Global Climate Partnership Fund

Quarterly Report

Q4 2019

Contact Information

Fund	Initiator and Lead Investor	Investment Manager
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Fund Activity

In Q4 2019, GCPF disbursed three loans totalling USD 20m to three existing Partner Institutions. At the same time, GCPF received repayments of USD 28.1m which is why the outstanding portfolio decreased from USD 586m by end of Q3 to USD 578m as per year end. During the entire year 2019, GCPF disbursed a total of USD 136.9m. Yearly repayments amounted to USD 62.6m and hence the net growth of the portfolio was USD 74.3m or 15% in relative terms (compared to 5% in 2018).

The follow-on investments were all made to Financial Institutions, more specifically to Ameriabank (Armenia – USD 5m), HNB (Sri Lanka – USD 10m) and LOLC (Cambodia – USD 5m). The loan to Ameriabank was the second tranche of a subordinated debt facility. Ameriabank is using the GCPF loan to on-lend to SME's and corporates for upgrades of their industrial and agricultural processes as well as transportation fleets. HNB on the other hand is financing renewable energy projects (solar PV and biomass plants) while LOLC uses the GCPF loan to finance energy efficient LPG three-wheelers replacing commercial tuk-tuks.

On the carbon reporting side, in Q4 2019 521 sub-loans have been reported amounting to USD 21.3 m. The highlight of this quarter has been Banco Atlantida El Salvador having reported four renewable projects, two solar PV plants and 2 biomass projects, amounting to over USD 9m.
Following the restart of the operation of the 30MW Mestiachala 2 hydro power plant ("HPP") in Georgia, the CO2 lifetime emissions savings have been re-accounted for. The CO2 lifetime emissions savings of Mestiachala 1 HPP will be reintroduced mid 2020 when the plant will resume operations.

Overall, in 2019 more than 12,000 new sub-loans with a value of nearly USD 200m were disbursed by GCPF's Partner Institutions. This is an increase of 50% in volume reported compared to 2018. At the end of the year, the total expected lifetime CO2 emission reduction for all projects financed by GCPF since inception amounts to 17m tonnes of CO2. Projects financed in 2019 contributed with 4.2m tonnes, up from 2.8m tonnes in 2018.

During the quarter, the TA Committee approved 16 new projects amounting to approximately USD 1m. Overall, activities of the GCPF TA Facility are well aligned or even exceeded the targets for 2019 with almost 60 projects approved for an amount of USD 2.3m. A key project initiated under the TA Facility during the reporting period is the external review of the carbon impact reported by GCPF.

On the funding side, GCPF raised two Notes amounting to USD 17m. Both Notes have a maturity of three years and were subscribed by new investors: Democracy and Media Foundation (Netherlands) and an institutional investor. The Democracy and Media Foundation Note was issued in EUR and is fully hedged against the fund currency. Further, GCPF drew down USD 6m of B Shares from OeEB which means that their entire USD 20m commitment (A and B Shares) has been drawn in 2019.

Overall provisions increased from 5.02% in Q3 to 6.24% of the amortized cost portfolio in Q4. This is due to three Partner Institutions which moved from Stage 1 to Stage 2 under the IFRS 9 impairment methodology in Q4.

