



Global Climate Partnership Fund

Quarterly Report

Q2 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 Q2 2018, GCPF disbursed a total of USD 11 million to three existing and one new Partner Institutions (PIs). The disbursement volume decreased slightly compared to Q1 (- USD 1.5 million). The outstanding portfolio increased to USD 494.9 million and the share of Direct Investments (DIs) could be marginally increased from 8% to 8.5% of the invested portfolio.

The investments were made to Banco Davivienda (USD 5 million), Banco Procredit (USD 2.5 million), Mobisol (USD 2.5 million) and Hodson Renewable (USD 1 million). On top of the disbursements, a USD 1.2 million loan to OGE that matured in May 2018 was rolled-over and will be topped up with additional USD 1.8 million in July 2018. Worth mentioning is that Hodson Renewable – the first DI that the Fund has made in India – was disbursed in local currency (Indian Rupee) and is also the first local currency for the Fund. It is fully hedged against currency risk. The USD 5 million disbursed to Banco Davivienda were mainly used for solar photovoltaic (PV) and biomass projects.

On the liability side, the Fund has drawn down USD 2.6 million of A Shares from the European Investment Bank (EIB). EIB has committed USD 75 million in form of A Shares (USD 60 million) and B Shares (USD 15 million) which is very beneficial to the Fund's liquidity management. It is the first time that the fund made use of EIB's commitment.

End of May, the Investment Manager (IM) hosted the Board meeting as well as the annual Shareholder meeting in the IM's premises in

Zurich. During the two days, several topics were discussed, amongst others the mid-term evaluation on GCPF done by Ipsos as well as an extensive session with the shareholders with regards to the future of GCPF. Part of the agenda was as well a dinner party at which various stakeholders of GCPF participated in order to celebrate some of the Fund's achievements. The same night, the GCPF Award – an initiative from the Technical Assistance (TA) facility - was handed over to The City Bank Ltd. Bangladesh in order to reward the Bank for its enormous progress in integrating environmental consciousness into its everyday operations.

Chase Bank provisions have been increased to 100% and the impairments as per end of June decreased from USD 8.8 million or 1.96% of net invested portfolio in Q1 to USD 8.6 million or 1.87% in Q2.

The TA Committee approved 11 new projects during Q2 2018 for about USD 0.7 million. The highlights of the TA activities during Q2 2018 – besides the GCPF Award handover - included the launch of the online knowledge platform (<https://green-lending-forum.gcpf.lu/>) which features webinars, a member community forum as well as access to other knowledge pieces such as the green lending training toolkit.

On the impact side, USD 17.2 million of subloans were disbursed and reported by the GCPF PIs in Q2 2018, the majority of them being attributed to solar PV renewable energy projects. 12MW

solar PV capacity has been installed during the quarter across several PIs: 1.8MW across 20 projects by Promerica CR, 7.5MW by Banco Atlantida, 2.7MW across three projects in South East Asia by Cleantech and a 0.2MW by Global Bank. It was the first reporting quarter for Ameriabank - TA consultants have performed two on-site energy assessments having resulted in the reporting of two energy efficiency projects,

one in a coffee factory and one in a transport company warehouse in Armenia. The subloans reported this quarter save 6,826 tCO₂ per year, bringing the total annual reduction of CO₂ emissions of loans disbursed since inception to over 510,000 tonnes, equivalent to displacing over 100,000 fossil fuel passenger cars from the roads per year.

Definitions

AuM (Assets under Management): Include NAV of A Shares, B Shares, C -hares, Notes at notional and accrued dividends

