



Global Climate Partnership Fund

Quarterly Report

Q2 2017

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Fund	Initiator and Lead Investor	Investment Manager
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Fund Activity

In the second quarter of 2017, GCPF invested a total of USD 25 million in two existing counterparties. USD 10 million was disbursed to Southeast Bank, in Bangladesh, as the Bank had already fully utilized the previous tranche to finance energy efficiency projects in the ready-made garments sector. A further USD 15 million was disbursed to TBC Bank in Georgia to finance hydro projects. On the direct investment side, the Investment Committee approved a USD 20 million investment in a company active in distributed generation of solar power. Assessment is underway on several other investments.

The Technical Assistance Committee approved eight new projects during the last three months, leading to a total of six Technical Assistance offerings that will be accessible as standard support packages for GCPF partner Financial

Institutions. This includes a collaboration with the United Nations Environment Program (UNEP) to implement the global baseline concept for simplifying the reporting of a selected set of standard loans.

On the investor side efforts are ongoing to secure further private investors, the Investment Manager expect to attract one to two new private investors in the third quarter.

The Board of Directors met on 27 June and the shareholders met on 28 June in The Hague, the Netherlands. GCPF investee Banco Promerica participated in the Shareholder Meeting to present their green lending activities, both through the Nicaraguan subsidiary Banpro and the Banco Promerica Costa Rica.

Definitions

AuM (Assets under Management): Include NAV of A-Shares, B-Shares, C-Shares, Notes at notional and accrued dividends; NAV calculated as per Issue Document

DI: Direct Investment

EE: Energy Efficiency

E&S: Environmental and Social

FI: Financial Institution

IM: Investment Manager

Liabilities: Fees and other payables of the fund (including Notes)

NAV (Net Asset Value) of the Fund: Sum of the Net Asset Value of all A-Shares, B-Shares and C-Shares issued by the Fund

