected.

If a tender submitted by a Fund Manager meets all formal and mandatory requirements, and the Fund Manager is not excluded, FTN will evaluate the tender in accordance with the evaluation model applied in the procurement. If the Fund Manager or tender does not

meet the formal or mandatory requirements, or the Fund Manager is excluded, the tender will be rejected.

The evaluation process is described in more detail in Section 6.11.

6.7. Tender submission deadline

Tenders must be received by FTN no later than the end of day on 14 September 2023, Central European Summer Time, which is the time in Sweden on this date. Fund managers have until the end of the day to prepare and submit a tender through e-Avrop with all requested attachments in the procurement documents. Tenders received after the deadline will be rejected.

6.8. Language in the procurement

The governing language of this procurement is Swedish. The original documents for this procurement are those documents written in Swedish. However, all documents are also provided in English as a means of accommodation. If there is a conflict between the Swedish and English documents, the Swedish version shall take precedence.

Tenders must be submitted in Swedish or English. However, unless otherwise expressly stated, the following exceptions are accepted, which may also be written in other languages.

Official documents, e.g. documents from authorities, certification bodies or similar. However, such documents must be accompanied by a translated version of the document(s) into Swedish or English. If there is no translated version into Swedish or English in the tender, FTN has the right to request a translation of relevant documents under the terms and conditions stated in the paragraph below.

It should be noted that texts in the tender which are written in languages other than Swedish or English, in addition to what is stated above, do not lead to the tender being rejected. However, FTN has the right to request translation of such texts at the Fund Manager's expense. If the Fund Manager does not comply with such a request, within a reasonable time decided by FTN, the tender will be rejected.

The advertisement is in English as only one language per advertisement can be selected, and FTN is keen that as many potential bidders as possible can take advantage of the advertisement.

6.9. The validity period of the tender

Fund Managers are bound by the submitted tender up to and including the day that falls two months after the day on which the award decision in the Procurement can no longer

be reviewed or, if the award decision becomes subject to review, following the date when the decision has been made legally binding through a court ruling or official decision.

If FTN decides to withdraw the invitation to tender, the Fund Manager shall be bound by its offer up to and including the day on which FTN's decision to withdraw the invitation to tender can no longer be reviewed or, if the decision to withdraw the invitation to tender is subject to review, the decision has been made legally binding through a court ruling or an official decision. .

Any reservations against this in the tender will result in the rejection of the tender.

6.10. Approval of the Fund Agreement

Fund Managers who submit tenders thereby accept the terms conditions set out in the Fund Agreement including its appendices. If any reservations are made to this effect, the tender will be rejected.

6.11. Withdrawal of the invitation to tender

FTN reserves the right to withdraw the invitation to tender if there is a customary or otherwise sufficient ground for this.

6.12. Evaluation of tenders

The purpose of the evaluation is to determine which Funds best meet the award criteria: high quality (quality) and cost-effective. In order to make this determination, part of the evaluation process is to assess which Fund Managers can be considered reliable and which Fund offers the highest quality in combination with cost-effectiveness.

The evaluation will be carried out in three steps as follows:

- Step 1: the answers to the questions in the Request for Proposal are assessed according to the award criteria. The Fund Manager's answers to these questions will be evaluated and scored.
- Step 2: the fifteen (15) tenders that received the highest scores in Step 1 will be invited to interviews (see section 6.13).
- Step 3: the Fund Managers who have been selected for the interviews will be given the opportunity to submit a final offer with a Procured price (see the price appendix - Annex A to the Fund Agreement with Annexes, Annex 6) lower than what is stated in the tender.

The Fund Managers whose tenders receive the highest final score after all steps of the evaluation will be awarded Fund Agreements. A maximum of six (6) Fund Agreements

will be awarded. The number of Fund Agreements awarded may be lower than this number if there are not enough valid tenders remaining after the evaluation or if the monetary funds in the premium pension fund are too small to be transferred to the Fund (see section 6.16 below; also compare to Chapter 11, Objective criteria for equivalent funds and for the distribution scheme).

The award criteria have been divided into sub-criteria in the form of subject areas, which contains questions related to the subject area. Each sub-criterion in the form of a subject area has been given its own chapter in the Request for Proposal. The specific questions for each subject area can be found in the respective chapters of the Request for Proposal.