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

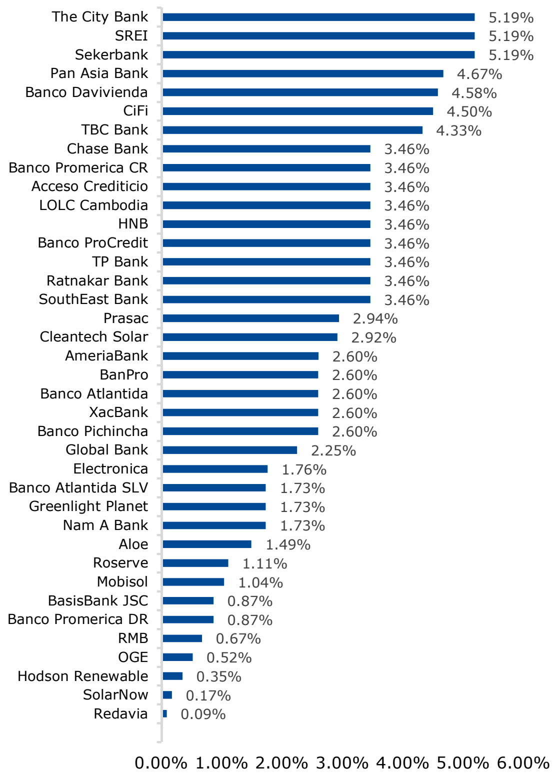
TA: Technical Assistance

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

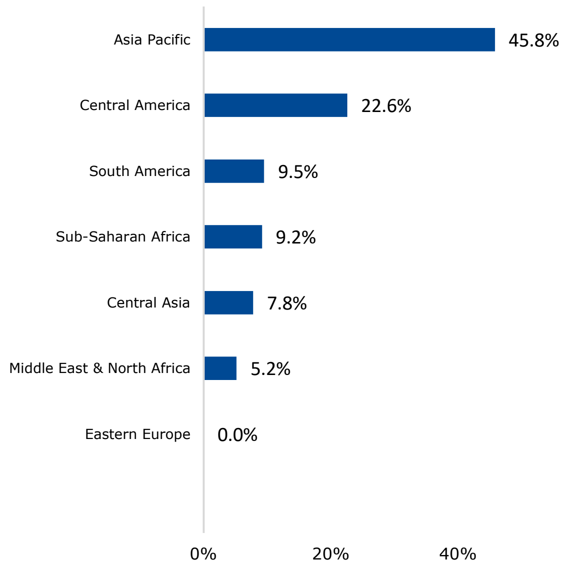
Key Portfolio Figures as of Q4 2019

(in % of total invested portfolio)

Partner institutions allocation by outstanding amount[1]