PI: Partner Institution

PV: Photovoltaic

RE: Renewable Energy

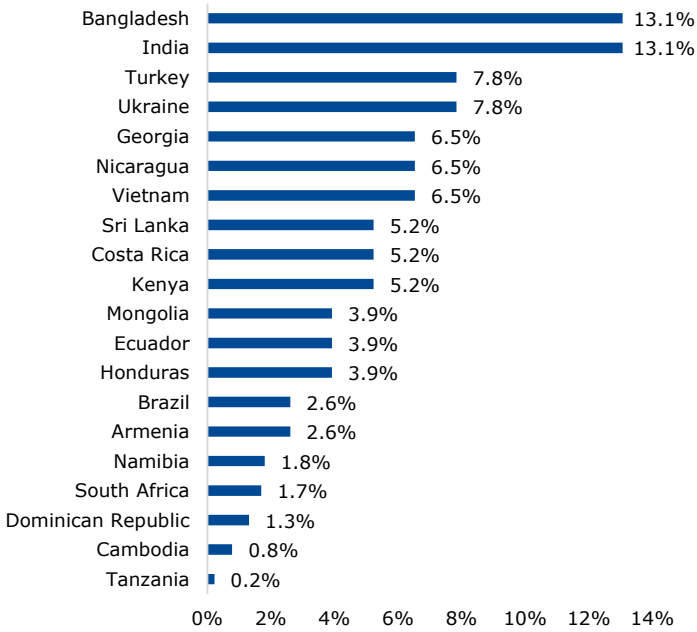
RMG: Ready-made garments

TA: Technical Assistance

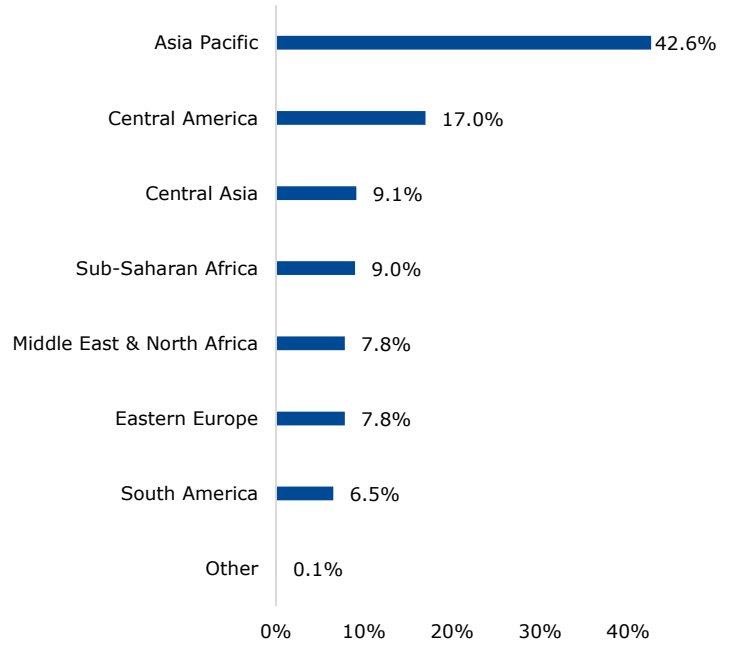
Total Assets: Net invested volume (gross loans and advances to PIs minus provisions) plus unrealized gains on derivative financial instruments plus interest receivables plus other receivables and prepayments plus cash and cash equivalents

Key Investment Figures as of Q2 2017

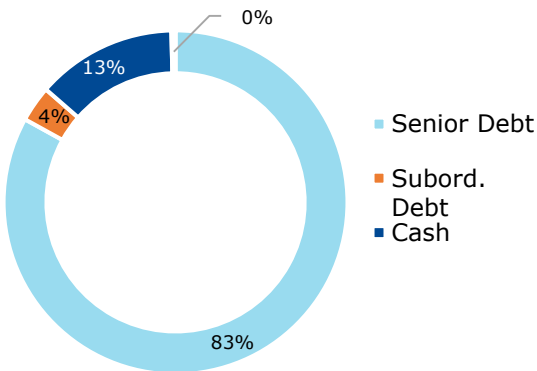
Largest country exposures by outstanding amount^{1, 2}



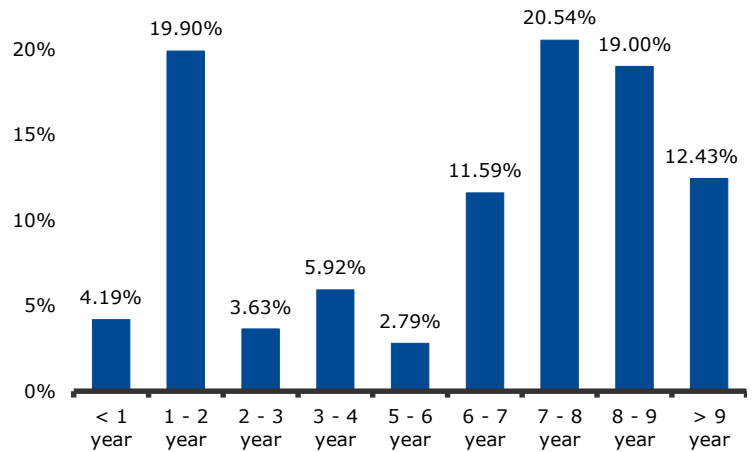
Geographical allocation by outstanding amount