Questions asked have been weighted within the framework of the weighting for their respective award criterion. Award criteria, sub-criteria, questions and weights are shown in Annex 1, Request for Proposal.

The award criterion relating to the quality of the fund (chapters 4 - 12) is weighted at 75 percent, and the award criterion related to cost-effectiveness (chapter 13) is weighted at 25 percent. The weights for these two award criteria are fixed in relation to each other.

Some questions of particular importance have been weighted in range. The range specified reflects the weight of the question in relation to the total weight of the award criterion. The final weight of these questions is determined in connection with the evaluation. Questions of particular importance may be given a different final weight. The final weight of the other questions in the chapters that contain questions with ranges will depend on the final weight assigned to the questions of particular importance. Therefore, the final weight for the other questions is also determined in connection with the evaluation. The range for the other questions is also reported in the Request for Proposal (Annex 2). Questions of particular importance have a higher individual weight than the other questions in the same chapter. However, all other questions in chapters that contain questions of particular importance, and which have ranges, will be assigned equal weight among them. The questions in chapters that do not have questions with ranges have a fixed weight and weight reported in the Request for Proposal. Only questions within the award criterion, fund quality have been assigned a weight range. The range thus is only significant within that particular award criterion.

The tender responses will be assessed based on the assessment criteria and starting points stated in the preamble to each chapter of the Request for Proposal and in individual questions, where applicable. Based on the assessment, tenders will be awarded a score for each question according to what is indicated in Table 1. This equates to a score of 1 to 4 points for each answer to a question in the respective sub-criterion. If a question in chapters 4-13 is left unanswered, 0 (zero) points will be awarded, and this will affect the total score.

However, tenders that fail to answer any of the questions in chapters 4-13 will not be rejected, with the exception of missing information on Procured price (13.1-13.2 of the Request for Proposal). If the questions in 13.1-13.2 are unanswered, the tender will be rejected. In certain cases, the answer to a question will be awarded a score of only 1 or 4 points. If this is the case, it will be indicated in the question. In these cases, failure to respond will also result in a score of 0 points.

A tender that does not respond to any of the questions in chapters 4-13 will not be rejected, except in the absence of information on fees, 13.1-13.2 of the tender dossier. If there is no answer to questions 13.1 and 13.2, the tender will be rejected. FTN considers the information in these two questions to be of particular importance for the procurement process. In the answer to 13.1 the offered Procured price will be specified. In 13.2 the Procured price will be evaluated.

For Chapter 13, Fees, which are the sub-criteria for the award criterion Cost-effectiveness, it may be specifically stated that with regard to the answers to question 13.2, these will be considered according to the description in 6.13. Other questions in Chapter 13 are scored according to Table 1, i.e., the same as for the questions in chapters 4-12.

For questions 13.1-13.2, it should also be noted that it is important that Fund Managers submit their best offer for Procured price in the initial tender submission, as the negotiations in the final stage of the evaluation (step three) will include a limited number of Fund Managers.

FTN will score tenders based on the above-mentioned assessment criteria and starting points, as well as the substance and credibility of the answers. For example, in order for answers to be considered reliable and credible, an answer to one question may not be contradicted by answers given to another question or by factual information provided with the tender. Such deficiencies may lead to a lower score. FTN will thereby make an overall assessment of the tender responses based on all aspects of the Fund Managers' responses. Fund Managers are therefore urged to provide clear, concrete, relevant and well-reasoned answers to all questions in the Request for Proposal. Additionally, at any time during the procurement process, FTN may perform a check of the information provided, for example, by obtaining documentation, certificates or other evidence.

A score is therefore given for each question. The score is then multiplied by the weight assigned to the respective question. The total score for each tender will be the sum of the weighted scores. For example, if after all answers have been evaluated and totalled, a tender receives a score of 3, this corresponds to 75% of the total possible score.

All Fund Managers who submit tenders are treated equally and are encouraged to submit their best Procured price already at the time the tender is submitted.

The tables below describe what is required to be awarded a certain number of points. Table 1 refers to questions that assess quality or aspects of cost-effectiveness, and Table 2 refers to answers to question 13.2.

