



Global Climate Partnership Fund

Quarterly Report

Q1 2020

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Fund Activity

Q1 2020 was characterized by the outbreak of the COVID-19 pandemic and its manifold impact on society and economy. Although GCPF invests in private debt and is less impacted by the dramatic movements of global capital markets, a deterioration of the credit quality of the portfolio is expected. In addition, the Fund is likely to grow less in the short-to-medium term as economic growth worldwide will come to a halt and the demand for additional financing will drop. New investments will still be considered, although with a very selective approach. The Investment Manager expects to spend a considerable amount of time on monitoring and – if necessary – restructuring current outstanding loans in the portfolio.

Due to the crisis, many investments planned for the end of Q1 2020 have been delayed or put on hold. Hence, the disbursement volume in Q1 2020 was low at USD 14m. Besides a small Direct Investment of USD 0.5m to Redavia in Ghana, loans were provided to two new Direct Investments – both being solar power producers serving Commercial & Industrial clients: AMP Solar in India and Constant Energy in Singapore (to finance projects in Thailand). Both loans were fully or partially provided in local currency while GCPF purchased a hedge to protect itself from currency risk. During Q1 2020, the outstanding portfolio increased from USD 578m to USD 590m and as all the disbursed loans were Direct Investments, the share of Direct Investments in the portfolio increased from 10% to 12%.

To support the Fund investees through the slowdown of the economy caused by the COVID-19 pandemic, it was decided to waive the carbon reporting requirements for Q1 2020. Therefore, the current quarterly report does not have an impact reporting section. However, the Investment Manager continues to engage with its investees and offer support on identifying and reporting projects in order to ensure the continuation of their on-lending into the following quarters of the year.

During Q1 2020, the TA Committee approved 9 new projects amounting to approximately USD 0.9m. The impact of travel bans, closed borders and lockdowns in many countries of operations have put projects requiring on-site visits on hold, thereby delaying progress of planned and ongoing projects. Intervention modalities were adjusted on a project by project basis.

Where remote support is feasible, project work plans are being adjusted in close coordination with all counterparts. Despite the COVID-19 pandemic, no ongoing project has been cancelled as of today. Events scheduled to take place in the coming months were postponed to 2021. The team continues to actively provide tailored support to sustain GCPF investments in close collaboration with the investment team.

On the funding side, a maturing investment of USD 75m (USD 60m Senior and USD 15m Mezzanine) with the International Finance Corporation (“IFC”) was renewed for another ten years. This is an important milestone as the renewal of IFC provides a strong signal to current and potential new investors.

Overall provisions increased from 6.32% in Q4 2019 to 8.28% of the portfolio in Q1 2020. In total, six Partner Institutions in the portfolio were downgraded, of which two moved from Stage 1 to Stage 2 and one from Stage 2 to Stage 3 under the IFRS 9 impairment methodology.

Definitions

AuM (Assets under Management): Include NAV of Senior Shares, Mezzanine Shares, Junior 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 Senior Shares, Mezzanine Shares and Junior Shares issued by the Fund

Total Fund Size: The sum of the NAV of the Junior Class, the Mezzanine Class and the Senior Class and the nominal value of all Notes issued by the Fund

