



Global Climate Partnership Fund

Quarterly Report

Q3 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 Q3 2018, GCPF disbursed a total of USD 9 million to three existing Partner Institutions (PIs). Two investments totaling USD 7 million were made to Financial Institutions (FIs), namely to Prasac (USD 2.5 million) and Banco ProCredit (USD 4.5 million); one investment of USD 2 million was made to OGE, an off-grid solar home system distributor. Year to date, GCPF has made total disbursements (including a roll-over / renewal) amounting to USD 33 million, which also meant that the invested assets crossed the USD 500 million threshold in Q3 2018.

Prasac continues to on-lend to clients purchasing energy efficient tractors and power tillers. Banco ProCredit is mainly on-lending in the industrial and productive sector, but also to a lesser extent in construction/buildings, waste management and biomass/biogas production. The investment made in OGE is a revolving inventory credit facility financing small/mid scale solar home systems which are then distributed to clients with a rent-to-own model.

On the liability side, GCPF attracted a new Notes investor, Heilsarmee Schweiz, that invested USD 1.5 million at USD 6m Libor + 180bps. It's currently the lowest priced Note on the books, affirming GCPF's aim to continue decreasing funding costs for Notes.

Several emerging markets, especially the ones with a high reliance on USD denominated debt, continued to feel the impact of increasing USD interest rates. In addition, Turkey also experiences a weakening of public institutions which makes policy making less predictable. In August, Moody's downgraded several Turkish Banks, including Sekerbank, a GCPF portfolio

company. Sekerbank then fell into Stage 2 in the Expected Credit Loss model under IFRS 9 and had to be provisioned at 39.5% as per end of September. It is important to mention that Sekerbank is not in breach of any financial covenants and has performed all its payment obligations to date. The total impairments as per end of September stood at USD 38.8 million representing 7.9% of the total portfolio classified to be valued at amortized cost (4% excluding Chase Bank and 1.6% excluding Chase Bank and Sekerbank).

A Board of Directors (BOD) meeting was held in London on 18 September. Among the topics discussed were a proposal from the investment manager (IM) to optimize the Fund structure and return distribution as well as a proposal to revise and amend the Project Assessment and Monitoring Framework. The IM will continue working on the proposals taking into account the feedback received during the BOD meeting.

The Technical Assistance (TA) Committee approved 11 new projects during Q3 2018 totaling approximately USD 1 million. One of the highlights of the TA activities during Q3 2018 was the "Green Champion Recognition Ceremony" event that City Bank Bangladesh hosted on 20 July at their head office. As of now, the Bank has provided green loans amounting to some USD 44 million. The aim of this event was to recognize the outstanding contribution of customers to the mitigation of climate change. During the event the partners certified 16 customers who have achieved energy efficiency in their businesses.

The second edition of the GCPF Academy was held on 10-14 September and brought together

experts as well as representatives of 28 FIs from 20 different countries to exchange experiences, tackle the challenges and share ways to take advantage of the enormous opportunities for Green Lending.

On the impact side, USD 28.2 million of subloans were disbursed and reported by the GCPF PIs in Q3 2018, roughly 50% of them being attributed to solar PV renewable energy projects. Almost 15MW solar PV capacity has been reported during the quarter across several PIs: 10MW for a solar PV in India by HNB, 2.4MW by Banco Davivienda in El Salvador, 1.7MW across 13 projects by

Banco Promerica CR, 0.4MW by Procredit for one project in Ecuador and over 500 solar home systems in India by Ratnakar Bank. Loans in the agriculture sector were reported mainly by Prasac for tractors and power tillers but also by Banco ProCredit in the SME sector. Banco Promerica CR, XacBank and TBC Bank continued reporting hybrid and efficient consumer vehicles. The subloans reported this quarter save 17,693 tCO₂ per year, bringing the total lifetime reduction of CO₂ emissions of projects reported since inception to over 11.7 million tonnes, out of which GCPF funding saves 6.7 million tonnes.

