**Memorandum**

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| Date | 2023-08-21 | FI Ref. | Specify ref. no. |
| Author | Supervision of conduct |  |  |

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FI's calculation of fund fees

# Selection of funds

In Finansinspektionen’s (FI) publication of fund fees, we determine the median fee for Swedish active and passive UCITS directed toward Sweden (Sweden fund) and globally (global fund).

We use financial service company Morningstar to search for Sweden and global funds. The search criteria are fixed and set as described below.

## Swedish equity funds

The selection of Swedish funds is based on the following criteria:

* the Morningstar fund category is Sweden Equity

## Global equity funds

The selection of global funds is based on the following criteria:

* the Morningstar fund category is Global Equity Large Cap
* the Morningstar sub-categories are EAA Fund Global Large-Cap Blend Equity, EAA Fund Global Large-Cap Growth Equity, EAA Fund Global Flex-Cap Equity, EAA Fund Global Equity Income and EAA Fund Global Large-Cap Value Equity

## Adjustments

Our selection of Sweden funds and Global funds specified above excludes special funds, funds of funds, feeder funds and funds that allocate a certain percentage to non-profit. We also exclude funds that charge a performance-based fee. When a fund has several unit classes, we use the unit class fee

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that is highest. We do this to exclude unit classes that have conditions for distribution or a lowest limit for deposit.

On 30 June 2023, the number of Swedish equity funds was 58, 22 of which were passively managed. On 30 June 2023, the number of Global equity funds was 44, 11 of which were passively managed. The number of funds in the selection may differ when the selection is updated.

# Fee calculation method

To calculate the median fee, FI uses reporting of holdings submitted to the authority on a quarterly basis by the fund managers. Here, ‘fee’ refers to the annual, fixed management fee that applied during the quarter. The fees that the funds in the selection reported are then used as an estimation for determining each category's median fee.

The figures we produce should be viewed as an estimation for each respective fund category. Due to a manager having high costs for managing the fund, or their choice of investment strategy or asset class, for example, can explain why a fund’s fee may be higher than the median fee.