PI: Partner Institution

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

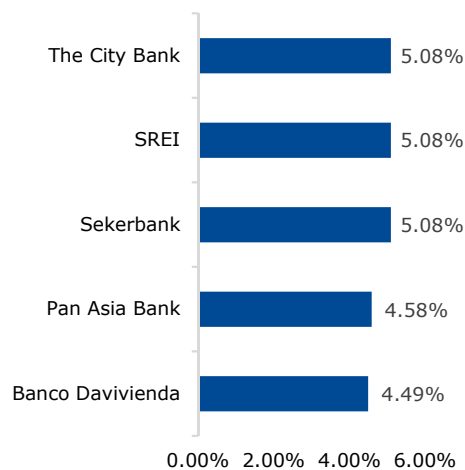
RE: Renewable Energy

TA: Technical Assistance

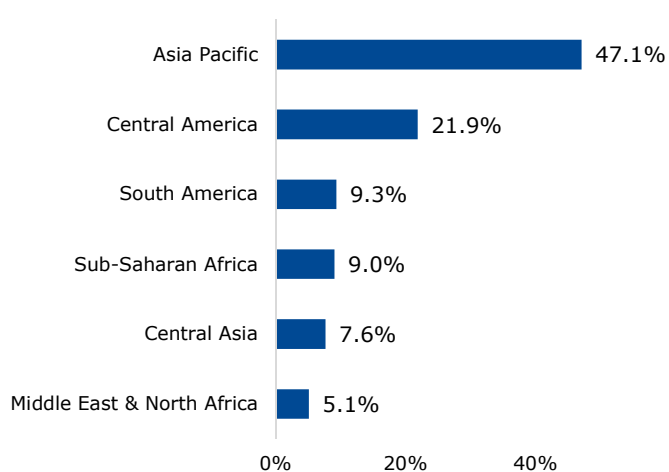
Total Assets: Net invested volume (gross loans and advances to PIs minus provisions) plus unrealized gains on derivative financial instruments plus interest receivables plus other receivables and prepayments plus cash and cash equivalents

Key Portfolio Figures as of Q1 2020 (in % of total invested portfolio)

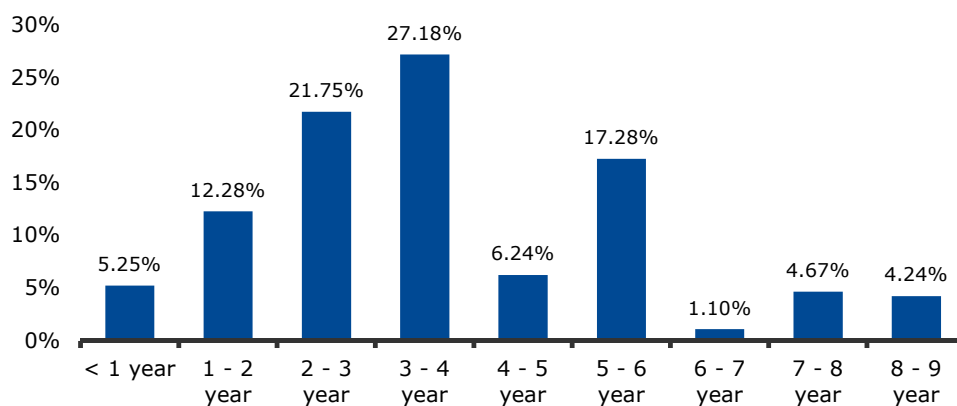
Largest partner institutions allocation by outstanding amount



Geographical allocation by outstanding amount



Maturity of invested volume breakdown outstanding amount as of Q1 2020



Average time to maturity

3.5 years

Asset Allocation	(in USD)	(in%)
Senior Debt ¹	472,883,706	83.9%
Subord. Debt ¹	49,515,846	8.8%
Cash ²	32,272,602	5.7%
Other Assets ³	9,214,514	1.6%
Total Assets⁴	563,886,669	100.0%

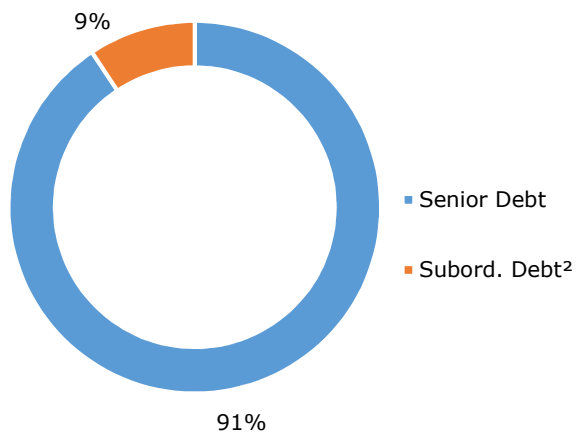
¹ Amounts net of provisions/impairments.