Asset allocation in % of Total Assets



Maturity of invested volume breakdown outstanding amount as of Q2 2017



Currency	In % Total Assets
USD	100.00%

Average time to maturity	5.5 years
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Partner Institution	Counterparty rating ¹	Country	Type of PI	Investment instrument	Currency	Facility	Commitment (USD) ²	Outstanding amount (USD)	Outstanding amount (%)
Ameriabank	B+	Armenia	FI	Senior Debt	USD	30,000,000	10,000,000	10,000,000	2.61%
Banco Atlantida	B-	Honduras	FI	Senior Debt	USD	15,000,000	15,000,000	15,000,000	3.92%
Banco Pichincha	B	Ecuador	FI	Subord. Debt	USD	15,000,000	15,000,000	15,000,000	3.92%
Banco Pine	BB	Brazil	FI	Senior Debt	USD	10,000,000	10,000,000	10,000,000	2.61%
Banco Promerica CR	B+	Costa Rica	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.23%
Banco Promerica DR	B-	Dominican Republic	FI	Senior Debt	USD	9,000,000	5,000,000	5,000,000	1.31%
Banpro	B-	Nicaragua	FI	Senior Debt	USD	25,000,000	25,000,000	25,000,000	6.53%
Chase Bank	CCC	Kenya	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.23%
Pan Asia Bank	B	Sri Lanka	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.23%
PRASAC	B-	Cambodia	FI	Senior Debt	USD	20,000,000	5,000,000	3,000,000	0.78%
Ratnakar Bank	B	India	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.23%
Sekerbank	B+	Turkey	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	7.84%
Southeast Bank	B+	Bangladesh	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	5.23%
SREI	B+	India	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	7.84%
TBC Bank	BB-	Georgia	FI	Senior Debt	USD	25,000,000	25,000,000	25,000,000	6.53%
The City Bank	B+	Bangladesh	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	7.84%
Ukreximbank	B-	Ukraine	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	7.84%
Vietinbank	B+	Vietnam	FI	Senior Debt	USD	25,000,000	25,000,000	25,000,000	6.53%
XacBank	B-	Mongolia	FI	Senior Debt	USD	15,000,000	15,000,000	15,000,000	3.92%
Subtotal			19				370,000,000	368,000,000	96.15%
CRONIMET	BB-	South Africa	Direct	Senior Debt	USD	2,830,000	1,034,143	1,034,143	0.27%
OGE ³	CCC+		Direct	Senior Debt	USD	3,000,000	3,000,000		0.00%
OGE Tanzania	CCC+	Tanzania	Direct	Senior Debt	USD		-	852,571	0.22%
OGE Cayman	CCC+	Cayman	Direct	Senior Debt	USD		-	365,388	0.10%
RMB ⁴	BB+		Direct	Senior Debt	USD	12,500,000 ⁵	12,500,000		0.00%
Aloe Invest	BBB-	Namibia	Direct	Senior Debt	USD			7,070,707	1.85%
RMB	BB+	South Africa	Direct	Senior Debt	USD			5,429,293	1.42%
Subtotal			3				16,534,143	14,752,102	3.85%
Grand Total			22				386,534,143	382,752,102	100.00%

¹ Counterparty rating source: responsAbility Investments AG. Q2 reporting period for the counterparties is not over yet, status as per Q1 reporting: 12 counterparties have covenant breaches, of which 11 have full or partial waiver.

² Total Commitments as of present quarter. Commitments to PIs are lowered in line with repayments by the PI. The difference between Commitments and Outstanding Amount are undrawn Commitments to the PI.

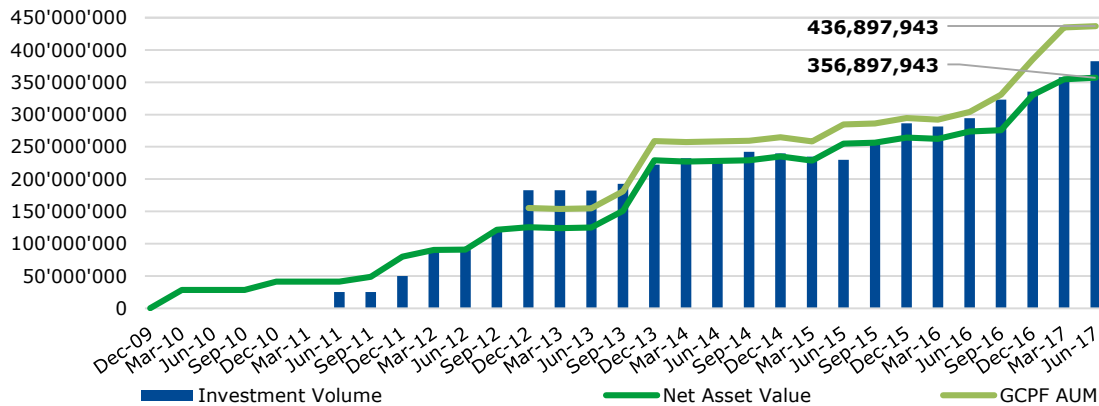
³ Legal exposure to OGE Mauritius but risk is between Tanzania (operating company) and Cayman Islands (parent company).