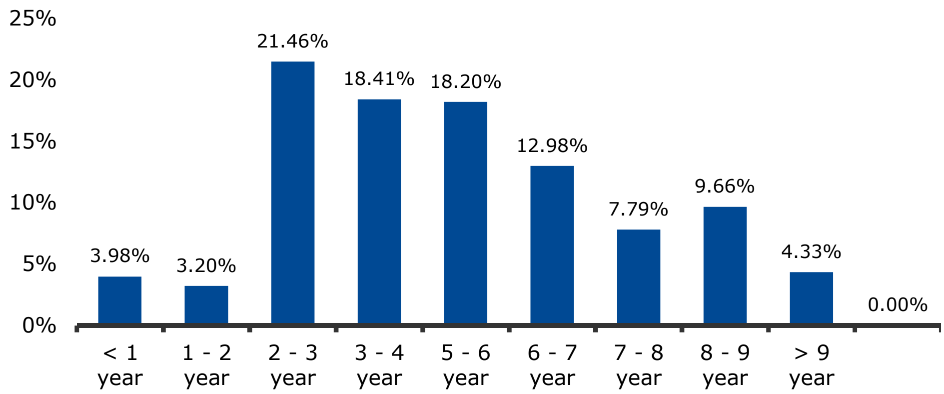


Geographical allocation by outstanding amount



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

Maturity of invested volume breakdown outstanding amount as of Q4 2019

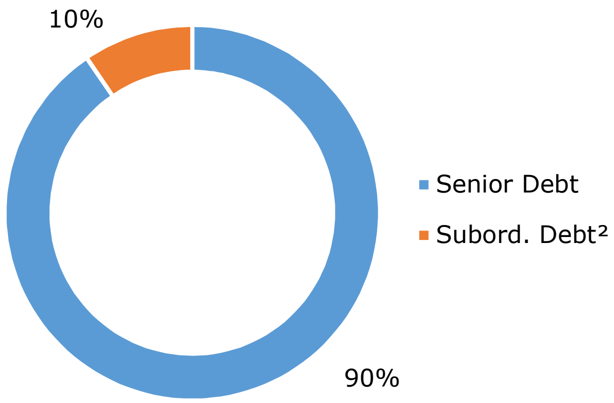


Average time to maturity	4.6 years

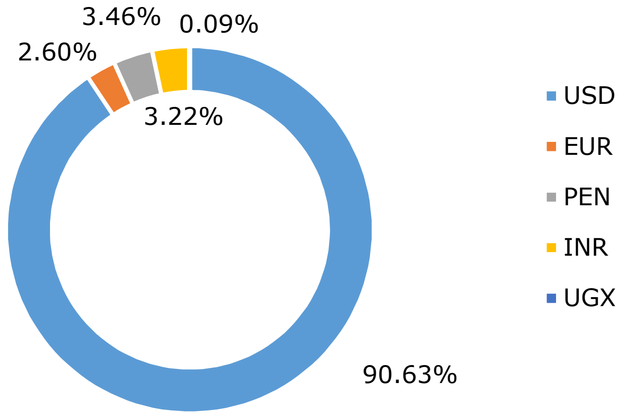
Asset Allocation	(in USD)	(in%)
Senior Debt[1]	470,711,641	82.5%
Subord. Debt[1]	52,954,056	9.3%
Cash[2]	44,789,005	7.8%
Other Assets[3]	2,395,235	0.4%
Total Assets[4]	**570,849,937**	**100.0%**

[1] Amounts net of provisions/impairments.
[2] Encompasses cash at banks and time deposits.
[3] Including interest receivables.
[4] Invested volume (net of provisions/impairments), cash, interest and other receivables.

Investment instrument allocation [1]



Currency in % of total invested portfolio



1 Excluding provisions/impairments.

2 Current Subordinated Debt exposure composed of AmeriaBank, TBC Bank and Banco Pichincha.

The following PIs are classified under amortized cost

Financial Institutions	Internal Fund default rating[1]	Country	Country rating[2]	Currency	Outstanding amount (USD)[5]	Outstanding amount (%)
Acceso Crediticio	BB	Peru	A-	PEN	20,000,000	3.46%
AmeriaBank	B+	Armenia	BB-	EUR	15,046,032	2.60%
Banco Atlantida	B+	Honduras	B+	USD	15,000,000	2.60%
Banco Atlantida SLV	B	El Salvador	B-	USD	10,000,000	1.73%
Banco Davivienda	B	El Salvador	B-	USD	26,470,588	4.58%
Banco Pichincha	B	Ecuador	B-	USD	15,000,000	2.60%
Banco ProCredit	B	Ecuador	B-	USD	20,000,000	3.46%
Banco Promerica CR	B+	Costa Rica	B+	USD	20,000,000	3.46%
Banco Promerica DR	BB-	Dominican Republic	BB-	USD	5,000,000	0.87%
BanPro	B	Nicaragua	B	USD	15,000,000	2.60%
BasisBank JSC	BB	Georgia	BB	USD	5,000,000	0.87%
Chase Bank[3]	C	Kenya	B	USD	20,000,000	3.46%
CiFi	BB-	Panama	BBB+	USD	26,000,000	4.50%
Electronica	BB	India	BBB	INR	10,177,599	1.76%
Global Bank	BB	Panama	BBB+	USD	13,000,000	2.25%
HNB	B	Sri Lanka	B	USD	20,000,000	3.46%
LOLC Cambodia	B+	Cambodia	B	USD	20,000,000	3.46%
Nam A Bank	B+	Vietnam	BB-	USD	10,000,000	1.73%
Pan Asia Bank	B	Sri Lanka	B	USD	27,000,000	4.67%
Prasac	B+	Cambodia	B	USD	17,000,000	2.94%
Ratnakar Bank	BB+	India	BBB	USD	20,000,000	3.46%
Sekerbank[4]	CCC	Turkey	B+	USD	30,000,000	5.19%
SouthEast Bank	B	Bangladesh	BB-	USD	20,000,000	3.46%
SREI[4]	B-	India	BBB	USD	30,000,000	5.19%
TBC Bank	BB+	Georgia	BB	USD	25,000,000	4.33%
The City Bank	B+	Bangladesh	BB-	USD	30,000,000	5.19%
TP Bank	B+	Vietnam	BB-	USD	20,000,000	3.46%
XacBank	B-	Mongolia	B-	USD	15,000,000	2.60%
Total					**519,694,219**	**89.91%**