² Encompasses cash at banks and time deposits.

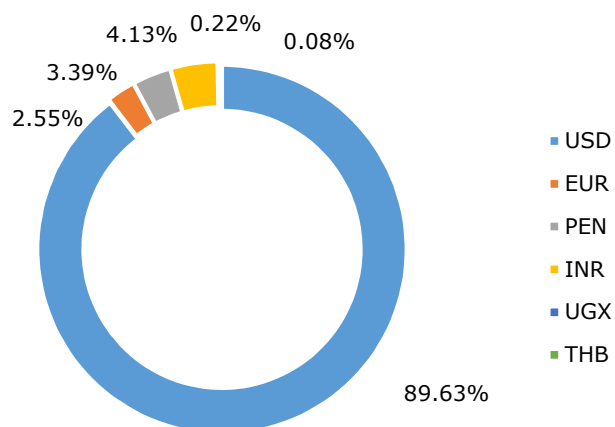
³ Including interest receivables.

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 ⁴	CCC+	Peru	A-	PEN	20,000,000	3.39%
AmeriaBank	B	Armenia	BB-	EUR	15,046,032	2.55%
Banco Atlantida	B+	Honduras	B+	USD	13,500,000	2.29%
Banco Atlantida SLV	B	El Salvador	B-	USD	10,000,000	1.69%
Banco Davivienda	B	El Salvador	B-	USD	26,470,588	4.49%
Banco Pichincha ⁴	B-	Ecuador	CCC+	USD	15,000,000	2.54%
Banco ProCredit	B	Ecuador	CCC+	USD	20,000,000	3.39%
Banco Promerica CR	B+	Costa Rica	B	USD	20,000,000	3.39%
Banco Promerica DR	BB-	Dominican Republic	BB-	USD	5,000,000	0.85%
BanPro	B	Nicaragua	B-	USD	15,000,000	2.54%
BasisBank JSC	BB	Georgia	BB	USD	5,000,000	0.85%
Chase Bank ³	C	Kenya	B	USD	20,000,000	3.39%
CiFi	BB-	Panama	BBB+	USD	26,000,000	4.41%
Electronica	BB	India	BBB	INR	10,177,599	1.72%
EVN Finance		Vietnam	BB-	USD	-	0.00%
Global Bank	BB	Panama	BBB+	USD	13,000,000	2.20%
HNB	B	Sri Lanka	B	USD	20,000,000	3.39%
LOLC Cambodia	B+	Cambodia	B	USD	20,000,000	3.39%
Nam A Bank	B+	Vietnam	BB-	USD	10,000,000	1.69%
Pan Asia Bank	B	Sri Lanka	B	USD	27,000,000	4.58%
Prasac	BB-	Cambodia	B	USD	17,000,000	2.88%
Ratnakar Bank	BB+	India	BBB	USD	20,000,000	3.39%
Sekerbanks ⁴	CCC	Turkey	B+	USD	30,000,000	5.08%
SouthEast Bank	B	Bangladesh	BB-	USD	20,000,000	3.39%
SREI ⁴	B-	India	BBB	USD	30,000,000	5.08%
TBC Bank	BB+	Georgia	BB	USD	25,000,000	4.24%
The City Bank	B+	Bangladesh	BB-	USD	30,000,000	5.08%
TP Bank	B+	Vietnam	BB-	USD	20,000,000	3.39%
XacBank	B-	Mongolia	B-	USD	15,000,000	2.54%
Total					518,194,219	87.81%