⁴ Legal exposure to RMB in South Africa but risk allocation is between Aloe in Namibia and RMB in South Africa.

⁵ Partner Institution shown as per Legal View (Deposit with RMB).

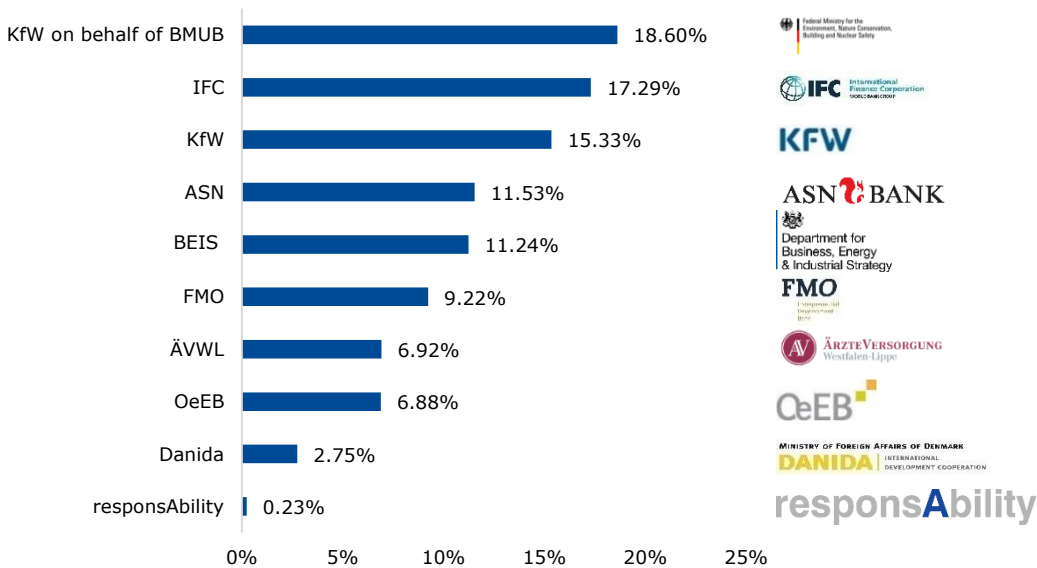
Funding Structure & Financial Performance

Assets under Management of the Fund (USD) ¹



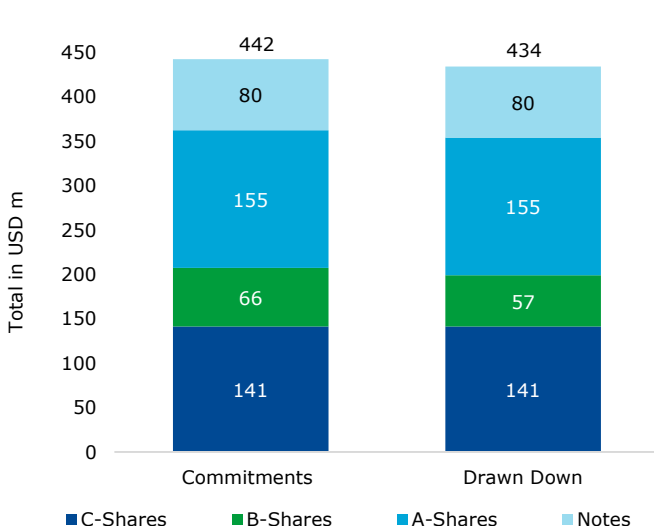
¹ AuM include NAV of A-Shares, B-Shares, C-Shares, Notes at notional and accrued dividends, excluding provisions; NAV calculated as per Issue Document.

