

Green Climate Fund Trust Fund

Financial Report

Prepared by the Trustee

(The World Bank)

As of September 30, 2023

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Introduction

The World Bank provides trustee services to the Green Climate Fund (GCF). This report covers the financial status of the Green Climate Fund Trust Fund (GCF Trust Fund), established at the World Bank for this purpose. It is produced by the Trustee in accordance with the Trustee's role in the Amended and Restated Agreement on the Terms and Conditions for the Administration of the GCF Trust Fund dated February 7, 2023 (section 6):

“The Trustee shall furnish to the GCF Board quarterly (or at any other frequency agreed between the GCF Board and the Trustee) financial reports of the Trust Fund.”

This report excludes financial information related to contributions to the GCF provided through other channels (e.g. via UNFCCC Secretariat or directly to the GCF Secretariat).

Funding Decisions of the GCF are reported and maintained by the GCF Secretariat and are reported herein to the extent that they have been confirmed in writing to the Trustee.

The information contained in this report is prepared based on financial information as of September 30, 2023, except where indicated otherwise.

1. GCF Trust Fund Summary – Inception through September 30, 2023

In USDeq. *

	Total
<u>Cumulative Resources</u>	
Resources received^{a/}	
Grant Contributions	14,330,903,576
Cash	10,627,836,936
Unencashed Promissory Notes	3,703,066,640
Capital Contributions	1,800,617,145
Cash	1,148,863,235
Unencashed Promissory Notes	651,753,910
Loan Contributions	799,329,247
Cash	799,329,247
Unencashed Promissory Notes	-
Investment Income earned	658,543,453
Investment Income from Accredited Entities	27,030,243
Reflows	161,172,674
Total Resources Received (A)	<u>17,777,596,337</u>

<u>Cumulative Funding Decisions</u>	
Projects, Programs and Fees	13,187,519,076
Readiness Program	654,230,000
Project Preparation Facility	59,500,000
Approved Administrative budget	876,582,240
Total Funding Decisions Net of Cancellations (B)	<u>14,777,831,315</u>
Forex Commitment Risk Buffer (C)	320,000,000
Contribution Loan Repayments (D)	<u>15,117,825</u>
Total Resources Net of Funding Decisions Including Risk Buffer and Contribution Loan Repayments (A)-(B)-(C)-(D)	<u>2,664,647,197</u>

<u>Funds Available</u>	
Funds Held in Trust with no restrictions	12,830,681,894
<i>Consisting of:</i>	
<i>a. Cash and Investments</i>	8,475,861,344
<i>b. Promissory Notes</i>	4,354,820,550
Approved Amounts Pending Cash Transfers	9,846,034,697
Forex Commitment Risk Buffer	320,000,000
Total Funds Available to Support GCF Board Decisions	<u>2,664,647,197</u>

*Non-USD balances have been revalued into equivalent USD based on September 30, 2023 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

a/ Includes contributions received for IRM and GCF-1 replenishments

2.a. Contributions (Initial Resource Mobilization) – as of September 30, 2023

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution	Receipts in Currency of Contribution	Cash Receipts in USD a/	Unencashed Promissory Notes in USDeq. b/	Cash Receipts in USD + Unencashed Promissory Notes in USDeq. (9=7+8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Australia	Cash	Grant	AUD	200,920,000	200,920,000	152,318,285	-	152,318,285
Austria	Cash	Grant	EUR	26,000,000	26,000,000	29,046,780	-	29,046,780
Belgium	Cash	Grant	EUR	40,000,000	40,000,000	47,624,000	-	47,624,000
Belgium	Cash	Capital	EUR	10,000,000	10,000,000	11,197,000	-	11,197,000
Belgium - Brussels Capital Region	Cash	Grant	EUR	3,600,000	3,600,000	3,863,070	-	3,863,070
Belgium - Flanders Region	Cash	Grant	EUR	14,750,000	14,750,000	16,075,913	-	16,075,913
Belgium - Walloon Region	Cash	Grant	EUR	7,000,000	7,000,000	7,973,700	-	7,973,700
Belgium - Walloon Region	Cash	Grant	USD	1,507,115	1,507,115	1,507,115	-	1,507,115
Bulgaria	Cash	Grant	EUR	100,000	100,000	109,232	-	109,232
Canada	Cash	Grant	CAD	190,000,000	190,000,000	144,752,030	-	144,752,030
Canada	Cash	Loan	CAD	110,000,000	110,000,000	82,479,174	-	82,479,174
Chile	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Colombia	Cash	Grant	COP	900,000,000	900,000,000	287,356	-	287,356
Colombia	Cash	Grant	USD	500,000	500,000	500,000	-	500,000
Cyprus	Cash	Grant	EUR	350,000	350,000	415,065	-	415,065
Czech Republic	Cash	Grant	USD	300,000	300,000	300,000	-	300,000
Czech Republic	Cash	Grant	CZK	110,000,000	110,000,000	4,556,555	-	4,556,555
Denmark	Cash	Grant	DKK	407,080,000	407,080,000	62,265,296	-	62,265,296
Estonia	Cash	Grant	EUR	1,000,000	1,000,000	1,122,978	-	1,122,978
Finland	Cash	Grant	EUR	80,500,000	80,500,000	89,591,415	-	89,591,415
France	Cash	Grant	EUR	490,250,000	490,250,000	557,938,499	-	557,938,499
France	Cash	Loan	EUR	285,000,000	285,000,000	302,356,500	-	302,356,500
France - City of Paris	Cash	Grant	EUR	1,000,000	1,000,000	1,180,862	-	1,180,862
Germany	Cash	Grant	EUR	17,785,000	17,785,000	24,329,921	-	24,329,921
Germany	Promissory Note	Grant	EUR	750,000,000	750,000,000	858,090,785	-	858,090,785
Hungary	Cash	Grant	HUF	1,000,000,000	1,000,000,000	3,510,620	-	3,510,620
Iceland	Cash	Grant	USD	1,000,000	1,000,000	1,000,000	-	1,000,000
Indonesia	Cash	Grant	USD	250,000	250,000	250,000	-	250,000
Ireland	Cash	Grant	EUR	8,000,000	8,000,000	8,955,690	-	8,955,690
Italy	Cash	Grant	EUR	250,500,000	250,500,000	285,674,450	-	285,674,450
Japan	Cash	Grant	USD	1,500,000	1,500,000	1,500,000	-	1,500,000
Japan	Promissory Note	Grant	JPY	154,028,655,000	154,028,655,000	1,239,234,730	84,707,754	1,323,942,485
Korea, Republic	Cash	Grant	KRW	3,480,000,000	3,480,000,000	3,157,722	-	3,157,722
Korea, Republic	Cash	Grant	USD	54,842,000	54,842,000	54,842,000	-	54,842,000
Korea, Republic	Promissory Note	Grant	KRW	47,413,800,000	47,413,800,000	40,005,529	-	40,005,529
Latvia	Cash	Grant	EUR	350,000	350,000	416,710	-	416,710
Liechtenstein	Cash	Grant	CHF	50,000	50,000	49,910	-	49,910
Lithuania	Cash	Grant	EUR	100,000	100,000	112,905	-	112,905
Luxembourg	Cash	Grant	EUR	20,000,000	20,000,000	22,236,888	-	22,236,888
Luxembourg	Cash	Capital	EUR	15,000,000	15,000,000	16,861,792	-	16,861,792

(continued)