[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 Q3 2019 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] Sekerbank & SREI are 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).
[5] "Outstanding amount (USD)" shows non-USD loans at cost (with FX-rate as of disbursement date), but in the Balance Sheet and the P&L of the Fund, the FX differences are captured under "Provisions and "FX Impact".

Direct Investments	Internal Fund default rating[1]	Country	Country rating[2]	Currency	Outstanding amount (USD)[8]	Outstanding amount (%)
Cleantech Solar	BB-	Regional South-East Asia[3]	B	USD	16,850,000	2.92%
Constant Energy	B+	Thailand	BBB+	USD/THB	-	0.00%
Greenlight Planet	B	Regional Pan-Africa[6]	B	USD	10,000,000	1.73%
Hodson Renewable	BB-	India	BBB	INR	2,030,506	0.35%
Mobisol[5]	C	Tanzania	B+	USD	6,000,000	1.04%
OGE[9]	B-	Tanzania[4]	B+	USD	3,000,000	0.52%
Redavia	B-	Ghana	B-	USD	520,000	0.09%
Roserve	B+	India	BBB	INR	6,407,466	1.11%
SolarNow[9]	CCC+	Uganda	B	USD/UGX[7]	1,000,000	0.17%
Total					**45,807,972**	**7.93%**

[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 Q3 2019 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).

[5] Mobisol 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.

[6] Regional Pan-African exposure: The fund has an exposure to Greenlight Planet for investments in Africa (79%) and India (21%)

[7] USD/UGX currency split of the impairment % exposure is 50/50

[8] "Outstanding amount (USD)" shows non-USD loans at cost (with FX-rate as of disbursement date), but in the Balance Sheet and the P&L of the Fund, the FX differences are captured under "Provisions and "FX Impact".

[9] SolarNow & OGE are 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).

The following PIs are classified under fair value

Partner Institutions	Internal Fund default rating[1]	Country	Country rating[2]	Currency	Outstanding amount (USD)	Outstanding amount (%)
RMB[3]	n/a	South Africa	BB	USD	-	0.00%
Aloe	B+	Namibia	BB	USD	8,621,250	1.49%
RMB	n/a	South Africa	BB	USD	3,878,750	0.67%
Total					**12,500,000**	**2.16%**
Grand Total					**578,002,192**	**100.00%**

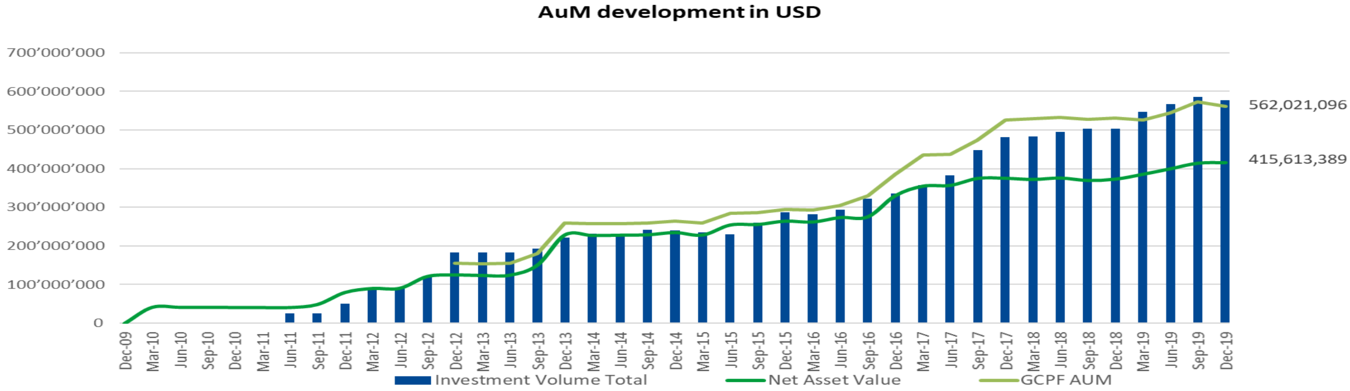
[1] The Default Rating reflects the likelihood of default of an institution. It indicates the likelihood that a company may default with respect to all its financial obligations. Ratings based on Q3 2019 data.