Definitions

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

Bps: Basis points

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

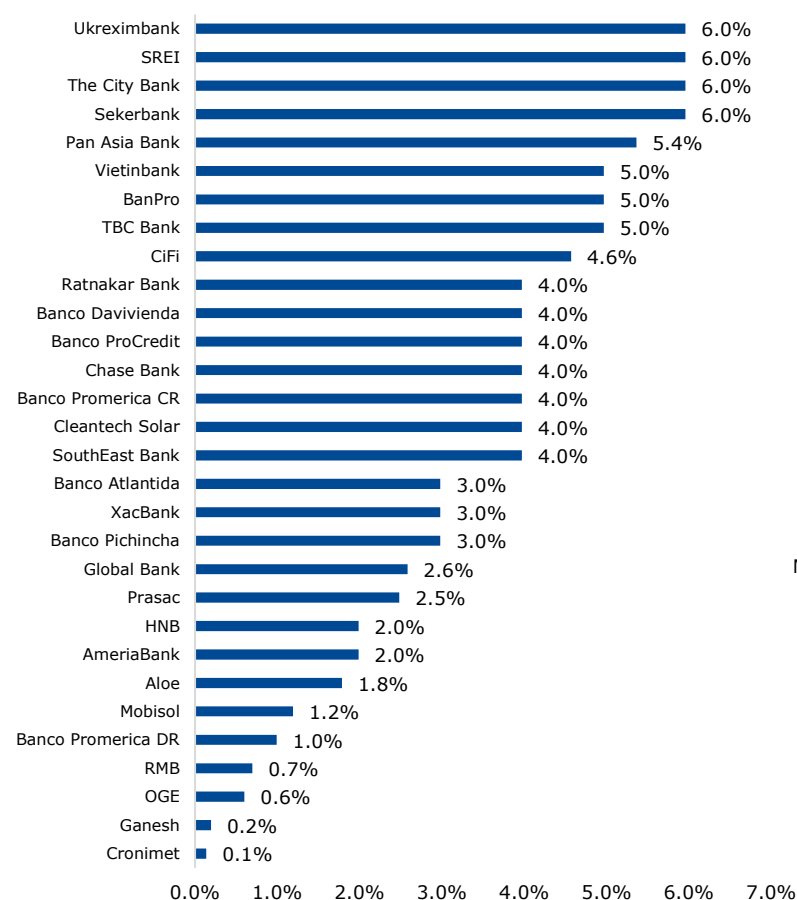
TA: Technical Assistance

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 Q3 2018

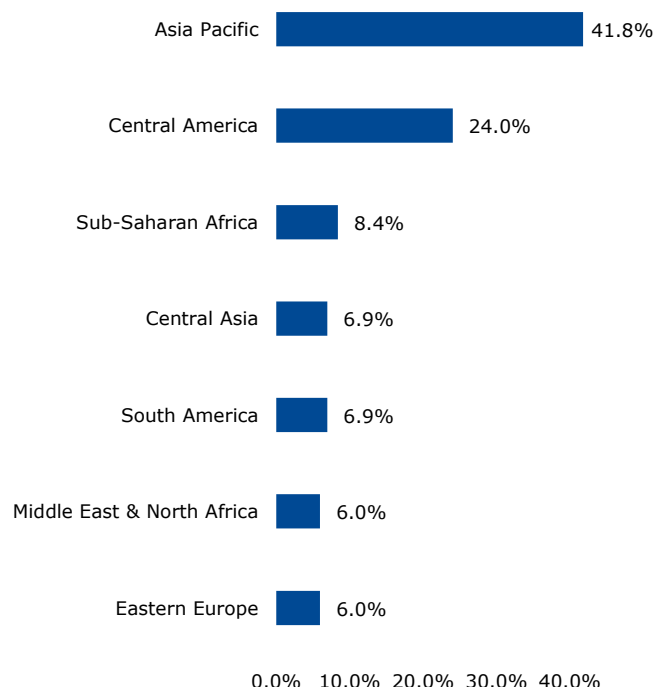
(in % of total invested portfolio)

