



Global Climate Partnership Fund

Quarterly Report

Q1 2018

"GLOBAL CLIMATE PARTNERSHIP FUND SA, SICAV-SIF" (GCPF) is a closed-ended investment company, organized under the laws of Grand Duchy of Luxembourg and is exempt from the scope of the AIFM Directive (The Directive on Alternative Investment Fund Managers) pursuant to article 2 (2) c. The Product as defined hereunder is intended exclusively for, and may only be distributed to qualified investors/professional clients or type of investors as defined in the legislation of the country of origin of a potential investor. The Product is not for retail investors. This information material is provided for information purposes only, does not constitute an offer or a recommendation to buy or sell financial products or services, is personal to each recipient and may only be used by those persons to whom it has been handed out.

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Fund Activity

In Q1 2018, GCPF disbursed a total of USD 12.5 million to two existing Partner Institutions (PIs). After a substantial disbursement pace in Q4 2017, unsurprisingly the first quarter had a slower disbursement amount in relative terms. The total outstanding loans increased slightly to USD 484 million (an increase of USD 2 million since Q4 2017) which was due to the Banco Pine (Brazil) repayment of USD 10 million in February 2018. Given the worsening financial situation of the bank, the Fund proposed an early repayment and has no longer an exposure to Banco Pine.

The two disbursements were made to Banco Procredit in Ecuador and PRASAC in Cambodia. The USD 5 million to PRASAC was a follow-on disbursement, principally for energy efficient tractors and power tillers. Baselines are currently being developed for two-wheeled vehicles and home appliances; the institution is also exploring financing solar home systems. The USD 7.5 million disbursed to Banco Procredit was mainly utilized to finance SMEs in different industrial and agricultural sectors.

On the funding side, two investors invested a total of USD 15.9 million: USD 8.5 million from KfW from their remaining B-Shares commitment and a EUR equivalent of USD 7.4 million from Sparkasse Bremen, a German savings bank, which came in as a new Note holder. It is the first time that GCPF issued a Note in EUR and the Fund entered into a swap agreement in order to eliminate currency and interest rate risk.

On the Direct Investment (DI) side, no disbursements were made in Q1 2018. The

planned disbursement of USD 2.4 million for a portfolio of industrial rooftops in India experienced some delays due to KYC / regulatory reasons as India has very strict capital control requirements. The DI pipeline continues to be promising with several deals in due diligence process.

A Board of Directors meeting took place in Luxemburg on the 6 February 2018. The main topic of the meeting was the review of the 2017 performance targets and the presentation by the Investment Manager (IM) of the 2018-2020 business plan. Further, the IM provided the board with an update on various IFRS9 related issues.

On the provisioning side, there are two events worth mentioning: 1) in a GCPF board meeting in February, the board of Directors decided to further increase the provisions for Chase Bank by USD 1 million which raised the provisioning level to 95%, effective retroactively as per 31 December 2017 and 2) for the first time GCPF impaired its loans, cash and commitments under the IFRS 9 framework which triggered an additional USD 8.8 million / 1.96% (of net invested portfolio) of provisions. The Expected Credit Loss ("ECL") Model that was approved by the Board of Directors was successfully run in order to determine the impairments.

The Technical Assistance (TA) Committee approved 12 new projects during Q1 2018 for about USD 1 million, which are expected to be deployed over the coming years. Two of the highlights of the TA activities in Q1 2018 were: 1) the regional E&S workshop series gathering

E&S experts from GCPF partner FIs in Costa Rica and Singapore and 2) a GCPF featured webinar on "Off-grid solar finance through SPVs – the reality of implementation" which was very well attended by various industry players.

Several stakeholders of GCPF were busy with the 2017 full year audit that was performed by PwC. The audit report was signed by PwC on 16 April 2018 and approved by the GCPF shareholders on 3 May 2018.

On the impact side, USD 36 million of sub loans were reported by the GCPF partner institutions in Q1 2018. The majority of subloans have been attributed to renewable energy projects, 20 MW of renewable energy capacity have been reported during the quarter. An important highlight of the

quarter is the reporting of a USD 15 million loan by City Bank for energy efficiency knitting machines, which brings the institution over its disbursement target. Another important highlight was the successful reporting of a USD 10 million biomass electricity generation project in Argentina by CIFI. A portion (16%) of the electricity produced will be used by an industrial park and neighbouring communities, while the rest will be sold to the grid. The investment manager has also been working closely with Promerica Costa Rica in reporting four PV projects - two to distributors and two directly to consumers.