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution	Receipts in Currency of Contribution	Cash Receipts in USD a/	Unencashed Promissory Notes in USDeq. b/	Cash Receipts in USD + Unencashed Promissory Notes in USDeq.
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
Malta	Cash	Grant	EUR	440,000	440,000	500,797	-	500,797
Mexico	Cash	Grant	USD	10,000,000	10,000,000	10,000,000	-	10,000,000
Monaco	Cash	Grant	EUR	1,750,000	1,750,000	1,943,092	-	1,943,092
Mongolia	Cash	Grant	USD	50,000	50,000	49,983	-	49,983
Netherlands	Cash	Grant	USD	285,714	285,714	285,689	-	285,689
Netherlands	Cash	Grant	EUR	46,800,000	46,800,000	53,839,770	-	53,839,770
Netherlands	Promissory Note	Grant	EUR	53,700,000	53,700,000	58,771,190	-	58,771,190
New Zealand	Cash	Grant	NZD	3,000,000	3,000,000	2,197,800	-	2,197,800
Norway	Cash	Grant	NOK	1,689,100,000	1,689,100,000	205,366,335	-	205,366,335
Panama	Cash	Grant	USD	1,000,000	1,000,000	1,000,000	-	1,000,000
Poland	Cash	Grant	PLN	350,000	350,000	103,005	-	103,005
Portugal	Cash	Grant	EUR	2,000,000	2,000,000	2,167,600	-	2,167,600
Romania	Cash	Grant	USD	50,000	50,000	50,000	-	50,000
Russian Federation	Cash	Grant	USD	3,000,000	3,000,000	3,000,000	-	3,000,000
Slovak Republic	Cash	Grant	USD	2,000,000	2,000,000	1,999,987	-	1,999,987
Spain	Cash	Grant	EUR	120,000,000	120,000,000	137,075,700	-	137,075,700
Sweden	Cash	Grant	SEK	20,000,000	20,000,000	2,915,150	-	2,915,150
Sweden	Promissory Note	Grant	SEK	4,000,000,000	4,000,000,000	452,282,972	-	452,282,972
Switzerland	Cash	Grant	CHF	500,000	500,000	561,766	-	561,766
Switzerland	Cash	Grant	USD	100,000,000	100,000,000	99,999,919	-	99,999,919
United Kingdom	Cash	Grant	GBP	3,000,000	3,000,000	4,901,208	-	4,901,208
United Kingdom	Promissory Note	Capital	GBP	569,500,000	569,500,000	48,472,943	651,753,910	700,226,853
United Kingdom	Promissory Note	Grant	GBP	150,500,000	150,500,000	12,808,205	172,226,906	185,035,111
United States	Cash	Grant	USD	950,000,000	950,000,000	950,000,000	-	950,000,000
United States	Cash	Capital	USD	1,050,000,000	1,050,000,000	1,050,000,000	-	1,050,000,000
Vietnam	Cash	Grant	USD	1,000,000	1,000,000	1,000,000	-	1,000,000
Sub-total: Grant Contributions						5,667,916,177	256,934,660	5,924,850,838
Sub-total: Loan Contributions						384,835,674	-	384,835,674
Sub-total: Capital Contributions						1,126,531,735	651,753,910	1,778,285,645
Grand Total Contributions (Grant+Loan+Capital)						7,179,283,587	908,688,570	8,087,972,157

NOTES:

a/ Represents actual USD receipts

b/ Non-USD balances have been revalued into equivalent USD based on September 30, 2023 currency exchange rates

2.b. Contributions (GCF-1 Replenishment) – as of September 30, 2023

Contributor	Cash / Promissory Note	Contribution Type	Currency	Effective (or signed) Contribution in Currency of Contribution	Receipts in Currency of Contribution	Cash Receipts in USD a/	Unencashed Promissory Notes in USDeq. b/	Cash Receipts in USD + Unencashed Promissory Notes in USDeq. (9=7+8)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9=7+8)
Austria	Cash	Grant	EUR	130,000,000	130,000,000	145,598,250	-	145,598,250
Belgium	Cash	Grant	EUR	100,000,000	100,000,000	111,790,200	-	111,790,200
Belgium - Brussels Capital Region	Cash	Grant	EUR	1,000,000	1,000,000	1,227,330	-	1,227,330
Belgium - Walloon Region	Cash	Grant	EUR	1,600,000	1,600,000	1,785,960	-	1,785,960
Bulgaria	Cash	Grant	EUR	71,129	71,129	85,584	-	85,584
Canada	Cash	Grant	CAD	190,000,000	190,000,000	148,066,972	-	148,066,972
Canada	Cash	Loan	CAD	110,000,000	110,000,000	85,614,573	-	85,614,573
Denmark	Cash	Grant	DKK	800,000,000	800,000,000	125,025,053	-	125,025,053
Finland	Cash	Grant	EUR	100,000,000	69,100,000	77,741,474	-	77,741,474
France	Cash	Grant	EUR	1,238,000,000	1,238,000,000	1,327,735,402	-	1,327,735,402
France	Cash	Loan	EUR	310,000,000	310,000,000	328,879,000	-	328,879,000
Germany	Promissory Note	Grant	EUR	1,500,000,000	1,500,000,000	793,361,100	811,588,500	1,604,949,600
Hungary	Cash	Grant	HUF	200,000,000	200,000,000	665,621	-	665,621
Iceland	Cash	Grant	USD	2,800,000	2,400,000	2,400,000	-	2,400,000
Indonesia	Cash	Grant	USD	500,000	500,000	500,000	-	500,000
Ireland	Cash	Grant	EUR	16,000,000	16,000,000	17,732,002	-	17,732,002
Italy	Cash	Grant	EUR	300,000,000	77,665,686	84,941,660	-	84,941,660
Japan	Promissory Note	Grant	JPY	164,870,055,000	164,870,055,000	666,307,962	589,723,322	1,256,031,283
Korea	Cash	Grant	USD	84,000,000	84,000,000	84,000,000	-	84,000,000
Korea	Promissory Note	Grant	KRW	141,172,000,000	-	-	-	-
Liechtenstein	Cash	Grant	CHF	150,000	150,000	161,207	-	161,207
Luxembourg	Cash	Grant	EUR	20,000,000	15,000,000	16,514,000	-	16,514,000
Luxembourg	Cash	Capital	EUR	20,000,000	20,000,000	22,331,500	-	22,331,500
Malta	Cash	Grant	EUR	800,000	800,000	880,290	-	880,290
Monaco	Cash	Grant	EUR	3,750,000	3,750,000	4,157,160	-	4,157,160
Netherlands	Cash	Grant	EUR	120,000,000	120,000,000	133,392,600	-	133,392,600
New Zealand	Cash	Grant	NZD	15,000,000	15,000,000	10,071,000	-	10,071,000
Norway	Cash	Grant	NOK	3,600,000,000	3,600,000,000	371,905,408	-	371,905,408
Poland	Cash	Grant	USD	3,000,000	3,000,000	3,000,000	-	3,000,000
Portugal	Cash	Grant	EUR	1,000,000	1,000,000	1,211,820	-	1,211,820
Romania	Cash	Grant	EUR	55,000	55,000	63,546	-	63,546
Russia	Cash	Grant	USD	10,000,000	10,000,000	10,000,000	-	10,000,000
Slovak Republic	Cash	Grant	EUR	2,000,000	1,500,000	1,582,400	-	1,582,400
Slovenia	Cash	Grant	EUR	1,000,000	1,000,000	1,106,000	-	1,106,000
Spain	Cash	Grant	EUR	150,000,000	150,000,000	165,728,804	-	165,728,804
Sweden	Promissory Note	Grant	SEK	8,000,000,000	8,000,000,000	378,660,622	396,858,526	775,519,148
Switzerland	Cash	Grant	USD	150,000,000	150,000,000	149,999,823	-	149,999,823
United Kingdom	Promissory Note	Grant	GBP	1,440,000,000	1,440,000,000	122,521,508	1,647,961,632	1,770,483,140
Sub-total: Grant Contributions						4,959,920,758	3,446,131,980	8,406,052,738
Sub-total: Loan Contributions						414,493,573	-	414,493,573
Sub-total: Capital Contributions						22,331,500	-	22,331,500
Grand Total Contributions (Grant+Loan+Capital)						5,396,745,831	3,446,131,980	8,842,877,811

NOTES:

a/ Represents actual USD receipts

b/ Non-USD balances have been revalued into equivalent USD based on September 30, 2023 currency exchange rate.

3. Funding Availability – as of September 30, 2023

In USDeq.*

	As of September 30, 2023 (a)	As of June 30, 2023 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	17,777,596,337	16,377,716,159	1,399,880,179
a. Cash receipts from Contributors	12,576,029,418	12,335,553,646	240,475,772
b. Unencashed Promissory Notes	4,354,820,550	3,331,689,602	1,023,130,948
c. Investment Income earned on undisbursed cash balances a/	658,543,453	546,726,999	111,816,454
d. Reflows	161,172,674	142,685,238	18,487,436
e. Investment Income from Accredited Entities	27,030,243	21,060,674	5,969,569
2. Cumulative Cash Transfers	4,931,796,619	4,630,600,700	301,195,919
a. Administrative budget Secretariat b/	967,682,568	907,682,568	60,000,000
b. Administrative budget Trustee	21,444,524	21,444,524	-
c. Projects & Fees	3,942,669,527	3,701,473,608	241,195,919
3. Contribution Loan Repayment	15,117,825	15,465,525	(347,700)
4. Funds Held in Trust with no Restrictions (4 = 1 - 2 - 3)	12,830,681,894	11,731,649,934	1,099,031,960
Consisting of:			
a. Cash and Investments (EUR 223 million and USD 8.2 billion)	8,475,861,344 ^{c/}	8,399,960,332	75,901,012
b. Promissory Notes	4,354,820,550	3,331,689,602	1,023,130,948
5. Funding Decisions Pending Cash Transfer	9,846,034,697	9,411,380,701	434,653,996
6. Forex Commitment Risk Buffer ^{d/}	320,000,000	320,000,000	-
7. Funds Available to support GCF Board Funding Decisions (7 = 4 - 5 - 6)	<u>2,664,647,197</u>	<u>2,000,269,233</u>	<u>664,377,964</u>

