



Global Climate Partnership Fund

Quarterly Report

Q3 2017

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Fund Activity

In the third quarter of 2017, GCPF achieved a record level of disbursements, at USD 65.5m.

GCPF entered into three new agreements with financial institutions (FIs). The first is with CIFI, a Panama-based non-banking financial institution. The pipeline is a variety of small and mid-scale renewable energy projects, primarily wind and solar, across Latin America. The first disbursement was USD 15m.

The Fund also entered into a syndication with FMO to fund Davivienda, a bank in El Salvador, to finance utility scale and co-generation solar PV projects and bagasse projects. The initial disbursement from GCPF was USD 15m.

GCPF secured a second partner in Sri Lanka; Hatton National Bank; a leading bank, with a first disbursement of USD 10m. The pipeline is primarily renewable energy projects.

Finally, the Fund renewed its partnership with ProCredit Ecuador with a disbursement of USD 5.5m, to finance energy efficient equipment in the agriculture, industrial and transportation industries.

Following the recent unfavourable developments in relation to Chase Bank, the Board of Directors approved a provisioning level of 80% of the outstanding amount as of 30 September 2017.

On the direct investment side, the fund invested USD 20m in Cleantech Solar, a solar developer

that finances, constructs, owns and operates roof top solar projects focused on commercial and industrial customers in the Philippines, Cambodia, Thailand and India.

Additionally the fund signed an off-balance-sheet debt deal with Mobisol, a leading player in decentralized solar electrification. This cooperation will fuel the continued growth of Mobisol in Tanzania and provide financing for electrifying more than 15,000 households and small businesses. The deal is one of the largest special purpose vehicle debt transaction structures in the off-grid solar sector. First disbursement is planned in October.

The Technical Assistance Committee approved more than 10 new projects during Q3 and a number of tenders have been initiated to support GCPF partner financial institutions to scale up green lending operations. These include the development of an online learning platform (which will be a subpage of GCPF's website) through which diverse green lending related guidance materials and training toolkits will be made available.

Over USD 18m of sub-loans were reported by the GCPF FIs. The main highlight of the quarter is the reporting of USD 4.2m eligible tractors by Prasac, Cambodia. This is an important step to change the perception of Green Lending within the institution, and serves as proof of concept to further develop their green lending portfolio. The carbon reporting team attended a meeting of the

workgroup created by the various International Financial Institutions (IFIs) to harmonize the Greenhouse Gas Accounting approaches. Key takeaways were the difficulties to define suitable grid emission factors and the current efforts on developing standardized methodologies for different type of projects. These methodologies, which were previously independently developed by the various IFIs, are now coordinated and shared in this group.

On the liability side, the fund also had a strong quarter with a total investment of USD 47.75m (USD 28.75m in A Shares and USD 19m in Notes) from responsAbility Investments A.G-managed funds. This investment brings the share of private investors to 26%.

The Investment Committee (IC) met in Zurich on 14 August for an IC meeting, risk and credit department briefings, and discussions on IC operations.