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

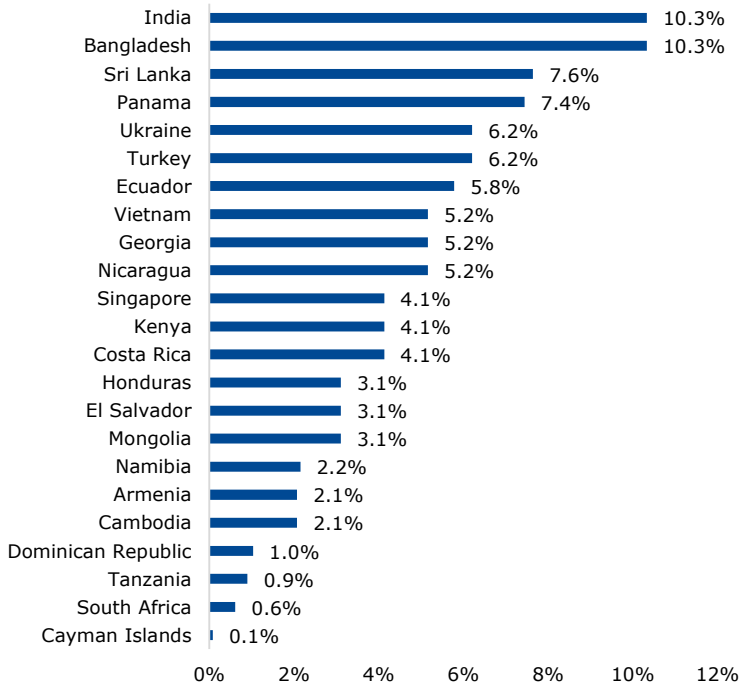
RE: Renewable Energy

TA: Technical Assistance

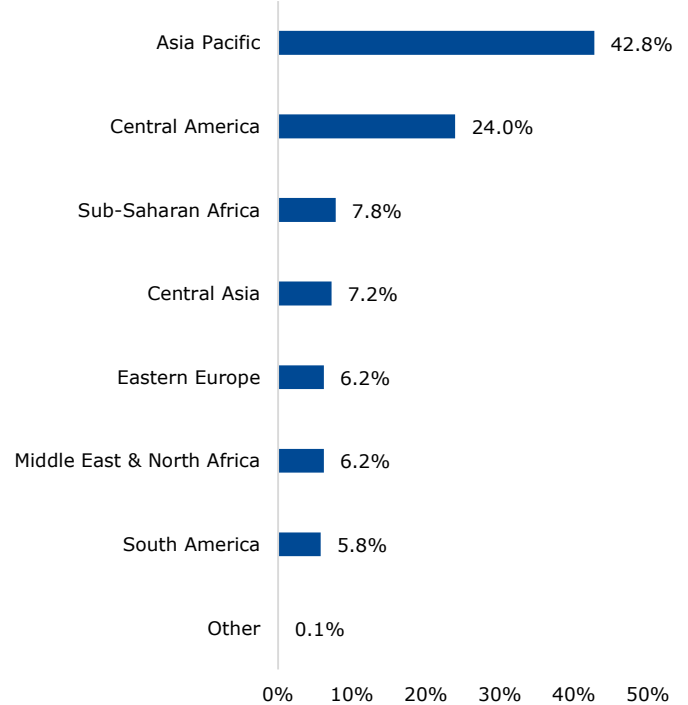
Total Assets: Net invested volume (gross loans and advances to PIs minus provisions) plus unrealized gains on derivative financial instruments plus interest receivables plus other receivables and prepayments plus cash and cash equivalents

Key Investment Figures as of Q1 2018

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



Geographical allocation by outstanding amount

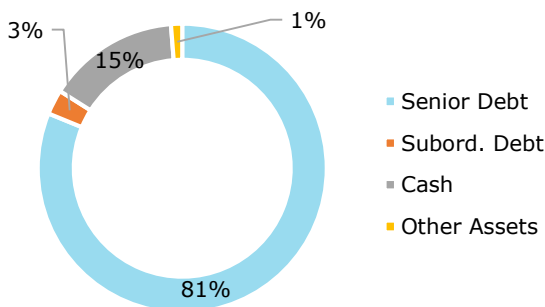


¹ Due to rounding, breakdown does not add up to 100%.