Subscribed capital by investor (%)



Note: In percentage of total drawn amount plus Notes at nominal.

Funding split (USDm)



Note: Draw-Down: NAV excluding dividends; C-Shares: excluding Target Return current year.

Global Climate Partnership S.A. SICAV-SIF – Financial statements as of 31 March 2017 (USD)

	Q2 2017	Q1 2017
ASSETS		
Loans and advances to Partner Institutions ¹	380,152,102	355,324,459
Gross loans outstanding	382,752,102	357,924,459
Provisions	-2,600,000	-2,600,000
Unrealised gains on derivative financial instruments	12,453	82,406
Interest receivable on loans to Partner Institutions	872,864	3,962,127
Other receivables and prepayments	-855	-
Cash and cash equivalents ²	58,514,127	84,974,280
TOTAL ASSETS	439,550,691	444,343,272

¹ Excluding provisioned amount – breakdown directly below included for clarification.

² Cash at banks, time deposits, and short term cash balances.

CURRENT LIABILITIES		
Distribution payable to holders of Class A Shares prior year	-	4,330,413
Distribution payable to holders of Class B Shares prior year	-	1,011,562
Distribution payable to holders of Class A	2,226,095	1,076,763
Distribution payable to holders of Class B	967,010	383,706
Accrued Fund management fees	1,107,311	1,044,811
Accrued bonus to the Fund manager	484,228	111,451
Accrued bonus to the Fund manager prior year	-	826,359
Accrued TA Facility contribution	372,552	178,962
Accrued TA Facility contribution prior year	-	627,487
Direct operating expenses payable	258,587	374,869
Structuring fees payable	-	399,751
Interest received in advance on Loans and advances to Partner Institutions	-	-
Interest on Notes	430,071	663,376
Net interest payable on derivative financial instruments	-	-
Other payables	-	-
TOTAL CURRENT LIABILITIES	5,845,853	11,029,511

NON CURRENT LIABILITIES		
Net assets attributable to holders of redeemable ordinary Shares Class A Shares	154,925,373	154,925,373
Net assets attributable to holders of redeemable ordinary Shares Class B Shares	57,425,373	57,425,373
Unrealised loss on derivative financial instruments	-	-
Notes	80,000,000	80,000,000
TOTAL NON CURRENT LIABILITIES	292,350,746	292,350,746

EQUITY		
Share capital	141,324,176	141,324,176
Profit / Loss brought forward	-812,363	-812,363
Profit for the year	842,278	451,201
TOTAL EQUITY	141,354,092	140,963,015
TOTAL LIABILITIES AND EQUITY	439,550,691	444,343,272

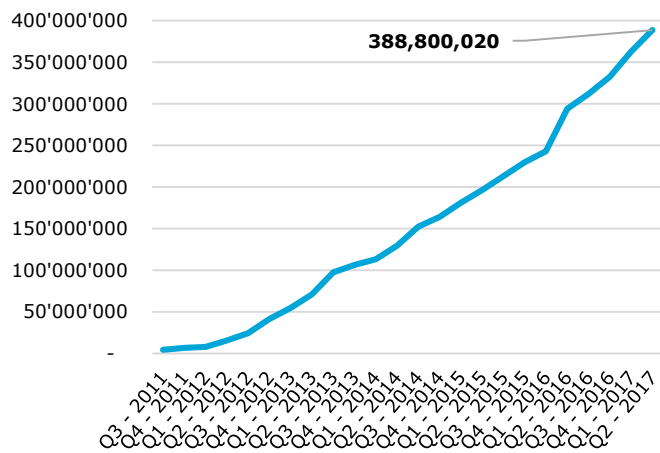
Possible differences in the reporting of the Balance Sheet compared to the Financial Statements as reported by the accountant / auditor.

