PROCUREMENT REPORT

European Small-cap Equity Funds

Fondtorgsnämnden
Swedish Fund Selection Agency

2026

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1. Summary

On 28 May 2026, the Swedish Fund Selection Agency (FTN), announced its award decision in the procurement of actively managed European equity funds with a primary focus on investments in small-cap companies for the premium pension fund platform. The decision affects approximately 68,000 savers, with total assets of approximately SEK 5.5 billion as of 31 March 2026.

Four fund managers are offered the opportunity to enter into agreements for a total of four funds on the premium pension fund platform. Two of these funds are new to the platform and two funds were already part of the existing offering.

For premium pension savers, the procurement means that the funds in the 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 the funds in the category has decreased by just over 19%, from 0.398% to 0.321%.

Since the two funds in the category with the largest number of unit holders prior to the procurement have both been procured, over 99% of savers in the category will remain in the same fund as before, but at a lower fee.

By law, funds procured by FTN must be suitable, sustainable, controllable, cost-efficent 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 range at competitive cost, thereby creating the conditions for a safer and higher premium pension. FTN has concluded that a sufficient number of high quality tenders were received in the procurement to enable a final outcome that meets the legal requirements.

The fund managers and funds awarded contracts are:

- **Danske Investment Management A/S**
Danske Invest SICAV Europe Small Cap (New)

- **J.P. Morgan Asset Management (Europe) S.à.r.l.**
JPMorgan Funds – Europe Sustainable Small Cap Equity Fund (New)

- **SEB Funds AB**
SEB Europafond Småbolag

- **Swedbank Robur Fonder AB**
Swedbank Robur Small Cap Europe

2. Mandate of the Swedish Fund Selection Agency, FTN

FTN is a government agency tasked with procuring, reviewing 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 review of funds and fund managers, both during and after procurement, aim to offer cost-efficient, high-quality pension saving that contributes to a safer and higher pension.

TO SAFEGUARD THE INTERESTS OF SAVERS, STRINGENT REQUIREMENTS ARE IMPOSED ON THE FUNDS AND FUND MANAGERS PARTICIPATING ON THE FUND PLATFORM

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 Act 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 Act, 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 safer 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

A suitable fund should contribute to achieving the objectives of the system and to maintaining a high level of confidence in the premium pension system and the actors operating within it.

2.1.2 Funds must be cost efficient – active management

An actively managed fund is considered cost-efficient if its management is expected to be able to generate excess return after fees and if it also meets the other statutory requirements, as interpreted by FTN, regarding quality, sustainability, effective oversight and suitability.

2.1.3 Funds must be cost efficient – passive management

A passively managed fund is considered cost-efficient if its management, at a low fee level, is expected to be able to generate a return before fees in line with its benchmark index and if it also meets the other statutory requirements, as interpreted by FTN, regarding quality, sustainability, effective supervision and suitability.

2.1.4 Funds must be of high quality

High-quality funds are managed by competent staff operating within an organisation that is appropriate for the chosen investment focus. The management is characterised by a well-established investment philosophy and a clearly defined investment process, with sustainability consistently taken into account, both of which are adhered to and implemented in practice. This enables long-term, high risk-adjusted returns, thereby contributing to a safer pension.

2.1.5 Funds must be sustainable

A sustainable fund is a fund that systematically integrates sustainability aspects into its investment process, exercises active ownership and complies with those international agreements on sustainability to which Sweden is a party.

2.1.6 The pension system must offer investment choice

FTN interprets this to mean that, through 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 subject to effective supervision

A fund subject to effective supervision is a fund that is transparent, not so complex that FTN, with reasonable effort, lacks the ability to

review it satisfactorily in line with the requirements and conditions set by FTN, and whose fund manager actively contributes to FTN's monitoring and review activities.

2.2 Completed procurements

As of 28 May 2026, the Swedish Fund Selection Agency has carried out 10 procurements as part of its work to establish a quality-assured, procured fund offering on the premium pension fund platform.

The completed procurements cover actively managed European equity funds, global index funds, European index funds, Nordic equity funds, Nordic equity funds with a focus on small-cap companies, Swedish equity funds, Swedish index funds, and actively managed global equity funds with a focus on large- and mid-cap companies. The procurements include both actively and passively managed equity funds across several geographical markets and market segments. For seven of the eight procurements, the procured funds have been fully or partly implemented on the fund platform, while the implementation of the actively managed global equity funds has not yet started, as that procurement had been appealed for judicial review at the time of this report. An overview of the completed procurements is presented below.