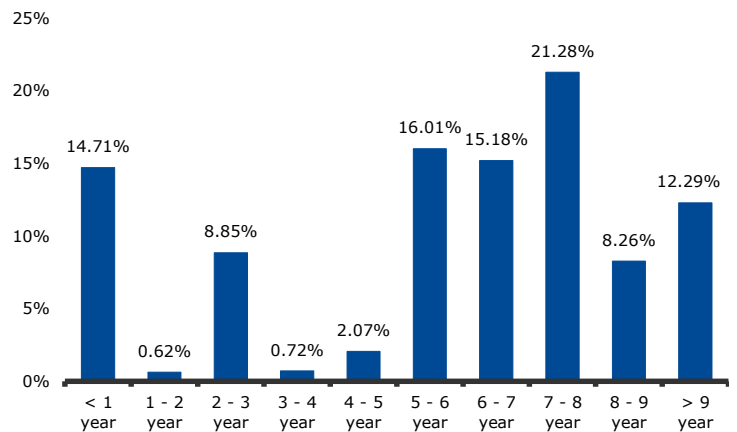
² The Fund has an exposure to the parent company of OGE Tanzania, which is located in Cayman Islands.

³ The Fund has an exposure to a Singapore Holding Company for investments in Southeast Asia and Asia Pacific in relation to Cleantech Solar.

Asset allocation in % of Total Assets



Maturity of invested volume breakdown outstanding amount as of Q1 2018



Currency	In % Total Assets
USD	100.00%

Average time to maturity	5.2 years
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According to the SPPI test conducted by the IM the following PIs are classified under amortized cost

Partner Institution	Internal fund default rating ¹	Internal fund instrument rating ²	Country	Type of PI	Investment instrument	Currency	Facility	Commitment (USD)	Outstanding amount (USD)	Outstanding amount
Ameriabank	B+	B	Armenia	FI	SeniorDebt	USD	10,000,000	10,000,000	10,000,000	2.07%
Banco Atlantida	BB	BB-	Honduras	FI	SeniorDebt	USD	15,000,000	15,000,000	15,000,000	3.10%
Banco Davivienda	B	B-	El Salvador	FI	SeniorDebt	USD	30,000,000	30,000,000	15,000,000	3.10%
Banco Pichincha	B+	B	Ecuador	FI	Subord. Debt	USD	15,000,000	15,000,000	15,000,000	3.10%
Banco Procredit	B	B-	Ecuador	FI	SeniorDebt	USD	20,000,000	10,000,000	13,000,000	2.69%
Banco Promerica CR	BB+	BB	Costa Rica	FI	SeniorDebt	USD	20,000,000	20,000,000	20,000,000	4.13%
Banco Promerica DR	BB	B+	Dominican Republic	FI	SeniorDebt	USD	9,000,000	5,000,000	5,000,000	1.03%
Banpro	BB-	B+	Nicaragua	FI	SeniorDebt	USD	25,000,000	25,000,000	25,000,000	5.16%
Chase Bank ³	C	C	Kenya	FI	SeniorDebt	USD	20,000,000	20,000,000	20,000,000	4.13%
CIFI	BB	BB	Panama	FI	SeniorDebt	USD	35,000,000	23,000,000	23,000,000	4.75%
Global Bank	BB+	BB	Panama	FI	SeniorDebt	USD	30,000,000	13,000,000	13,000,000	2.69%
HNB	B+	B	Sri Lanka	FI	SeniorDebt	USD	30,000,000	10,000,000	10,000,000	2.07%
Pan Asia Bank	B	B-	Sri Lanka	FI	SeniorDebt	USD	27,000,000	27,000,000	27,000,000	5.58%
PRASAC	B+	B	Cambodia	FI	SeniorDebt	USD	20,000,000	10,000,000	10,000,000	2.07%
Ratnakar Bank	BB+	BB	India	FI	SeniorDebt	USD	20,000,000	20,000,000	20,000,000	4.13%
Sekerbank	B	B-	Turkey	FI	SeniorDebt	USD	30,000,000	35,000,000	30,000,000	6.20%
Southeast Bank	B	B-	Bangladesh	FI	SeniorDebt	USD	20,000,000	20,000,000	20,000,000	4.13%
SREI	B+	B	India	FI	SeniorDebt	USD	30,000,000	30,000,000	30,000,000	6.20%
TBC Bank	BB+	BB	Georgia	FI	SeniorDebt	USD	25,000,000	25,000,000	25,000,000	5.16%
The City Bank	BB-	B+	Bangladesh	FI	SeniorDebt	USD	30,000,000	30,000,000	30,000,000	6.20%
Ukreximbank	B-	B-	Ukraine	FI	SeniorDebt	USD	30,000,000	30,000,000	30,000,000	6.20%
Vietinbank	B+	B	Vietnam	FI	SeniorDebt	USD	25,000,000	25,000,000	25,000,000	5.16%
XacBank	B-	CCC+	Mongolia	FI	SeniorDebt	USD	15,000,000	15,000,000	15,000,000	3.10%
Subtotal				23				463,000,000	446,000,000	92.13%
Cleantech Solar	BB	BB	Singapore ⁴	Direct	-	-	20,000,000	20,000,000	20,000,000	4.13%
CRONIMET	BB	BB-	South Africa	Direct	SeniorDebt	USD	2,830,000	861,786	861,786	0.18%
OGE ⁵	B	B		Direct	SeniorDebt	USD	3,000,000	3,000,000	-	0.00%
OGE Tanzania	B	B	Tanzania	Direct	SeniorDebt	USD	-	-	852,571	0.18%
OGE Cayman	B	B	Cayman	Direct	SeniorDebt	USD	-	-	365,388	0.08%
Mobisol	B+	BB-	Tanzania		-		6,000,000	6,000,000	3,500,000	0.72%
Ganesh	BB	BB	India	Direct	SeniorDebt	USD	2,400,000	2,400,000	-	0.00%
Total				5				32,261,786	25,579,745	5.28%

