

Human Rights Report

**National Business and Human Rights Pact
2024**

Based on the UN Guiding Principles Reporting Framework



Investing *for* Development

Société d'Investissement à Capital Variable

Investing for Development SICAV

39 rue Glesener L-1631 Luxembourg

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Company data

Prerequisite data

Organisation name: Investing for Development SICAV

Human rights coordinator: Chiara Pescatori

Signature date of the Business and Human Rights National Pact: 17th of October 2023

Number of employees in Luxembourg: 4

Number of employees outside of Luxembourg: 0

Number of entities concerned by this report: 3

Names of concerned entities: Luxembourg Microfinance and Development Fund, Female Entrepreneurship Fund and Forestry and Climate Change Fund

Background information

In which sector of activity does your organization operate?

Banking and insurance – Investment fund

List the 10 most important countries in which you operate (*max. 10*) Peru, Ecuador, Mexico, El Salvador, Dominican Republic, Guatemala, Kazakhstan, Honduras, Kyrgyzstan, Colombia, Sierra Leone

List the 10 most important countries in which you supply (*max. 10*):

Not applicable

Human Rights Report

PART A: HUMAN RIGHTS GOVERNANCE

According to Principle 16 of the UN Guiding Principles on Business and Human Rights, to anchor responsibility for respecting human rights, the company must formulate its commitment publicly through a policy statement that: (a) is approved at the highest level of the company, (b) is drawn up using internal and/or external expertise, (c) sets out what the company expects of its staff, business partners and other parties directly linked to its activities, products and services in the field of human rights, (d) is accessible to the public and is the subject of internal communication.

A1: PUBLIC ENGAGEMENT

The adoption of a human rights policy is the first important step in embedding respect for human rights in the company's values, as it will trigger the adoption and development of internal policies and procedures to meet this commitment. The policy communicates externally and internally the company's minimum standard of responsible behaviour, including management's expectations of how all employees and business partners have to act, and demonstrates an understanding of the risks and opportunities.

UNGP	Information and objectives	Answers
A1	<p>What public statements does your company make about its commitment to respecting human rights?</p>	<p>Several standards and frameworks inform both our approach to human rights and accountability towards compliance, including:</p> <ul style="list-style-type: none"> ▪ Pacte national Entreprises et Droits de l’Homme ▪ “SFDR” or the “Sustainable Finance Disclosure Regulation” ▪ LMDF Social and Environmental Principles ▪ FCCF Environmental and Social Principles ▪ CERISE+ SPTF Universal Standards for Social and Environmental Performance Management ▪ LuxFlag labels' provisions ▪ Operating Principles for Impact Management ▪ UN Principles for Responsible Investments (UNPRI)
A1.1	<p>How has this public commitment been developed?</p>	<p>The Board of Directors of Investing for Development recognizes that respecting and promoting human rights is a moral imperative and a fundamental aspect of</p>

		<p>responsible business conduct. This commitment to human rights is embedded in the governance structure and informs the decision-making processes. The governance oversees the implementation of responsible lending practices and is promptly notified if non-conformities are detected.</p> <p>The Board is briefed at least once a year on sustainability matters, compliance with regulatory requirements, and international best practices. Each investment under the Sustainable Finance Disclosure Regulation (SFDR) Article 9 is screened to conform to the UN Global Compact principles and the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, ensuring compliance with minimum safeguards.</p>
A1.2	<p>Who is the public commitment to human rights aimed at?</p>	<p>The engagement is directed towards multiple stakeholders, more specifically:</p> <ul style="list-style-type: none"> ▪ IFORD Board of Directors, ▪ Investors, individuals and organizations that invest in the sub-funds; ▪ Partners: Microfinance Institutions (MFIs) and companies that receive investments from LMDF and FCCF; ▪ IFORD team; ▪ Advisers and Managers, individuals and companies advising on the fund’s investments, risk, and distribution.
A1.2	<p>Which human rights are covered by your commitment?</p> <p><i>(Please tick the human rights you have addressed.)</i></p>	<ul style="list-style-type: none"> <input type="checkbox"/> Right to self-determination <input type="checkbox"/> Right to life <input type="checkbox"/> Right not to be subjected to torture or cruel, inhuman and/or degrading treatment or punishment <input checked="" type="checkbox"/> Right not to be subjected to slavery, servitude or forced labour <input type="checkbox"/> Right to liberty and security of oneself <input checked="" type="checkbox"/> Right of detainees to be treated humanely <input type="checkbox"/> Right to freedom of movement