2.2.1 Actively managed European equity funds with a focus on 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%.

In the first year since the category was introduced, the procured funds have shown an average annual return that exceeds that of the previously affiliated funds by approximately 1.5 percentage points.

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

Number of procured funds: 6

2.2.2 Global index funds with a focus on 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%.

In the first year since the category was introduced, the procured funds have shown an average annual return that has been approximately 0.12 percentage points lower than that of the previously affiliated funds.

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

Number of procured funds: 6

2.2.3 European index funds with a focus on 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%.

In the first year since the category was introduced, the procured funds have shown an average annual return that exceeds that of the previously affiliated funds by approximately 0.29 percentage points.

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

Number of procured funds: 4

2.2.4 Nordic equity funds with a focus on large- and mid-cap companies

The procurement of Nordic equity funds focusing on large- and mid-cap 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 %.

Since the funds have been available on the fund platform for less than a year, no comparison of historical returns relative to the previously affiliated funds has yet been carried out.

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

Number of procured funds: 4

2.2.5 Nordic equity funds with a focus on small-cap companies

The procurement of Nordic equity funds focusing on small-cap 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%.

Since 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 bn

Number of procured funds: 4

2.2.6 Swedish equity funds with a focus on 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%.

Since the funds have been available on the fund platform for less than a year, no comparison of historical returns relative to the previously affiliated funds has yet been carried out.

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

Number of procured funds: 10

2.2.7 Swedish index funds with a focus on 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%.

Since the funds have been available on the fund platform for less than a year, no comparison of historical returns relative to the previously affiliated funds has yet been carried out.

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

Number of procured funds: 5

2.2.8 Global equity funds with a focus on large- and mid-cap companies

The procurement of global equity funds with a focus on large- and mid-cap companies was finalised on 24 February 2026. The procurement resulted in 14 funds being procured, with total assets under management of just over SEK 200 billion.

The average fee in the category decreased by 50% as a result of the procurement, from 0.371% to 0.186%.

The procurement has been appealed for judicial review and, therefore, the implementation of the procured funds had not yet commenced at the time of this report.

Assets under management at the time of award: SEK 200 bn

Number of procured funds: 14

2.3 Summary of completed procurements

Through the procurement of both actively managed and passively managed equity funds across several geographic markets and market segments, a more quality-assured, cost-effective and fit-for-purpose fund offering has been established on the premium pension fund platform. In total, as of 28 May 2026, 10 procurements have been completed. This includes the procurement of actively managed global equity funds, where the implementation of the procured funds has not yet commenced due to the procurement being appealed for judicial review.

A consistent outcome of the procurements has been substantial fee reductions across all categories. Average fees have decreased by between 19% to 70%, contributing to lower costs for pension savers

and improved conditions for long term capital growth. Fee reductions are particularly pronounced in the passively managed categories, where competition has resulted in very low fee levels.

In the first categories procured, the outcomes to date also indicate improved returns compared with previously affiliated funds. Although the comparison period is limited, the results show that the procurement model has the potential not only to lower costs but also to contribute to improved risk adjusted returns.

The fund offering is intended to provide premium pension savers with a broad range of choices, enabling individual tailoring according to different saving profiles and risk preferences.

The completed procurements show that the work of the Swedish Fund Selection Agency contributes to a fund offering that combines cost effectiveness, quality and freedom of choice. The results support the continued focus on procured funds as a key tool for ensuring safer and higher premium pensions.

3. Procurement process

The Swedish Fund Selection Agency's, FTN's procurement process is central to the procurement of funds for the premium pension fund platform. The process has been designed to procure and evaluate funds with respect to 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 has a mandate to maintain ongoing communication with fund managers, industry associations and other market participants.

The purpose of the market dialogue is, based on 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. FTN 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 expectations.

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 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

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 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 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. Price revision

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 FTN'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 monitoring 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.

4. The category of European small-cap equity funds prior to procurement

The current procurement concerns the category of European equity funds with a primary focus on investments in small-cap companies on the existing affiliated fund platform. In total, as of 31 March 2026, approximately SEK 5.5 billion was invested in the funds in this category. This corresponds to around 0.4% of the total assets on the fund platform, excluding AP7 Såfa.

