



ADAPTATION FUND

AFB/EFC.33/3
11 April 2024

Ethics and Finance Committee
Thirty-third Meeting
Bonn, Germany, 16-17 April 2024

Agenda item 4 a)

**ADAPTATION FUND TRUST FUND:
FINANCIAL REPORT PREPARED BY THE TRUSTEE
(AS AT 31 DECEMBER 2023)**



Adaptation Fund Trust Fund

Financial Report

Prepared by the Trustee

As of December 31, 2023



Table of Contents

Table of Contents

Introduction	3
Adaptation Fund Trust Fund Summary as of December 31, 2023.....	4
1. AF Trust Fund Summary – Inception through December 31, 2023	5
2. CER Sales Proceeds and Donations as of December 31, 2023.....	6
3. Asset Mix and Investment Income.....	9
4. Cumulative Funding Decisions as of December 31, 2023	12
5. Funds Available	16
Annex – Detailed CER Monetization Record.....	17
Glossary.....	20



Introduction

This report is produced by the World Bank as trustee (“Trustee”) for the Adaptation Fund (AF), in accordance with the Trustee’s role in the Adaptation Fund Trust Fund as set forth under paragraph 23 in the Appendix of Decision 1/CMP.4 of the CMP.

The decision states that: *“The Trustee shall prepare and furnish the Adaptation Fund Board with financial reports of the Trust Fund annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), and provide records and accounts of the Trust Fund for audit by its external auditors annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), in accordance with the policies and procedures of the Trustee. Furthermore, the Trustee shall prepare and furnish the Adaptation Fund Board with reports on the sale of the CERs for the Adaptation Fund and on the status of commitments and transfers of Trust Fund funds annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board).”*

The information contained in this Financial Report is based on financial information as of December 31, 2023.



Adaptation Fund Trust Fund Summary as of December 31, 2023

Certified Emission Reduction (CER) Sales and Donations

Cumulative resources pledged to AF Trust Fund including CER sales proceeds amounted to USD 1,867.66 million as of December 31, 2023.

The amount of USD 215.12 million was received from CER sales and USD 1,456.82 million in donations, totaling cumulative receipts of USD 1,671.94 million as of December 31, 2023. Resources not yet received from Donors amounted to USDeq. 195.72 million, comprising USDeq. 124.97 million in pledges and USDeq. 70.75 million in donations receivable under the signed agreements.

Since the inaugural receipt of share of proceeds of Assigned Amount Units (AAUs) in 2022, the AF has received 1.18 million AAUs. The potential to monetize these AAUs is being explored.

Investment Income

As of December 31, 2023, the AF Trust Fund earned investment income of USD 94.45 million on the liquid balances in the AF Trust Fund.

Funding Approvals

Cumulative net funding decisions made by the AF Board through December 31, 2023 totaled USD 1,236.95 million, of which USD 1,142.19 million represents approvals for programs, projects, and fees, net of returned unused funds.

Cash Transfers

The Trustee has transferred a total of USD 808.95 million up to December 31, 2023, including USD 714.44 million related to programs, projects and fees.

Funds Held in Trust

Funds Held in Trust¹ reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of December 31, 2023 amounted to USD 954.45 million, excluding USD 3 million set aside for operational reserve.

Funds available for AF Board funding decisions

Funds available to support AF funding decisions amounted to USD 526.45 million as of December 31, 2023.

¹ Funds Held in Trust represents balance of cash, investments and unencashed promissory notes (if any) as of the reporting date.

1. AF Trust Fund Summary – Inception through December 31, 2023

In USD millions

	Total	% of Total
<u>CER Sales Proceeds, Pledges and Donations</u>		
CER Sales Proceeds	215.12	11.5%
Donations	1,527.57	81.8%
Pledges	124.97	6.7%
Total CER Sales Proceeds and Donations	1,867.66	100.0%

<u>Cumulative Resources</u>		
<u>Resources received</u>		
CER Sales Proceeds	215.12	11.0%
Donations	1,456.82	74.2%
Investment Income earned	94.45	4.8%
Total Resources Received	1,766.40	90.0%
<u>Resources not yet received</u>		
Donations not yet received	70.75	3.6%
Pledges	124.97	6.4%
Total resources not yet received	195.72	10.0%
Total Potential Resources (A) (in USD millions)	1,962.11	100.0%