¹ The Default Rating reflects the likelihood of default of an institution. It indicates the likelihood that a company may default with respect to all its financial obligations. Ratings based on Q4 2017 data.

² The Instrument Rating reflects the risk of a specific debt instrument. It is based on a blend of default risk and the expected Loss-Given-Default of the specific debt being rated. For instance, for a given institution, secured debt should have a better Instrument Rating than subordinated debt, because the expected recovery rate on secured debt is higher than on subordinated debt. Ratings based on Q4 2017 data.

³ Chase Bank is under Stage 3 of the IFRS 9 staging methodology, meaning a default event has occurred. Treatment of interest: under Stage 3 interest is accrued by discounting expected credit loss to the non-provisioned amount.

⁴ Corporate loan to a Singapore holding company. The holding company has 9 months to utilise the capital. Once capital will be allocated to projects, the country will be adjusted to reflect the actual risk. Approximately 50% of the amount is invested in Cambodia, the Philippines, Malaysia, and Thailand.

⁵ Legal exposure to OGE Mauritius but risk is between Tanzania (operating company) and Cayman Islands (parent company).

According to the SPPI test conducted by the IM the following PIs are classified under fair value

Partner Institution	Internal fund default rating ¹	Internal fund instrument rating ²	Country	Type of PI	Investment instrument	Currency	Facility	Commitment (USD)	Outstanding amount (USD)	Outstanding amount
RMB ³	n/a	BB		Direct	SeniorDebt	USD	12,500,000 ⁴	12,500,000	-	0.00%
Aloe Invest	BB-	BB-	Namibia	Direct	SeniorDebt	USD	-	-	10,423,750	2.15%
RMB	n/a	BB	South Africa	Direct	SeniorDebt	USD	-	-	2,076,250	0.43%
Total				1				12,500,000	12,500,000	2.58%

¹ The Default Rating reflects the likelihood of default of an institution. It indicates the likelihood that a company may default with respect to all its financial obligations. Ratings based on Q4 2017 data.