European small-cap funds

Funds on the platform prior to procurement: 5

Funds to be procured: 4

Total assets: SEK 5.5 bn

Share of total assets (excl. AP7 Såfa): 0.4 %

4.1. Fund range

As of 31 March 2026, the offering of actively managed European equity funds with a focus on investments in small-cap companies on the existing affiliated fund platform comprised five funds.

The number of savers in the funds was approximately 68,000, and 99.6 % of the assets were invested in the three largest funds.

Fund Manager	Fund
Allianz Global Investors GmbH	Allianz Europe Small-cap Equity AT
Banque de Luxembourg Investments	BL European Small & Mid-caps B
Lannebo Kapitalförvaltning AB	Lannebo Europa Småbolag A
SEB Funds AB	SEB Europafond Småbolag
Swedbank Robur Fonder AB	Swedbank Robur Small-cap Europe A

0.398%

EQUALLY-WEIGHTED AVERAGE FEE AS OF 31 MARS 2026

4.2. Fees

As of 31 March 2026, the equally weighted average annual fee among the European equity funds was 0.398% after the Swedish Pensions Agency's rebate, with a range from a minimum of 0.23% to a maximum of 0.66%. The asset weighted fee was 0.238%.

4.3. Returns

The European small-cap funds' average annual return, measured in SEK, over the three years up to 31 March 2025 was -2.9%. This can be compared with the category index used in the procurement of the category, MSCI Europe Small Cap, which over the same period had an average annual return of 1.2%, measured in SEK.

The funds in the category have therefore, over the last three years, had an average annual return that was 4.1 percentage points lower than the category index. During the period, the funds' annual returns ranged from a minimum of -7.8% to a maximum of 0.2%. None of the five funds had an average annual return that exceeded the category index over the period.

4.4. Sustainability

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

5. Results of the procurement

The procurement was published on 29 April 2025 and the award decision was announced on 28 May 2026. A total of 15 tenders were received, of which four fund managers were awarded fund agreements for four funds on the premium pension fund platform.

For full details, se the procurement documentation.

5.1. Scope of the procurement

The procurement concerns actively managed UCITS funds that invest in European equities with a primary focus on investments in small-cap companies. Active risk relative to the fund's benchmark index must be at least 2%, or the fund must have an active share of at least 60%. The fund must report in accordance with SFDR Article 8 or 9. According to the procurement documentation, the intention was to award four fund agreements in the category.

15

TENDERS RECIEVED

5.2. Tenders recieved

A total of 15 tenders were received during the tender period.

	Fund Manager	Fund
1	BLI – Banque de Luxembourg Investments	BL- European Small & Mid Caps
2	BNP Paris Asset Management Luxembourg S.A.	BNP Parisbas Fund Europe Small Cap
3	Candriam	Candriam Sustainable Equity Europe Small and Mid Caps
4	Carnegie Fonder AB	Carnegie Small & Micro Cap
5	Danske Investment Management A/S	Danske Invest SICAV Europe Small Cap
6	DWS Investment S.A.	DWS Invest ESG European Small/Mid Cap IC
7	Invesco Management S.A.	Invesco Pan European Small Cap Equity Fund SI
8	Janus Henderson Group	Janus Henderson Pan European Small & Mid Cap Fund
9	J.P. Morgan Asset Management (Europe) S.à.r.l.	JPMorgan Funds – Europe Sustainable Small Cap Equity Fund
10	Lannebo Kapitalförvaltning AB	Lannebo Europa Småbolag
11	SEB Funds AB	SEB Europafond Småbolag
12	Swedbank Robur Fonder AB	Swedbank Robur Small Cap Europe
13	Union Investment Luxembourg S.A.	Quoniam Funds Selection SICAV – European Small Cap
14	Van Lanschot Kempen Investment Management	Kempen (Lux) European Small Cap Fund
15	Waystone Management Company (Ireland) Ltd	Montanaro European Smaller Companies Fund

For full details, see the procurement documentation.

5.3. Fulfilment of requirements

FTN examined the tenders received with regard to administrative requirements, exclusion grounds and mandatory requirements. Three tenders was rejected because they did not meet the mandatory requirements, were subject to exclusion grounds or made administrative errors. In total, 12 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 10 tenders were to be invited to interview meetings. As only five tenders reached the minimum score threshold for being invited to an interview meeting, a total of five interviews were conducted.