Impact

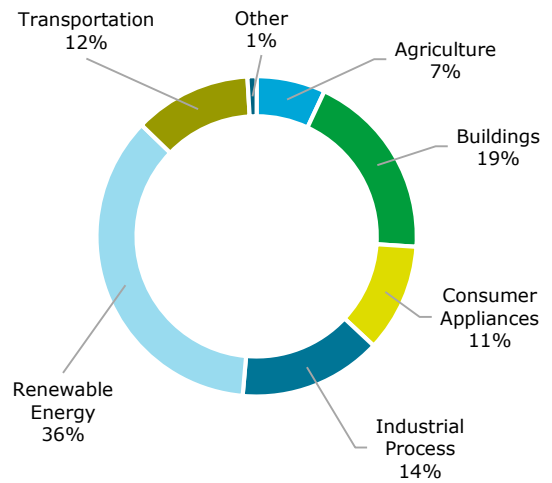
CO ₂ reductions and energy savings	CO ₂ reductions (tCO ₂ /year)	CO ₂ reductions (%) ¹	Energy savings (MWh/year)	Energy savings (%) ²	Renewal energy production (MWh/year)
Annual savings of loans disbursed in Q2 2017	31,834	37%	8,743	36%	82,413
Annual savings of loans disbursed since inception, living assets	435,336	48%	524,431	46%	726,713

¹ Including RE production projects.
² Excluding RE production projects.

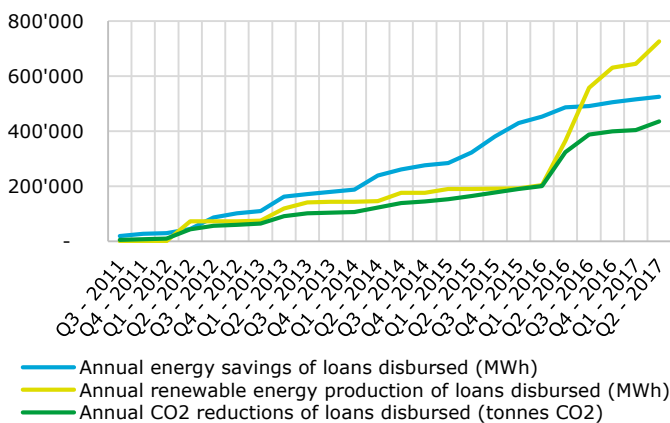
Disbursed sub-loans, since inception of fund (USD)



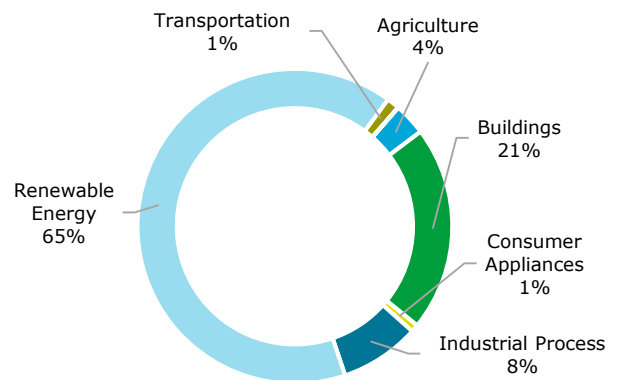
Disbursements by technology since inception



Annual energy and CO₂ emission savings of living in portfolio



Annual CO₂ reductions by technology since assets inception, living assets ¹



Annual energy savings, RE production and CO₂ reductions achieved by financed assets in the portfolio, as per quarter reported. Only includes assets that have not reached their projected lifetime (still generating savings).

¹ The category "Other" has been removed from the graph as it represents less than 1% of the total.