<u>Cumulative Funding Decisions</u>		
Programs, Projects and Fees (MIE)	713.10	57.6%
Programs, Projects and Fees (NIE)	238.13	19.3%
Programs, Projects and Fees (RIE)	190.96	15.4%
Administrative Budget	94.76	7.7%
Total Funding Decisions Net of Cancellations (B)	1,236.95	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	725.16	
Total Potential Resources Net of Funding Decisions and Operational Reserve	722.16	

<u>Funds Available</u>		
Funds Held in Trust with no restrictions	954.45	
Approved Amounts Pending Cash Transfers	428.00	
Total Funds Available to Support AF Board Decisions	526.45	

Note: sub-totals may not add up to due to rounding



2. CER Sales Proceeds and Donations as of December 31, 2023

Calendar Year	CER balance a/	CER sales	Proceeds USD (millions)
2009-2020	10,300,157	30,741,302	207.11
2021			
Q1	10,131,730	288,717	1.27
Q2	10,421,087	1,600	0.00
Q3	10,759,130	121,255	0.28
Q4	9,667,321	1,698,404	2.61
2022			
Q1	10,116,051	73,450	0.26
Q2	10,806,263	101,388	0.27
Q3	11,441,149	32,192	0.13
Q4	12,242,523	143,956	0.60
2023			
Q1	11,740,960	1,150,634	2.30
Q2	12,145,341	18,200	0.09
Q3	12,317,550	42,974	0.20
Q4	12,567,183	-	-
Total		34,414,072	215.12

a/ in registries at period-end

CER SALES PROCEEDS

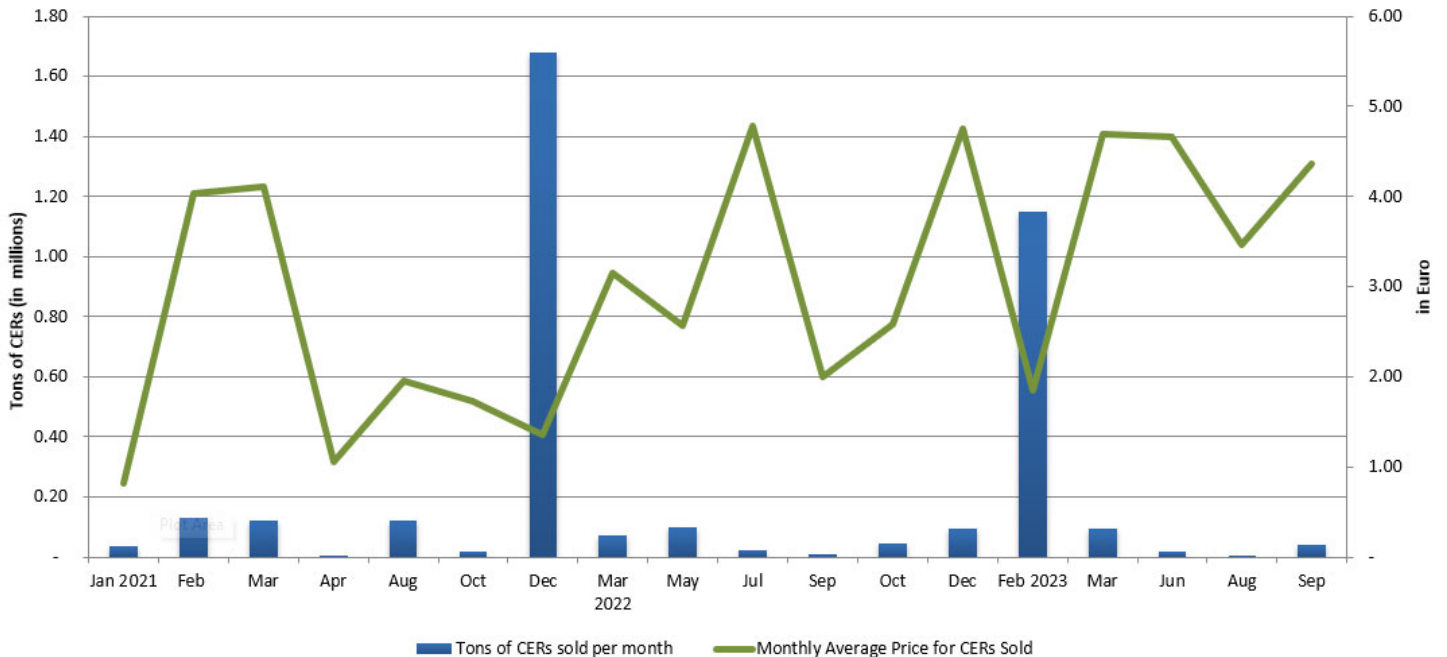
This table shows the proceeds from CER sales received into the AF Trust Fund. See Annex for more details.