Partner institutions allocation by outstanding amount¹

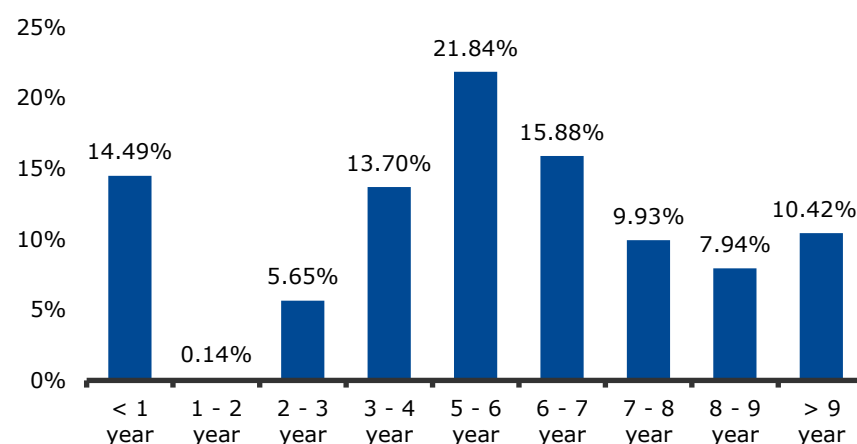


¹ Due to rounding, breakdown does not add up to 100%.

Geographical allocation by outstanding amount



Maturity of invested volume breakdown outstanding amount as of Q3 2018



Average time to maturity

4.9 years

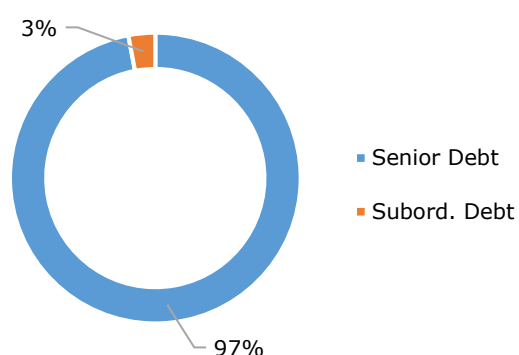
Asset allocation	(in %)
Senior Debt ¹	84.7%
Subord. Debt ¹	2.8%
Cash ²	11.1%
Other Assets ³	1.4%

¹ Amounts net of provisions/impairments.

² Encompasses cash at banks and time deposits.

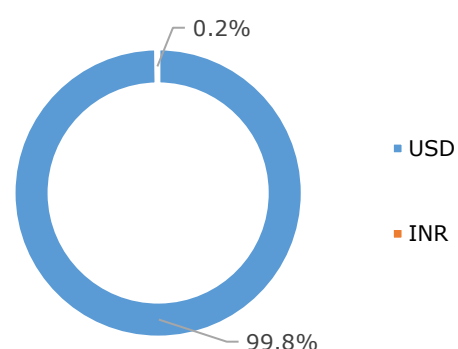
³ Including interest receivables.

Investment instrument allocation ¹



¹ Excluding provisions/impairments.

Currency in % of total invested portfolio



According to the SPPI test conducted by the IM the following PIs are classified under amortized cost

