**Annex 8. Portfolio Theory of Change**

*Please use this space to describe in the necessary detail the portfolio theory of change (ToC) including any available diagram, as needed.*

*Present the vision/intent for the portfolio in clear and simple terms that describes the benefits for people that UNDP expects to realize by implementing the portfolio.*

*Showcase the contribution that the portfolio will bring to the programme priorities and highlight the hypothesis that the portfolio will test to address the challenges. Elaborate on key assumptions, risks and opportunities that will affect the portfolio, as well as the partnerships that will enable the portfolio to lead to the desired change.*

*In describing the partnerships, include South-South Cooperation, but also with a broad range of stakeholders at the national and sub-national level such as government institutions at all levels, private sector, civil society, citizens, international financial institutions, and parliamentarians. These partnerships should be presented within the text describing those strategies, rather than in a separate paragraph.*

*For more guidance, please refer to the* [*Portfolio Document Template Guidance*](https://popp.undp.org/node/21831) *and the UNDP Guidance on ToC in Complex Settings.*