International Fund
for Public Interest Media

FRAMEWORK FOR PORTFOLIO MANAGEMENT AND GRANTEE INSTITUTIONAL STRENGTHENING

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1. Introduction

This *Framework for Portfolio Management and Grantee Institutional Strengthening* sets out the International Fund's approach to managing its grant portfolio, including core grant management activities and institutional support or technical assistance throughout the duration of a grant.

The Framework covers three categories of activities:

- Grant management activities directly undertaken by the International Fund as part of its regular, structured engagement with grantees;
- Portfolio management activities undertaken by the International Fund to assess impact and risk at the portfolio level;
- Institutional strengthening activities the International Fund may undertake directly or indirectly to support grantee technical capacity needs.

When determining the level of resources that the International Fund needs to dedicate to each of these activities, the Fund optimizes for:

- **Impact and Performance**: Tracking the progress of each grant towards its objectives and the performance and impact of the portfolio as a whole.
- **Risk Managemen**t: Ensuring that all grants and the portfolio as a whole are systematically assessed for risk (in alignment with the International Fund's *Risk Framework* and *Framework for Socially and Environmentally Responsible Grant-Making*).
- **Learning**: Capturing lessons learned from the grantee on what drives impact and how risks can be mitigated, building on learning questions set out at the start of the grant. At the portfolio level, learning focuses on analyzing cross-portfolio trends and sharing case studies to better understand what drives impact and strengthens economic resilience. These activities inform the ongoing evaluation of the International Fund's strategy and portfolio construction priorities.

The Fund is also guided by an approach to grantee partnership that is grounded in core principles:

- Grantees are our partners. The Fund works together with its Grantees to achieve impact – for them and the communities they serve. Grantees should be empowered to make informed, independent choices about their business and activities.
- Trust is an essential value. The teams engaging with grantees provide channels for open communication.

2. Grant Management

The table below summarizes the International Fund's grant management processes across the three areas (impact and performance, risk, learning). The processes follow a regular cadence, with a first step at the start of the grant (within the first two or three months), followed by semi-annual reporting and assessment cycles.

Table 1: Grant Management Process

Activities	Description	Process	Roles and Responsibilities
Grant Start (following signature and first disbursement) **MEL Plan Development and Approval**	Following grant signature, grantees and grant-making teams agree on a Monitoring, Evaluation, and Learning (MEL) Plan. The MEL Plan includes: • Impact-related objectives and milestones (building on the grant proposal). • Areas in which the grantee can grow to better manage risk.	MEL Plan development should be completed within two months from the grant start date. It includes the following steps: 1. Grantees submit a draft plan in the Grantee Portal, including grant objectives, planned milestones, learning questions (with input from the What Works Unit), assessments of risk areas and institutional strengthening needs, and baseline	Grant leads are responsible for ensuring the MEL Plan is prepared and approved. What Works Unit provides input on impact-related objectives and indicators to ensure consistency with the *Results Framework*.

	• Institutional strengthening needs (which, if met, can help achieve impact objectives and/or mitigate risks). • Learning questions for the grant across both impact and risk mitigation.	organizational data. 2. Grant leads engage with and provide feedback to grantees (informed by internal impact and risk analyses conducted prior to grant signing). 3. Grantees share a revised MEL Plan for approval by the grant lead. 4. If specific institutional strengthening needs are surfaced, grant leads and their teams may connect grantees with relevant service providers or experts (*further details in Section 4 below*)	
Semi-Annual Reporting	On the basis of approved MEL Plans, Grantees submit MEL reports and engage with grant leads to:	MEL reports are submitted every six months, typically by January 31st and by July 31st of each year.	Grant leads are responsible for ensuring the MEL Reports are prepared and approved.

	• Assess progress on impact objectives, use of funds, risk management and mitigation, and any institutional strengthening objectives. • Provide data for standard quantitative indicators, as described in the *Results Framework*. • Surface lessons learned, insights, and newly identified institutional strengthening needs. • Ensure that the grantee has made proper notifications, as described	The reporting process includes the following steps: 1. Grantees submit all reporting data, as well as progress updates on grant objectives and risk management as defined in their MEL Plan, through the Grantee Portal. 2. Grant leads and their teams review reports, share written feedback, and organize meeting(s) to discuss progress, align on any changes, and surface lessons learned. 3. As needed, grantees share revised MEL reports for approval of the grant lead within a month of the original submission. Grant objectives, activities, and budgets may be	What Works Unit is responsible for providing feedback on impact-related objectives and indicators to ensure quality and consistency with the *Results Framework*. Grant leads are also responsible for preparing recommendations to the Deputy CEO for any changes to grant budgets.[1]