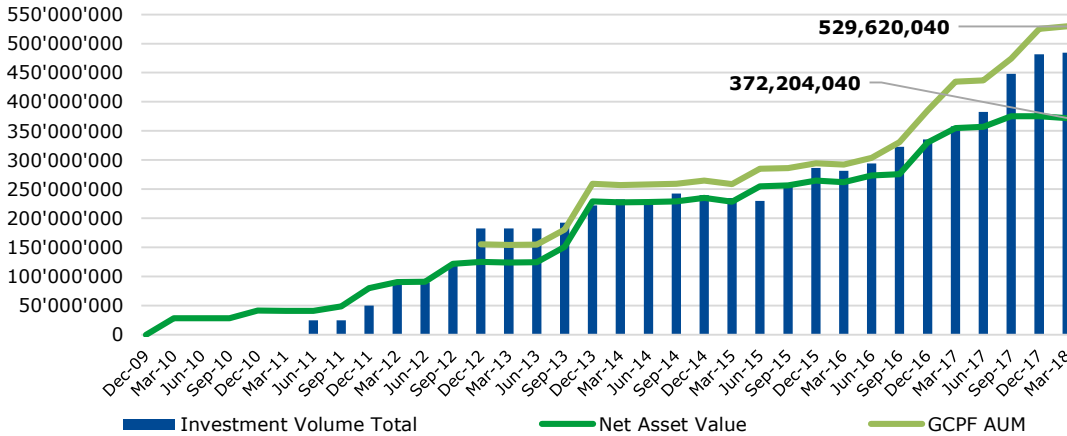
² The Instrument Rating reflects the risk of a specific debt instrument. It is based on a blend of Default risk and the expected Loss-Given-Default of the specific debt being rated. For instance, for a given institution, secured debt should have a better Instrument Rating than subordinated debt, because the expected recovery rate on secured debt is higher than on subordinated debt. Ratings based on Q4 2017 data.

³ Legal exposure to RMB in South Africa but risk allocation is between Aloe in Namibia and RMB in South Africa.

⁴ PI shown as per Legal View (deposit with RMB).

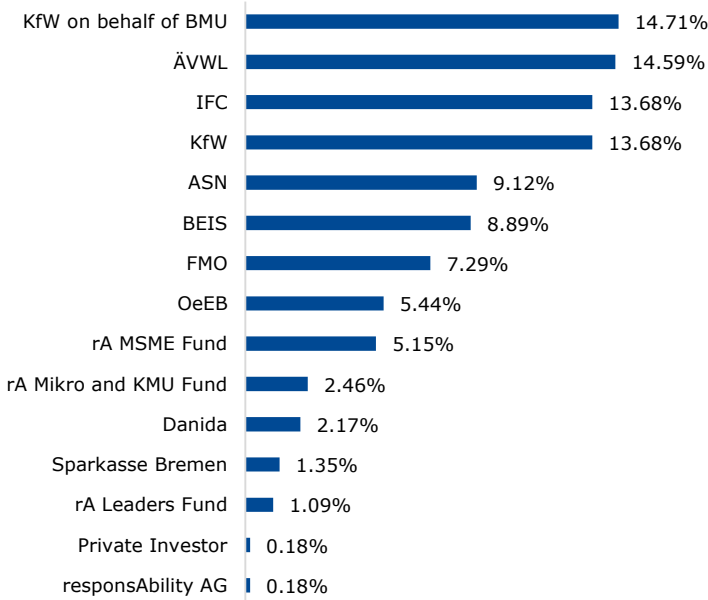
Funding Structure & Financial Performance

Assets under Management (AUM) 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.

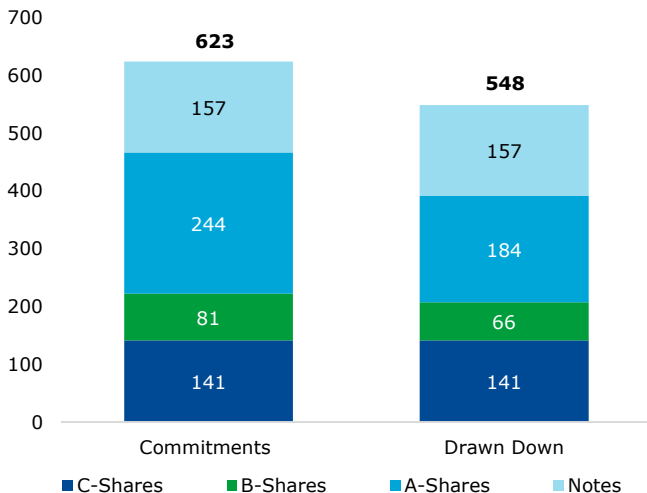
Subscribed capital by investor (%)



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



Funding split (USDm)



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

Global Climate Partnership S.A. SICAV-SIF – Financial statements as of 31 March 2018 (USD)