The Trustee has generated revenues of USD 215.12 million through CER sales since the start of the CER monetization program in May 2009.

AAUs Balance

The AF had a balance of 1.18 million AAUs as of December 31, 2023.

CER SALES AND MONTHLY AVERAGE PRICE



This chart presents the number of tons of CERs sold per month and the monthly average price obtained by the Trustee for a ton of CER sold between January 2019 and December 2023. There were no CERs sold during the fourth quarter of calendar year 2023.



DONATIONS (in millions)

Donor	Currency	Pledge in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Donations Receivable in USDeq. a/	Receipts in USD b/
Austria	EUR	20.50	0.50	0.50	-	0.69
Austria	USD	5.00	5.00	5.00	-	5.00
Belgium	EUR	1.50	1.50	1.50	-	1.65
Belgium (Flanders)	EUR	11.95	11.95	11.95	-	13.09
Belgium (Walloon Region)	EUR	32.10	32.10	32.10	-	35.79
Belgium (Brussels Capital Region)	EUR	10.74	10.74	10.74	-	12.26
Canada	CAD	10.00	10.00	10.00	-	7.30
Canada (Quebec)	CAD	33.00	33.00	33.00	-	24.93
Corporacion Andina de Fomento	USD	0.06	0.06	0.06	-	0.06
Denmark	DKK	100.00	-	-	-	-
European Commission	EUR	100.00	100.00	50.00	55.39	54.47
Finland c/	USD	0.07	0.07	0.07	-	0.07
Finland	EUR	12.00	12.00	12.00	-	14.71
France c/	USD	0.05	0.05	0.05	-	0.05
France	EUR	40.00	30.00	30.00	-	33.46
Germany	EUR	560.00	560.00	560.00	-	641.94
Iceland	USD	1.38	1.38	1.38	-	1.38
Iceland	ISK	255.00	-	-	-	-
Ireland	EUR	23.70	23.70	17.70	6.65	19.17
Italy	EUR	61.00	61.00	61.00	-	71.65
Japan c/	USD	0.01	0.01	0.01	-	0.01
Japan	USD	12.04	12.04	12.04	-	12.04
Korea	KRW	3,600.00	3,600.00	1,200.00	1.85	0.91
Luxembourg	EUR	3.00	3.00	3.00	-	3.16
Monaco	EUR	0.01	0.01	0.01	-	0.01
New Zealand	NZD	18.00	18.00	18.00	-	11.21
Norway c/	USD	0.09	0.09	0.09	-	0.09
Norway	NOK	455.00	455.00	433.83	2.09	45.93
Poland	USD	1.00	1.00	1.00	-	1.00
Portugal	EUR	1.00	1.00	1.00	-	1.06
Qatar	USD	0.50	0.50	0.50	-	0.50
Slovenia	EUR	0.03	0.03	0.03	-	0.04
Spain	EUR	118.00	118.00	118.00	-	133.33
Sweden	SEK	1,685.00	1,685.00	1,685.00	-	195.68
Switzerland c/	USD	0.08	0.08	0.08	-	0.08
Switzerland	CHF	38.00	38.00	34.00	4.78	35.91
United Kingdom	GBP	25.00	25.00	25.00	-	33.14
United Nations Foundation	USD	-	0.07	0.07	-	0.07
UNFCCC Secretariat	USD	20.00	20.00	20.00	-	20.00
United States	USD	100.00	25.00	25.00	-	25.00
Others	GBP	-	0.00	0.00	-	0.00
Others	EUR	-	0.00	0.00	-	0.00
Total					70.75	1,456.82

a/ Valued on the basis of exchange rates as of December 31, 2023

b/ Represents actual USD receipts.

c/ Donation corresponds to the Donor's pro-rata share of the balance in the Administrative Trust Fund

HIGHLIGHTS FOR THE PERIOD OCTOBER 1, 2023 TO DECEMBER 31, 2023:

- The Trustee executed a multi-year donation agreement with Ireland for EUR 12 million, of which the first instalment of EUR 6 million was received during the period.