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

IC: Investment Committee

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

rA Leaders Fund: responsAbility SICAV (Lux) Micro and SME Finance Leaders

rA Mikro and KMU Fund: responsAbility SICAV (Lux) Mikro- und KMU- Finanz-Fonds

rA MSME Fund: responsAbility Micro and SME Finance Fund

RE: Renewable Energy

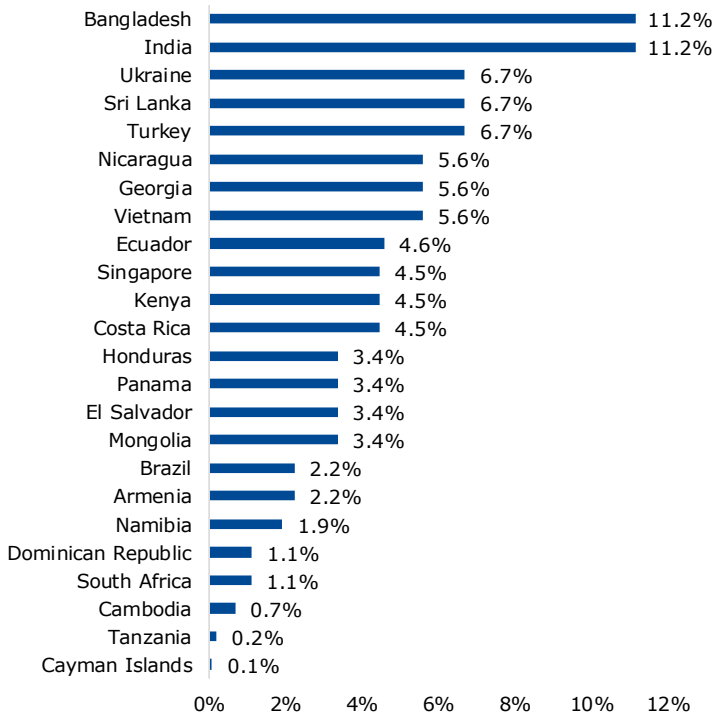
RMG: Ready-made garments

TA: Technical Assistance

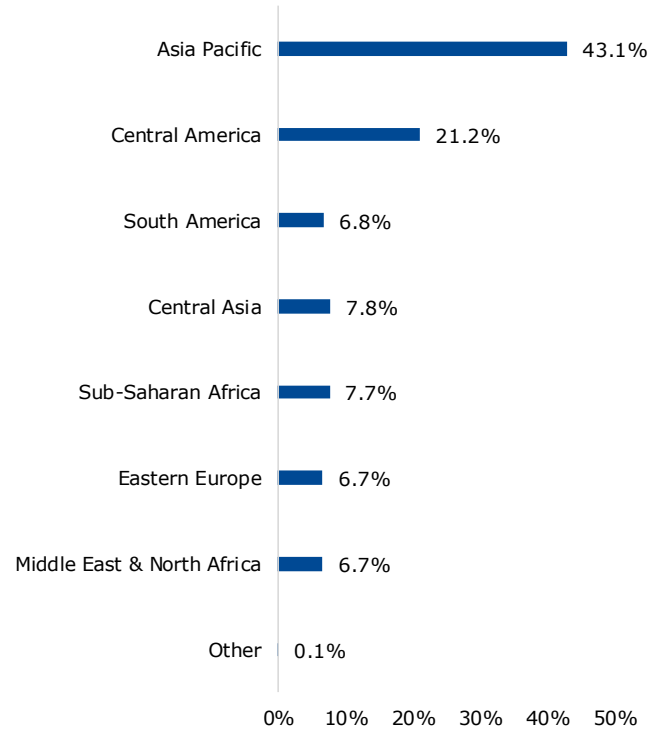
Total Assets: Net invested volume (gross loans and advances to PIs minus provisions) plus unrealized gains on derivative financial instruments plus interest receivables plus other receivables and prepayments plus cash and cash equivalents

Key Investment Figures as of Q3 2017

Largest country exposures by outstanding amount^{1, 2, 3}



Geographical allocation by outstanding amount

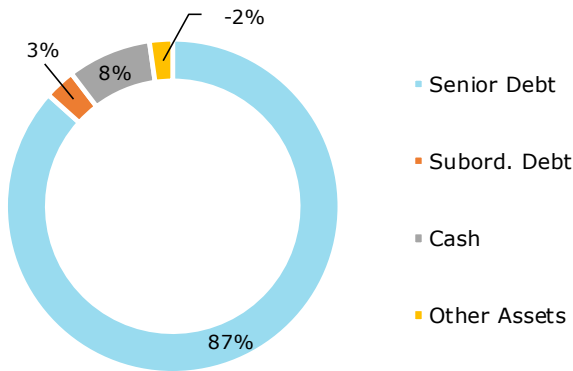


¹ Due to rounding, breakdown does not add up to 100%.

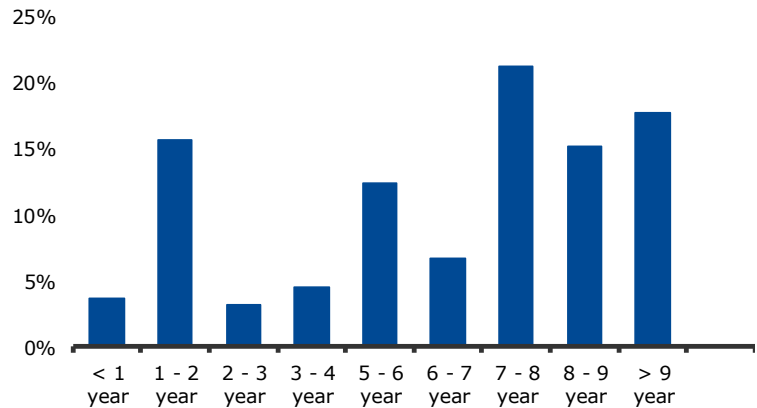
² The fund has an exposure to the parent company of OGE Tanzania, which is located in Cayman Islands.