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

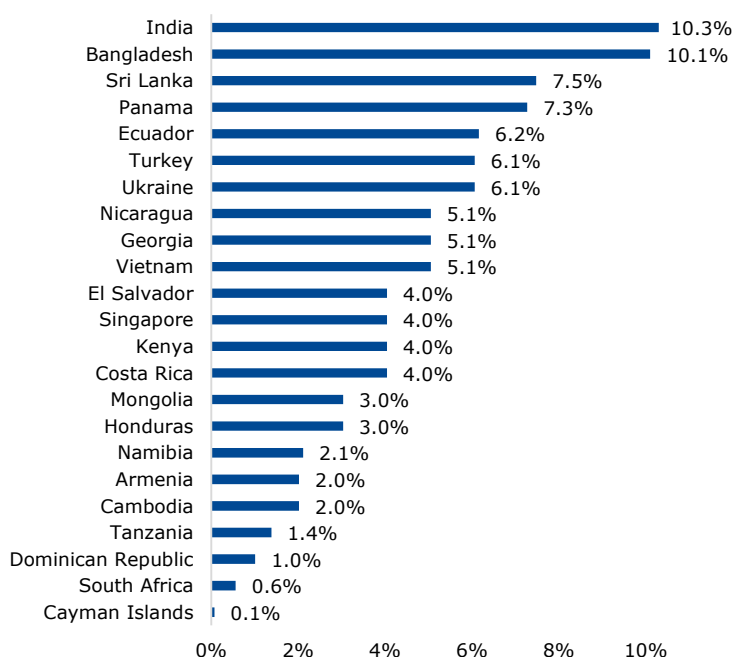
TA: Technical Assistance

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

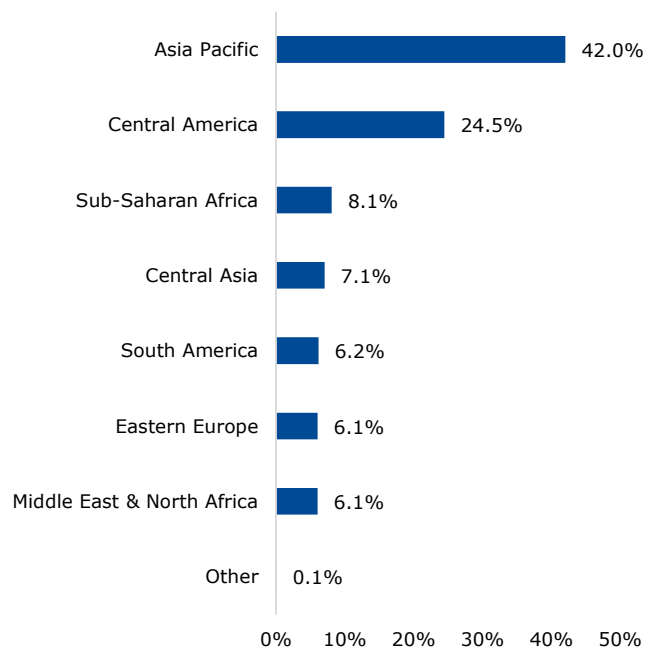
Key Portfolio Figures as of Q2 2018

(in % of total invested portfolio)

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



Geographical allocation by outstanding amount

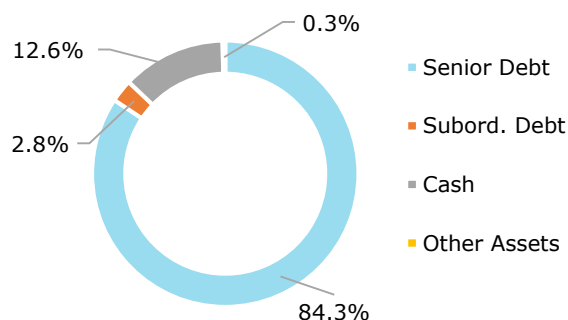


¹ Due to rounding, breakdown does not add up to 100%.

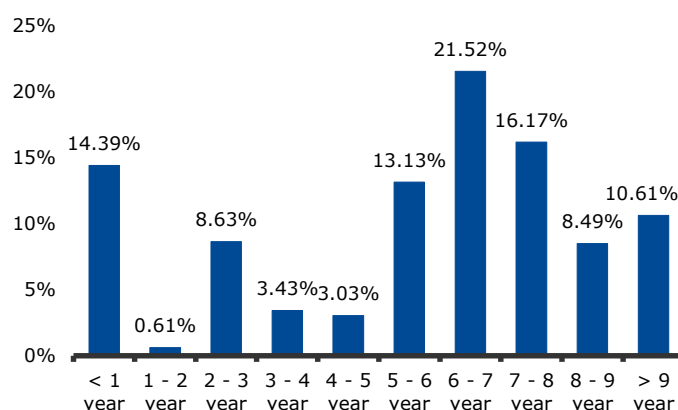
² The Fund has an exposure to the parent company of OGE Tanzania, which is located in Cayman Islands.