-
- In addition, the Trustee executed donation agreements with Belgium (Walloon Region) for EUR 1.40 million, Belgium (Brussels Capital Region) for EUR 2.64 million, Canada (Quebec) for CAD 10 million, France for EUR 5 million, Germany for EUR 60 million, Iceland for USD 0.18 million, Luxembourg for EUR 1 million, Spain for EUR 20 million and Sweden for SEK 230 million. These contributions were received during the period.
 - Under the multi-year donation agreement signed with Norway in 2021, an advance partial payment of NOK 48.83 million against the fourth instalment was deposited into the Trust Fund during the period.
 - USD 25 million was also received from the United States.
 - New pledges of EUR 20 million (USDeq. 22.15 million*) from Austria, DKK 100 million (USDeq. 14.86 million*) from Denmark, EUR 10 million (USDeq. 11.08 million) from France, and ISK 255 million (USDeq. 1.88 million*) from Iceland were received during the quarter.

**USD equivalent amounts are valued based on December 31, 2023 exchange rates*

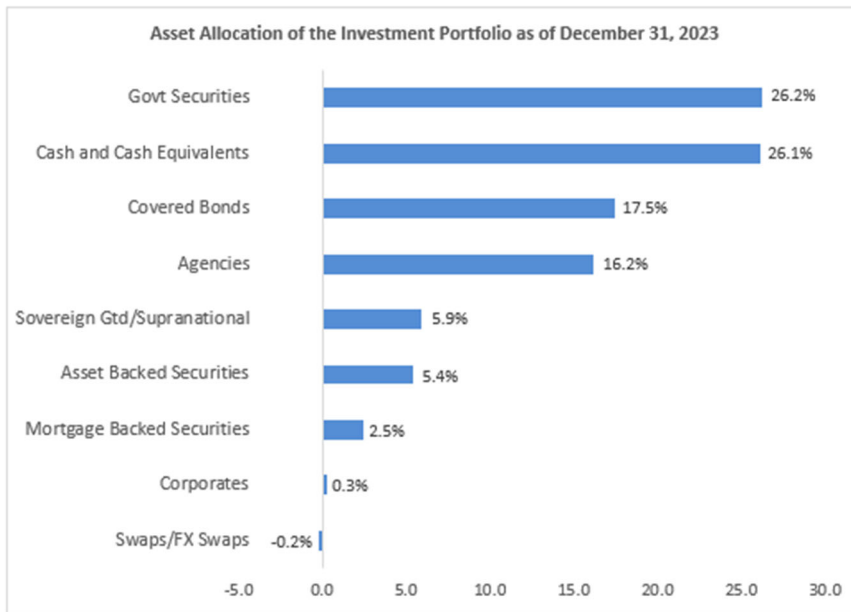


3. Asset Mix and Investment Income

ASSET MIX

The undisbursed cash balance of the AF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by IBRD. 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.

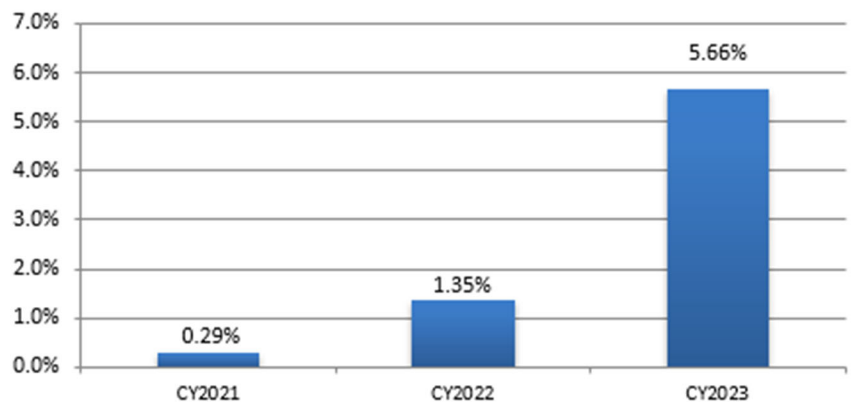
The portfolio allocation by asset class has the largest allocations to government securities and money-market instruments.



Note: The negative position in swaps is primarily due to changes in foreign currency exchange (FX) rates in cross currency basis swaps. Such swap instruments are used to implement currency hedges on bond positions within the portfolio.

INVESTMENT RETURNS

The AF Trust Fund liquid portfolio earned USD 94.45 million in investment income since inception. The portfolio returns during calendar year 2023 was 5.66%.





ESG SUMMARY REPORT – ADAPTATION FUND INVESTMENT PORTFOLIO

As per the investment management strategy implemented by the World Bank, the funds held in trust benefit from the approach to Sustainable and Responsible Investment (SRI), 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 Adaptation Fund assets.