		<ul style="list-style-type: none"> <input type="checkbox"/> Right of foreigners to a fair hearing in the event of threatened expulsion <input type="checkbox"/> Right to a fair trial <input type="checkbox"/> Right not to be subjected to retroactive criminal legislation <input type="checkbox"/> Right to recognition of one's legal personality <input type="checkbox"/> Right to privacy <input type="checkbox"/> Freedom of thought, conscience and religion <input checked="" type="checkbox"/> Freedom of opinion and expression Right not to be subjected to propaganda in favour of war or to advocacy of national, racial or religious hatred <input type="checkbox"/> Freedom of assembly <input type="checkbox"/> Right to family protection and right to marry <input checked="" type="checkbox"/> Right to children protection <input type="checkbox"/> Right to participate in public life <input type="checkbox"/> Right to equality in front of the law, equal protection of law and freedom from discrimination <input checked="" type="checkbox"/> Rights of minorities <input type="checkbox"/> Right to work <input checked="" type="checkbox"/> Right to just and favourable conditions of work <input type="checkbox"/> Right to form and join trade unions and to strike
A1.3	How is the public commitment disseminated?	Investing for Development enforces full transparency and discloses its engagement on human rights on the websites of the SICAV and the Funds.

Progression plan to be undertaken for part A1

Ongoing review of the investment portfolio to ensure prompt detection of human rights risks and implementation of remedies, if needed.

A2: INTEGRATION OF HUMAN RIGHTS COMPLIANCE

UNGP	Information and objectives	Answers
A2	How does your company demonstrate the importance it places on implementing its commitment to human rights?	<p>The commitment varies by Sub-Fund, given that human rights implications differ across sectors. The Prospectus of the Fund identifies human rights violations as a sustainability risk. The Environmental and Social Principles adopted by the Board state:</p> <p>“The Fund recognizes the responsibility of economic agents not only to respect human rights but also to address adverse human rights impacts that its financing might cause or contribute to. In this regard, the Fund adheres to the relevant provisions of the UN Global Compact and the OECD Principles for Multinational Enterprises.” (LMDF Sub-Fund)</p> <p>“The Fund recognizes the responsibility of economic agents not only to respect human rights but also to address adverse human rights impacts that its financing might cause or contribute to. In this regard, the Fund adheres to the Universal Declaration of Human Rights, and in particular the labor standards of the International Labour Organization and the Declaration on the Rights of Indigenous Peoples.” (FCCF Sub-Fund)</p>
A2.1	How are the day-to-day responsibilities for respecting human rights organized within your company, and why?	<p>Human rights considerations are integral part of IFORD business model. The model is constructed as follows:</p> <ul style="list-style-type: none"> ▪ <u>ES Principles</u> - The Environmental and Social Principles Statement contain the high-level commitment of the Fund to different standards, including the respect of human rights. ▪ <u>Environmental and Social Management System</u> - The Environmental and Social Management System (ESMS) is a set of processes and practices that allow Sub-Funds to incorporate environmental and social considerations into their decision-making and operations. The objective of the ESMS is to facilitate and promote: <ul style="list-style-type: none"> - Proper implementation and institutionalization of ESMS. - Identification and mitigation of E&S risks, and enhancement of positive E&S impacts, involved in financed activities.