The overall purpose of the interview meetings in the procurement is to verify the information the fund manager has provided in its tender.

5.4.2. Price revision

In the final part of the evaluation phase, the fund managers that were interviewed were given the opportunity to reduce the price stated in their tenders. After this, the final scores that form the basis for FTN's award decision are determined.

Prices were revised in four of the five tenders.

5.5. Award decision

Of the 15 tenders received, four fund managers are awarded fund agreements with FTN in respect of four funds. These fund managers and funds are those that achieved the highest scores in the overall evaluation and that fulfil the mandatory requirements in the procurement.

The fund managers and funds awarded contracts are:

- **Danske Investment Management A/S**
Danske Invest SICAV Europe Small Cap (New)

- **J.P. Morgan Asset Management (Europe) S.à.r.l.**
JPMorgan Funds – Europe Sustainable Small Cap Equity Fund (New)

- **SEB Funds**
SEB Europafond Småbolag

- **Swedbank Robur Fonder AB**
Swedbank Robur Small Cap Europe

5.6. Quality and price

The tenders have been evaluated on the basis of the award criteria set out in the procurement documentation. The funds awarded contracts were the four tenders that received the highest overall score for these criteria.

The final scoring was determined after any score deductions from interview meetings had been taken into account and price adjustments had been incorporated into the calculation.

The diagram below presents the relationship between price and quality for each fund, and the line illustrates the score level required to be awarded a contract in the procurement

5.7. Fund information

The diagrams on next pages 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 five funds and their fund managers for which an evaluation and interview were carried out.

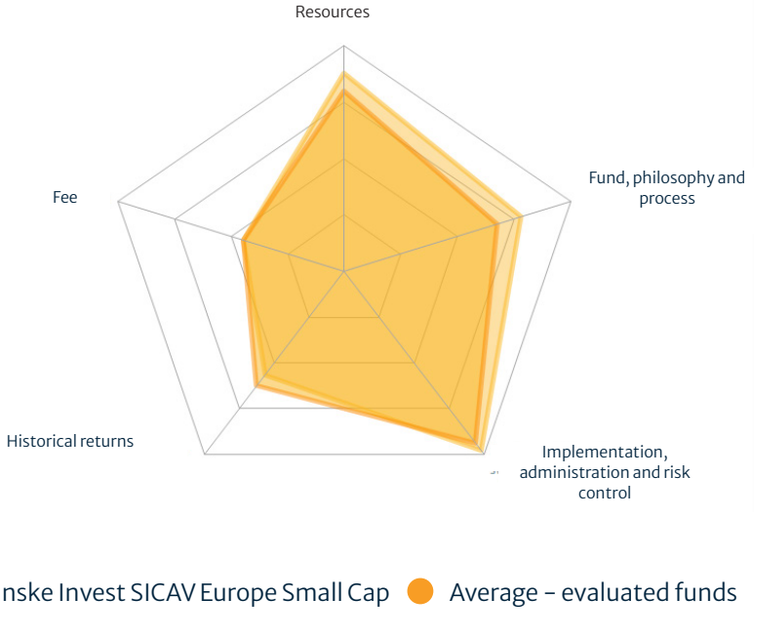
In the evaluation, the responses in the tender documentation are scored on a scale from 0 to 4. Note that the award criteria have different weights in the evaluation, but this is not reflected in the diagrams.

5.7.1. Danske Invest SICAV Europe Small Cap

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

Fund information	
Fund Manager	Danske Investment Management A/S
Investment Manager	-
Procured fee (price)	0.384%
Launch year	2001
New to the platform	Yes
Benchmark index	MSCI Europe Small Cap Index
ISIN	LU1916064857