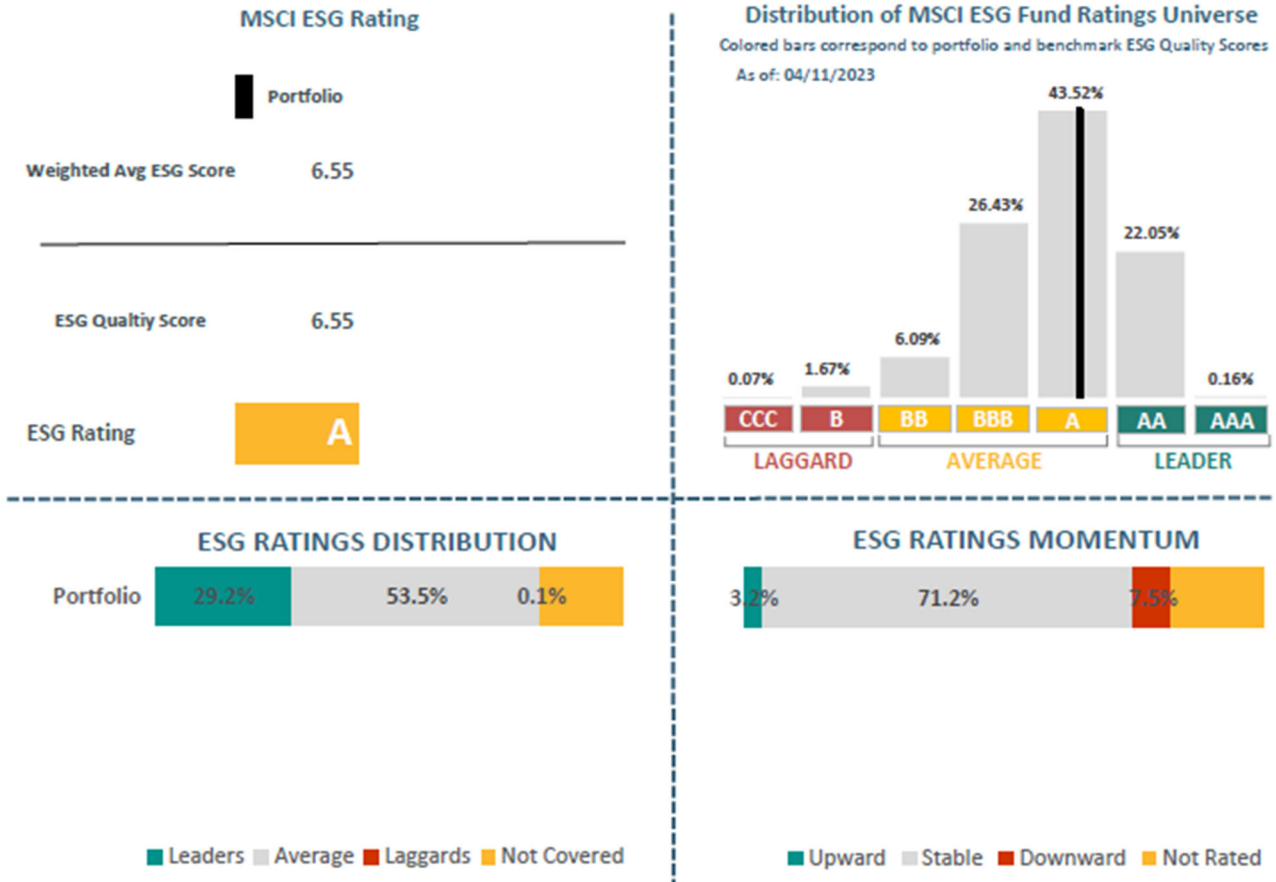
Considering and incorporating ESG factors into investment processes should, all things being equal, lead to portfolios that have stronger ESG profiles compared to portfolios that do not explicitly consider these ESG issues. ESG Integration has become part of the existing investment processes and is intended 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 Adaptation Fund portfolio.

The Adaptation Fund investment portfolio is primarily comprised of short-term high-grade fixed-income securities (sovereign, supranational and agency securities and bank deposits), and as of December 31, 2023, the portfolio has an ESG Quality Score* of 6.55 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, Adaptation Fund’s investment portfolio falls in the average decile of the ratings universe. This reflects high capability of Adaptation Fund portfolio’s holdings in terms of managing key medium to long term risks and opportunities arising from Environmental, Social and Governance factors.