		<p>- Measuring, monitoring, reviewing and reporting E&S risks and impacts of the portfolio.</p> <p>The ESMS also includes supporting tools such as environmental and social risk categorisation, checklists, templates, and guidance notes to assist the Fund in assessing and managing environmental and social risks and enhancing related positive impacts.</p> <ul style="list-style-type: none"> ▪ <u>Due diligence process</u> - The main compliance checks and risk assessment are conducted during the due diligence phase. ▪ <u>Ongoing monitoring</u> - Significant human rights risks are part of the ongoing monitoring process on investments.
A2.2	<p>What types of human rights-related issues are discussed by senior management and the board of directors, and why?</p>	<p>Please see answer A2. And A2.1.</p> <p>Additionally, both principal statements (see answer A2) list particular risks the Sub-Funds are exposed to, including (as examples):</p> <ul style="list-style-type: none"> ▪ Net loss of biodiversity ▪ Violation of client protection standards ▪ Financing activities involving harmful or exploitative forms of forced labour or harmful child labour <p>Supporting activity involving the illegal trade or transport of wildlife or wildlife products included in the endangered species list maintained under the CITES Convention.</p>
A2.3	<p>How are employees and contract workers made aware of how respect for human rights should guide their decisions and actions?</p>	<p>The IFORD staff onboarding process is a comprehensive procedure designed to integrate new team members effectively into the organization. It involves several key steps to ensure that new hires are well-equipped to contribute to IFORD's objectives.</p> <p>The process begins with a formal introduction to the organization's mission, values, and culture. Training is a crucial component, focusing on the specific roles and responsibilities of the new hires, as well as the broader operational aspects of IFORD's work. This is complemented by a mentorship program, where</p>

		<p>seasoned employees guide newcomers through their initial period at the organization.</p> <p>The onboarding process also includes aligning new staff with IFORD’s compliance procedures and the governance structure, which include aspects of the environmental and social management system, including human rights.</p> <p>Overall, the onboarding process at IFORD is designed to be seamless and supportive, minimizing disruptions and ensuring that new team members feel welcomed and prepared to take on their new roles.</p>								
<p>A2.4</p>	<p>How does your company clearly communicate the importance it places on respecting human rights in its business relationships?</p>	<p>An exclusion list that specifically references human rights is included as a reference in the contracts with investees.</p>								
<p>A2.5</p>	<p>What lessons has your company learned during the reporting period regarding ensuring respect for human rights, and what changes have resulted from these insights?</p>	<p>IFORD identified the following social risks and mitigation factors:</p> <table border="1" data-bbox="727 961 1477 1873"> <thead> <tr> <th data-bbox="727 961 987 1035">Social Risk</th> <th data-bbox="987 961 1477 1035">Mitigation</th> </tr> </thead> <tbody> <tr> <td data-bbox="727 1035 987 1360"> <p>Poor labour standards</p> </td> <td data-bbox="987 1035 1477 1360"> <ul style="list-style-type: none"> • exclusion list which has strict labour related requirements* • partner commitment to local minimum wage to all staff and minimisation of gender pay gap • compliance with national employment law </td> </tr> <tr> <td data-bbox="727 1360 987 1654"> <p>Human rights violations</p> </td> <td data-bbox="987 1360 1477 1654"> <ul style="list-style-type: none"> • compliance with local human rights law • partner commitment to string social vision and mission • promotion of the Client Protection Pathway and high standards in terms of Social Performance Management </td> </tr> <tr> <td data-bbox="727 1654 987 1873"> <p>Damage to public health</p> </td> <td data-bbox="987 1654 1477 1873"> <ul style="list-style-type: none"> • assessment and monitoring of potential adverse environmental impact** • exclusion list for activities that could lead to environmental degradation </td> </tr> </tbody> </table>	Social Risk	Mitigation	<p>Poor labour standards</p>	<ul style="list-style-type: none"> • exclusion list which has strict labour related requirements* • partner commitment to local minimum wage to all staff and minimisation of gender pay gap • compliance with national employment law 	<p>Human rights violations</p>	<ul style="list-style-type: none"> • compliance with local human rights law • partner commitment to string social vision and mission • promotion of the Client Protection Pathway and high standards in terms of Social Performance Management 	<p>Damage to public health</p>	<ul style="list-style-type: none"> • assessment and monitoring of potential adverse environmental impact** • exclusion list for activities that could lead to environmental degradation
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- | | |
|--|--|
| | <ul style="list-style-type: none">• assessment the proximity to biodiversity sensitive areas and mitigation actions that might be in place |
|--|--|