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 Q2 2018



Currency	In % of outstanding amount
USD	99.8%
INR	0.2%

Average time to maturity	5.0 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	Commitment (USD)	Outstanding amount (USD)	Outstanding amount
Ameriabank	B+	B	Armenia	FI	Senior Debt	USD	10,000,000	10,000,000	2.02%
Banco Atlantida	BB	BB-	Honduras	FI	Senior Debt	USD	15,000,000	15,000,000	3.03%
Banco Davivienda	B	B-	El Salvador	FI	Senior Debt	USD	30,000,000	20,000,000	4.04%
Banco Pichincha	B+	B	Ecuador	FI	Subord. Debt	USD	15,000,000	15,000,000	3.03%
Banco Procredit	B	B-	Ecuador	FI	Senior Debt	USD	10,000,000	15,500,000	3.13%
Banco Promerica CR	BB+	BB	CostaRica	FI	Senior Debt	USD	20,000,000	20,000,000	4.04%
Banco Promerica DR	BB-	B+	Dominican Republic	FI	Senior Debt	USD	5,000,000	5,000,000	1.01%
Banpro	BB-	B+	Nicaragua	FI	Senior Debt	USD	25,000,000	25,000,000	5.05%
Chase Bank ³	C	BB-	Kenya	FI	Senior Debt	USD	20,000,000	20,000,000	4.04%
CIFI	BB-	BB-	Panama	FI	Senior Debt	USD	23,000,000	23,000,000	4.65%
Global Bank	BB+	BB	Panama	FI	Senior Debt	USD	13,000,000	13,000,000	2.63%
HNB	B+	B	Sri Lanka	FI	Senior Debt	USD	10,000,000	10,000,000	2.02%
Pan Asia Bank	B	B-	Sri Lanka	FI	Senior Debt	USD	27,000,000	27,000,000	5.46%
PRASAC	B+	B	Cambodia	FI	Senior Debt	USD	10,000,000	10,000,000	2.02%
Ratnakar Bank	BB+	BB	India	FI	Senior Debt	USD	20,000,000	20,000,000	4.04%
Sekerbank	B	B-	Turkey	FI	Senior Debt	USD	30,000,000	30,000,000	6.06%
Southeast Bank	B	B-	Bangladesh	FI	Senior Debt	USD	20,000,000	20,000,000	4.04%
SREI	B+	B	India	FI	Senior Debt	USD	30,000,000	30,000,000	6.06%
TBC Bank	BB+	BB	Georgia	FI	Senior Debt	USD	25,000,000	25,000,000	5.05%
The City Bank	BB-	B+	Bangladesh	FI	Senior Debt	USD	30,000,000	30,000,000	6.06%
Ukreximbank	B-	B-	Ukraine	FI	Senior Debt	USD	30,000,000	30,000,000	6.06%
Vietinbank	B+	B	Vietnam	FI	Senior Debt	USD	25,000,000	25,000,000	5.05%
XacBank	B-	B-	Mongolia	FI	Senior Debt	USD	15,000,000	15,000,000	3.03%
Subtotal				23			458,000,000	453,500,000	91.64%
Cleantech Solar	BB	BB	Singapore ⁴	DI	Senior Debt	USD	20,000,000	20,000,000	4.04%
CRONIMET	BB	BB-	South Africa	DI	Senior Debt	USD	689,429	689,429	0.14%
Hodson Renewable	BB	BB	India	DI	Senior Debt	INR	2,400,000	975,498	0.20%
OGE ⁵	B+	B+		DI	Senior Debt	USD	3,000,000	-	0.00%
OGE Tanzania	B+	B+	Tanzania	DI	Senior Debt	USD	-	852,571	0.17%
OGE Cayman	B+	B+	Cayman	DI	Senior Debt	USD	-	365,388	0.07%
Mobisol	B+	BB-	Tanzania	DI	Senior Debt	USD	6,000,000	6,000,000	1.21%
Total				5			32,089,429	28,882,886	5.84%

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 Q1 2018 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 Q1 2018 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 rating¹	Internal fund instrument rating²	Country	Type of PI	Investment instrument	Currency	Commitment (USD)	Outstanding amount (USD)	Outstanding amount
RMB ³	n/a	BB		Direct	SeniorDebt	USD	12,500,000	-	0.00%
Aloe Invest	BB-	BB-	Namibia	Direct	SeniorDebt	USD	-	8,995,000	1.82%
RMB	n/a	BB	South Africa	Direct	SeniorDebt	USD	-	3,505,000	0.71%
Total				1			12,500,000	12,500,000	2.53%