	in the grant agreement, including with respect to any changes to its organizational structure. Quantitative and qualitative data from the reports is shared with and analyzed by the What Works Unit to measure impact across the portfolio, identify trends, and develop case studies.	revisited as part of the report review process, depending on the progress and other circumstances of the grant.[1]	
Disbursement Decisions	Grant disbursements (typically annual) require a review and update of each grant's risk profile, including a refresh of KYC (Know Your Client) screens against sanctions lists and other relevant databases.	Risk assessments are updated by grant leads and their teams in the Grants Management Center. The process takes place in the month prior to the scheduled date of the disbursement (in nearly all cases, following the submission of a MEL report).	Grant leads and their teams are responsible for completing the process, in close collaboration with the operations, legal and finance teams.

[1] Reallocation between existing budget lines below 15% of total budget is at the discretion of the grantee who shall however notify the International Fund in writing of any such changes (per the grant agreement terms). Shifts over 15% and the creation of new budget lines require prior written approval from the International Fund. Grantees shall prepare a written request, which will be reviewed by the grant lead. The grant lead can either decide to reject the request or to make a recommendation to approve to the Deputy CEO, with input from the finance and legal teams.

	Disbursements are triggered only following (a) receipt of the MEL report due immediately prior to the disbursement (if applicable), (b) satisfactory completion of all conditions related to the disbursement, as described in the grant agreement, and (c) review of the risk assessment for the grant.	KYC screens are managed by the Strategy and Operations Team.	

Ad hoc engagement

Beyond the regular processes described above, the grant leads may engage with grantees outside of reporting cycles including when:

- Urgent, time sensitive needs arise which may impact grant objectives and risk profile and require rapid response. Such needs can also prompt amendments to grant budgets.
- New impact stories and significant progress are achieved which could inform the Fund's learning and advocacy work.
- Learning and knowledge-sharing opportunities (e.g., grantee convenings, etc.) are organized. Takeaways from these are then fed into portfolio reviews (see Section 3 below).

3. Portfolio Management

The table below summarizes the International Fund's portfolio management processes.

Table 2: Portfolio Management Process

Activities	Description	Process	Roles and Responsibilities
Semi-Annual Portfolio Reviews (Secretariat)	The Grant-Making, Learning, and Impact Committee (GLIC)[2] reviews progress and lessons learned across the entire grant portfolio. This includes: • Progress on impact objectives and activities as laid out in the program-level *Results Framework* for the strategic period.	Reviews occur every six months and include the following steps: 1. Grant-making teams prepare a brief synthesis of results from their portfolio for the period and the primary challenges, successes, and lessons learned. They also review and update risk assessments for active grants, noting context for high-risk grants and any changes to	Grant-making teams are responsible for preparing the inputs for the portfolio review from their region or program. The What Works Unit is responsible for analyzing impact trends and learnings across the portfolio to inform GLIC deliberations. The GLIC is responsible for conducting the semi-annual review based on those

[2] The Grant-Making, Learning, and Impact Committee is responsible for systematically surfacing insights and trends across the portfolio with regards to impact and risk, setting shared portfolio construction priorities based on those insights, and communicating these in a structured way across the Executive Team (ET) and to the Board. It is composed of the Deputy CEO, the four Regional Directors, the Director for AI and Emerging Technology, the Director for Policy and Ecosystem Development, General Counsel, Finance Director, Journalist-in-Residence, and Strategy Manager (serving as GLIC Chair).

	• Overall risk exposure across the portfolio for all risk categories, high-risk grants (as described in the *Risk Framework*) and their mitigation strategies, and any major risk events that occurred in the period (even if such events have already been addressed or resolved). • Lessons learned across the portfolio, including impact trends or patterns within and across regions as well as standout	their portfolio's overall risk profile. 2. The What Works Unit informs these reviews with its analysis of impact results and trends across regions and programs (based on reporting data and consultations with grant-making teams). 3. The GLIC Chair prepares a written synthesis of Steps 1 and 2 above to facilitate a GLIC discussion. 4. The GLIC discusses the updates, with the aim of surfacing emerging trends across the portfolio (both impact- and risk-related) and setting shared portfolio construction priorities. The key takeaways from the GLIC review are shared with the	inputs and communicating conclusions in a structured way to the ET and to the Board, in line with the *GLIC Terms of Reference*.