Source: IFORD Internal Monitoring System

* E.g. activities that might involve harmful or exploitative forms of forced labour/ harmful child labour, engage in projects which might limit people's individual rights and freedoms or violating their rights, activities that involve political or religious content or require resettlement or forced eviction of people. etc.

** E.g. activities that have a significant adverse impact on the environment, production or trade in wildlife or wildlife, rely on unsustainable fishing methods, may lead to destruction of critical habitats etc.

Progression plan to be undertaken for part A2

Ongoing review of the investment portfolio to ensure prompt detection of human rights risks and implementation of remedies, if needed.

PART B: DEFINING THE REPORTING AXIS

According to **Principle 18** of the UN Guiding Principles on Business and Human Rights, in assessing human rights risks, companies should identify and assess all actual or potential adverse human rights impacts in which they may have a stake, either through their own activities or as a result of their business relationships.

Identifying and assessing actual and potential negative impacts is an essential step in ensuring a proper human rights due diligence process. This will enable you to take appropriate action. A proper assessment must take into account all areas of the company, across operations and relationships (including supply chains) where human rights risks are most likely to be present and most significant. The assessment must go beyond the identification of material risks to the company and include risks to rights-holders.

UNGP	Information and objectives	Answers
B1	<p>Statement of salient matters:</p> <p>Indicate the salient human rights issues related to your company's activities and business relationships during the reporting period.</p> <p><i>(Please tick the salient risks identified and/or add other identified risks.)</i></p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Risks related to the acquisition, construction or operation on the territory of indigenous people <input type="checkbox"/> Risks related to the health and safety of consumers, company workers, neighbouring communities and within the value chain <input checked="" type="checkbox"/> Risks relating to the mental health of workers or the deterioration of working conditions <input checked="" type="checkbox"/> Risks related to forced labour (e.g.: use of temporary workers) <input checked="" type="checkbox"/> Risks related to illegal employment <input type="checkbox"/> Risks related to subcontracting or value chains <input checked="" type="checkbox"/> Risks related to fair and equitable working conditions (working hours (e.g.: pressure to work outside the scope of the contract), remuneration, breaks, etc.) <input type="checkbox"/> Legal and reputational risks arising from retroactive criminal legislation <input checked="" type="checkbox"/> Risks related to discrimination practices (gender, family status, disabled people, age, residence, etc.), violence and harassment in the workplace

		<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Risks related to discrimination or persecution of individuals on the grounds of their religious beliefs, opinions or practices <input type="checkbox"/> Risks related to private life (for employees: issues linked, for example, to the organization of telecommuting work or the risk of misuse of a surveillance camera) <input type="checkbox"/> Risks linked to non-respect for individual freedom, censorship, or reprisals for the expression of divergent opinions. <input type="checkbox"/> Risks relating to the right of association and collective bargaining (e.g.: discrimination against unionized employees, failure to provide the means for the exercise of representation, negotiation, etc.) <input checked="" type="checkbox"/> Risks related to the prohibition of child labour (e.g.: trainees on construction sites) <input type="checkbox"/> Risks related to the marginalization or unjustified exclusion of people from decision-making processes and public affairs <input checked="" type="checkbox"/> Risks related to the deterioration of working conditions <input checked="" type="checkbox"/> Risks related to fair and equitable working conditions (working hours (e.g.: pressure to work outside the scope of the contract), remuneration, breaks, etc.). <input checked="" type="checkbox"/> Risks linked to economic insecurity, poverty and inadequate access to basic needs, which can compromise well-being and human dignity <input type="checkbox"/> Risks linked to lack of access to adequate health care, discrimination in the provision of health services <input type="checkbox"/> Risks linked to the prohibition of participation in cultural life and scientific progress, as well as the protection of the moral and material interests of creators <input type="checkbox"/> Other identified risks:
B2	<p>Identification of salient concerns: Describe how the salient human rights issues</p>	<p>The risk assessment process at IFORD is a structured approach overseen by various bodies within the organization. The Board of Directors holds the overall responsibility for setting risk limits and</p>