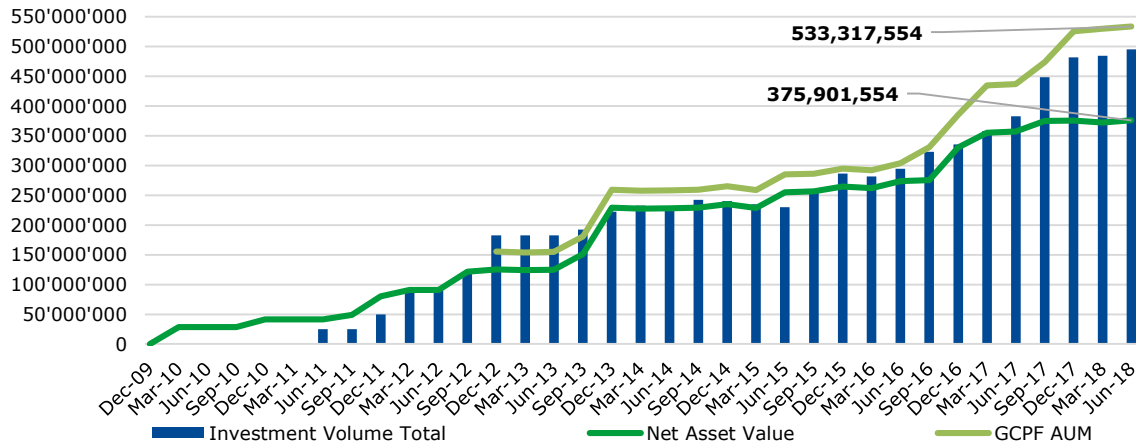
¹ The Default Rating reflects the likelihood of default of an institution. It indicates the likelihood that a company may default with respect to all its financial obligations. Ratings based on Q1 2018 data.

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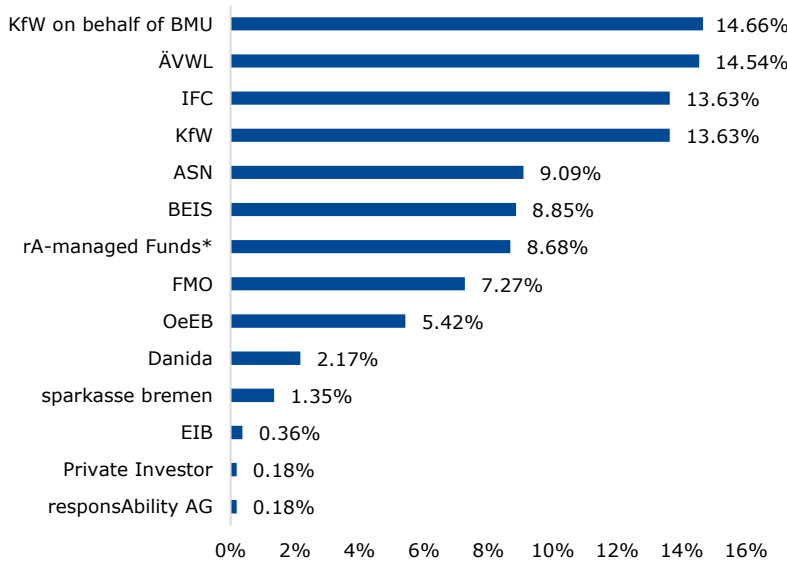
³ Legal exposure to RMB in South Africa but risk allocation is between Aloe in Namibia and RMB in South Africa.

Funding Structure & Financial Performance

Assets under Management (AUM) of the Fund (USD)



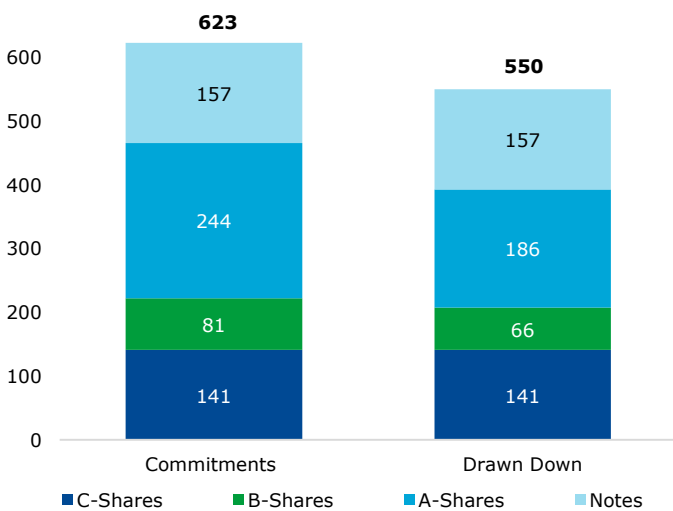
Subscribed capital by investor (%)



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

* rA-managed Funds' subscribed capital: rA MSME Fund: 5.13%; rA Mikro and KMU Fund: 2.45%; rA Leaders Fund: 1.09%.