³ The fund has an exposure to a Singapore Holding Company for investments in Southeast Asia and Asia Pacific.

Asset allocation in % of Total Assets



Maturity of invested volume breakdown outstanding amount as of Q3 2017



Currency	In % Total Assets
USD	100.00%

Average time to maturity	5.6 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	2.23%
Banco Atlantida	B-	Honduras	FI	Senior Debt	USD	15,000,000	15,000,000	15,000,000	3.35%
Banco Pichincha	B	Ecuador	FI	Subord. Debt	USD	15,000,000	15,000,000	15,000,000	3.35%
Banco Pine	BB-	Brazil	FI	Senior Debt	USD	10,000,000	10,000,000	10,000,000	2.23%
Banco Procredit ³	B-	Ecuador	FI	Senior Debt	USD	20,000,000	5,500,000	5,500,000	1.23%
Banco Promerica CR	B+	Costa Rica	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	4.46%
Banco Promerica DR	B-	Dominican Republic	FI	Senior Debt	USD	9,000,000	5,000,000	5,000,000	1.12%
Banpro	B-	Nicaragua	FI	Senior Debt	USD	25,000,000	25,000,000	25,000,000	5.58%
Chase Bank	N/a	Kenya	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	4.46%
CIFI	BB-	Panama	FI	Senior Debt	USD	35,000,000	23,000,000	15,000,000	3.35%
Banco Davivienda	BB-	El Salvador	FI	Senior Debt	USD	30,000,000	30,000,000	15,000,000	3.35%
HNB	B+	Sri Lanka	FI	Senior Debt	USD	30,000,000	10,000,000	10,000,000	2.23%
Pan Asia Bank	B	Sri Lanka	FI	Senior Debt	USD	33,000,000	27,000,000	20,000,000	4.46%
PRASAC	B-	Cambodia	FI	Senior Debt	USD	20,000,000	5,000,000	3,000,000	0.67%
Ratnakar Bank	B	India	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	4.46%
Sekerbank	B+	Turkey	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	6.69%
Southeast Bank	B+	Bangladesh	FI	Senior Debt	USD	20,000,000	20,000,000	20,000,000	4.46%
SREI	B+	India	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	6.69%
TBC Bank	BB	Georgia	FI	Senior Debt	USD	25,000,000	25,000,000	25,000,000	5.58%
The City Bank	B+	Bangladesh	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	6.69%
Ukreximbank	B-	Ukraine	FI	Senior Debt	USD	30,000,000	30,000,000	30,000,000	6.69%
Vietinbank	B+	Vietnam	FI	Senior Debt	USD	25,000,000	25,000,000	25,000,000	5.58%
XacBank	B-	Mongolia	FI	Senior Debt	USD	15,000,000	15,000,000	15,000,000	3.35%
Subtotal			22				445,500,000	413,500,000	92.25%
Cleantech Solar	BB	Singapore	Direct	-	-	20,000,000	20,000,000	20,000,000	4.46%
CRONIMET	BB-	South Africa	Direct	Senior Debt	USD	2,830,000	1,034,143	1,034,143	0.23%
OGE ⁴	CCC+		Direct	Senior Debt	USD	3,000,000	3,000,000	-	0.00%
OGE Tanzania	CCC+	Tanzania	Direct	Senior Debt	USD	-	-	852,571	0.19%
OGE Cayman	CCC+	Cayman	Direct	Senior Debt	USD	-	-	365,388	0.08%
Mobisol	- ⁵	Mauritius	-	-	-	6,000,000	6,000,000	-	0.00%
RMB ⁶	BBB-		Direct	Senior Debt	USD	12,500,000 ⁷	12,500,000	-	0.00%
Aloe Invest	BB+	Namibia	Direct	Senior Debt	USD	-	-	8,621,250	1.92%
RMB	BBB-	South Africa	Direct	Senior Debt	USD	-	-	3,878,750	0.87%
Subtotal			5				42,534,143	34,752,102	7.75%
Grand Total			27				488,034,143	448,252,102	100.00%

¹ Counterparty rating source: responsAbility Investments AG. Q3 reporting period for the counterparties is not over yet, status as per Q2 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 Additional USD 7.5m planned for commitment next year - USD 2.5m for each of the first three quarters of 2018.