	<p>were determined, including any input from stakeholders</p>	<p>approving risk policies. They are supported by a Risk Committee that advises on risk policies, maps risks, and reviews investment risks in challenging circumstances. Before any investment, the Investment Committee evaluates the inherent risks highlighted during the due diligence process. The Fund’s internal Risk Management function and all fund employees serve as the first line of defence in this process.</p>
<p><i>B3</i></p>	<p>Choice of main geographical areas: If your report on salient human rights issues focuses on particular geographical areas, explain how this choice was made</p>	<p>HUMAN RIGHTS VIOLATIONS IN MYANMAR</p> <p>Respect for human rights in Myanmar has been severely impacted under the military regime. Since the February 2021 coup, the situation has worsened, leading to arbitrary detentions of opposition politicians, activists, and human rights defenders, widespread torture and abuse of detainees, indiscriminate attacks on civilians, and the displacement of ethnic minorities, such as the Rohingya.</p> <p>IFORD, with investments made through LMDF, continues to support the local population to the best of its capacity and is committed to cooperating with organizations that still provide responsible and viable financial services to unbanked clients in rural and financially excluded areas of the country. These investments are, however, classified as “high-risk” and subject to increased monitoring.</p>
<p><i>B4</i></p>	<p>Other serious implications: declare any serious human rights implications that have arisen or are still being dealt with during the reporting period that do not relate to salient human rights issues, and explain how they have been managed</p>	<p>No violations were detected in 2024.</p>
<p>Progress plan to be undertaken for B</p> <p>Ongoing review of the investment portfolio to ensure prompt detection of human rights risks and implementation of remedies, if needed.</p>		

PART C: MANAGING KEY HUMAN RIGHTS ISSUES

[Part C is optional for new 2024 signatories.]

According to **Principle 19 and 20** of the UN Guiding Principles on Business and Human Rights, to prevent and mitigate adverse human rights impacts, companies should consider the results of their impact assessments across all relevant internal functions and processes and take appropriate action. To verify whether negative human rights impacts are being addressed, companies should monitor the effectiveness of the measures they have taken.

SPECIFIC POLICIES

UNGP	Information and objectives	Answers
C1	Does your company have specific policies in place to deal with salient human rights issues, and if so, which ones?	IFORD is committed to adhering to all local regulations in Luxembourg, ensuring that employees' rights are fully respected and protected. The company strictly complies with the Luxembourg Labour Code, which includes provisions for fair wages, reasonable working hours, and comprehensive leave entitlements. Additionally, IFORD upholds the highest standards of workplace safety and health and has zero tolerance for any form of harassment.
C1.1	How does your company communicate the relevance and importance of these policies to those who have to implement them?	IFORD is a small company that embraces an open-door policy, ensuring that our Human Resource manuals are readily available for consultation by all employees.

Progress plan to be undertaken for part C1

Continue to monitor the open-door policy of the company while adhering to local regulatory requirements.