Funding split (USDm)



Note: Drawn Down: NAV excluding dividends; C Shares: excluding Target Return current year, provisions not accounted for.

Global Climate Partnership S.A. SICAV-SIF – Financial statements as of 30 June 2018 (USD)

	Q2 2018	Q1 2018
ASSETS		
Loans and advances to Partner Institutions ¹	468,404,930	459,154,751
Gross loans outstanding	494,882,886	484,079,745
Provisions	-26,477,956	-24,924,994
Unrealised gains on derivative financial instruments	-375,724	-14,059
Interest receivable on loans to Partner Institutions	1,927,250	6,483,220
Other receivables and prepayments	179,468	189,413
Cash and cash equivalents ²	67,678,633	78,641,910
TOTAL ASSETS	537,814,557	544,455,236

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	3,440,149	1,785,281
Distribution payable to holders of Class B	1,633,690	836,394
Accrued Fund management fees	1,337,200	1,360,199
Accrued bonus to the Investment Manager	776,851	391,737
Accrued bonus to the Investmet Manager prior year	-	1,375,690
Accrued TA Facility contribution	482,118	121,020
Accrued TA Facility contribution prior year	-	423,900
Direct operating expenses payable	1,270,591	1,432,034
Structuring fees payable	562,500	-
Interest received in advance on Loans and advances to Partner Institutions	-	-
Interest on Notes	478,742	1,529,373
Net interest payable on derivative financial instruments	-	-
Other payables	-	-
TOTAL CURRENT LIABILITIES	9,981,842	17,479,671

NON CURRENT LIABILITIES		
Net assets attributable to holders of redeemable ordinary Shares Class A Shares	185,675,373	183,675,373
Net assets attributable to holders of redeemable ordinary Shares Class B Shares	65,925,373	65,925,373
Unrealised loss on derivative financial instruments	-	-
Notes	157,005,000	157,393,200
TOTAL NON CURRENT LIABILITIES	408,605,746	406,993,946

EQUITY		
Share capital	141,324,176	141,324,176
Profit / Loss brought forward	-15,317,744	-15,317,744
Profit for the year	-6,779,464	-6,024,813
TOTAL EQUITY	119,226,969	119,981,619
TOTAL LIABILITIES AND EQUITY	537,814,557	544,455,237

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

Impact

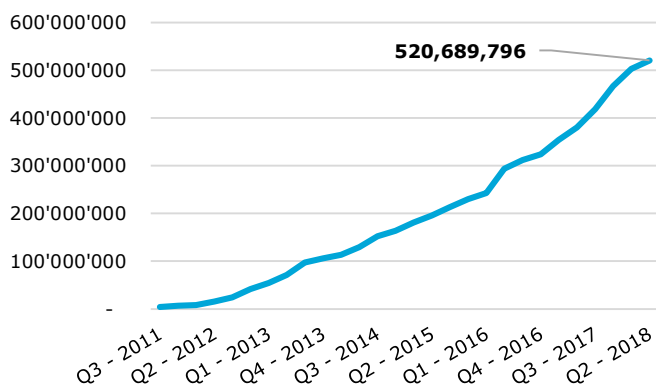
Key impact figures

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 Q2 - 2018	6,826	61%	3,866	50%	14,104	12
Loans disbursed since inception, living assets	510,653	45%	567,707	44%	835,095	264

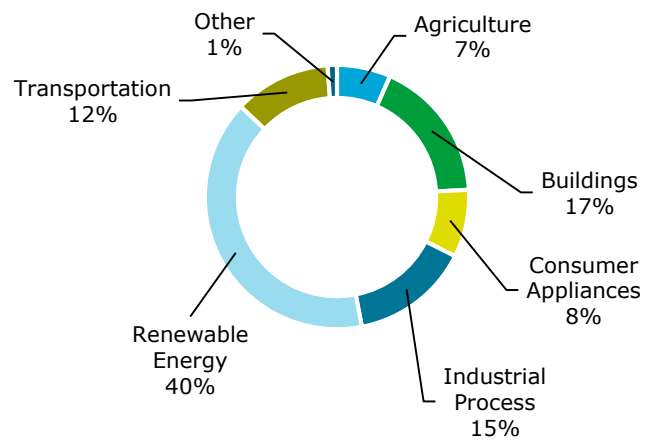
¹ Including RE production projects.