⁴ Legal exposure to OGE Mauritius but risk is between Tanzania (operating company) and Cayman Islands (parent company).

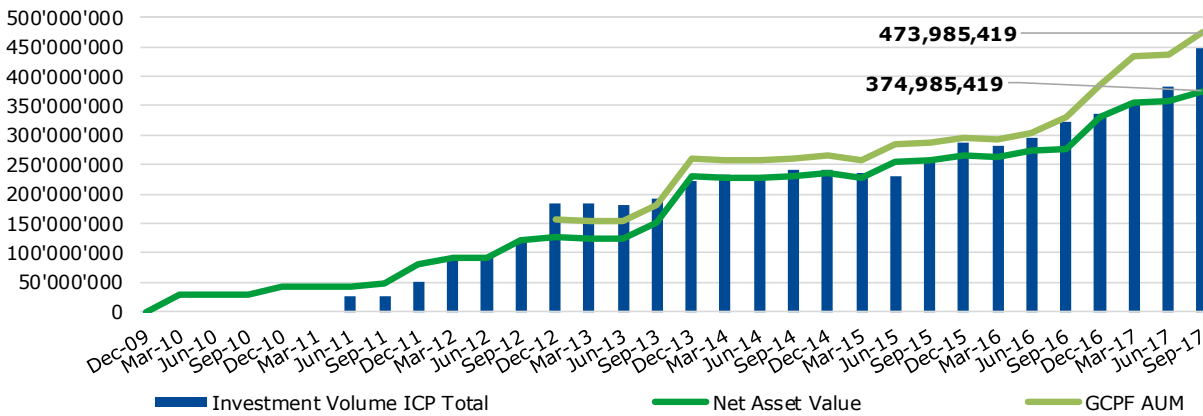
⁵ Mobisol has not rating assigned as the Fund has no exposure to this Partner Institution yet.

⁶ Legal exposure to RMB in South Africa but risk allocation is between Aloe in Namibia and RMB in South Africa.

⁷ Partner Institution shown as per Legal View (Deposit with RMB).

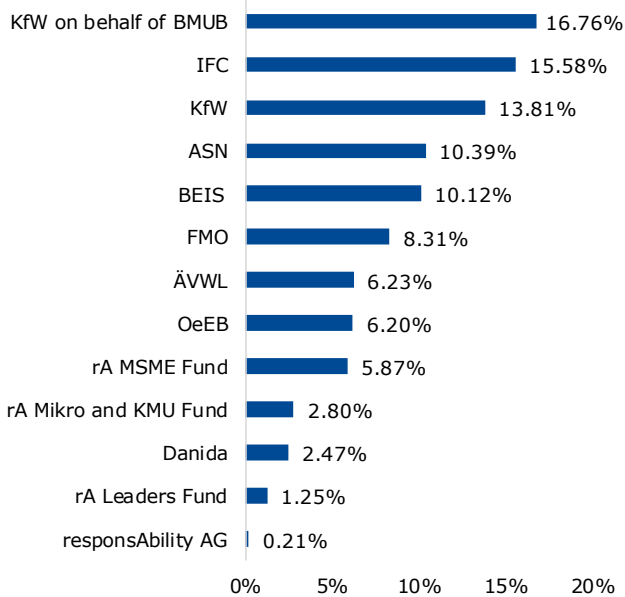
Funding Structure & Financial Performance

Assets under Management of the Fund (USD) ¹



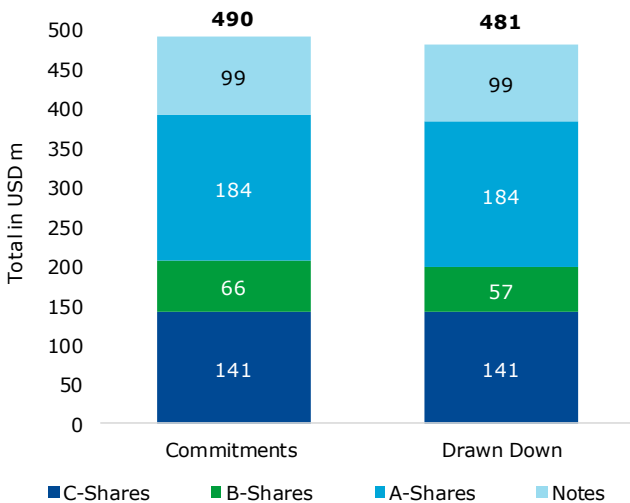
¹ AuM include NAV of A-Shares, B-Shares, C-Shares, Notes at notional and accrued dividends, excluding provisions; NAV calculated as per Issue Document.