Table 1:

Scale	
4	Maximum The tender response shows in a highly credible and reliable way that the Fund will demonstrate very high quality in the aspect assessed.
3	The tender response demonstrates in a credible and reliable manner that the Fund will demonstrate high quality in the aspect assessed.
2	The tender response shows with some credibility and reliability that the Fund will demonstrate high quality in the aspect assessed.
1	The tender response does not demonstrate in a credible and reliable manner that the Fund will maintain high quality in the aspect assessed.
0	Missing answer to question

6.13. More about the evaluation of question 13.2

The evaluation of question 13.2 will be done as follows:

Fund Managers will be able to submit Annex 4, Supplementary Information, with the following information on the Procured price, management fee and the administrative and operating costs (other costs) for different invested sums according to the table below. Note that the answers in Annex 4 must be pasted into Annex 1, Request for Proposal. The sum of the management fee and other administrative and operating costs is equal to the Procured price. Table 2 provides examples of values in a $Tender_n$.

Table 2:

Amount invested in SEK million	Procured price (Bp)	Of which Management fee in Bp	Of which administrative and operating costs in Bp
2000	53	45	8
2500	52	45	7
3000	47	40	7
4000	41	35	6
5000	41	35	6

In the calculations, the Procured price for an invested amount of MSEK 2,000 will be indicated as Procured price₂₀₀₀, a Procured price for an invested amount of MSEK 2,500 is indicated as Procured price₂₅₀₀, etc.

The calculation is done using the following formula:

$$\begin{aligned}
 Tender_n = & 40\% * \text{Procured price}_{2000} + 20\% * \text{Procured price}_{2500} + 20\% \\
 & * \text{Procured price}_{3000} + 10\% * \text{Procured price}_{4000} + 10\% \\
 & * \text{Procured price}_{5000}
 \end{aligned}$$

If a calculation is performed based on the example values given in Table 2, the value for $Tender_n = 49.2 \text{ Bp}$ (0.492 %).

The conversion of $Tender_n$ into points as described above is calculated using the formula given below:

1. Highest indicated price gets 1 point ($Tender_{Max}$)
2. The lowest indicated price gets 4 points ($Tender_{Min}$)
3. After that, each tender is scored according to the following formula:

$$Poäng_n = \frac{(Tender_{Max} - Tender_n)}{(Tender_{Max} - Tender_{Min})} * 3 + 1$$

Example: Highest tender 1.00% and lowest tender 0.45%. With these conditions, $Tender_n$ (0.492%) receives the score 3.77.

6.14. Interviews

After the first evaluation (step 1), all tenders are ranked. The Fund Managers whose tenders receive the highest scores in the first evaluation (however, limited to no more than 15 tenders) may be selected for interviews.

Fund Managers must also have a score of at least 2.8 or higher to be selected for interviews. The number of Fund Managers advancing to the next stage may be lower than 15 if less than 15 valid tenders remain after the evaluation in Step 1. The interviews are Step 2 of the evaluation. Other tenders will not be considered further, except in the event that an interviewed Fund Manager's tender, which has received a score that is high enough to be awarded a Fund Agreement, receives a lower score after points are deducted than a Fund Manager who has not been called to an interview. In case of the above, a Fund Manager whose tender has not progressed to an interview, but who has subsequently received a higher score than an interviewed Fund Manager after points are deducted from the tender of an interviewed Fund Manager (with a chance to be awarded an agreement), will be called in to interviews. In this case, the Fund Manager's tender must also meet the minimum required score of 2.8. However, if an interviewed Fund Manager, whose tender

does not have a chance to be awarded a Fund Agreement, receives a score that is lower than a non-interviewed Fund Manager after points are deducted, no further interviews will be held. Any additional interviews are conducted in the same way as the regular meetings and points may be deducted as a result of these meetings. This process will be repeated until there is a clear and accurate ranking between the top 6 tenders. This process will be repeated as long as a Fund Agreement would otherwise be awarded to a Fund Manager whose tender, after points deduction, receives a lower score than the tender of a Fund Manager who has not been called to an interview.

Prior to the interviews, FTN will carry out a comprehensive analysis (e.g. economic, financial and quantitative) based on the submitted information to verify that it is consistent with the Fund Manager's information in the submitted tender, particularly with respect to the investment philosophy and process. Refer to 6.11 for a description of the scoring procedure. During the interviews, Fund Managers will have an opportunity to present their tenders and answer any questions FTN may have relating to the questions and answers in FTN's invitation to tender. All Fund Managers will be provided the same amount of time for this.