[2] Country rating source: Moodys.

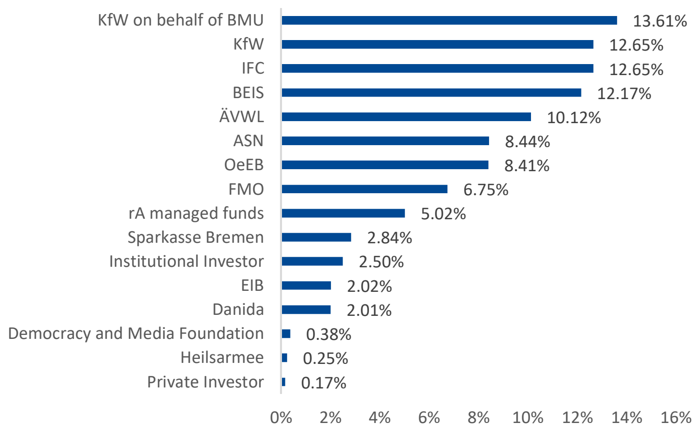
[3] Legal exposure to RMB in South Africa but risk allocation is between Aloe Invest in Namibia and RMB in South Africa.

Funding Structure & Financial Performance

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



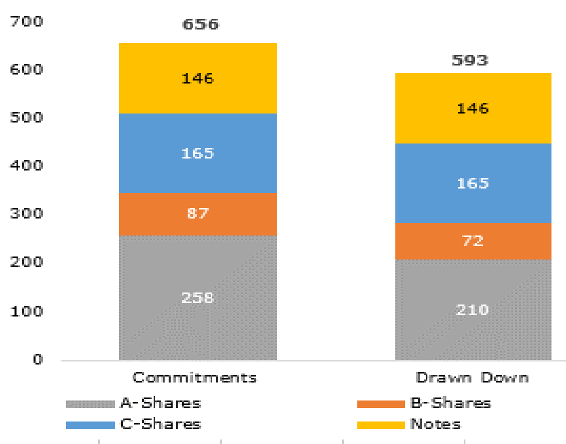
Subscribed capital by investor (%)



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

* rA-managed Funds' subscribed capital: rA MSME Fund: 2.66%; rA Mikro and KMU Fund: 1.52%; rA Leaders Fund: 0.67%.

Funding split (USDm)



Note: Drawn Down: NAV excluding dividends;

C-Shares: excluding Target Return current year, provisions not accounted for.

Impact

1. Key impact figures - Summary

1.1. CO_2 emissions reduction and energy savings

	2015	2016	2017	2018	2019
Expected lifetime CO_2 emissions reductions from projects funded by GCPF, since inception (million tonnes)	4.21	8.39	10.18	12.82	17.25
Cumulative realized CO_2 emissions reduction (million t CO_2)[1]	0.413	0.772	1.222	1.719	2.213
Annual CO2 emissions reductions achieved (t CO_2/year)	190,337	393,645	455,335	579,688	754,873
Cumulative number of subloans since inception	33,814	48,106	53,403	62,471	74,474

[1]Figures updated upwards to include emissions reductions taking place when the equipment was already in place but the loan was not yet reported
[2]CO_2 figures updated downwards to reflect the cease in operation of Mestiachala Hydro Power Plant in Georgia due to the flooding event in July 2019