ENGAGING WITH STAKEHOLDERS

UNGP	Information and objectives	Answers
C2	<p>What is your company's approach to stakeholder engagement for each salient human rights risk?</p>	<p>IFORD actively engages with all relevant stakeholders, including employees, local communities, and industry partners, to identify and address potential human rights impacts. The engagement process involves regular consultations and transparent communication via the asset manager websites, newsletters, and semi-annual factsheets. The company believes in collaborative problem-solving to ensure that all voices are heard and considered.</p>
C2.1	<p>How does your company identify the stakeholders with whom it collaborates on each salient issue, and what is the timing and nature of this collaboration?</p>	<p>The collaboration with stakeholders is ongoing and dynamic thanks to regular engagements, consultations and open dialogues to gather insights and feedback. This process is continuous, allowing IFORD to adapt and respond to emerging issues promptly. By maintaining transparent and proactive communication, the company ensures that its strategies are aligned with stakeholders' expectations and that it effectively addresses human rights risks.</p>
C2.2	<p>During the reporting period, with which stakeholders did the company engage with on each salient issue, and what were the reasons for this collaboration?</p>	<p>Ongoing exchange with the Social Investor Working Group at SPTF with a collaborative approach towards developing and enhancing proper social and environmental assessment tools that also take into consideration the human rights angle. Participation in the master class on human rights organized by LSFI.</p>
C2.3	<p>During the reporting period, how have stakeholder opinions influenced the company's understanding of each salient issue and/or the way it manages them?</p>	<p>The masterclass titled "How to Integrate Human Rights Into Investment Decisions" delivered at the LSFI Summit on October 18, 2024 helped broaden the prospective on human rights risk assessment behind the traditional stakeholders with whom IFORD engages.</p>

Progress plan to be undertaken for part C2

Continue the dialogue with local and international stakeholders to foster ongoing engagement and opinion sharing. This will help refine and enhance the systems IFORD currently has in place.

IMPACT ASSESSMENT

UNGP	Information and objectives	Answers
C3	How does your company identify changes in the nature of each salient human rights issue over time?	IFORD identifies changes in the nature of each significant human rights issue over time, ensuring a dynamic and responsive approach to human rights monitoring. Utilizing the SPI Alinus tool, which is regularly updated following a risk-based approach, IFORD maintains a robust framework for assessing and managing risks. Investees in the LMDF Sub-Fund report quarterly are visited annually for monitoring purposes. In contrast, for direct investments through the activities of FCCF, IFORD engages directly with investees and, with the support of the Advisor, conducts quarterly field visits, to ensure thorough oversight and support. Concerns from stakeholders can be also addressed via the complaint channel available on the website.
C3.1	During the reporting period, were there any notable trends or patterns observed in relation to any of the salient issues, and if so, which ones?	Although no notable patterns were detected in 2024, the increasing insecurities in the countries where we operate have strengthened our commitment to vigilance and adaptability.
C3.2	During the reporting period, did your company identify any serious incidents related to a salient issue and, if so, which ones?	No violations were detected in 2024.

Progression plan to be undertaken for part C3

Continue monitoring the investee on a regular basis and engage immediately if non-compliance or challenges are detected during the investment period.

INTEGRATION OF RESULTS AND RESPONSES

By identifying actual and potential impacts, you will be able to adequately prioritize your resources to prevent, mitigate and remedy negative impacts on human rights. Establishing an adequate governance structure to ensure that responsibility is assigned to the appropriate authority and department, and that sufficient resources are available to implement measures, is essential for successful integration into business practices.

UNGP	Information and objectives	Answers
C4	How does your company integrate its findings on each salient human rights risk into its decision-making processes and actions?	The due diligence and monitoring tools enable IFORD to identify and regularly monitor, at a high level, any potential human rights violations that the investees might be exposed to.
C4.1	How are company departments whose decisions and actions may affect the management of salient risks involved in finding and implementing solutions?	In the event of a human rights violation, IFORD's escalation system ensures immediate review by senior management, followed by a thorough investigation and corrective actions to address and prevent further issues. Stakeholders are kept informed throughout the process.
C4.2	In cases where tensions arise between the prevention or mitigation of impacts associated with a critical risk and other corporate objectives, how are these tensions managed?	In cases of tension between prevention or mitigation associated with critical risk, the company will rely on its internal environmental and social management system to ensure balanced decision-making and adherence to the governance framework.
C4.3	During the reporting period, what measures did the company implement to prevent or mitigate the potential impacts attributable to each salient issue?	No salient issue detected in the reporting period 2024.