Two types of meetings will be held: (1) investment interviews and (2) operational review interviews. The meetings may be held at different locations (where the relevant persons from the Fund Manager's organization are located) and at different times, but also in the same location and in one context. The meetings will take place at the premises of the Fund Managers. The evaluation process in this procurement is expected to take a significant amount of time. The dates for the meetings therefore cannot be specified at this stage, but will be communicated to the Fund Managers who have progressed to this stage in good time before the meetings are held.

The investment interviews are the part of the evaluation that concerns the Fund Manager, staff, the investment philosophy and process, and the portfolio construction. The operational review interviews relate to implementation, return, risk and administration.

Under applicable legislation, FTN has is permitted to use oral communication to collect additional information in a procurement when the authority deems it appropriate. This communication also constitutes a part of the evaluation, which FTN can design according to its own needs, since there is no fixed procurement process defined in LUP. In this procurement, FTN will conduct interviews with selected Fund Managers in order to review and verify the answers and information in the tender against FTN's analysis and evaluation. This will also allow FTN to determine whether a Fund Manager is reliable. Both of these meetings will be held at the Fund Managers' premises. In all of the authority's communications with Fund Managers, FTN will consider the fundamental principles of procurement, in particular the principles of equal treatment and transparency. Meetings will be conducted in an equitable manner for all Fund Managers who proceed to this stage,

which means that meeting agendas for each type of meeting will be identical and will contain time frames which participants will be required to observe.

The meeting agenda will include the following items:

Agenda, Investment interview

Subject:	Times (approximate)
Introduction of FTN	10 min
Presentation of the Fund Manager	20 min
Review of asset management	90 min
- Resources (staff, etc.)	
- Philosophy and process	
- Research	
- Integration of sustainability	
- Portfolio design	
- Return	
Review of risk management of investments	20 min
System support for analysis and investments	20 min
Outstanding questions	10 min
Conclusion	10 min

Agenda – Operational review interview

Subject:	Times (approximate)
Introduction of FTN	10 min
Presentation of the Fund Manager (organization and ownership)	20 min
Operational review	90 min
- Implementation	
- Risk management	
- Liquidity management	
- Regulatory compliance	
- Administration	
- ICT and auditing	
Review of systems for risk management	20 min
Outstanding questions	10 min
Conclusion	10 min

If the Fund Manager's tender response cannot be verified in relation to the award criteria, FTN will deduct points from the score given in the first step of the evaluation (step 1).

Deductions will be made after a re-examination of the tender according to the descriptions of the tender evaluation procedure. As a result of the assessment that FTN makes based on the interviews, the Fund Manager can either retain the points awarded in the first evaluation (step 1) or receive a point deduction. FTN's assessment in this step will not cause a Fund Manager to be awarded more points than the number of points awarded in the first evaluation.

All meetings and any changes in the scores obtained compared to the first evaluation (Step 1) will be documented. This is done to ensure that the process is conducted in a transparent and equitable manner and that it does not conflict with the other principles of procurement law.

6.15. Negotiation of Procured price

All Fund Managers who have been selected for interviews will be offered the opportunity to submit a revised and final offer in writing after the meetings with a lower Procured price than previously submitted in the tender (question 13.1). Section 6.14, "Due diligence meetings" contains more information about the selection process of Fund Managers in Step 2 of the evaluation.

The negotiation of Procured price is Step 3 of the evaluation. The purpose of the negotiation step is to obtain a more favourable price, if possible. This is the final step in the evaluation process. By requesting that the revised offer be submitted in writing and by documenting the procedure, FTN can ensure that the negotiation process is as transparent as possible and that all Fund Managers who progress to this step are treated equally. Negotiations will not be carried out in any other way (e.g. orally). Hence, it is the offer of Procured price according to 13.1 that is the subject of the negotiation.

FTN will compile the results from the interviews and the tenders will be ranked again based on revised, lower Procured price and any point deductions. The number of Fund Agreements that will be awarded is shown in the procurement documents.

Note that the Fund Agreement itself will not be subject to negotiation.

The negotiation procedure will be documented.

6.16. Awarding of Fund Agreements

Once the interviews and negotiations regarding Procured price have been completed, a final evaluation is done of the tenders submitted by Fund Managers who participated in all steps of the evaluation. This evaluation will result in award decisions.