² Excluding RE production projects.

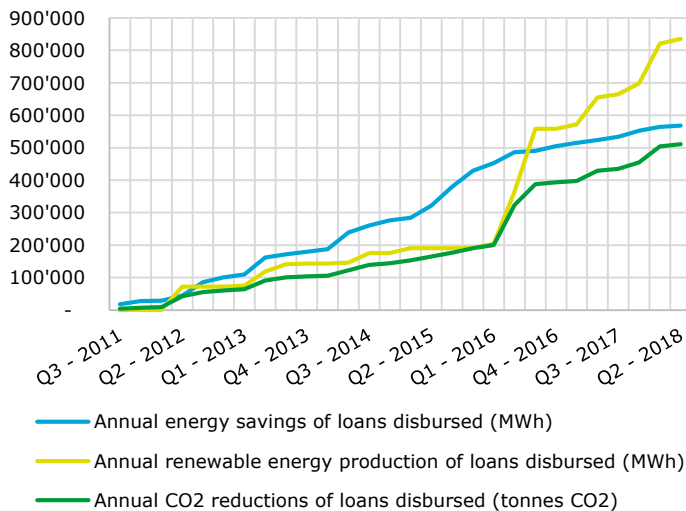
Disbursed sub-loans, since inception of Fund (USD)



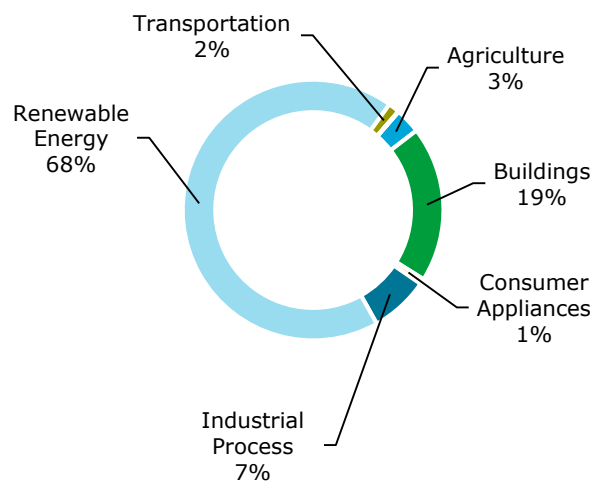
Disbursements by technology since inception



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).

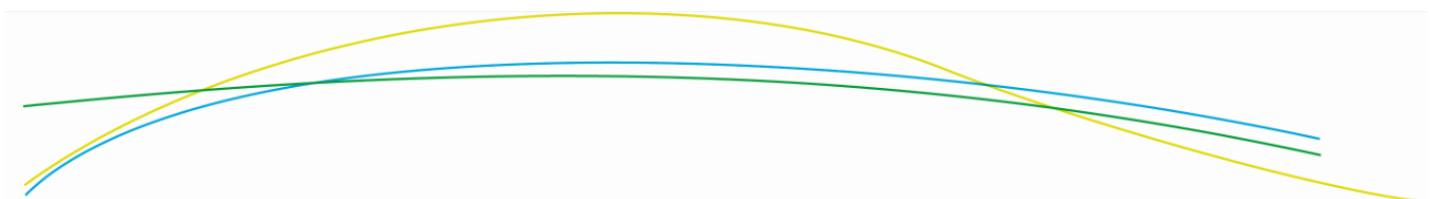
¹ The category "Other" has been removed from the graph as it represents less than 1% of the total.

CO₂ reductions and energy savings at year (quarter) end	2011	2012	2013	2014	2015	2016	2017	Q2 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	11,301,497
Cumulative realized CO ₂ reductions (tonnes) ¹	2,181	34,459	121,280	245,340	413,057	771,425	1,220,443	1,471,917
Cumulative number of sub-loans since inception	200	9,102	13,794	25,443	33,814	48,106	53,405	68,982
CO ₂ reductions (tCO ₂ /year) proportional to GCPF funding, active sub-loans	6,685	37,638	57,211	81,552	77,752	186,266	192,146	213,242

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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