*Non-USD balances have been revalued into equivalent USD based on September 30, 2023 currency exchange rates. Due to rounding, figures presented may not add up to total/s provided.

a/ Gains or losses reported in quarterly or other interim reports may show mark-to-market-losses that may or may not be realized at the end of the investment horizon.

b/ Represents the Secretariat's administrative budget, readiness program and project preparation facility.

c/ Per GCF instruction, the Trustee maintains Euro loan contribution proceeds in Euro. The balance is EUR 223,337,903.93 as of the reporting date.

d/ Set-aside risk buffer amount per Board decisions B.22/20, B.24/05 and B.33/02

4. Cumulative Cash Transfers for Projects and Fees - as of September 30, 2023

Accredited Entity	Fees			Projects		
	EUR	USD	USDeq. as of 09/30/2023	EUR	USD	USDeq. as of 09/30/2023
Acumen	-	1,052,679	1,052,679	-	68,002,143	68,002,143
African Development Bank	-	1,327,864	1,327,864	-	30,069,630	30,069,630
Agence Francaise De Developpement	6,673,518	846,000	7,925,935	74,137,744	50,000,000	128,652,733
Agence Pour Developpement Agricole	-	1,852,416	1,852,416	-	20,582,400	20,582,400
Antigua Barbuda Department of Environment	-	1,319,498	1,319,498	-	18,806,073	18,806,073
Asian Development Bank	-	10,827,915	10,827,915	-	191,177,697	191,177,697
Caribbean Community Climate Change Centre	-	2,689,799	2,689,799	-	33,197,636	33,197,636
Central American Bank for Economic Integration	-	52,356	52,356	-	1,172,850	1,172,850
Centre De Suivi Ecologique	-	191,568	191,568	-	1,915,682	1,915,682
Conservation International	-	1,601,100	1,601,100	-	19,800,000	19,800,000
Corporación Andina de Fomento	-	2,251,402	2,251,402	-	34,735,589	34,735,589
CRDB Bank PLC	-	98,376	98,376	-	2,439,875	2,439,875
Deutsche Bank Aktien Gesellschaft	-	-	-	-	40,800,000	40,800,000
Deutsche Gesellschaft für Internationale Zusammenarbeit	4,491,525	-	4,765,059	66,374,839	-	70,417,067
Development Bank of Southern Africa	-	224,820	224,820	-	8,610,000	8,610,000
Entrepreneurial Development Bank	-	3,502,375	3,502,375	-	218,742,194	218,742,194
Environmental Investment Fund Namibia	-	3,061,896	3,061,896	-	32,209,069	32,209,069
European Bank for Reconstruction and Development	3,534,981	24,483,862	28,234,123	151,050,671	436,627,498	596,877,155
Fondo Mexicano Para La Conservacion De La Naturaleza	-	250,975	250,975	-	3,485,771	3,485,771
Food and Agriculture Organization	-	8,317,966	8,317,966	-	268,591,523	268,591,523
Infrastructure Development Company Limited	-	20,467	20,467	-	672,825	672,825
Inter American Development Bank	-	7,369,450	7,369,450	-	166,280,341	166,280,341
International Bank for Reconstruction and Development	-	16,078,285	16,078,285	-	368,739,196	368,739,196
International Fund for Agricultural Development	204,000	421,176	637,599	2,833,333	6,380,400	9,386,283
International Union For Conservation of Nature	-	2,202,011	2,202,011	-	38,667,338	38,667,338
Japan International Cooperation Agency	-	420,997	420,997	-	615,563	615,563
Kreditanstalt Fur Wiederaufbau	1,236,922	288,274	1,600,524	23,855,000	4,886,000	30,193,770
Landbank of the Philippines	-	246,050	246,050	-	3,216,338	3,216,338
Micronesia Conservation Trust	-	55,251	55,251	-	722,230	722,230
Ministry of Natural Resources Rwanda	-	351,819	351,819	-	5,243,206	5,243,206
Ministry of Environment Rwanda	-	1,467,510	1,467,510	-	21,870,495	21,870,495
Ministry of Finance and Economic Cooperation Ethiopia	-	1,195,391	1,195,391	-	39,846,356	39,846,356
MUFG Bank	-	1,135,849	1,135,849	-	28,602,195	28,602,195
National Bank For Agriculture and Rural Development	-	4,363,415	4,363,415	-	86,417,684	86,417,684
Palli Karma-Sahayak Foundation	-	1,040,010	1,040,010	-	15,889,630	15,889,630
Pegasus Capital Advisors	-	5,456,005	5,456,005	-	127,212,612	127,212,612
Peruvian Trust Fund for National Parks	-	672,897	672,897	-	6,919,131	6,919,131
Save the Children Australia	-	326,279	326,279	-	1,638,238	1,638,238
Sec Pacific Community-New Caledonia	-	43,875	43,875	-	741,094	741,094
Secretariat of the Pacific Regional Environment Program	-	1,026,214	1,026,214	-	11,402,388	11,402,388
UN Development Programme	-	45,771,700	45,771,700	-	793,181,230	793,181,230
UN Environment Programme	-	5,309,810	5,309,810	-	115,241,311	115,241,311
UN World Food Programme	-	2,668,920	2,668,920	-	30,027,280	30,027,280
West African Development Bank	646,013	-	685,355	25,099,255	-	26,627,800
World Wildlife Fund - US	-	877,663	877,663	-	10,970,787	10,970,787
XACBANK, LLC	-	837,602	837,602	-	30,650,050	30,650,050
Total	16,786,958	163,599,787	181,409,071	343,350,843	3,396,999,547	3,761,260,456

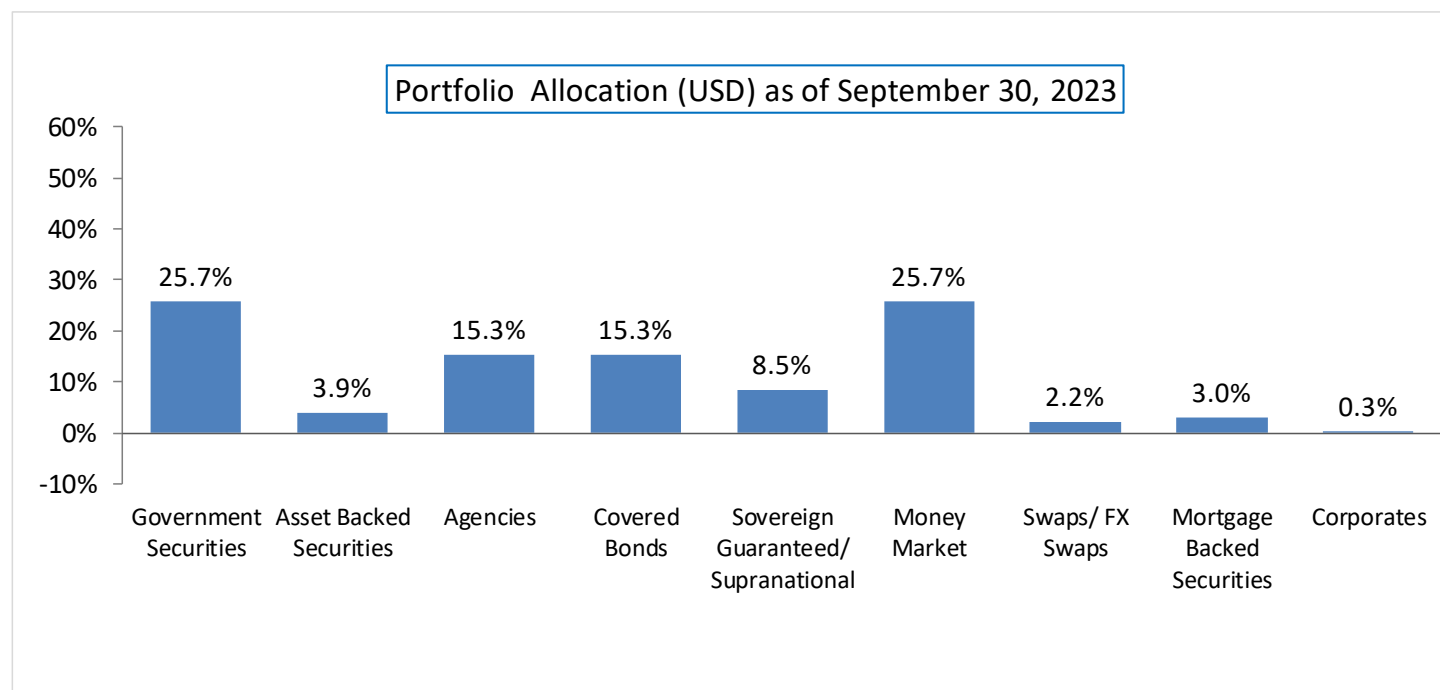
5. Asset Mix, Investment Income and ESG Summary Report