The Fund Managers who submitted the six tenders that received the highest total score after the interviews and final negotiations will be awarded a Fund Agreement, provided that at least six valid tenders remain.

Note that the number of Fund Agreements may also be reduced if the total of the monetary funds in the premium pension that will be allocated to a fund after application of the allocation scheme falls below 50% of the intended allocation, which amounts to one sixth of the monetary funds in the premium pension to be transferred from the existing funds to the procured funds. In order not to limit the ability of savers to choose freely, however, the number of Fund Agreements must not be less than 3. See also chapter 11, "Objective criteria for equivalent funds and for the allocation scheme".

FTN will inform all Fund Managers about the award decisions through e-Avrop. When all Fund Managers have been informed of the award decisions, in accordance with Ch. 3., Section 2 of LUP, a standstill period of no less than 10 consecutive days will commence. FTN may not enter into an agreement for the duration of the standstill period. During the standstill period, Fund Managers can apply for a review of the procurement in the administrative court. The dates for the standstill period will be stated in the award decision, as well as the date when agreements may first be concluded.

In the event that FTN, after the award decision but before signing the agreement, becomes aware that the information provided by a Fund Manager is incorrect or does not correspond to the actual circumstances, FTN is entitled to re-examine the award decision. In the event of the above, the next Fund Manager according to the priority order will be awarded a Fund Agreement, provided that the tender has progressed to and through the interview stage. Also in this case may a Fund Manager who has not previously been called to an interview meeting be called to such a meeting, if no already interviewed Fund Manager's tender has a higher score than the non-interviewed tender. An additional condition is that the non-interviewed tender has a score of at least 2.8.

An award decision is not a legally binding agreement between FTN and the approved Fund Manager(s). A legally binding agreement for both parties arises only when FTN has signed the Fund Agreement.

6.17. Signing of the Fund Agreement

After the standstill period has concluded, the Fund Agreement will be signed by FTN and the awarded Fund Manager(s).

6.18. Timetable for the procurement

The timetable below may be subject to change, and Fund Managers are encouraged to carefully review the information on deadlines given in other parts of the procurement documents and to monitor any updates to the information provided.

Date	
	The tender is advertised on e-Avrop.
04/09/2023	Last day to submit questions about the procurement (10 days before the tender deadline).
08/09/2023	Last day to publish answers to questions (6 days before the tender deadline).
14/09/2023	Last day for submission of tenders.
	Invitations to interviews will be sent out. (approximately 14 days before meetings)
	Meetings with the Fund Managers who have been selected for meetings.
	FTN decides on award.
	Fund Managers are notified about the award decision.
	The Fund Agreement is signed with the Fund Manager(s) who received an award for their Fund (minimum of 10 days after the award decision, <i>the exact date will be specified in the award decision</i>).

7. Grounds for exclusion

The Funds that will be procured must be suitable for the premium pension fund platform. For this reason, FTN deems it appropriate to apply certain grounds for exclusion. Grounds for exclusion mean that if a Fund Manager, or, if applicable, an Investment Manager hired by the Fund Manager, meets any of the grounds for exclusion, FTN is entitled to exclude the Fund Manager from further participation in the procurement. This is provided that FTN assesses that the circumstances that are the basis for exclusion are so serious that

the Fund cannot be considered suitable for the fund platform, and that the Fund Manager has not taken sufficient measures in relation to the incident in question to prevent such an event from recurring.

The grounds for exclusion can be found in their entirety in Annex 3, Grounds for exclusion and mandatory requirements.

The grounds for exclusion are mandatory in the sense that a Fund Manager, or an Investment Manager working on behalf of a Fund Manager, may not meet any of the grounds for exclusion. However, as shown in Annex 3, an investigation must be carried out before FTN decides to exclude a Fund Manager and exceptions to exclusion may be granted in certain cases.

All Fund Managers who submit tenders must confirm through a self-attestation that the Fund Manager does not meet any of the grounds for exclusion. This is done by answering relevant questions in the Request for Proposal, Annex 1, section 2.1.

8. Mandatory requirements

The mandatory requirements for Funds and Fund Managers are directly linked to the object of this procurement and refer, for example, to the Fund's suitability for the premium pension fund platform, as well as the Fund's sustainability and controllability. These mandatory requirements are considered necessary to achieve the purpose of the procurement and are not subject to negotiation during the procurement.