	Q1 2018	Q4 2017
ASSETS		
Loans and advances to Partner Institutions ¹	459,154,751	462,579,745
Gross loans outstanding	484,079,745	481,579,745
Provisions	-24,924,994	-19,000,000
Unrealised gains on derivative financial instruments	-14,059	3,494
Interest receivable on loans to Partner Institutions	6,483,220	1,687,123
Other receivables and prepayments	189,413	644,127
Cash and cash equivalents ²	78,641,910	64,774,120
TOTAL ASSETS	544,455,236.19	529,688,608

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	5,575,286	-
Distribution payable to holders of Class B Shares prior year	2,648,758	-
Distribution payable to holders of Class A	1,785,281	5,575,286
Distribution payable to holders of Class B	836,394	2,648,758
Accrued Fund management fees	1,360,199	1,353,949
Accrued bonus to the Investment Manager	391,737	1,375,690
Accrued bonus to the Investmet Manager prior year	1,375,690	-
Accrued TA Facility contribution	121,020	423,900
Accrued TA Facility contribution prior year	423,900	-
Direct operating expenses payable	1,432,034	730,771
Structuring fees payable	-	3,000
Interest received in advance on Loans and advances to Partner Institutions	-	-
Interest on Notes	1,529,373	470,076
Net interest payable on derivative financial instruments	-	-
Other payables	-	-
TOTAL CURRENT LIABILITIES	17,479,671	12,581,430

NON CURRENT LIABILITIES		
Net assets attributable to holders of redeemable ordinary Shares Class A Shares	183,675,373	183,675,373
Net assets attributable to holders of redeemable ordinary Shares Class B Shares	65,925,373	57,425,373
Unrealised loss on derivative financial instruments	-	-
Notes	157,393,200	150,000,000
TOTAL NON CURRENT LIABILITIES	406,993,946	391,100,746

EQUITY		
Share capital	141,324,176	141,324,176
Profit / Loss brought forward	-15,317,744	-812,363
Profit for the year	-6,024,813	-14,505,381
TOTAL EQUITY	119,981,619	126,006,432
TOTAL LIABILITIES AND EQUITY	544,455,237	529,688,608

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

Impact

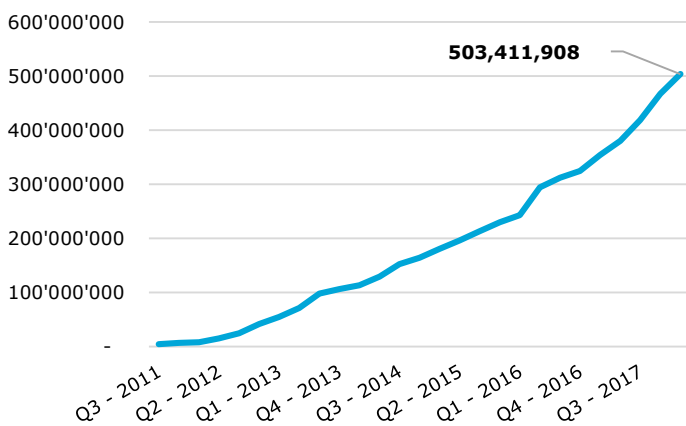
Key impact figures

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)	Renewable energy capacity (MW)
Loans disbursed in Q1 - 2018	48,881	37%	11,577	34%	122,452	20
Loans disbursed since inception, living assets	503,909	45%	564,161	44%	820,991	252

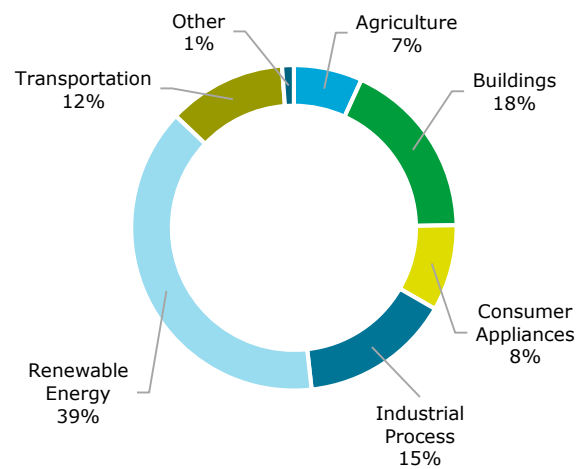
¹ Including RE production projects.