Key impact figures

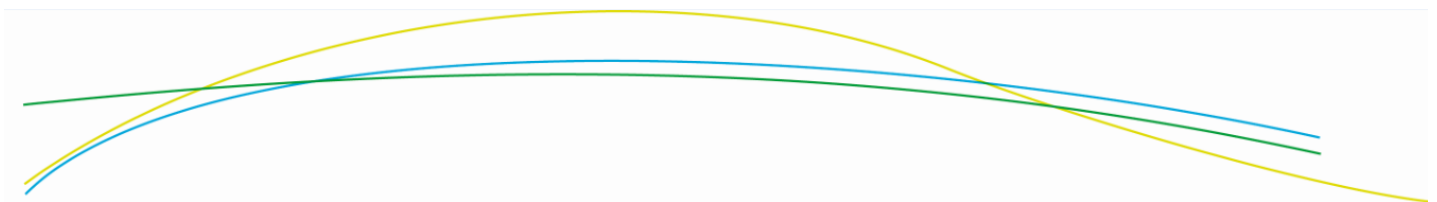
CO₂ reductions and energy savings at year (quarter) end	2011	2012	2013	2014	2015	2016¹	Q2 2017
Expected lifetime CO ₂ reductions from loans disbursed since inception (tonnes)	162,689	1,282,699	2,197,184	3,031,412	4,201,526	8,625,113	9,823,533
Cumulative realized CO ₂ reductions (tonnes)	2,181	34,459	121,197	245,022	411,873	757,257	971,747
Cumulative number of sub-loans since inception	200	9,102	13,794	25,443	33,814	48,107	50,786
CO ₂ reductions (tCO ₂ /year) proportional to GCPF funding, active sub-loans ²	6,685	37,638	57,079	81,552	77,797	187,963	190,044

¹ Following the removal of Turanbank from the GCPF portfolio at the end of 2016 figures are lower compared to the 2017 Q1 report.

² Newly introduced reported figures as of Q2 following an updated request from a private investor. Data for Q2 show annual figures, while in Q1 lifetime figures were shown. "Active sub-loans" refers to sub-loans that have not matured.

Fund Facts

Fund name	GCPF (Global Climate Partnership Fund SA)			
Fund domicile and type	Luxembourg, SICAV-SIF, closed-end investment company			
Regulation	As the Fund is managed in the public interest, it is exempt from the scope of the AIFM law pursuant to article 2(2) thereof			
Investment Manager	responsAbility Investments AG, Zurich			
Administrative and Domiciliary Agent	Banque de Luxembourg, Luxembourg			
Custodian bank	Banque de Luxembourg, Luxembourg			
Inception date	22 December 2009			
Operation start	October 2010			
Initiators	Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety (BMUB) KfW Entwicklungsbank			
Fund currency	USD			
Distribution	Annually			
Valuation (NAV calculation)	Quarterly (last calendar day of March, June, September and December)			
Minimum subscription	USD equivalent of EUR 200,000 (for individual investors participating in a note tranche) USD 5m (note tranches, A & B-share tranches)			
Subscription/Commitment	At each closing (at the discretion of the Board of Directors), investors commit to subscribe or directly subscribe to a specific share class and/or the notes			
Redemption of units	At maturity (all shareclasses have a defined maturity)			
Term	Closed-ended fund with unlimited duration			
Fees and Expenses p.a.	Direct operating expenses (approx. 0.5% of NAV) Investment manager fees and expenses (1.2% of invested assets, 1.0% for invested assets above USD 300m) Performance fees (up to 30% of the investment manager fees, decision by the Fund,s Board of Directors) Technical Assistance facility contribution (up to 0.2% of NAV, decision by the Fund,s Board of Directors)			
Classes	Notes	Class A Shares (senior)	Class B Shares (mezzanine)	Class C Shares (first loss)
Features	Floating rate interest rate of USD 6 months Libor plus a spread or fixed rate Duration: 5 - 7 years for each tranche	Target dividend plus a complementary dividend (if target dividend exceeded) Target dividend is USD 6 months Libor plus a spread agreed with the Board of Directors Duration: 5 – 15 years for each tranche	Target dividend plus a complementary dividend (if target dividend exceeded) Target dividend is USD 6 months Libor plus a spread agreed with the Board of Directors Duration: 5 – 15 years for each tranche	Target return: a fixed rate target return or floating rate target return p.a. set in the relevant commitment agreement and/or subscription form Duration: unlimited



Complaints

Any complaints to the Fund can be submitted either in written form to responsAbility Investments AG, Josefstrasse 59, 8005 Zurich, or electronically through complaints@gcpf.lu.

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