	impact stories. This review aligns with a quarterly business review, conducted by the Executive Team (ET), which focuses on execution against the annual budget, including progress toward meeting grant deployment targets.	entire Executive Team (ET)[3] for information. 5. Conclusions inform programmatic actions and priorities for grant-making teams in the next period. When relevant, these conclusions may also prompt further discussions within the ET on potential adjustments to overall programmatic strategy.	
Annual Portfolio Review (Board)	The Board conducts a full review of the International Fund's portfolio during one of its regular Board meetings. The review covers analysis of impact trends and	Board portfolio review occurs once per year. It includes the following steps: 1. The Deputy CEO and the GLIC Chair prepare a summary of	The Deputy CEO, in collaboration with the GLIC Chair, is responsible for preparing inputs for CEO and Board review based on the Secretariat-level review.

[3] The Executive Team is composed of the Chief Executive Officer (CEO), Deputy CEO, four Regional Directors, Director of the What Works Unit, Director of Policy and Ecosystem Development, Journalist-in-Residence, Director of AI and Emerging Technology, General Counsel, Finance Director, and Director of External Relations and Government Affairs. It is the primary leadership body overseeing the activities of the organization.

	results as well as risk.	impact and risk analysis from the latest portfolio review conducted by the GLIC and share it with the CEO prior to submission to the Board. 2. The Board discusses the findings and reviews any Secretariat recommendations on programmatic strategy, risk management, and portfolio construction priorities made since the time of the previous Board review. Any significant adjustment to the Fund’s strategy requires Board approval (in accordance with the *Bylaws* and *Statutes*).	The Board is responsible for conducting the review, deliberating on key findings, and providing strategic direction on portfolio construction and risk mitigation going forward.

		This review may coincide with a full institutional risk review conducted once per year by the Board. Such reviews are informed in part by the portfolio review (in line with the *Risk Framework*).	

4. Institutional Strengthening

This section outlines the International Fund's approach to providing institutional strengthening and technical support across its portfolio. It is divided in two sub-sections:

- *Institutional strengthening provided to public interest media organizations* receiving grant funding from the International Fund, which is primarily delivered through third-party service providers or experts.
- *Advisory support provided to ecosystem-level partners and grantees* working to design and implement systemic change interventions that can enable long-term viability of and access to public interest media.

a. Institutional Strengthening for Grantee Public Interest Media Organizations

i. Theory of Change

The International Fund's approach to the provision of support for institutional strengthening (also referred to as technical support) is grounded in (a) the understanding that addressing institutional capacity gaps is essential to long-term economic resilience and (b) the recognition that media organizations are often well-placed to identify their own institutional needs and challenges.

The following presents a high-level Theory of Change for institutional strengthening support, along with related assumptions, which is aligned with the International Fund's *Results Framework*.

- **If** the International Fund enables grantees to access institutional strengthening support tailored to their needs,

- **Then** grantees will leverage grant funding effectively and improve their capacity to plan strategically, manage their operations, and enhance their finances,
- **Which will strengthen** their economic resilience and their ability to serve their audiences, including beyond the life of the grant;
- **Which will contribute** to greater long-term access to public interest media across the International Fund's focus countries.

These statements are underpinned by the following **assumptions**:

- Grantees are willing and able to identify their own needs and capacity challenges, or to surface them jointly with the International Fund.
- While the availability of high-quality, context-relevant technical support providers varies in each of the Fund's focus regions, there is a growing pool of experts — including at local level — who are willing and able to provide support related to a variety of needs that independent media outlets may have.

ii. Areas of Support

Given its core mission of supporting the economic resilience of public interest media, the International Fund focuses primarily on areas of institutional strengthening and technical support that directly or indirectly contribute to long-term viability.

The aim of such support is to enhance the impact of grant funding by providing complementary support that contributes to the long-term viability of public interest media.

Below is a non-exhaustive list of technical support areas in which the International Fund may facilitate support for its grantees, due to the central role that each area can play in the long-term viability of a media organization.

- **Management and Leadership** (planning, organizational structure and culture, etc.)
- **Revenue Generation** (business model development, revenue diversification, etc.)
- **Product and Technology** (design of new formats, technology stack design and implementation, adoption of AI and other emerging technologies, etc.)
- **Data and Analytics** (collection and analysis of key metrics, including audience, engagement, revenue, etc.)
- **Finance and Institutional Strengthening** (financial management, development of key organizational policies, etc.)
- **Newsroom and Editorial** (editorial standards and policies, etc.)