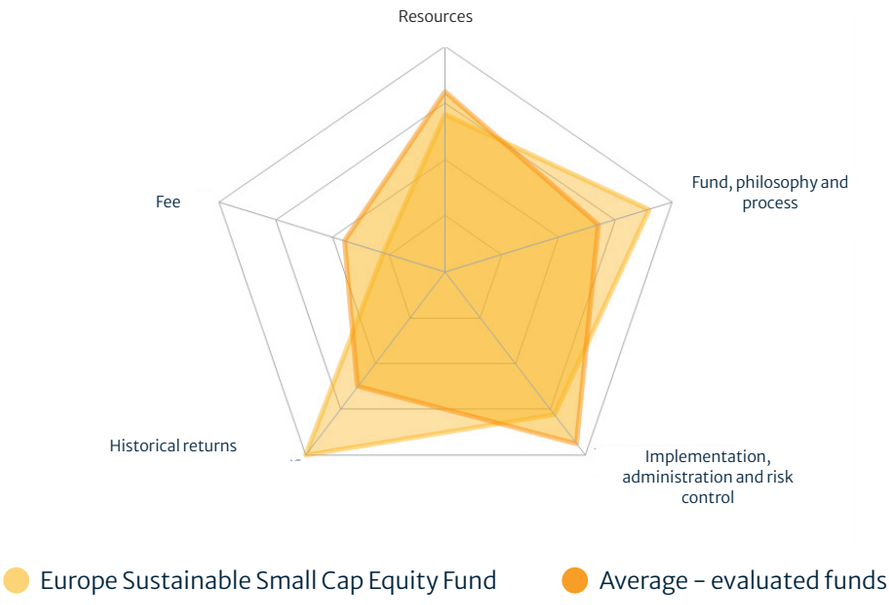
Resources, fund manager, investement management refer to chapters four and five of the RFP.
Fund, philosophy and process refer to chapter six and seven of the RFP.
Administration and riskcontrol refer to chapters eight to 10 in the RFP.
Historical returns refer to chapter 11 of the RFP.
Fee refers to chapter 12 of the RFP.



5.7.2. JPMorgan Funds – Europe Sustainable Small Cap Equity Fund

The fund is an actively managed European equity fund that invests in quality companies. The fund has an investment horizon of at least five years. The investment process is based on fundamental company analysis. The fund's holdings consist of equities in 100 to 150 companies.

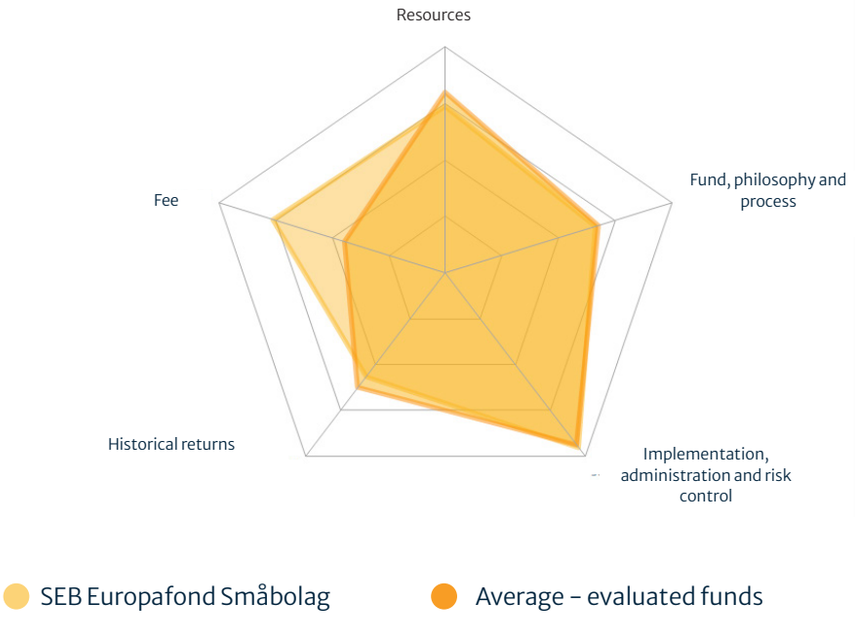
Fund information	
Fund manager	J.P. Morgan Asset Mangement Europe S.à.r.l.
Investment manager	JPMorgan Asset Management (UK) Limited
Procured fee (price)	0.500%
Launch year	2019
New to the platform	Yes
Benchmark index	MSCI Europe Small Cap Index
ISIN	LU2076840318