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 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 Acceso Crediticio, Banco Pichincha, Sekerbanks & 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) ¹⁰	Outstanding amount (%)
AMP Solar	BB-	India	BBB	INR	5,765,569	0.98%
Cleantech Solar	BB-	Regional South-East Asia ³	B	USD	16,850,000	2.86%
Constant Energy	B+	Thailand	BBB+	USD/THB ⁹	7,800,000	1.32%
Greenlight Planet	B-	Regional Pan-Africa ⁷	B	USD	10,000,000	1.69%
Hodson Renewable	BB-	India	BBB	INR	2,030,506	0.34%
Mobisol ^{5&6}	C	Tanzania	B+	USD	5,643,000	0.96%
OGE ⁵	C	Tanzania ⁴	B+	USD	3,000,000	0.51%
Redavia	B-	Ghana	B-	USD	970,000	0.16%
Roserve	B+	India	BBB	INR	6,407,466	1.09%
SolarNow ¹¹	CCC	Uganda	B	USD/UGX ⁸	1,000,000	0.17%
Total					59,466,542	10.08%

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 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 OGE (Off Grid Electric) & Mobisol are 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 Since Q1/2020, the Fund has an equity stake in one Mobisol entity. The equity investment was made as part of the restructuring of the Mobisol investment. The fund paid EUR 0.6 for 6,000 Shares of Mobisol 1 Ltd. The valuation is currently kept at cost.

⁷ Regional Pan-African exposure: The fund has an exposure to Greenlight Planet for investments in Africa (79%) and India (21%)

⁸ USD/UGX currency split of exposure is 50%/50%

⁹ USD/THB currency split of exposure is 84%/16%

¹⁰ "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".

¹¹ SolarNow 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).

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	1.46%
RMB	n/a	South Africa	BB	USD	3,878,750	0.66%
Total					12,500,000	2.12%
Grand Total					590,160,761	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 Q4 2019 data.

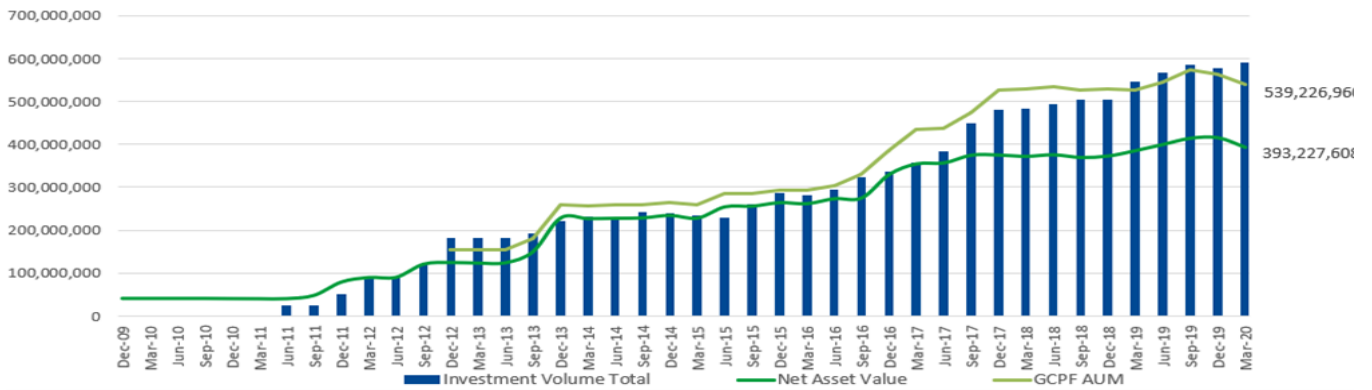
² Country rating source: Moodys.