Financial Institutions	Internal fund default rating ¹	Country	Country rating ²	Currency	Remaining outstanding commitment (USD)	Outstanding Amount (USD)	Outstanding amount
Ameriabank	B+	Armenia	B+	USD	-	10,000,000	1.99%
Banco Atlantida	BB	Honduras	BB-	USD	-	15,000,000	2.98%
Banco Davivienda	B	El Salvador	B-	USD	10,000,000	20,000,000	3.97%
Banco Pichincha	B+	Ecuador	B-	USD	-	15,000,000	2.98%
Banco ProCredit	B	Ecuador	B-	USD	-	20,000,000	3.97%
Banco Promerica CR	BB+	Costa Rica	BB	USD	-	20,000,000	3.97%
Banco Promerica DR	BB-	Dominican Republic	BB-	USD	-	5,000,000	0.99%
Banpro	B+	Nicaragua	B	USD	-	25,000,000	4.96%
Chase Bank ³	C	Kenya	B	USD	-	20,000,000	3.97%
CIFI	BB-	Panama	BBB	USD	-	23,000,000	4.57%
Global Bank	BB+	Panama	BBB	USD	-	13,000,000	2.58%
HNB	B+	Sri Lanka	B+	USD	-	10,000,000	1.99%
Pan Asia Bank	B	Sri Lanka	B+	USD	-	27,000,000	5.36%
Prasac	B+	Cambodia	B	USD	2,500,000	12,500,000	2.48%
Ratnakar Bank	BB+	India	BBB	USD	-	20,000,000	3.97%
Sekerbanks ⁴	CCC+	Turkey	BB-	USD	-	30,000,000	5.96%
Southeast Bank	B	Bangladesh	BB-	USD	-	20,000,000	3.97%
SREI	B+	India	BBB	USD	-	30,000,000	5.96%
TBC Bank	BB+	Georgia	BB	USD	-	25,000,000	4.96%
The City Bank	BB-	Bangladesh	BB-	USD	-	30,000,000	5.96%
Ukreximbank	B-	Ukraine	CCC	USD	-	30,000,000	5.96%
Vietinbank	B+	Vietnam	BB-	USD	-	25,000,000	4.96%
XacBank	B-	Mongolia	B-	USD	-	15,000,000	2.98%
Total					12,500,000	460,500,000	91.43%

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 Q2 2018 data.

² Country rating source: Moodys.

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 not accruing.

⁴ Sekerbanks is under Stage 2 of the IFRS 9 staging methodology, meaning that a significant deterioration in creditworthiness took place (rating fell two notches below the initial rating).

Direct Investments	Internal fund default rating ¹	Country	Country rating ²	Currency	Remaining outstanding commitment (USD)	Outstanding Amount (USD)	Outstanding amount
Cleantech Solar	BB	Regional South-East Asia ³	B	USD	-	20,000,000	3.97%
CRONIMET	BB	South Africa	BBB-	USD	-	689,429	0.14%
Hodson Renewable	BB	India	BBB	USD	1,424,502	975,498	0.19%
OGE ⁴	B+	Tanzania	B+	USD	-	3,000,000	0.60%
Mobisol	B+	Tanzania	B+	USD	-	6,000,000	1.19%
Redavia	B-	Ghana	B-	USD	2,000,000	-	0.00%
Total					3,424,502	30,664,927	6.09%

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 Q2 2018 data.

² Country rating source: Moodys.

³ Corporate loan to a Singapore holding company. Most of the underlying projects are in Cambodia, the Philippines, Malaysia, and Thailand. As most of the funds are used for projects in Cambodia, and to align the country risk methodology with the impairment model under IFRS 9, Cambodian country risk is shown

⁴ Legal exposure to OGE Mauritius but risk is in Tanzania (operating 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	Country	Country rating ²	Currency	Remaining outstanding commitment (USD)	Outstanding Amount (USD)	Outstanding amount
RMB ³	n/a	South Africa	BB+	USD	-	-	0.00%
Aloe Invest	BB-	Namibia	BB+	USD	-	8,995,000	1.79%
RMB	n/a	South Africa	BB+	USD	-	3,505,000	0.70%
Total					-	12,500,000	2.48%