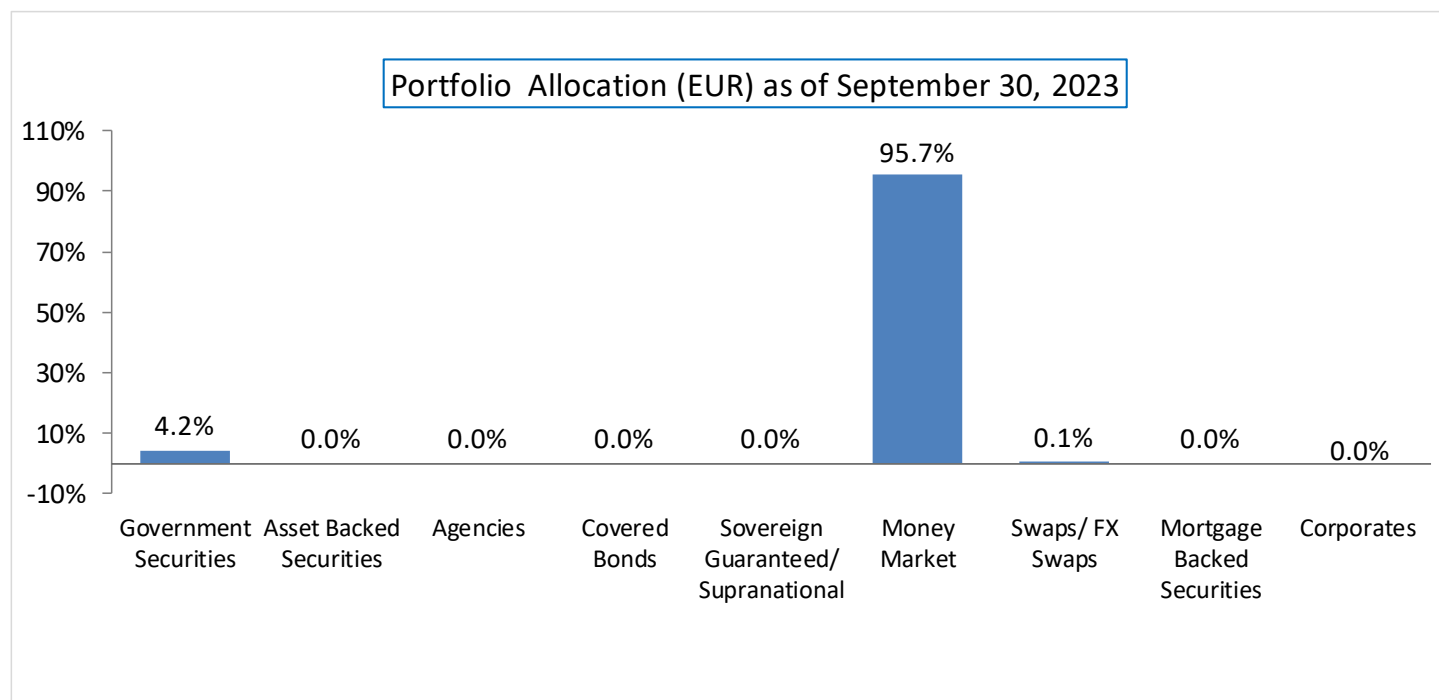
ASSET MIX

Funds held in trust by the World Bank, as Trustee, are maintained in a commingled investment portfolio (the “Pool”) for all trust funds administered by the World Bank. Within this Pool, GCF funds are invested in a short term, high quality fixed income portfolio with an investment horizon of up to one year. As of September 30, 2023, the portfolio is concentrated in government securities, and money market instruments.

As per the investment management strategy developed by the GCF and Trustee, the funds held in trust benefit from the overall application of the Trustee's Sustainable and Responsible Investment (SRI) Statement, which includes the consideration and incorporation of Environmental, Social, and Governance factors into its investment processes.

Per instructions received from GCF, the Trustee maintains cash holdings in EUR. The EUR investments are currently held in cash and money market instruments.





INVESTMENT RETURNS

The GCF Trust Fund balances are invested in accordance with the investment strategy established for all trust funds administered by the World Bank. Funds are managed such that the expected maximum loss, as measured by the CVaR, in the worst 1% of cases will not exceed 0.25% at the portfolio's investment horizon.

The investment return on GCF Trust Fund USD balances during CY23 (January 1, 2023 to September 30, 2023) was 3.79%.

The return for the Euro cash holdings during CY23 (January 1, 2023 to September 30, 2023) was 2.13%.

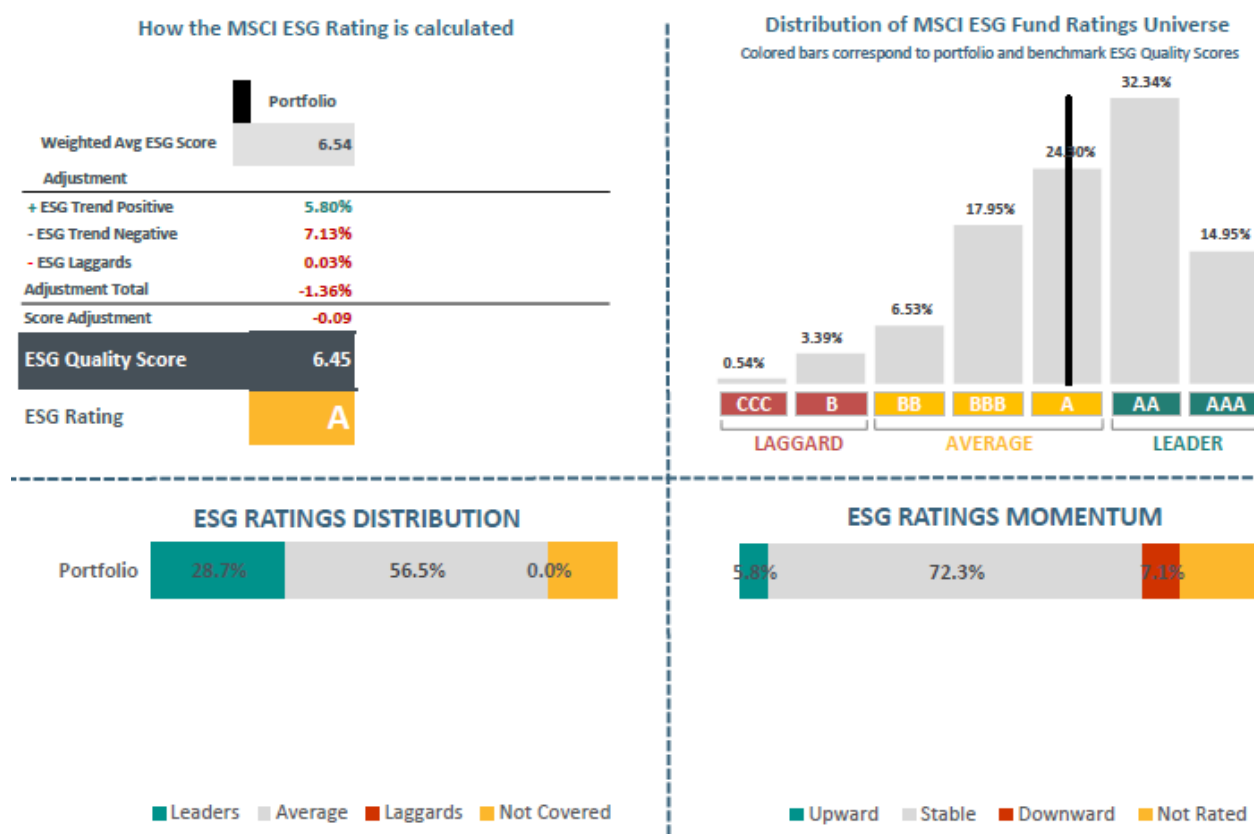
ESG SUMMARY REPORT – GREEN CLIMATE FUND INVESTMENT PORTFOLIO

As per the investment management strategy agreed upon by the GCF and Trustee, the funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), as defined in the Trustee's Sustainable and Responsible Investment (SRI) Statement, which considers and incorporates Environmental, Social, and Governance (ESG) factors into Trustee's investment processes. The implementation of ESG Integration falls within the purview of existing authorizations by the World Bank Board. Based on the endorsement by the World Bank management, starting from July 2019, the Trustee has applied ESG Integration as the default SRI approach for all portfolios managed by the World Bank, including for the GCF Trust Fund assets.

Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended to help fulfil the existing investment objectives. The application of ESG Integration as part of the investment process would not involve any changes in the current investment objectives or risk limits for the GCF Trust Fund portfolio.

The GCF investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits), and as of September 30, 2023, the portfolio has an ESG Quality Score* of 6.45 and an ESG Rating* of A. Based on its ESG positioning in the MSCI ESG Fund Ratings Universe (upper right of Figure 1), which is deemed to be the more consistent reference indicator, GCF's investment portfolio falls in the average decile of the ratings universe. This reflects high capability of GCF portfolio's holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.

Figure 1: MSCI ESG Portfolio Summary – Green Climate Fund



* *Note:* ESG Quality Score is based on MSCI ESG Ratings and measured on a scale of 0 to 10 (worst to best) following a rule-based methodology. ESG Ratings Momentum represents the percentage of a portfolio's market value coming from holdings that have had an ESG Ratings upgrade, and those with a downgrade, since their previous ESG Rating assessment. The ESG Quality Score is calculated as a weighted average of ESG scores of individual holdings adjusted by ESG Ratings Momentum and ESG laggards (if any). The weight applied to the individual ESG scores is determined by the portfolio weight of individual holdings as of the reporting date. Based on the above, the ESG Quality Score, which is subject to potential skewing effect from any factor in the calculation, could slightly vary between different reporting dates along with changes in individual holdings and their portfolio weights as well as changes in ESG Ratings Momentum. Please see details on MSCI ESG Ratings Methodology [here](#).

Annex 1: Cumulative Funding Decisions¹ – as of September 30, 2023

<u>Activity</u>	<u>EUR</u>	<u>USD</u>	<u>USDeq. as of 9/30/2023</u>
Project Commitments	1,342,373,784	11,240,512,828	12,664,637,176
Project Fees	56,431,759	463,013,447	522,881,900
Readiness Program			654,230,000
Project Preparation Facility			59,500,000
Administrative Expenses			876,582,240
Secretariat	855,137,716		
Trustee	21,444,524		
Total Funding Decisions Net of Cancellations			14,777,831,315

¹ Funding Decisions of the GCF are reported for informational purposes only, based on information available to the Trustee, and may be subject to revision or further confirmation by the GCF Secretariat

Annex 2: Project commitments

Accredited Entity	Project #	Commitment Amount in Currency		USDeq. as of 09/30/2023
		EUR	USD	
Acumen	FP005	-	25,000,000.00	25,000,000.00
Acumen	FP078	-	26,000,000.00	26,000,000.00
Acumen	FP148	-	30,000,000.00	30,000,000.00
Acumen	FP210	-	52,500,000.00	52,500,000.00
Acumen	FP211	-	65,000,000.00	65,000,000.00
Africa Finance Corporation	FP104	-	-	-
Africa Finance Corporation	FP205	-	253,755,000.00	253,755,000.00
African Development Bank	FP080	-	52,500,000.00	52,500,000.00
African Development Bank	FP092	-	67,774,000.00	67,774,000.00
African Development Bank	FP093	24,300,000.00	-	25,779,870.00
African Development Bank	FP096	-	21,000,000.00	21,000,000.00
African Development Bank	FP114	-	20,000,000.00	20,000,000.00
African Development Bank	FP168	-	170,900,000.00	170,900,000.00
African Development Bank	FP178	-	88,000,000.00	88,000,000.00
African Development Bank	FP178_EUR	53,457,492.00	-	56,713,053.26
African Development Bank	SAP018	-	10,000,000.00	10,000,000.00
Agence Francaise De Developpement	FP021	15,000,000.00	-	15,913,500.00
Agence Francaise De Developpement	FP042	20,000,000.00	-	21,218,000.00
Agence Francaise De Developpement	FP095	206,722,129.78	-	219,311,507.48
Agence Francaise De Developpement	FP095_USD	-	34,000,000.00	34,000,000.00
Agence Francaise De Developpement	FP119	23,709,782.00	-	25,153,707.72
Agence Francaise De Developpement	FP135	-	38,000,000.00	38,000,000.00
Agence Francaise De Developpement	FP161	-	52,767,986.00	52,767,986.00
Agence Francaise De Developpement	FP194	-	45,000,000.00	45,000,000.00
Agence Francaise De Developpement	FP194_EUR	175,000,000.00	-	185,657,500.00
Agence Pour Developpement Agricole	FP022	-	39,292,600.00	39,292,600.00
Alternative Energy Promotion Centre	FP172	-	21,128,224.00	21,128,224.00
Antigua Barbuda Department of Environment	FP061	-	20,000,000.00	20,000,000.00
Antigua Barbuda Department of Environment	FP133	-	32,706,595.00	32,706,595.00
Asian Development Bank	FP008	-	31,040,000.00	31,040,000.00
Asian Development Bank	FP036	-	17,000,000.00	17,000,000.00
Asian Development Bank	FP052	-	26,910,000.00	26,910,000.00
Asian Development Bank	FP075	-	5,000,000.00	5,000,000.00
Asian Development Bank	FP076	-	40,000,000.00	40,000,000.00
Asian Development Bank	FP077	-	145,000,000.00	145,000,000.00
Asian Development Bank	FP082	-	100,000,000.00	100,000,000.00
Asian Development Bank	FP085	-	49,000,000.00	49,000,000.00
Asian Development Bank	FP090	-	29,900,000.00	29,900,000.00
Asian Development Bank	FP091	-	28,631,020.00	28,631,020.00
Asian Development Bank	FP154	-	175,000,000.00	175,000,000.00
Asian Development Bank	FP156	-	300,000,000.00	300,000,000.00
Caribbean Community Climate Change Centre	FP060	-	27,605,010.00	27,605,010.00
Caribbean Community Climate Change Centre	FP192	-	39,390,913.29	39,390,913.29
Central American Bank for Economic Integration	FP097	-	15,500,000.00	15,500,000.00
Central American Bank for Economic Integration	FP146	-	64,094,029.00	64,094,029.00
Central American Bank for Economic Integration	FP166	-	271,300,000.00	271,300,000.00
Central American Bank for Economic Integration	FP174	-	174,252,603.40	174,252,603.40
Centre De Suivi Ecologique	FP003	-	7,610,000.00	7,610,000.00
Conservation International	FP026	-	18,500,000.00	18,500,000.00
Conservation International	FP158	-	36,760,394.00	36,760,394.00
Corporación Andina de Fomento	FP017	-	33,557,729.00	33,557,729.00
Corporación Andina de Fomento	FP054	-	-	-
Corporación Andina de Fomento	FP149	-	100,000,000.00	100,000,000.00
Corporación Andina de Fomento	FP182	-	73,283,080.00	73,283,080.00
Corporación Andina de Fomento	FP185	-	65,271,298.95	65,271,298.95
Corporación Andina de Fomento	FP195	-	76,616,550.00	76,616,550.00
CRDB Bank PLC	FP179	-	100,000,000.00	100,000,000.00
Deutsche Bank Aktien Gesellschaft	FP027	-	80,000,000.00	80,000,000.00
Deutsche Gesellschaft für Internationale Zusammena	FP059	35,290,095.00	-	37,439,261.79
Deutsche Gesellschaft für Internationale Zusammena	FP103	38,360,000.00	-	40,696,124.00
Deutsche Gesellschaft für Internationale Zusammena	FP117	15,160,596.00	-	16,083,876.30
Deutsche Gesellschaft für Internationale Zusammena	FP132	32,791,621.00	-	34,788,630.72
Deutsche Gesellschaft für Internationale Zusammena	FP198	26,840,204.00	-	28,474,772.42
Deutsche Gesellschaft für Internationale Zusammena	FP200	32,823,444.00	-	34,822,391.74
Development Bank of Southern Africa	FP029	-	-	-
Development Bank of Southern Africa	FP098	-	55,610,000.00	55,610,000.00
Development Bank of Southern Africa	FP106	-	100,000,000.00	100,000,000.00
Development Bank of Southern Africa	FP209	-	235,000,000.00	235,000,000.00
Entrepreneurial Development Bank	FP099	-	100,000,000.00	100,000,000.00
Entrepreneurial Development Bank	FP164	-	137,000,000.00	137,000,000.00
Entrepreneurial Development Bank	FP190	-	145,000,000.00	145,000,000.00
Entrepreneurial Development Bank	FP212	-	189,350,000.00	189,350,000.00
Environmental Investment Fund Namibia	FP023	-	9,500,000.00	9,500,000.00
Environmental Investment Fund Namibia	FP024	-	10,000,000.00	10,000,000.00
Environmental Investment Fund Namibia	SAP001	-	9,300,000.00	9,300,000.00
Environmental Investment Fund Namibia	SAP006	-	8,904,000.00	8,904,000.00
European Bank for Reconstruction and Development ^{a/}	FP025_EUR	83,041,445.63	-	88,098,669.67
European Bank for Reconstruction and Development	FP025_USD	-	285,000,000.00	285,000,000.00
European Bank for Reconstruction and Development	FP039	-	154,700,000.00	154,700,000.00
European Bank for Reconstruction and Development	FP040	-	50,000,000.00	50,000,000.00
European Bank for Reconstruction and Development	FP043	31,970,000.00	-	33,916,973.00
European Bank for Reconstruction and Development	FP047	-	110,000,000.00	110,000,000.00
European Bank for Reconstruction and Development	FP086	87,000,000.00	-	92,298,300.00
European Bank for Reconstruction and Development	FP140	-	255,030,000.00	255,030,000.00
European Bank for Reconstruction and Development	FP140_EUR	2,739,225.71	-	2,906,044.56
European Investment Bank	FP026	-	-	-
European Investment Bank	FP038	-	-	-
Fiji Development Bank	SAP016	-	5,000,000.00	5,000,000.00
Fondo Mexicano para la Conservacion de la Naturaleza	SAP023	-	9,000,000.00	9,000,000.00