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

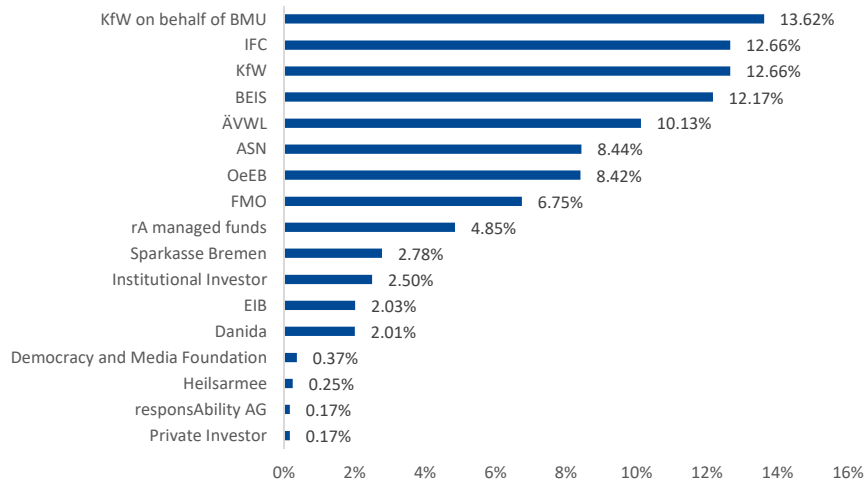
Funding Structure

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

AuM development in USD



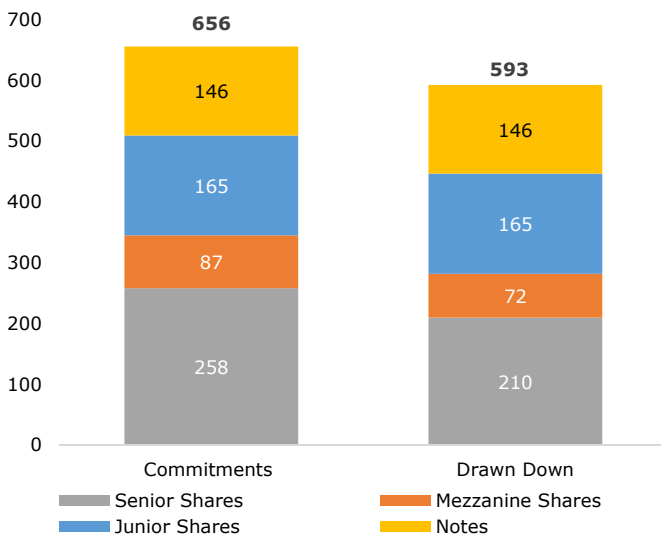
Subscribed capital by investor (%)



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;

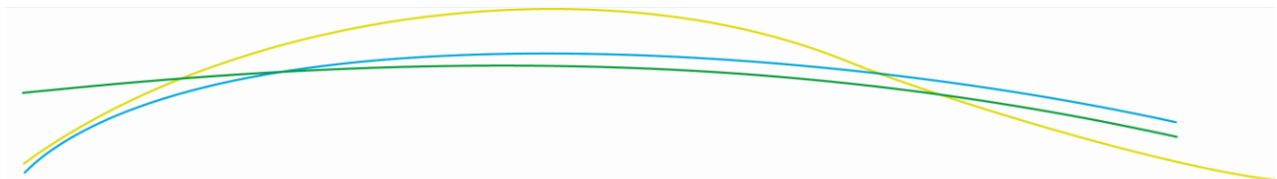
Junior Tranche: excluding Target Return current year, provisions not accounted for.

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.	<p>Direct operating expenses (approx. 0.5% of the NAV)</p> <p>Investment manager fees and expenses (1.2% of invested assets up to USD 500m, 1.0% for invested assets above USD 500m)</p> <p>Performance fees (up to 30% of the investment manager fees, decision by the Fund's Board of Directors)</p> <p>Technical Assistance facility contribution (up to 0.2% of fund's invested assets, decision by the Fund's Board of Directors)</p>
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Classes	Notes	Senior Class Shares	Mezzanine Class Shares	Junior Class Shares
Features	Floating rate interest rate of USD 6 months Libor plus a spread or fixed rate Duration: 1 - 10 years for each tranche	Target dividend plus a complementary dividend (if target dividend exceeded) Target dividend is 6 months Libor plus a spread agreed with the Board of Directors Duration: 5 - 15 years for each Series	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 Series	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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