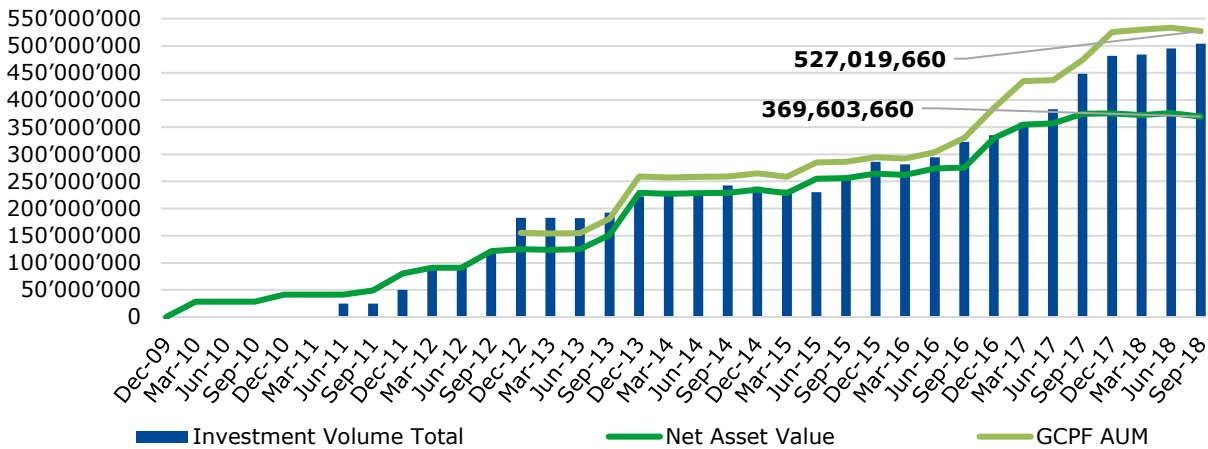
¹ The Default Rating reflects the likelihood of default of an institution. It indicates the likelihood that a company may default with respect to all its financial obligations. Ratings based on Q2 2018 data.

² Country rating source: Moodys.

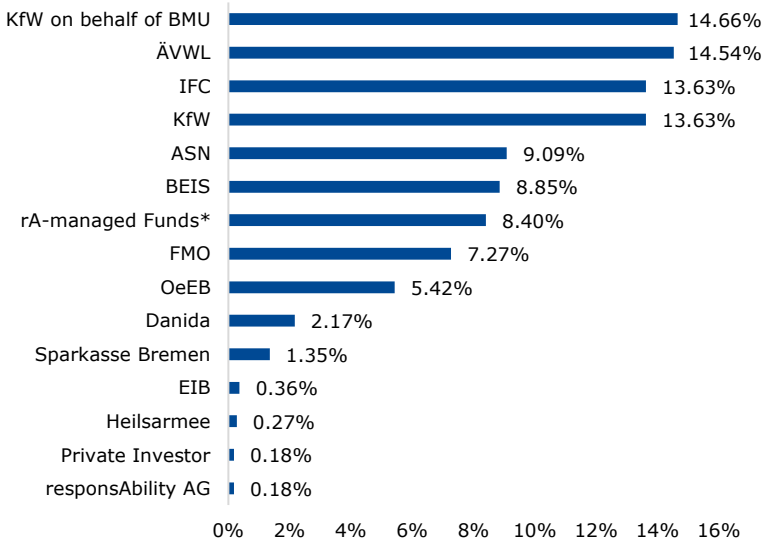
³ Legal exposure to RMB in South Africa but risk allocation is between Aloe Invest in Namibia and RMB in South Africa.

Funding Structure & Financial Performance

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



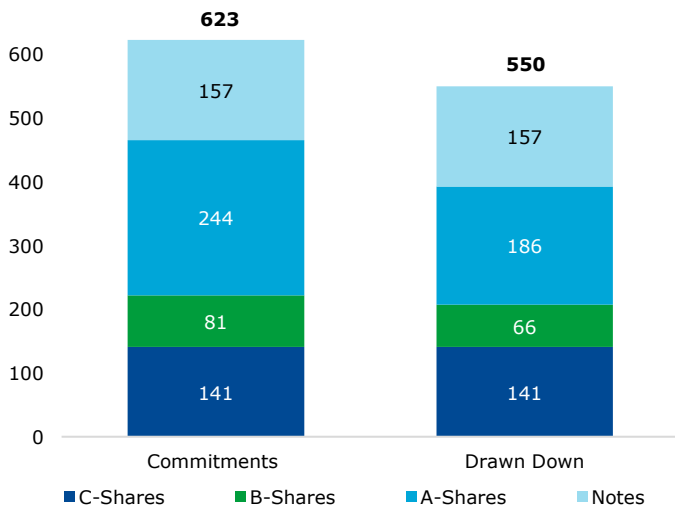
Subscribed capital by investor (%)