- **Physical, Digital, and Psychological Safety** (risk assessments, safety protocols, resources and training, referral mechanisms, etc.)[4]
- **Legal** (litigation support, legal strategies, etc.)[4]

The International Fund consults regularly with other media support partners across its focus regions to ensure that it prioritizes the most relevant areas of support given local and regional context. Through its regional teams and external partners, the Fund also ensures it remains well aware of and connected to local and regional experts and providers across relevant areas of support.

iii. Approaches to Funding and Delivering Support

This section outlines the approaches through which the International Fund enables access to technical support across its portfolio of grantees.[5]

Given its role as a financing mechanism, the International Fund generally does not deliver technical support directly. Instead, it funds and supports grantees to access technical support from third parties. The table below summarizes the two approaches at a high level.

Annex 1 includes details on the **funding, procurement, and delivery** processes for each approach.

Table 3: Approaches to Funding and Delivering Support

Approach 1: Grantee-Driven, Individualized Support	• Grantees identify their own institutional gaps and needs (often in consultation with grant-making teams through the grant management process described in Section 2 above). • Grantees procure the support directly and may use funding from the International Fund so long as they comply with the procurement expectations and other relevant terms and conditions included in the grant agreement.

[4] Providing support related to physical and digital safety risks is a portfolio management priority. The *Framework for Socially and Environmentally Responsible Grant-Making* and the *Approach to the Physical and Digital Safety of Journalists* are the reference documents for the provision of support in these areas.
[5] Some adjustments may be made following the completion of the International Fund's ongoing strategy process for the 2026–2028 period, which is expected to conclude at year-end.

	• This approach supports a demand-driven model, ensuring that technical support is tailored to the specific priorities and contexts of each organization.
Approach 2: International Fund-Driven, Cohort-Based Support	• The International Fund's grant-making teams identify a common set of needs across multiple organizations, in consultation with local media and media support organizations. • The International Fund procures and funds the provision of technical support directly for a cohort of grantees (except in select cases noted in Annex 1). The selection of technical support providers or experts is done through a competitive process. • This approach is adopted selectively when there are clear benefits and efficiencies in delivering the support simultaneously through a cohort program, enabling knowledge sharing and collaboration among participating grantees.

b. Institutional Strengthening for Systems Change Interventions

For a minority of its grants, International Fund staff (e.g., regional teams, ecosystem and policy team, emerging tech and regulation team, etc.) may serve as strategic and technical advisors. This support is typically provided to organizations or initiatives focusing on ecosystem-level work or outlets testing innovative solutions potentially scalable across ecosystems.

This mode of institutional strengthening leverages the expertise of members of the Secretariat to provide guidance to partners on a range of matters. Examples may include (i) advising on the development of organizational and governance structures for new initiatives (e.g., journalism funds); (ii) navigating policy or regulation relevant to public interest media (e.g., news bargaining codes); (iii) design criteria for grantees that may be making grants of their own; among others.

Annex 1

Detailed Processes for the Provision of Institutional Strengthening Support

<table>
<tr><th colspan="2">Approach 1: Grantee-Driven, Individualized Support</th></tr>
<tr><td>1. Identifying needs</td><td>Technical support needs are identified by grantees, independently or in collaboration with grant-making teams as part of the MEL process, with grantees playing a central role in self-assessment.

At different moments — both before and after grant signing — the International Fund will engage with potential and current grantees to surface their institutional strengthening needs. These include:

● Before grant signing, during pre-grant analysis and consultations conducted in line with the Framework for Socially and Environmentally Responsible Grant-Making.
● During the early stages of the grant, when the MEL Plan is co-developed in line with the Results Framework
● Throughout the grant period, if new and/or unforeseen needs arise, identified either through ad hoc engagement or in regular MEL reports.

This engagement is led by the Fund's grant-making teams, which manage grant-making and portfolio management.</td></tr>
<tr><td>2. Use of IFPIM Grant Funding</td><td>Grantees may use grant funds to cover the costs of the technical support. The support is integrated into grantees' workplans and budgets, with associated costs included as part of the approved grant funding. This can be done through the following pathways:

1. Original Grant Budget: The institutional strengthening need is identified prior to the start of the grant, and funds for related activities are included in the original grant budget.</td></tr>
</table>