² Excluding RE production projects.

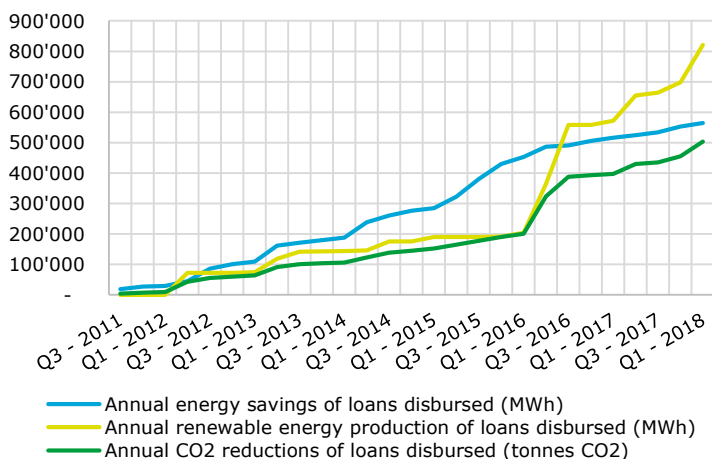
Disbursed sub-loans, since inception of fund (USD)



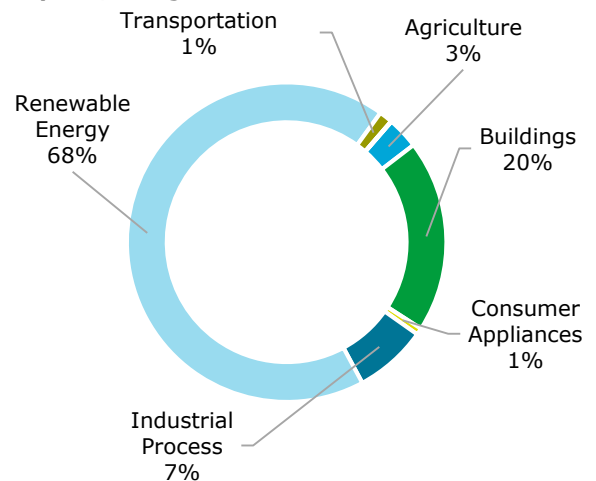
Disbursements by technology since inception



Annual energy and CO₂ emission savings of living assets in portfolio



Annual CO₂ reductions by technology since inception, living assets¹



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).

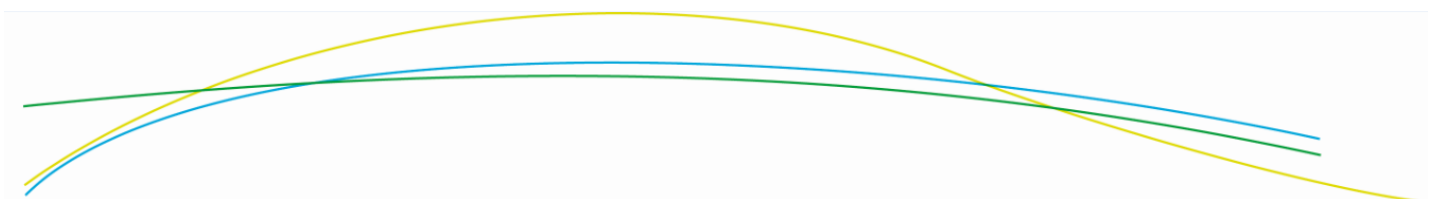
¹ The category "Other" has been removed from the graph as it represents less than 1% of the total.

CO₂ reductions and energy savings at year (quarter) end	2011	2012	2013	2014	2015	2016	2017	Q1 2018
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	10,170,603	11,134,561
Cumulative realized CO ₂ reductions (tonnes) ¹	2,181	34,459	121,280	245,340	413,057	771,425	1,220,443	1,346,296
Cumulative number of sub-loans since inception	200	9,102	13,794	25,443	33,814	48,106	53,404	68,853
CO ₂ reductions (tCO ₂ /year) proportional to GCPF funding, active sub-loans	6,685	37,638	57,211	81,552	77,795	186,309	190,905	204,898

¹ Figures updated upwards to include savings taking place when the equipment was already in place but the loan was not yet reported.

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 (BMU) 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 valued at the day of the subscription			
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 share classes 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.

Legal disclaimer

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