Progress plan to be undertaken for part C4

Continue monitoring the investee on a regular basis and engage immediately if non-compliance or challenges are detected during the investment period.

PERFORMANCE MONITORING

According to the UN **Guiding Principle 21** on business and human rights, in the interests of reporting on how companies are addressing their human rights impacts, they have to be prepared to disclose information externally, particularly when concerns are raised by or on behalf of stakeholders

UNGP	Information and objectives	Answers
C5	How does your company know whether its efforts to address each key human rights issue are effective in practice?	Investments are regularly monitored through desk reviews and on-site visits. Open communication channels with investees allow for prompt identification and resolution of any issues that might arise.
C5.1	During the reporting period, what are some examples of effective management of salient issues?	No salient issue detected in the reporting period 2024.

Progress plan to be undertaken for C5

Continue monitoring the investee on a regular basis and engage immediately if non-compliance or challenges are detected during the investment period.

REPARATION

According to **Principle 29**, the UN Guiding Principles on Business and Human Rights, for grievances to be addressed promptly and be subject to direct remedial action, business enterprises should establish or participate in effective grievance mechanisms at the operational level for individuals and communities likely to be adversely affected. An effective grievance mechanism is a crucial tool for the subsequent identification of negative human rights impacts, as it enables you to identify potential negative human rights impacts in a timely manner. It can also help build good relations with your stakeholders, as it shows that you are aware and serious about the fact that negative impacts can occur despite the processes in place, and that there is a proactive attitude to rectifying them if they do occur

UNGP	Information and objectives	Answers
C6	<p>What is your company's approach to providing an effective remedy if people are harmed by its actions or decisions affecting salient human rights aspects?</p>	<p>The whistleblower protection procedure outlined in the Conflicts of Interest and Whistleblowing document ensures that any whistleblowing reports are handled with confidentiality and without retaliation. Third party can additionally report any harm on the asset manager website, where the complaint submission procedure, claim management and response approach are clearly laid out. Contract details of the Commission de Surveillance du Secteur Financier are also clearly provided on the webpages. The remedy approach of the company is outlines in the same web pages.</p>
C6.1	<p>Via what means can your company receive complaints or claims related to each salient topic?</p>	<p>IFORD can receive complaints or claims related to various salient topics through:</p> <ul style="list-style-type: none"> - Internal Reporting: Employees can report concerns to the Chair of the Risk Committee, who will confirm receipt, ensure confidentiality, and protect against retaliation. - External Reporting: Clients encourage to report on the each sub fund Complaints, Third Party Comments and Whistleblowing, where the process on how address the issue is clearly pointed out on the asset manager websites.
C6.2	<p>How does your company ensure that people feel able</p>	<p>The whistleblowing policy allows employees to report concerns confidentially to the Chair of the</p>

	and empowered to make a complaint or claim?	Risk Committee. The policy ensures confidentiality, protection from retaliation, and annual awareness for all staff.
C6.3	How does your company deal with complaints and evaluate the effectiveness of the solutions?	Complaints are handled through internal procedures, including escalation channels, and are monitored upon need. A clear governance process is in place to ensure decisions are taken in an effective and efficient manner.
C6.4	During the reporting period, what trends and patterns characterized complaints or claims and their resolutions on each of the salient topics, and what insights has the company gained?	No violations have been detected in the period 2024.
C6.5	During the reporting period, did your company offer or facilitate remedies for actual incidents related to a salient issue? If so, can you provide representative examples?	No violations have been detected in the period 2024.

Progress plan to be undertaken for part C6

The websites are undergoing a deep revision that will take the entire year 2025 and the section on Complaints, Third Party Comments and Whistleblowing will be completely revised to ensure accessibility and clarity.