	2. **Shift Grant Budget Lines**: An emerging institutional strengthening need is identified during the grant term, and funds are reallocated from other budget lines in the original grant budget.[6] 3. **Grant Top-Up**: An institutional strengthening need is identified during the grant term, and the International Fund agrees to increase the total grant amount in order to provide support that will address it. The Fund maintains a programmatic reserve, proportionate to its active portfolio, to enable such increases.[7]
3. Procurement	Grantees procure third-party services or experts directly, typically through a service agreement, subscription agreements, or purchase orders.[8] Grantees must ensure compliance with the procurement thresholds and requirements set out in their Grant Agreement at all times.
4. Identifying Providers	Grantees may select an expert or service provider independently or seek the Fund's assistance in identifying providers with the relevant expertise. The International Fund's grant-making teams have knowledge of providers across focus regions and consult

[6] Reallocation between existing budget lines below 15% of total budget is at the discretion of the grantee who shall however notify the International Fund in writing of any such changes (per the grant agreement terms). Shifts over 15% and the creation of new budget lines require prior written approval from the International Fund. Grantees shall prepare a written request, which will be reviewed by the grant lead. The grant lead can either decide to reject the request or to make a recommendation to approve, with input from the finance and legal teams to the Deputy CEO.

[7] The size of the programmatic reserve for grant top-ups and the conditions for deploying it are under discussion as part of the Fund's ongoing strategy process, which is planned to be concluded and approved by the Board by the end of 2025.

[8] In exceptional cases, when a grantee has identified specific needs but lacks the procurement capacity to comply with the Fund's policy, the International Fund may procure technical support services directly on behalf of grantees on an ad hoc basis.

	regularly with local media support organizations to remain updated on the support landscape. When a grantee identifies a specific gap or challenge, the Fund may share knowledge and contacts of relevant providers and host information sessions for grantees. This is done by the Fund's regional teams that manage the relationship with grantees.
5. Reporting and Oversight	As part of their reporting obligations, grantees are required to provide updates to the Fund on any technical support received and the progress achieved, including on the use of any grant funds to procure the support. These updates ensure that the Fund can monitor the impact of the support provided, strengthen its network of experts and service providers and ensure that grantees adhere to relevant procurement obligations.
Approach 2: International Fund-Driven, Cohort-based Support	
1. Identifying Needs	Regional teams identify common needs across a number of organizations within a focus region or country. This identification is made through grantee surveys, reports and individual consultations, and/or engagements with other media support actors, conducted by the What Works Unit and the regional teams.
2. Use of IFPIM resources	Regional teams set aside a dedicated budget for technical support, to complement their budget for core grant-making.[9] For example, regional teams may launch calls for proposals that combine core grant funding with dedicated technical support.
3. Procurement	The International Fund sources providers through transparent and competitive processes: ***Option 1***: Procure technical assistance from a qualified service provider through a service agreement, in line with the

[9] Thresholds for the amount of technical support budget regional teams may set aside will be refined as part of the strategy process for the 2026-2028 strategic periods and finalized by the end of 2025.

	procurement policy. In many instances, this may include a public call for proposals. ***Option 2***: Award a grant to a service provider through a call for proposals. This option is taken in cases where the third party is providing a combination of technical support and grant support to media organizations (the media organizations receiving support as part of the cohort are effectively International Fund sub-grantees).[10] For select cases, when designing a call for proposal, grant-making teams may offer the option for successful applicants to "opt-into" a specific technical support or service offered by a dedicated provider. New grantees that choose to opt in integrate the service into their grant budgets and receive a dedicated envelope (on top of amount of their core grant). Grantees then pay for the service directly through service agreements. For example, awardees may be given the option to receive dedicated funding to pay for Reporters Shield membership. This approach is used selectively in cases where there are specific providers offering unique services in the market that meet common needs.
4. Identifying providers	Based on identified needs, the Fund conducts a procurement process or issues a call for proposals to select a qualified service provider. Selection criteria include technical expertise, regional experience, and alignment with the public interest media mission. The Fund consults with media support organizations and draws on its networks of qualified providers to ensure the relevance and quality of the support offered.

[10] This approach has been taken with the Amplify South Africa Program during the First Phase of Operations, and may be replicated selectively in other context during the Scale-Up Phase in cases where there is a clear rationale for the Fund to provide both financial and non-financial support through third parties (e.g., high-risk contexts and/or contexts where the media ecosystem is best served through small grants and technical support). This approach also helps strengthen the capacity of local organizations to provide technical assistance and grants to media outlets, thereby enhancing the resilience of the media ecosystem.

5. Reporting and Oversight	The service provider is required to report directly to the Fund on activities delivered, results achieved, and any challenges encountered. These reports enable the Fund to monitor the impact and benefits of the support provided and to strengthen its network of experts and service providers.