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

* rA-managed Funds' subscribed capital: rA MSME Fund: 4.86%; 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 September 2018 (USD)

	Q3 2018	Q2 2018
ASSETS		
Loans and advances to Partner Institutions ¹	466,598,948	468,404,930
Gross loans outstanding	503,664,927	494,882,886
Provisions	-37,065,979	-26,477,956
Unrealised gains on derivative financial instruments	-400,178	-375,724
Interest receivable on loans to Partner Institutions	7,741,778	1,927,250
Other receivables and prepayments	236,585	179,468
Cash and cash equivalents ²	59,009,654	67,678,633
TOTAL ASSETS	533,186,787	537,814,557

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	5,361,545	3,440,149
Distribution payable to holders of Class B	2,494,302	1,633,690
Accrued Fund management fees	1,359,162	1,337,200
Accrued bonus to the Investment Manager	1,168,290	776,851
Accrued bonus to the Investmet Manager prior year	-	-
Accrued TA Facility contribution	729,325	482,118
Accrued TA Facility contribution prior year	-	-
Direct operating expenses payable	1,558,777	1,270,591
Structuring fees payable	-	562,500
Interest received in advance on Loans and advances to Partner Institutions	-	-
Interest on Notes	1,798,572	478,742
Net interest payable on derivative financial instruments	-	-
Other payables	-	-
TOTAL CURRENT LIABILITIES	14,469,974	9,981,842

NON CURRENT LIABILITIES		
Net assets attributable to holders of redeemable ordinary Shares Class A Shares	185,675,373	185,675,373
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	156,969,000	157,005,000
TOTAL NON CURRENT LIABILITIES	408,569,746	408,605,746

EQUITY		
Share capital	141,324,176	141,324,176
Profit / Loss brought forward	-15,317,744	-15,317,744
Profit for the year	-15,859,365	-6,779,464
TOTAL EQUITY	110,147,067	119,226,969
TOTAL LIABILITIES AND EQUITY	533,186,787	537,814,557

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

Impact

1. Key impact figures - Summary

1.1 CO ₂ emissions reduction and energy savings	2011	2012	2013	2014	2015	2016	2017	Q3 2018
Expected lifetime CO ₂ emissions reductions from projects funded by GCPF, since inception (million t CO ₂)	0.16	1.28	2.20	3.04	4.21	8.38	10.17	11.70
Cumulative realized CO ₂ emissions reduction (million t CO ₂) ¹	0.002	0.034	0.121	0.245	0.413	0.771	1.220	1.623
Annual CO ₂ emissions reductions achieved (t CO ₂ /year)	6,685	59,920	103,776	144,539	190,129	393,184	454,886	527,062
Cumulative number of subloans since inception	200	9,102	13,794	25,443	33,814	48,106	53,404	70,886

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

1.2 CO ₂ emissions reduction and energy savings proportional to GCPF funding	2011	2012	2013	2014	2015	2016	2017	Q3 2018
Expected lifetime CO ₂ emissions reductions from projects funded by GCPF since inception (million t CO ₂)	0.16	1.15	1.59	2.19	3.18	5.38	6.22	6.79
Annual CO ₂ emissions reductions achieved (t CO ₂ /year)	6,685	51,198	71,593	99,683	139,304	246,094	276,457	302,291