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 30 September 2017 (USD)

	Q3 2017	Q2 2017
ASSETS		
Loans and advances to Partner Institutions ¹	432,252,102	380,152,102
Gross loans outstanding	448,252,102	382,752,102
Provisions	-16,000,000	-2,600,000
Unrealised gains on derivative financial instruments	51,665	12,453
Interest receivable on loans to Partner Institutions	4,733,120	872,864
Other receivables and prepayments	-	-855
Cash and cash equivalents ²	40,661,943	58,514,127
TOTAL ASSETS	477,698,829	439,550,691

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	-	-
Distribution payable to holders of Class B Shares prior year	-	-
Distribution payable to holders of Class A	3,680,551	2,226,095
Distribution payable to holders of Class B	1,737,520	967,010
Accrued Fund management fees	1,270,630	1,107,311
Accrued bonus to the Fund manager	770,119	484,228
Accrued bonus to the Fund manager prior year	-	-
Accrued TA Facility contribution	601,658	372,552
Accrued TA Facility contribution prior year	-	-
Direct operating expenses payable	363,911	258,587
Structuring fees payable	-	-
Interest received in advance on Loans and advances to Partner Institutions	-	-
Interest on Notes	707,091	430,071
Net interest payable on derivative financial instruments	-	-
Other payables	-	-
TOTAL CURRENT LIABILITIES	9,131,481	5,845,853

NON CURRENT LIABILITIES		
Net assets attributable to holders of redeemable ordinary Shares Class A Shares	183,675,373	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	99,000,000	80,000,000
TOTAL NON CURRENT LIABILITIES	340,100,746	292,350,746

EQUITY		
Share capital	141,324,176	141,324,176
Profit / Loss brought forward	-812,363	-812,363
Profit for the year	-12,045,212	842,278
TOTAL EQUITY	128,466,602	141,354,092
TOTAL LIABILITIES AND EQUITY	477,698,829	439,550,691

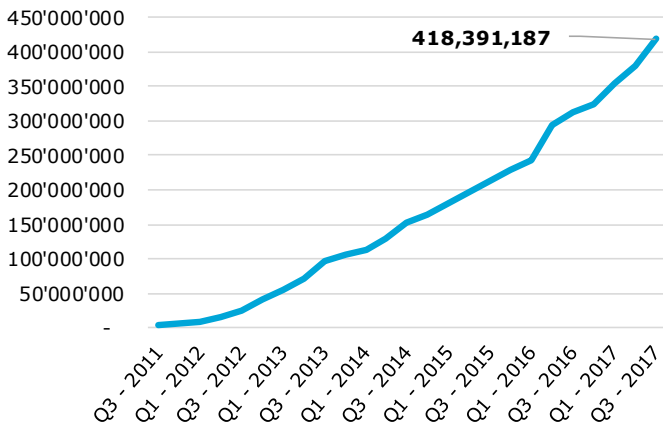
Possible differences in the reporting of the Balance Sheet compared to the Financial Statements as reported by the accountant / auditor.

Impact

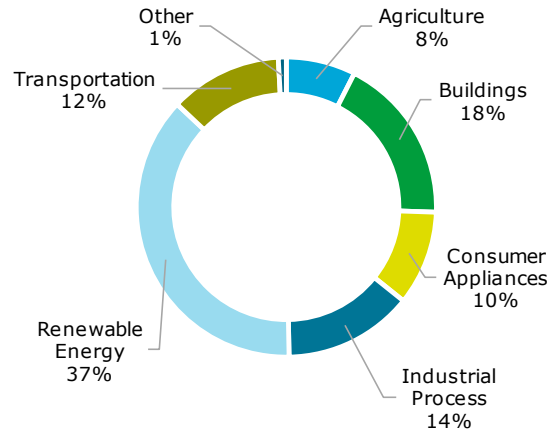
CO ₂ reductions and energy savings	CO ₂ reductions (tCO ₂ /year)	CO ₂ reductions (%) ¹	Energy savings (MWh/year)	Energy savings (%) ²	Renewal energy production (MWh/year)
Annual savings of loans disbursed in Q3 2017	5,491	33%	9,881	33%	10,085
Annual savings of loans disbursed since inception, living assets	434,914	48%	534,306	46%	664,668