a/ Cross Currency Transfers: while the EUR 61,745,149.33 commitment under FP025 is revalued based on September 30, 2023 currency exchange rates for the purpose of this report, the value of this EUR commitment is equal to USD 70,000,000.00 in terms of USD commitment authority under FP025.

Annex 2: Project commitments

Accredited Entity	Project #	Commitment Amount in Currency		USDeq. as of 09/30/2023
		EUR	USD	
Food and Agriculture Organization	FP062	-	25,060,376.00	25,060,376.00
Food and Agriculture Organization	FP089	-	35,849,612.00	35,849,612.00
Food and Agriculture Organization	FP108	-	34,990,832.00	34,990,832.00
Food and Agriculture Organization	FP116	-	29,988,520.00	29,988,520.00
Food and Agriculture Organization	FP118	-	39,299,905.00	39,299,905.00
Food and Agriculture Organization	FP120	-	63,607,552.00	63,607,552.00
Food and Agriculture Organization	FP126	-	38,206,791.00	38,206,791.00
Food and Agriculture Organization	FP134	-	28,208,123.00	28,208,123.00
Food and Agriculture Organization	FP142	-	82,000,000.00	82,000,000.00
Food and Agriculture Organization	FP145	-	29,837,169.00	29,837,169.00
Food and Agriculture Organization	FP155	-	25,000,000.00	25,000,000.00
Food and Agriculture Organization	FP159	-	28,988,852.00	28,988,852.00
Food and Agriculture Organization	FP187	-	18,453,795.00	18,453,795.00
Food and Agriculture Organization	FP188	-	17,200,000.00	17,200,000.00
Food and Agriculture Organization	FP189	-	36,231,981.00	36,231,981.00
Food and Agriculture Organization	FP201	-	26,273,510.00	26,273,510.00
Food and Agriculture Organization	FP202	-	33,300,000.00	33,300,000.00
Food and Agriculture Organization	SAP014	-	10,000,000.00	10,000,000.00
Food and Agriculture Organization	SAP015	-	10,000,000.00	10,000,000.00
Food and Agriculture Organization	SAP019	-	9,975,000.00	9,975,000.00
Infrastructure Development Company Limited	FP150	-	256,480,000.00	256,480,000.00
Inter American Development Bank	FP006	-	-	-
Inter American Development Bank	FP009	-	21,700,000.00	21,700,000.00
Inter American Development Bank	FP020	-	80,000,000.00	80,000,000.00
Inter American Development Bank	FP030	-	-	-
Inter American Development Bank	FP048	-	20,000,000.00	20,000,000.00
Inter American Development Bank	FP063	-	23,000,000.00	23,000,000.00
Inter American Development Bank	FP064	-	103,000,000.00	103,000,000.00
Inter American Development Bank	FP111	-	35,000,000.00	35,000,000.00
Inter American Development Bank	FP173	-	279,000,000.00	279,000,000.00
Inter American Development Bank	FP189	-	200,000,000.00	200,000,000.00
International Bank for Reconstruction and Development	FP012	-	22,750,000.00	22,750,000.00
International Bank for Reconstruction and Development	FP014	-	19,000,000.00	19,000,000.00
International Bank for Reconstruction and Development	FP044	-	86,000,000.00	86,000,000.00
International Bank for Reconstruction and Development	FP065	-	-	-
International Bank for Reconstruction and Development	FP066	-	25,000,000.00	25,000,000.00
International Bank for Reconstruction and Development	FP070	-	20,000,000.00	20,000,000.00
International Bank for Reconstruction and Development	FP071	-	86,300,000.00	86,300,000.00
International Bank for Reconstruction and Development	FP074	-	22,500,000.00	22,500,000.00
International Bank for Reconstruction and Development	FP083	-	100,000,000.00	100,000,000.00
International Bank for Reconstruction and Development	FP136	-	165,237,592.00	165,237,592.00
International Bank for Reconstruction and Development	FP163	-	280,000,000.00	280,000,000.00
International Bank for Reconstruction and Development	FP177	-	157,000,000.00	157,000,000.00
International Bank for Reconstruction and Development	FP204	-	160,000,000.00	160,000,000.00
International Fund for Agricultural Development	FP101	-	8,000,000.00	8,000,000.00
International Fund for Agricultural Development	FP143	-	99,500,000.00	99,500,000.00
International Fund for Agricultural Development	FP162	-	82,849,900.00	82,849,900.00
International Fund for Agricultural Development	FP183	104,415,189.00	-	110,774,074.01
International Fund for Agricultural Development	SAP012	8,500,000.00	-	9,017,650.00
International Fund for Agricultural Development	SAP017	-	9,994,500.00	9,994,500.00
International Union For Conservation of Nature	FP087	-	22,035,512.00	22,035,512.00
International Union For Conservation of Nature	FP113	-	23,152,082.00	23,152,082.00
International Union For Conservation of Nature	FP124	-	39,775,000.00	39,775,000.00
International Union For Conservation of Nature	FP131	-	27,404,139.00	27,404,139.00
International Union For Conservation of Nature	FP151	-	18,500,000.00	18,500,000.00
International Union For Conservation of Nature	FP167	-	33,783,755.00	33,783,755.00
Japan International Cooperation Agency	FP165	-	25,097,880.00	25,097,880.00
Japan International Cooperation Agency	SAP021	-	9,976,222.00	9,976,222.00
JS Bank Limited	SAP024	-	10,000,000.00	10,000,000.00
Korea Development Bank	FP196	-	105,000,000.00	105,000,000.00
Kreditanstalt Fur Wiederaufbau	FP004	-	40,000,000.00	40,000,000.00
Kreditanstalt Fur Wiederaufbau	FP041	102,700,000.00	-	108,954,430.00
Kreditanstalt Fur Wiederaufbau	FP122	30,000,000.00	-	31,827,000.00
Landbank of the Philippines	SAP010	-	9,999,042.00	9,999,042.00
Macquarie Alternative Assets Management Ltd	FP186	-	200,000,000.00	200,000,000.00
Micronesia Conservation Trust	SAP020	-	8,583,350.00	8,583,350.00
Micronesia Conservation Trust	SAP029	-	8,896,275.00	8,896,275.00
Ministry Natural Resources Rwanda	FP073	-	32,794,442.00	32,794,442.00
Ministry of Finance and Economic Cooperation Ethiopia	FP058	-	45,002,759.00	45,002,759.00
MUFG Bank	FP115	-	60,000,000.00	60,000,000.00
MUFG Bank	FP128	-	25,000,000.00	25,000,000.00
MUFG Bank	FP197	-	40,500,000.00	40,500,000.00
National Bank For Agriculture and Rural Development	FP045	-	34,357,000.00	34,357,000.00
National Bank For Agriculture and Rural Development	FP081	-	100,000,000.00	100,000,000.00
National Environment Management Authority	FP175	-	9,526,603.26	9,526,603.26
Nordic Environment Finance Corp	SAP013	-	9,900,000.00	9,900,000.00
Palli Karma-Sahayak Foundation	FP206	-	42,201,200.00	42,201,200.00
Palli Karma-Sahayak Foundation	SAP008	-	9,681,340.00	9,681,340.00
Palli Karma-Sahayak Foundation	SAP026	-	24,957,990.00	24,957,990.00
Pegasus Capital Advisors	FP152	-	150,000,000.00	150,000,000.00
Pegasus Capital Advisors	FP180	-	125,000,000.00	125,000,000.00
Pegasus Capital Advisors	FP181	-	46,322,658.78	46,322,658.78
Pegasus Capital Advisors	FP213	-	15,500,000.00	15,500,000.00
Peruvian Trust Fund for National Parks	FP001	-	6,240,000.00	6,240,000.00
Peruvian Trust Fund for National Parks	FP193	-	8,972,400.00	8,972,400.00
Sahara and Sahel Observatory	SAP025	-	9,807,800.00	9,807,800.00
Save the Children Australia	FP184	-	26,182,878.00	26,182,878.00
Save the Children Australia	SAP027	-	24,965,114.00	24,965,114.00
Sec Pacific Community-New Caledonia	FP169	-	16,591,556.00	16,591,556.00
Sec Pacific Community-New Caledonia	FP191	-	23,325,033.00	23,325,033.00
Secretariat of the Pacific Regional Environment Program	FP035	-	18,106,905.00	18,106,905.00