1.3 CO ₂ emissions reduction and energy savings	CO ₂ reductions (tCO ₂ /year)	CO ₂ reductions (%) ²	Energy savings (MWh/year)	Energy savings (%) ³	Renewal energy production (MWh/year)	Renewable energy capacity (MW)
Loans disbursed in Q3 - 2018	17,693	47%	17,155	39%	28,310	15
Loans disbursed since inception, living assets	527,062	46%	584,626	44%	862,369	279

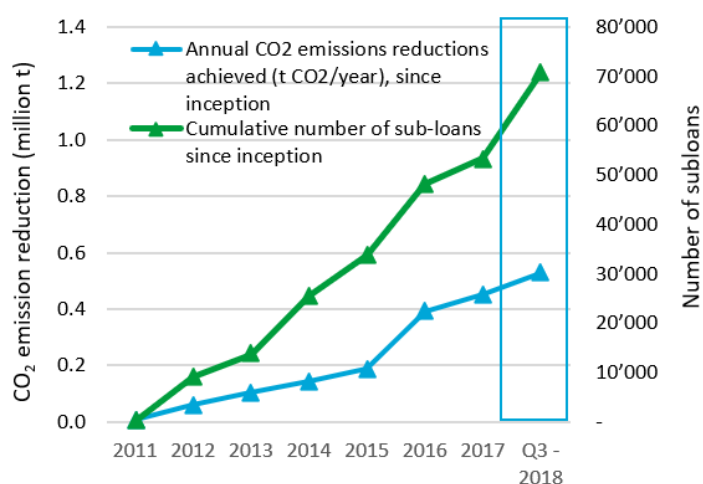
² Including RE production projects.

³ Excluding RE production projects.

2. Key impact figures – CO₂

Q3 2018 Highlights

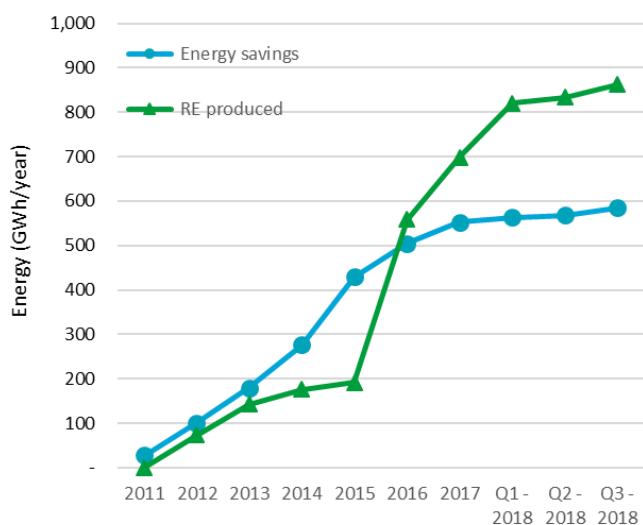
2.1 Realized CO₂ emissions reductions and subloans



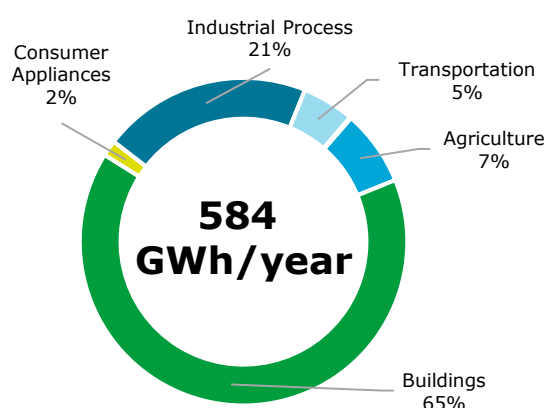
- ↑ **17,693 t** of additional CO₂ emissions reduced per year
- ↑ **151,222 t** of additional realized CO₂ emissions reductions
- ↑ **1,904** new subloans
- ↓ **47%** average CO₂ emissions reduction projects reported during the quarter