The mandatory requirements for Funds and Fund Managers can be found primarily in Annex 3, Grounds for exclusion and mandatory requirements. Individual mandatory requirements are found elsewhere, mainly in the Request for Proposal, Annex 1, chapter 1-3. The text then clearly indicates that the individual requirement is mandatory.

All Fund Managers who submit tenders must confirm through a self-attestation that the mandatory requirements in Annex 3, Grounds for exclusion and mandatory requirements, have been met. This can be done by answering the question regarding this in the Request For Proposal, appendix 1. All other questions regarding mandatory requirements in the Request for Proposal, Annex 1 or, where applicable, another place, must be answered. Tenders submitted by Fund Managers that do not accept/fulfil the mandatory requirements will be rejected and will not proceed to the evaluation step. The degree to which a mandatory requirement is fulfilled is not evaluated (i.e. whether a certain Fund Manager fulfils a mandatory requirement to a greater degree than what is requested).

9. Principle of public access and secrecy

The following is a general and not an exhaustive description of all potentially applicable public access and secrecy/confidentiality regulations, as it is not possible to include a detailed description in this document.

FTN is a Swedish government authority, and its operations are subject to the Swedish principle of public access set out in the Freedom of the Press Act, which is one of Sweden's four basic constitutional laws, and the provisions on secrecy in the Swedish Public Access to Information and Secrecy Act (2009:400) which restrict the right to access public documents. Under the Freedom of the Press Act, all documents submitted to FTN thereby become public documents. Public documents are public to the extent that they are not subject to secrecy or confidentiality. To the extent that submitted documents are public, they can be accessed by anyone who requests that they be disclosed. The provisions in the Freedom of the Press Act and the Swedish Public Access to Information and Secrecy Act are complex and often subject to complex interpretations. FTN thus provides an overview of the relevant regulations below. Those who would like a more detailed account of applicable regulations should refer to legal text, case law, jurisprudential literature or should seek the assistance of a legal expert. FTN emphasizes that the provisions we report here are subject to change, not through FTN's actions but through new legislation or changes in case law.

During the procurement, all information relating to a tender is covered by absolute secrecy in accordance with Ch. 19., Section 3, second paragraph of the Swedish Public Access to Information and Secrecy Act. This means that no information about the tender may be disclosed to anyone other than the Fund Manager who submitted the tender until a decision to award Fund Agreements has been announced or the procurement has been closed for some other reason.

The decision to award Fund Agreements will itself be public. However, the decision will not contain information that FTN deems to be bound by secrecy or confidentiality. The award decision becomes public when it is announced.

After the award decision for Fund Agreements has been announced or the procurement has been closed for any other reason, absolute secrecy no longer applies to submitted tenders. Certain information in submitted tenders may still be deemed to be confidential or bound by secrecy. This assessment will primarily be done with the support of Ch. 19, Section 3; Chapter 31, sections 16 and 17a of the Swedish Public Access to Information and Secrecy Act. According to these provisions, information can be bound by secrecy or confidentiality if it can be assumed that the public will suffer harm if the information is disclosed. The same applies to anyone who has entered into a business relationship with an

authority, if for special reasons it can be assumed that the individual will suffer harm if the information is disclosed. The same also applies to individuals who enter into a business relationship or similar relationship with a Fund Manager who participates or has participated in a procurement of funds or entered into a Fund Agreement, if it can be assumed that the individual will suffer damage or detriment if the information is revealed. There are thus different confidentiality/secret requirements for those who have entered into a business relationship with the authority and those who have entered into this type of relationship or a similar relationship with a Fund Manager. According to FTN's interpretation of current case law, having a business relationship with an authority begins already when the individual submits a tender to a procuring authority. It is therefore not required that an agreement has also been concluded between the parties.

It is also permitted to keep personal data confidential/secret if it can be assumed that the information will be processed in violation of the GDPR (see section 10 for the full name of the law) and certain other regulations (for both cases, see Ch. 21, Section 7 of the Swedish Public Access to Information and Secrecy Act).

