FORUMCIV

ForumCiv's Investment Policy

Approved by:	The Board of ForumCiv
Adoption date:	2017-10-18
Recent approval date:	2025-10-17
Period of validity:	Every third year
Responsible:	Head of Finance and Internal Control
Published:	Intranet and external web

Purpose

This investment policy sets out the conditions for the management of ForumCiv's equity.

Management organization

The Board decides on this policy and reviews it every third year to gauge the need for amendment. It is the responsibility of the head of Finance and Internal Control to ensure that capital is allocated in accordance with the policy and to keep the board regularly updated on the value of the investments.

The aim of asset management

The aim of asset management is to achieve sound long-term growth of ForumCiv's capital through investments made in accordance with the organization's statutes and the ethical guidelines set out in this policy.

In addition to capital investments, sufficient liquidity shall be maintained to meet the organization's ongoing operational needs. Equity capital may also be invested to strengthen and diversify ForumCiv's financial base. Such decisions shall be made by the Board and must specify the expected return, either in the form of increased funding or enhanced member benefits.

ForumCiv's equity capital constitutes the organization's reserve for addressing potential financial challenges. The policy adopted by the Board establishes the following limits for the organization's equity capital:

The long-term target and upper limit for equity capital shall be SEK 30 million, based on 2025 price levels. This ensures that the organization has sufficient funds to secure new financing within six months, or alternatively, to wind down operations within nine months in the event that all income ceases.

The minimum acceptable level of equity capital shall correspond to the cost of responsibly winding down operations within nine months, including necessary reserves. This is estimated at SEK 15 million, based on 2025 price levels. Should the equity fall below this minimum level, the Board shall immediately present a proposal for restructuring the organization to ensure that the long-term capital target is achieved.

If the target level is exceeded, the surplus amount shall be transferred to retained earnings and allocated for specific purposes in the subsequent operational budget. The organization should not accumulate a level of equity capital exceeding what is deemed necessary.

Ethical guidelines

Investments are to be made with due and proper respect to ethical and environmental issues. This means that ForumCiv only invests in businesses that have issued explicit ethical and sustainability (environmental, financial and social) criteria, and that are judged to be sufficiently transparent.

All investments are to observe the United Nations Principles for Responsible Investments (UNPRI), Socially Responsible Investment policy (SRI policy) and the environmental, human rights and labour law declarations and conventions signed by Sweden. Investments in companies operating in the arms, tobacco, alcohol, gambling and pornography industries are also to be avoided.

To the extent possible and relevant, considering the level of risk, type of asset, and required return, investments that promote the global sustainability goals (Agenda 2030) shall be favored.

Permitted asset classes and allocation of assets managed

ForumCiv only permits investments in the financial assets given below and aims to obtain a good spread of risk. The allocation is to provide a low-risk return and enable compliance with the ethical rules. The organisation's assets may be invested within the following parameters:

Class	Normal	Min	Max
Long interest rates	55 %	40 %	70 %
Short interest rates	35 %	20 %	50 %
Equities	10 %	0 %	25 %

Securities may only be traded through Swedish banks or securities brokers under the supervision of the Swedish Financial Supervisory Authority, or overseas banks or securities brokers subject under the supervision of a similar authority. In securities transactions, fund management fees shall be taken into account in the decision-making process.

ForumCiv shall not incur loans. In cases where managed capital is to be used for the purpose of winding down operations, the established asset allocation may temporarily be deviated from.

Securities received as a donation or gift

If ForumCiv receives individual securities or immovable/moveable property by way of gift or donation, reinvestment in accordance with this policy is to be effected at the earliest possible opportunity. If a gift or donation includes conditions or other circumstances that conflict with the application of this policy, ForumCiv shall not accept the gift or donation.

Management evaluation

The head of Finance and Internal Control has responsibility for the day-to-day evaluation of asset management and the manager(s) used. This evaluation is to ascertain goal fulfilment, management effectiveness and compliance with the ethical guidelines.

Reporting

The external asset manager shall provide a monthly report on the development of the investment activities. The report shall include holdings, market value, transactions, and the ongoing return for the period. The asset manager shall also submit an annual statement as of the end of each financial year.