5.7.3. SEB Europafond Småbolag

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

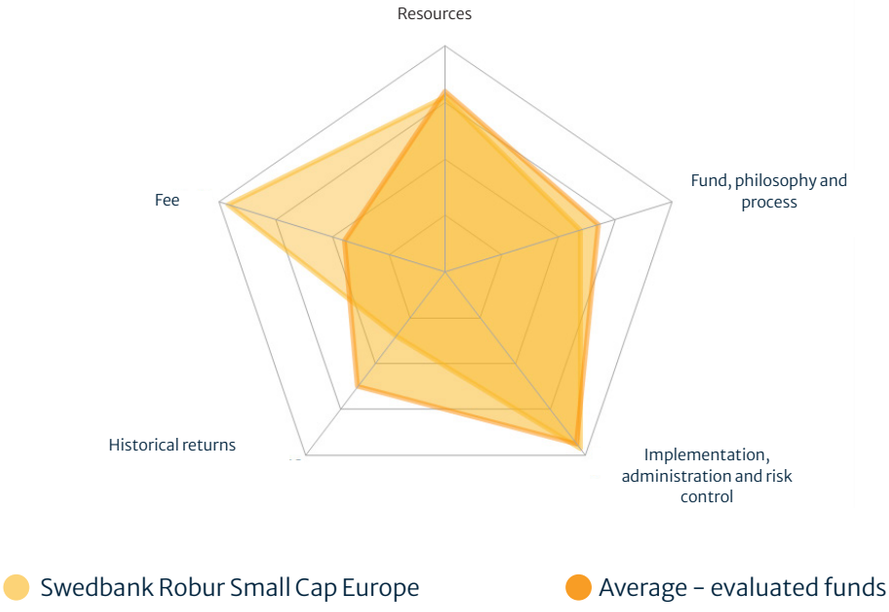
Fund information	
Fund manager	SEB Funds AB
Investment manager	SEB Asset Management AB
Procured fee (price)	0.2500%
Launch year	1984
New to the platform	No
Benchmark index	MSCI Europe Small Cap Index
ISIN	SE0000433252



5.7.4. Swedbank Robur Small Cap Europe

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

Fund information	
Fund manager	Swedbank Robur Fonder AB
Investment manager	-
Procured fee (price)	0.1490%
Launch year	1998
New to the platform	No
Benchmark index	MSCI Europe Small Cap Net
ISIN	SE0000542771



6. Changes to the category

The category of actively managed European equity funds with a focus on investments in small-cap companies consists, after the procurement, of four funds, down from five funds previously. Of these four funds, two are new to the premium pension and two were already part of the 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.