1.2. CO_2 emissions reduction and energy savings proportional to GCPF funding

	2015	2016	2017	2018	2019
Expected lifetime CO_2 emissions reductions from projects funded by GCPF since inception (million tonnes)	3.18	5.39	6.22	7.13	9.43
Annual CO_2 emissions reductions achieved (t CO_2/year)	139,579	246,660	276,945	318,039	414,593

[1] CO_2 figures updated downwards to reflect the cease in operation of Mestiachala Hydro Power Plant in Georgia due to the flooding event in July 2019

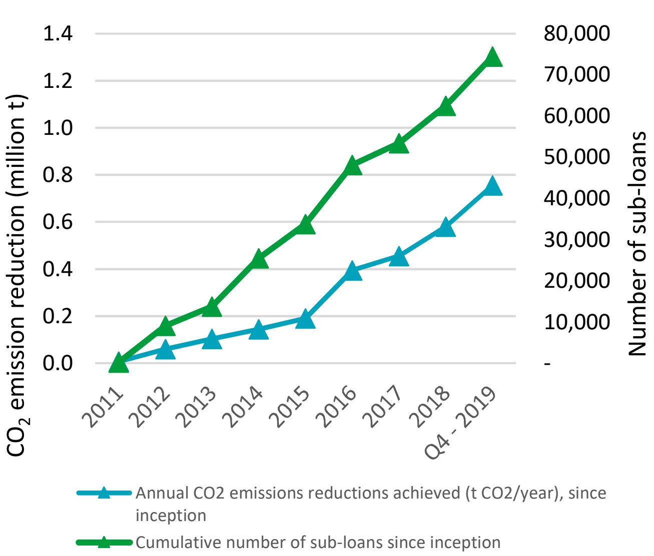
1.3. CO_2 emissions reductions and energy savings

	CO_2 emissions reductions (t CO2/year)	CO_2 emissions reductions[1] (%)	Energy Savings (MWh/year)	Energy Savings[2] (%)	Renewable Energy production (MWhyear)	Renewable energy capacity (MW)[3]
Loans disbursed in Q4 - 2019	8,431	44%	8,181	43%	23,120	9
Loans disbursed since inception, living assets	754,873	47%	641,559	41%	1,582,533	514

[1]including RE production projects
[2]excluding RE production projects
[3]capacity adjusted downwards to reflect the cease in operation of Mestiachala Hydro Power Plant in Georgia due to the flooding event in July 2019

2. Key impact figures - CO_2

2.1. Realized CO_2 emissions reductions and sub-loans



Q4 - 2019 Highlights

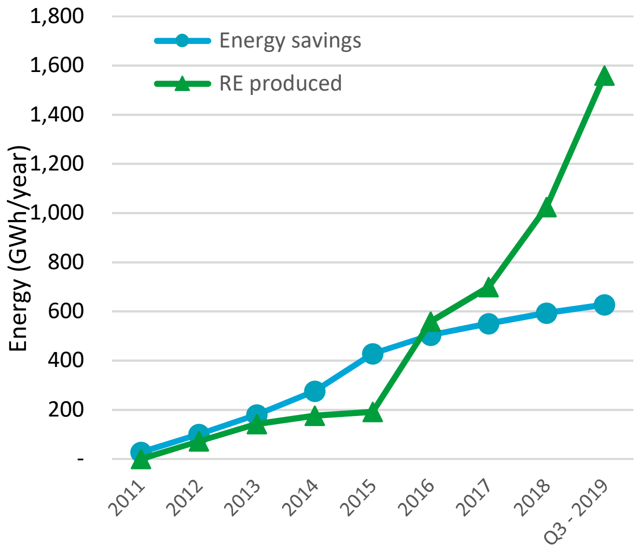
↑ **8,431** additional tonnes of CO_2 emissions reduced per year