Under confidentiality/secret regulations, information in tenders generally must be disclosed, i.e. the information is public information. If a Fund Manager believes that information submitted in a tender should be bound by secrecy/confidentiality, the Fund Manager must specify in writing in the tender which information this refers to and provide a justification explaining how the Fund Manager would suffer harm if the information were disclosed. If a Fund Manager fails to provide this clarification, it is difficult or impossible for FTN to know why a piece of information should be kept secret/confidential. Due to limited resources, FTN will have very limited or no opportunity to obtain such information from Fund Managers at a later stage. It is therefore very important that Fund Manager provide the necessary information when submitting the tender. Fund Managers are advised to avoid making broad declarations that all information in the tender should be bound by secrecy/confidentiality.

The fact that a Fund Manager has requested confidentiality/secret does not constitute a guarantee that the information in question will be subject to confidentiality/secret. FTN will perform a confidentiality/secret assessment in each individual case, taking into account the explanation that the Fund Manager has submitted with the tender. FTN is obliged to apply Swedish legislation on privacy/secret, primarily the Swedish Public Access to Information and Secrecy Act. FTN's decision on whether information should be subject to secrecy/confidential may ultimately be reviewed by a court. The courts may make a different assessment than FTN. FTN may not appeal a court decision in a confidentiality/secret case.

For information in a public document, confidentiality/secret applies according to Ch. 19., Section 3; Chapter 31, sections 16 and 17 a for a maximum of twenty years. However,



for a document that contains the terms and conditions of an agreement, confidentiality/secretcy applies for a maximum of two years after the date the agreement was concluded. According to FTN's interpretation of current case law, the validity period of two years also applies to appendices to an agreement.

If a Fund Manager considers information in a submitted tender be subject to confidentiality/secretcy, the Fund Manager is asked to identify this information in detail and to describe in what way the Fund Manager would suffer harm if the information were disclosed. This should be specified in the answer to question 3.18 about this in the Request for Proposal, Annex 2.

10. Processing of personal data

The GDPR¹ entered into force on 25 May 2018 and is binding and applies directly in all EU Member States.

The Swedish Pensions Agency serves as the host authority for FTN. The two authorities are jointly responsible for the administration of the premium pension system. However, each authority is assigned different tasks. FTN is the personal data controller for personal data processing that occurs due to the authority's decisions, as well as for associated administrative tasks. The Swedish Pensions Agency's assignment includes performing certain administrative tasks on behalf of FTN. Administrative tasks performed by the Swedish Pensions Agency mainly include the processing of personal data concerning the categories of registered persons for which FTN processes data, which are shown below. The Swedish Pensions Agency is a personal data processor in relation to FTN for the personal data processing that is performed within the framework of this assignment.

The personal data that FTN processes will be processed for the purpose of assessing the suitability and reliability of Fund Managers in order to ensure the stability and trustworthiness of the premium pension in connection with the procurement and the review of Fund Managers and Funds for the fund platform within the framework of contract follow-up.

The legal basis for our processing of personal data is that processing is necessary for FTN to perform a task carried out in the public interest, namely, to procure funds that fully meet the requirements set out in the Act (2022:760) on the procurement of funds for the premium pension fund platform. The processing of personal data is also necessary for FTN to be able to perform the other tasks specified in the above-mentioned law, the Act (2022:759) on the Fund Selection Agency, and Ch. 64 of the Social Insurance Code.

The categories of data subjects whose personal data may be processed are the employees, owners, representatives and other key persons and relatives of Fund Managers and Investment Managers. Processing may also concern personal data relating to representatives of partners and Investment Managers.

¹ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)



The categories of personal data that may be processed are name, employer, position, contact details (e.g. work telephone number and e-mail), length of employment, qualifications, education, ownership, financial information, board role and relationship to owners, information on holdings in other legal entities, board assignments in another company or organisation and information about interventions by supervisory authorities, disciplinary measures by trade associations or other such events, such as trading prohibitions, bankruptcy or insolvency proceedings, and the inclusion of the data subject on warning lists. By virtue of Ch. 3, Section 10 of the Act containing supplementary provisions to the EU General Data Protection Regulation (SFS 2018:218), personal identity numbers may be processed to ensure secure identity verification. By virtue of Ch. 3, Section 8 of the Act containing supplementary provisions to the EU General Data Protection Regulation, additional information about legal violations may be processed.