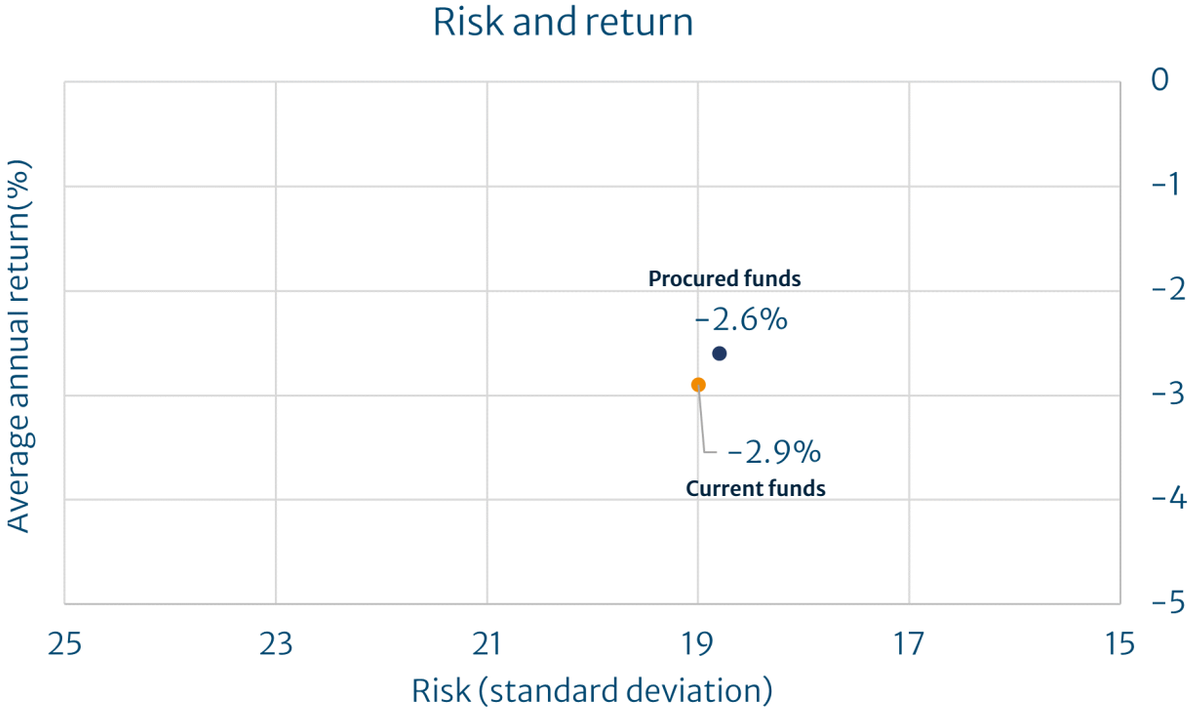
6.1. Quality, risk and return

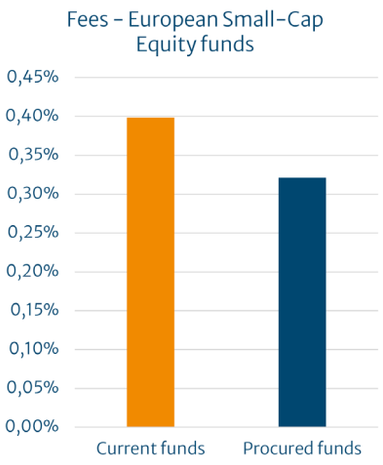
Funds awarded fund agreements meet FTN's quality requirements. This means that the funds are assessed as having the potential to generate excess return for pension savers over time.

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 within the category over the last three years up to and including 31 March 2025, measured in SEK, shows that the funds on the affiliated fund platform had an average annual return of −2.9% after rebated fees. Over the same period, the procured funds had an average annual return of −2.6% after procured fees. The category index used in the procurement, MSCI Europe Small Cap Index, had an average annual return of 1.2 % and a standard deviation of 17.8% over the same period. Over the three year period up to 31 March 2025, the procured group had slightly lower risk, measured as standard deviation, than the funds in the existing offering.

The procured funds have therefore, over this period, had higher average returns at slightly lower risk compared with the funds in the existing offering, but lower returns and risk compared with the category index.





6.2. Fees

The average fee in the existing fund offering at the time the procurement was published was 0.398%. In the procured offering, the average fee is 0.321%, corresponding to a reduction of just over 19%.

Of the four funds that have been procured, two were already on the fund platform. Both of these funds have been procured at a lower fee than previously, meaning that savers can remain in the same fund but pay a lower fee.

The asset weighted fee in the category before the procurement was 0.238%. The asset weighted fee after the procurement is estimated to be approximately 0.166%.

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.

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 four funds, as this was deemed to be the optimal number of funds for meeting the statutory requirements. The procurement instructions allow the number of funds procured to be reduced if less than 50% of the intended capital is to be allocated. This was relevant in the procurement, as just over 99 % of the capital remains in the same funds as before. However, FTN has chosen not to reduce the number of funds in order to ensure stability and capacity within the category over the contract period.

The number of funds in the procured category is now four, compared with five funds previously. This number is considered sufficient to provide a breadth of offering within the category comparable to that available before.

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

7. FTN’s conclusions

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

Actively managed European small-cap funds make up a relatively small category, comprising a total of 0.4 % of the total assets on the premium pension fund platform. As of 31 March 2026, around 68,000 savers had invested just under SEK 5.5 billion in the category.

Over the comparison period, the procured funds have delivered slightly higher returns at slightly lower risk compared with the existing offering. However, neither the funds in the existing offering nor the procured funds have generated returns that exceed the category index used in the procurement over the evaluation period.

FTN had the option to invite ten tenderers to interview meetings. Of the 12 evaluated tenders, only five were invited to interview meetings. This is because the remaining tenders did not meet the minimum threshold for a fund to be considered to meet the statutory requirement that procured funds must be both cost-effective and of high quality. Several tenders offered prices that resulted in total scores falling below the minimum threshold for being invited to interview meetings.

Savers in the category were highly concentrated in the two largest funds, which together accounted for just over 99% of savers in the category. Both of these funds have been awarded contracts in the procurement. This means that only 778 savers have holdings in any of the three funds in the category whose agreements have been terminated and which will be removed from the fund platform.

Although few savers are affected by fund changes as a result of the procurement, all savers in the category are affected by the revised procured fees. The just over 99% of savers who remain in the same fund as before will do so at a lower fee. On average, fees in the category are reduced by approximately 19%.

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

Finally, the Swedish Fund Selection Agency would like to thank all tenderers for their participation in the procurement.

Fondtorgsnämnden
Swedish Fund Selection Agency