Annex 2: Project commitments

Accredited Entity	Project #	Commitment Amount in Currency		USDeq. as of 09/30/2023
		EUR	USD	
UN Development Programme	FP002	-	12,294,545.00	12,294,545.00
UN Development Programme	FP007	-	23,636,364.00	23,636,364.00
UN Development Programme	FP010	-	20,000,000.00	20,000,000.00
UN Development Programme	FP013	-	29,523,000.00	29,523,000.00
UN Development Programme	FP015	-	36,010,000.00	36,010,000.00
UN Development Programme	FP016	-	38,084,000.00	38,084,000.00
UN Development Programme	FP018	-	36,960,000.00	36,960,000.00
UN Development Programme	FP019	-	41,172,739.00	41,172,739.00
UN Development Programme	FP033	-	28,210,000.00	28,210,000.00
UN Development Programme	FP034	-	24,140,160.00	24,140,160.00
UN Development Programme	FP037	-	57,717,748.00	57,717,748.00
UN Development Programme	FP051	-	17,346,000.00	17,346,000.00
UN Development Programme	FP053	-	31,384,800.00	31,384,800.00
UN Development Programme	FP056	-	38,495,980.00	38,495,980.00
UN Development Programme	FP068	-	27,053,598.00	27,053,598.00
UN Development Programme	FP069	-	24,980,000.00	24,980,000.00
UN Development Programme	FP072	-	32,000,000.00	32,000,000.00
UN Development Programme	FP084	-	43,418,606.00	43,418,606.00
UN Development Programme	FP094	-	41,919,808.00	41,919,808.00
UN Development Programme	FP100	-	96,452,228.00	96,452,228.00
UN Development Programme	FP107	-	25,347,194.00	25,347,194.00
UN Development Programme	FP109	-	22,356,805.00	22,356,805.00
UN Development Programme	FP110	-	18,571,766.00	18,571,766.00
UN Development Programme	FP112	-	18,631,216.00	18,631,216.00
UN Development Programme	FP125	-	30,205,367.00	30,205,367.00
UN Development Programme	FP127	-	26,574,567.00	26,574,567.00
UN Development Programme	FP129	-	17,198,843.00	17,198,843.00
UN Development Programme	FP130	-	103,781,250.00	103,781,250.00
UN Development Programme	FP137	-	30,100,000.00	30,100,000.00
UN Development Programme	FP139	-	25,645,114.00	25,645,114.00
UN Development Programme	FP141	-	23,101,276.00	23,101,276.00
UN Development Programme	FP144	-	54,119,143.00	54,119,143.00
UN Development Programme	FP157	-	23,927,294.00	23,927,294.00
UN Development Programme	FP160	-	17,255,755.00	17,255,755.00
UN Development Programme	FP170	-	17,533,500.00	17,533,500.00
UN Development Programme	FP208	-	22,472,206.00	22,472,206.00
UN Development Programme	SAP022	-	9,999,455.00	9,999,455.00
UN Environment Programme	FP011	-	20,546,756.00	20,546,756.00
UN Environment Programme	FP121	-	50,000,000.00	50,000,000.00
UN Environment Programme	FP147	-	47,403,174.00	47,403,174.00
UN Environment Programme	FP171	-	20,980,722.33	20,980,722.33
UN Environment Programme	SAP003	-	2,320,388.00	2,320,388.00
UN Environment Programme	SAP005	-	9,000,000.00	9,000,000.00
UN Environment Programme	SAP009	-	10,000,000.00	10,000,000.00
UN World Food Programme	FP049	-	9,983,521.00	9,983,521.00
UN World Food Programme	FP067	-	9,273,586.00	9,273,586.00
UN World Food Programme	SAP002	-	8,576,108.00	8,576,108.00
UN World Food Programme	SAP007	-	8,858,316.00	8,858,316.00
UN World Food Programme	SAP011	-	9,250,000.00	9,250,000.00
UN World Food Programme	SAP028	-	8,999,880.00	8,999,880.00
West African Development Bank	FP102	25,968,612.00	-	27,550,100.47
West African Development Bank	FP105	61,000,000.00	-	64,714,900.00
West African Development Bank	FP138	75,445,176.00	-	80,039,787.22
West African Development Bank	FP176	30,138,772.00	-	31,974,223.21
World Wildlife Fund - US	FP050	-	26,557,354.00	26,557,354.00
World Wildlife Fund - US	FP203	-	42,974,559.00	42,974,559.00
World Wildlife Fund - US	FP207	-	66,000,005.00	66,000,005.00
XACBANK, LLC	FP028	-	20,000,000.00	20,000,000.00
XACBANK, LLC	FP046	-	8,650,050.00	8,650,050.00
XACBANK, LLC	FP153	-	26,654,103.00	26,654,103.00
XACBANK, LLC	SAP004	-	10,000,000.00	10,000,000.00
		1,342,373,784.12	11,240,512,828.01	12,664,637,175.58

Annex 3: Project Fees

Accredited Entity	Commitment Amount in Currency		USDeq. as of 09/30/2023
	EUR	USD	
Acumen	-	2,370,000.00	2,370,000.00
African Development Bank	1,215,000.00	19,143,300.00	20,432,293.50
Agence Francaise De Developpement	18,547,184.74	6,760,899.30	26,437,607.59
Agence Pour Developpement Agricole	-	3,536,334.00	3,536,334.00
Alternative Energy Promotion Centre	-	1,333,190.93	1,333,190.93
Antigua Barbuda Department of Environment	-	3,468,036.35	3,468,036.35
Asian Development Bank	-	32,478,171.40	32,478,171.40
Caribbean Community Climate Change Centre	-	5,103,789.78	5,103,789.78
Central American Bank for Economic Integration	-	10,365,987.64	10,365,987.64
Centre De Suivi Ecologique	-	761,000.00	761,000.00
Conservation International	-	4,238,227.58	4,238,227.58
Corporación Andina de Fomento	-	11,266,041.65	11,266,041.65
CRDB Bank PLC	-	3,186,900.00	3,186,900.00
Deutsche Bank Aktien Gesellschaft	-	1,176,000.00	1,176,000.00
Deutsche Gesellschaft für Internationale Zusammena	12,787,890.86	-	13,566,673.41
Development Bank of Southern Africa	-	11,642,300.00	11,642,300.00
Entrepreneurial Development Bank	-	11,529,000.00	11,529,000.00
Environmental Investment Fund Namibia	-	3,556,704.00	3,556,704.00
European Bank for Reconstruction and Development	4,250,500.00	33,437,100.16	37,946,455.61
Fondo Mexicano Para La Conservacion De La Naturaleza, A	-	720,000.00	720,000.00
Food and Agriculture Organization	-	33,765,755.02	33,765,755.02
Infrastructure Development Company Limited	-	8,669,024.00	8,669,024.00
Inter American Development Bank	-	28,346,920.00	28,346,920.00
International Bank for Reconstruction and Development	-	43,551,832.42	43,551,832.42
International Fund for Agricultural Development	5,378,683.51	10,527,027.50	16,233,272.84
International Union For Conservation Of Nature	-	11,518,816.25	11,518,816.25
Japan International Cooperation Agency	-	2,018,330.78	2,018,330.78
JS Bank Limited	-	450,000.00	450,000.00
Korea Development Bank	-	4,094,790.00	4,094,790.00
Kreditanstalt Fur Wiederaufbau	7,050,400.00	2,360,000.00	9,839,769.36
Landbank of the Philippines	-	849,918.57	849,918.57
Macquarie Altern. Assets Mgmt Ltd	-	7,600,000.00	7,600,000.00
Micronesia Conservation Trust	-	1,441,286.75	1,441,286.75
Ministry of Natural Resources Rwanda	-	2,200,507.06	2,200,507.06
Ministry of Finance and Economic Cooperation Ethiopia	-	1,350,082.77	1,350,082.77
MUFG BANK	-	4,062,500.00	4,062,500.00
National Bank For Agriculture and Rural Development	-	7,748,560.00	7,748,560.00
National Environment Management Authority	-	809,761.28	809,761.28
Nordic Environment Finance Corp	-	844,470.00	844,470.00
Palli Karma-Sahayak Foundation	-	3,667,871.72	3,667,871.72
Pegasus Capital Advisors	-	10,089,531.49	10,089,531.49
Peruvian Trust Fund for National Parks	-	1,341,792.00	1,341,792.00
Sahara and Sahel Observatory	-	833,663.00	833,663.00
Save the Children Australia	-	3,580,359.44	3,580,359.44
Sec Pacific Community-New Caledonia	-	2,724,476.69	2,724,476.69
Secretariat of the Pacific Regional Environment Program	-	1,629,621.45	1,629,621.45
UN Development Programme	-	79,516,395.62	79,516,395.62
UN Environment Programme	-	10,198,313.76	10,198,313.76
UN World Food Programme	-	4,932,446.82	4,932,446.82
West African Development Bank	7,202,100.15	-	7,640,708.05
World Wildlife Fund - US	-	5,132,807.45	5,132,807.45
XACBANK, LLC	-	1,083,602.00	1,083,602.00
	56,431,759.26	463,013,446.63	522,881,900.03