3. Key impact figures – Energy

3.1 Annual energy savings and RE produced (GWh/year)



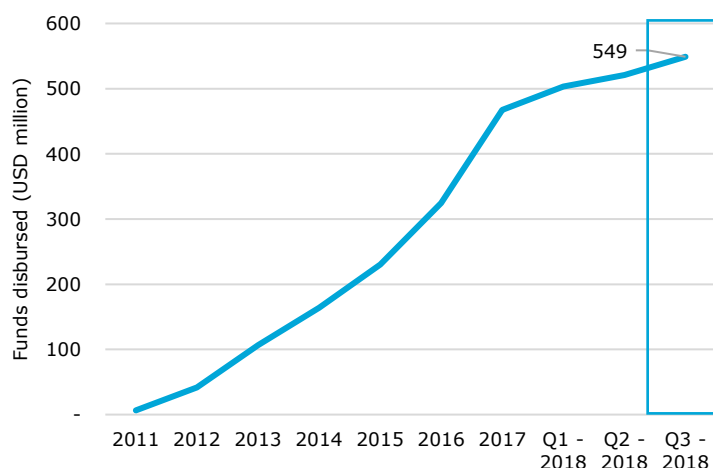
3.2. Annual energy savings by technology sector¹



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

4. Key impact figures – Financials

4.1. Disbursed subloans, since inception of fund (USD million)



Q3 2018 Highlights

↑ **17,155** MWh/year of energy will be saved by the projects reported during the quarter

↑ **28,310** MWh/year of renewable energy will be produced by the new projects reported, mostly by a 10MW solar photovoltaic project reported by HNB

↑ **+15** MW of new installed renewable energy capacity

Q3 2018 Highlights

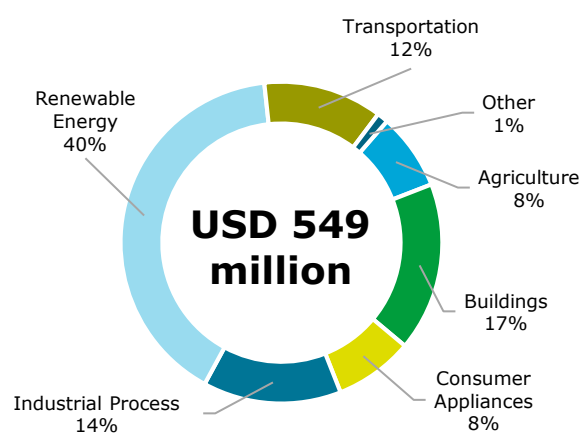
↑ **USD 28.2 million** in new subloans

↑ **1,904** new subloans

Largest disbursements of **USD 6.6 million** and **USD 2.2 million** were reported by HNB and Banco Davivienda

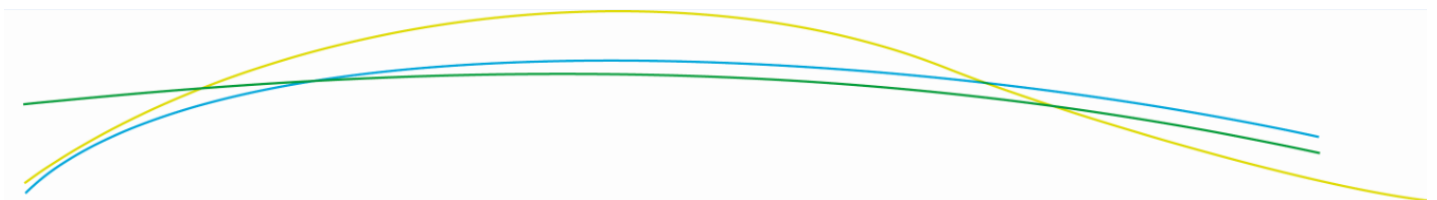
↓ **124** USD/t CO₂ average investment efficiency of projects reported. Lower than the weighted average of the whole portfolio (83 USD/t CO₂) due to low investment efficiency loans reported in the transportation sector

4.2. On lent volumes % by technology, since inception



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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