↑ **126,202** additional tonnes of realized CO_2 emissions reductions

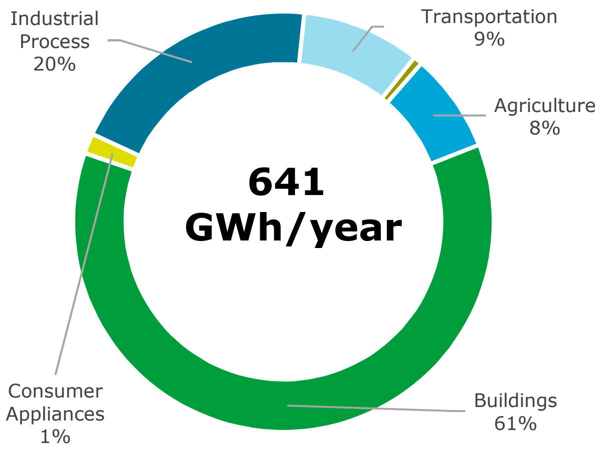
↓ **44%** average CO_2 emissions reduction from projects reported during the quarter

3. Key impact figures - Energy

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



3.2. Annual energy savings by technology sector

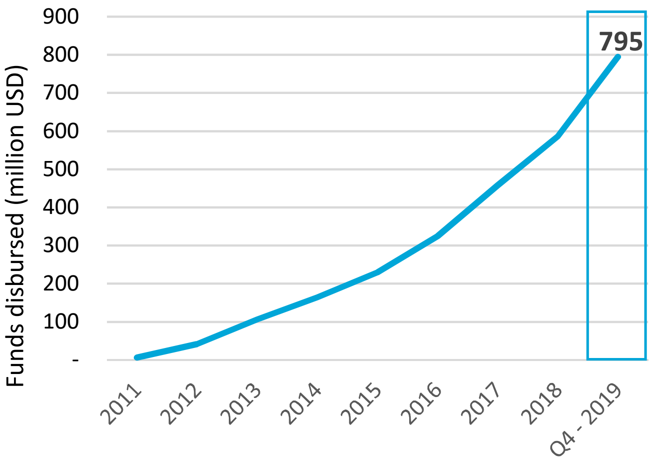


Q4 - 2019 Highlights

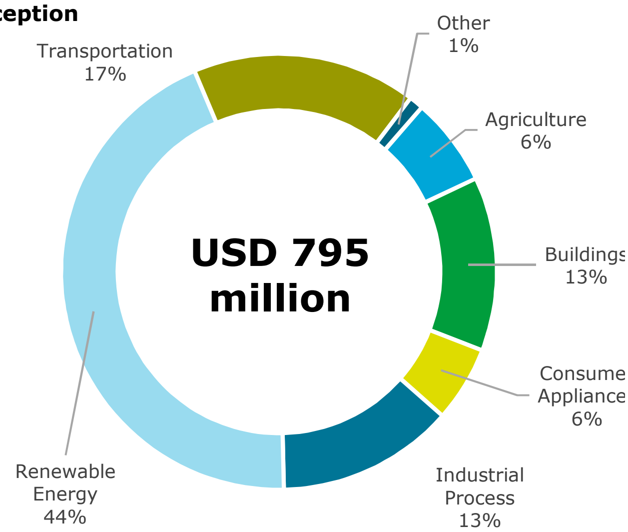
- 8,181 MWh/year of energy will be saved by the projects reported during the quarter
- 23,120 MWh/year of renewable energy will be produced by the new projects reported
- +9 MW of new installed renewable energy capacity

4. Key impact figures - Financial

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



4.2. On lent volumes % by technology, since inception



Q4 - 2019 Highlights

- USD 21.3 million in new sub-loans
- 521 new sub-loans

  Largest projects were reported by Banco Atlantida El Salvador (USD 5.325 million) and HNB (USD 2 million)
- 121 USD/t CO2 average investment efficiency of projects reported

  Note: A decrease in the investment efficiency indicates a positive change.

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 performing portfolio, 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: 3 - 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: 6 – 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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