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

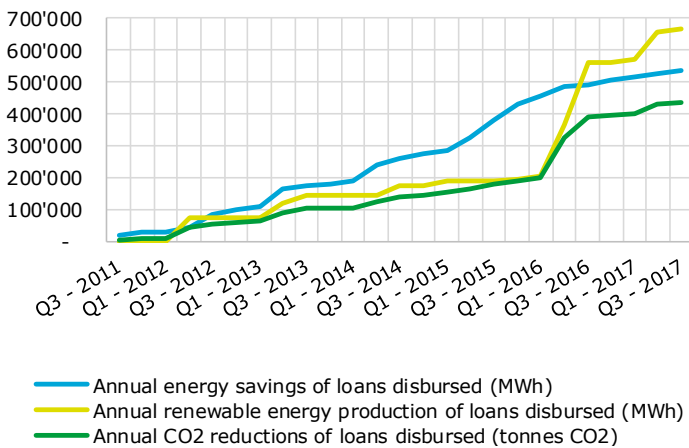
Disbursed sub-loans, since inception of fund (USD)



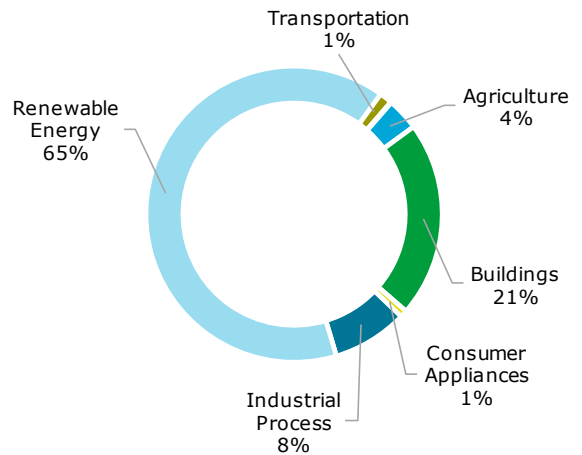
Disbursements by technology since inception



Annual energy and CO₂ emission savings of living assets in portfolio



Annual CO₂ reductions by technology since 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.

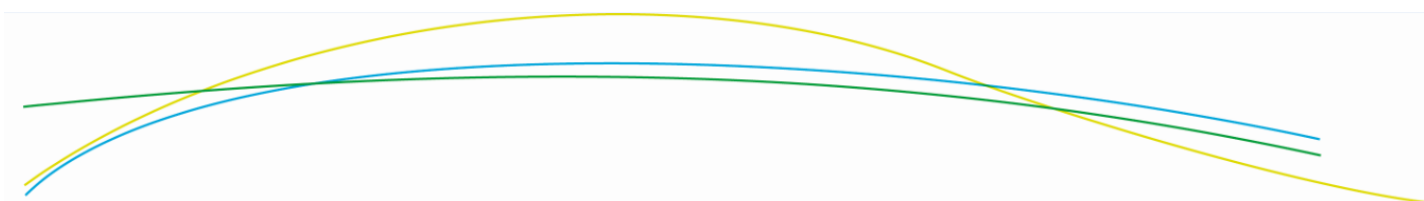
Key impact figures

CO₂ reductions and energy savings at year (quarter) end	2011	2012	2013	2014	2015	2016¹	Q3 2017
Expected lifetime CO ₂ reductions from loans disbursed since inception (tonnes)	162,689	1,282,699	2,201,879	3,036,107	4,206,221	8,383,946	9,708,412
Cumulative realized CO ₂ reductions (tonnes)	2,181	34,459	121,280	245,340	412,426	757,640	1,079,054
Cumulative number of sub-loans since inception	200	9,102	13,794	25,443	33,814	48,106	51,932
CO ₂ reductions (tCO ₂ /year) proportional to GCPF funding, active sub-loans	6,685	37,638	57,211	81,552	77,796	188,074	199,849

¹ Following the removal of a project from the portfolio, the end 2016 figures are lower compared to Q2 2017 report.

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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