Annex 4: Administrative Budget Funding Decisions-as of September 30, 2023

In USD

Recipient	Funding Title	Amount
Trustee	FY12 Trustee Budget	274,296.00
Trustee	FY13 Trustee Budget - 1 Jul 2012 to 30 Jun 2013 - and through 31 Dec 2013	409,959.00
Trustee	CY14 Trustee Budget - 1 Jan to 31 Dec 2014	563,629.00
Trustee	2015 Trustee Budget - 1 Jan to 31 Dec 2015	683,600.00
Trustee	2016 Trustee Budget - 1 Jan to 31 Dec 2016	825,800.00
Trustee	2017 Trustee Budget - 1 Jan to 31 Dec 2017	1,126,240.00
Trustee	2018 Trustee Budget - 1 Jan to 31 Dec 2018	1,747,000.00
Trustee	2019 Trustee Budget - 1 Jan to 31 Dec 2019	2,196,000.00
Trustee	2020 Trustee Budget - 1 Jan to 31 Dec 2020	2,879,000.00
Trustee	2021 Trustee Budget - 1 Jan to 31 Dec 2021	3,756,000.00
Trustee	2022 Trustee Budget - 1 Jan to 31 Dec 2022	3,867,000.00
Trustee	2023 Trustee Budget - 1 Jan to 31 Dec 2023	3,116,000.00
GEF Interim Secretariat	GCF - GEF secretariat reimbursement 2012	200,000.00
GEF Interim Secretariat	GCF - GEF Secretariat FY13 budget	582,772.00
UNFCCC Interim Secretariat	GCF - UNFCCC secretariat reimbursement 2012	240,000.00
UNFCCC Interim Secretariat	GCF - UNFCCC secretariat FY13 budget	4,500,000.00
GCF Secretariat	GCFSEC CY14 Budget	8,500,000.00
GCF Secretariat	GCFSEC CY15 Budget	19,000,000.00
GCF Secretariat	GCFSEC CY16 Budget	30,000,000.00
GCF Secretariat	GCFSEC CY17 Budget	52,000,000.00
GCF Secretariat	GCFSEC CY18 Budget	61,811,006.00
GCF Secretariat	GCFSEC CY19 Budget GCF Notif IT 4 & 10	70,503,002.00
GCF Secretariat	GCFSEC CY20 Budget-GCF notif IT 4 & 14	75,667,270.64
GCF Secretariat	GCFSEC CY21 Budget GCF notif IT 10	48,517,729.00
GCF Secretariat	GCF notif IT 10_GCFSEC CY21 Admin Budget Secretariat and Board	33,374,131.00
GCF Secretariat	GCF notif T 21_GCFSEC CY22 Staff salaries and emoluments for 2022	90,148,422.00
GCF Secretariat	GCF notif T 30_GCFSEC CY23 Staff salaries and emoluments for 2023	101,705,025.00
GCF Secretariat	GCF notif T 35_GCFSEC CY24 Staff salaries and emoluments for 2024	73,952,720.00
GCF Secretariat	GCF notif T 45_GCFSEC CY25 Staff salaries and emoluments for 2025	73,389,206.00
GCF Secretariat-Special Initiative	Conducting the formal replenishment process GCF notif IT 10	1,296,500.00
GCF Secretariat-Special Initiative	Budget Increment for 2018/2019 Cost of ED Selection GCF notif IT 10	250,000.00
GCF Secretariat-Special Initiative	GCF notif IT 02_ED search firm cost	300,000.00
GCF Secretariat-Special Initiative	GCF notif IT 02_Independent Evaluation unit	370,930.00
GCF Secretariat-Special Initiative	GCF notif IT 06_2018 and Three-year Rolling Work Plan of IEU	2,953,867.00
GCF Secretariat-Special Initiative	GCF notif IT 02_Independent Integrity Unit	1,017,791.00
GCF Secretariat-Special Initiative	GCF notif IT 06_IIU Budget for 2018	1,612,950.00
GCF Secretariat-Special Initiative	GCF notif IT 02_Independent Redress Mechanism	999,141.00
GCF Secretariat-Special Initiative	GCF notif IT 06_Independent Redress Mechanism 2018	911,820.00
GCF Secretariat-Special Initiative	GCF notif IT 10_Independent Redress Mechanism 2019	1,161,220.00
GCF Secretariat-Special Initiative	GCF notif IT 10_Independent Evaluation unit 2019	4,502,800.00
GCF Secretariat-Special Initiative	GCF notif IT 10_Independent Integrity Unit Budget for 2019	2,300,000.00
GCF Secretariat-Special Initiative	GCF notif IT 18_Interim policy on protection from Sexual Exploitation/abuse/Harassment	90,000.00
GCF Secretariat-Special Initiative	GCF notif IT 18_Development of GCF environment and Social Safeguards	399,200.00
GCF Secretariat-Special Initiative	GCF notif T 21_Independent Redress Mechanism 2020	1,321,238.00
GCF Secretariat-Special Initiative	GCF notif T 21_IIU Budget for 2020	2,638,044.00
GCF Secretariat-Special Initiative	GCF notif T 21_Independent Evaluation unit 2020	5,581,985.00
GCF Secretariat-Special Initiative	GCF notif T 30_Independent Evaluation unit 2021	5,912,573.00
GCF Secretariat-Special Initiative	GCF notif T 30_IIU Budget for 2021	2,796,393.00
GCF Secretariat-Special Initiative	GCF notif T 30_Independent Redress Mechanism 2021	1,395,471.00
GCF Secretariat-Special Initiative	GCF notif T 35_Independent Redress Mechanism 2022	1,645,915.00
GCF Secretariat-Special Initiative	GCF notif T 35_IIU Budget for 2022	3,102,910.00
GCF Secretariat-Special Initiative	GCF notif T 35_Independent Evaluation unit 2022	6,487,012.00
GCF Secretariat-Special Initiative	GCF notif T 45_Independent Evaluation unit 2023	6,934,303.00
GCF Secretariat-Special Initiative	GCF notif T 45_IIU Budget for 2023	3,258,868.00
GCF Secretariat-Special Initiative	GCF notif T 45_Independent Redress Mechanism 2023	1,805,501.00
GCF Secretariat-Special Initiative	GCF notif T 45_Collateral reserve 2023	50,000,000.00
		876,582,239.64

Annex 5: Exchange Rates as of September 30, 2023

Currency	Currency Description	Exchange Rate Date	USD Rate
AUD	Australian Dollars	09/30/2023	1.53965
CAD	Canadian Dollars	09/30/2023	1.34260
CHF	Swiss Francs	09/30/2023	0.91130
COP	Colombian Pesos	09/30/2023	4,062.06841
CZK	Czech Koruna	09/30/2023	22.96350
DKK	Danish Kroner	09/30/2023	7.02880
EUR	Euro	09/30/2023	0.94260
GBP	Pounds Sterling	09/30/2023	0.81526
HUF	Hungarian Forints	09/30/2023	367.95549
JPY	Japanese Yen	09/30/2023	149.10500
KRW	Korean Won	09/30/2023	1,343.25551
NOK	Norwegian Kroner	09/30/2023	10.58440
NZD	New Zealand Dollars	09/30/2023	1.65508
PLN	Polish Zloty	09/30/2023	4.36685
SEK	Swedish Kronor	09/30/2023	10.82300
USD	United States Dollars	09/30/2023	1.00000

*Used for reporting purposes only to translate non-USD amounts based on Reuters spot rates.