If the requested personal data is not provided, the tender may receive a lower score or be rejected, whichever is appropriate based on the content in the relevant place in the procurement documents.

For more information on how FTN processes personal data, including the rights of data subjects, see www.ftn.se.

11. Objective criteria for equivalent funds and for the allocation scheme

The objective criteria for which funds that are deemed equivalent in accordance with the provisions in Ch. 2., Section 22 of LUP are in accordance with the below characteristics.

Characteristic features

Investment universe:	European stocks
Strategy:	Active management, optional placement orientation
Sustainability:	SFDR Article 6, Article 8 or Article 9
Regulation:	UCITS

In addition to the above mentioned, guiding characteristics such as risk, fees and correlation have served as criteria.

The objective criteria for the allocation scheme, in accordance with the provisions in Ch. 2., Section 23 of LUP, are as follows:

The monetary funds in the premium pension that will be transferred from one or more funds within the Fund category must be distributed equally to the other procured Funds within the Fund Category, however, with the following exceptions:

Funds that have previously applied and been registered on the fund platform in accordance with older legal regulations which, after a completed procurement in accordance with the current legal regulations are assigned a procured Fund Agreement ("existing procured fund") may retain their existing premium pension capital. An existing procured fund may also receive an additional allocation of monetary funds during the allocation scheme, however only with an amount that is required for the premium pension capital in the fund to amount to the same amount as other procured funds within the Fund category (whereby any existing procured fund, which have an existing premium pension capital already in excess of its hypothetical share of the capital that shall be redistributed is disregarded).

The background to the exception is that it is an expression of the importance of respecting the pension savers previous choice of fund, which takes precedence over the criteria for the allocation scheme.

It is the Swedish Pensions Agency that transfers pension funds according to the allocation scheme. In terms of the procured Fund category, this transfer of relevant funds must be

done in descending order based on the size of the balance in the pension savers' premium pension accounts.

The following steps apply:

1. The procured funds that are on the fund platform at the start of the procurement and that initially have more premium pension capital than the capital that could be obtained if the remaining capital were divided equally, retain their capital.
2. The remaining capital is distributed equally between the other winning tenders. The funds that are on the fund platform at the beginning of the procurement and that have a lower share of the capital than in the case of an equal distribution of the remaining capital, retain their capital and additional capital is added to achieve an equal share, with the exception of the fund(s) that have retained funds according to point 1.

Example:

The following funds are currently available on the fund platform:

Fund	Capital
Fund A	SEK 5 bn
Fund B	SEK 8 bn
Fund C	SEK 2 bn
Fund D	SEK 4 bn
Fund E	SEK 1 bn
Total	SEK 20 bn

All funds above and funds F - Z participate in the procurement.

I upphandlingen deltar samtliga fonder ovan samt fonderna F – Z.

The winning tenders in the procurement are Fund B, Fund E, Fund N, Fund X and Fund Y. All funds meet the objective criteria set for the procurement. The result means that Fund A, Fund C and Fund D are not awarded contracts and the funds will be distributed among the winning tenders. In accordance with the above, Funds B and E which are currently on the fund platform will be awarded new agreements, where Fund B retains the capital of SEK 8 billion, and Fund E retains the current capital of SEK 1 billion, and receives additional allocation to achieve the same level as the other winning tenders. Accordingly, SEK 12 billion remain to be shared between four funds, whereof SEK 1 billion is already held by Fund E. Capital to be redistributed among four funds is SEK 11 billion

and the winning tenders, with the exception of the existing Fund B, will manage SEK 3 billion each after the final distribution. Results will be as below.

Fund	Capital in existing funds at the platform	Capital to redistribute	Final distribution of capital
Fund B	SEK 8 bn	-	SEK 8 bn
Fund E	SEK 1 bn	SEK 2 bn	SEK 3 bn
Fund N	-	SEK 3 bn	SEK 3 bn
Fund X	-	SEK 3 bn	SEK 3 bn
Fund Z	-	SEK 3 bn	SEK 3 bn
			SEK 20 bn

12. List of appendices

Annexes	Document
Annex 1	Request for Proposal
Annex 2	Procurement Specification
Annex 3	Grounds for exclusion and mandatory requirements
Annex 4	Supplementary Information
Annex 5	Template for transactions
Annex 6	Fund Agreement with appendices
Annex 7	Signing of tender

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