** 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](#).*



Figure 1: MSCI ESG Portfolio Summary – Adaptation Fund Trust Fund





4. Cumulative Funding Decisions as of December 31, 2023

In USD millions

1. Programs, Projects and Fees	MIE/RIE/NIE	MIE	RIE	NIE	1,142.19
Antigua and Barbuda	ABED	-	-	10.00 a/	
Argentina	UCAR	-	-	5.38 a/	
Argentina	WB	4.22	-	-	
Armenia	EPIU	-	-	4.00 a/	
Bangladesh	UNDP	10.00	-	-	
Belize	WB	5.63	-	-	
Belize	PACT	-	-	5.10 a/ d/	
Benin	FNE	-	-	0.06 a/	
Bhutan	BTFEC	-	-	10.05 a/ d/	
Cambodia	UNEP	4.95	-	-	
Cambodia	UN HABITAT	5.00	-	-	
Cameroon	IFAD	9.98	-	-	
Central African Republic	IFAD	10.00	-	-	
Chile	AGCI	-	-	9.99 a/	
Colombia	UNDP	8.52	-	-	
Congo	WFP	10.00	-	-	
Cook Islands	UNDP	5.38	-	-	
Cook Islands	MFEM	-	-	3.00	
Costa Rica	FDS	-	-	20.05 a/	
Cote d'Ivoire	IFAD	6.00	-	-	
Cote d'Ivoire	FIRCA	-	-	4.05 a/	
Cuba	UNDP	6.07	-	-	
Djibouti	UNDP	4.66	-	-	
Djibouti	IFAD	5.34	-	-	
Dominican Republic	IDDI	-	-	9.98 a/	
Ecuador	WFP	7.45	-	-	
Ecuador	CAF	-	2.49	-	
Egypt	WFP	9.98	-	-	
El Salvador	UNDP	8.48	-	-	
Eritrea	UNDP	6.52	-	-	
Ethiopia	MOFEC	-	-	9.99	
Fiji	UN HABITAT	4.24	-	-	
Gambia	WFP	10.00	-	-	
Georgia	UNDP	5.32	-	-	
Georgia	IFAD	4.64	-	-	
Ghana	UNDP	8.29	-	-	
Guatemala	UNDP	5.43	-	-	
Guinea Bissau	BOAD	-	9.98	-	
Haiti	UNESCO	9.92	-	-	
Honduras	UNDP	10.00	-	-	
Honduras	CASM	-	-	0.05 a/	
India	NABARD	-	-	9.98 a/	
Indonesia	KEMITRAAN	-	-	10.17 a/	
Iraq	IFAD	10.00	-	-	
Jamaica	PIOJ	-	-	10.00 a/	
Jordan	MOPIC	-	-	9.26 a/	



1. Programs, Projects and Fees	MIE/RIE/NIE	MIE	RIE	NIE
<i>(continued)</i>				
Kenya	NEMA	-	-	10.00
Kyrgyz Republic	IFAD	10.00	-	-
Lao, PDR	UN HABITAT	17.56	-	-
Lebanon	IFAD	7.86	-	-
Lesotho	WFP	10.00	-	-
Liberia	IFAD	9.59	-	-
Libya	IFAD	10.00	-	-
Madagascar	UNEP	5.10	-	-
Malawi	WFP	9.99	-	-
Malaysia	UN HABITAT	10.00	-	-
Maldives	UNDP	8.99	-	-
Mali	UNDP	8.53	-	-
Mauritania	WFP	7.56	-	-
Mauritius	UNDP	9.12	-	-
Micronesia	SPREP	-	9.00	-
Micronesia	MCT	-	-	1.00 a/
Moldova	IFAD	6.01	-	-
Mongolia	UNDP	5.50	-	-
Mongolia	UN HABITAT	12.46	-	-
Montenegro	IFAD	10.00	-	-
Morocco	ADA	-	-	10.00 a/
Myanmar	UNDP	7.91	-	-
Namibia	DRFN	-	-	5.11 a/ d/
Nauru	SPC	-	8.00	-
Nepal	WFP	9.53	-	-
Nicaragua	UNDP	5.50	-	-
Niger	BOAD	-	9.91	-
Niger	BAGRI	-	-	0.05 a/
Pakistan	UNDP	3.91	-	-
Pakistan	UN HABITAT	6.09	-	-
Panama	FN	-	-	10.00 a/
Papua New Guinea	UNDP	6.53	-	-
Papua New Guinea	SPC	-	10.00	-
Paraguay	UNEP	7.13	-	-
Peru	PROFONANPE	-	-	7.00
Peru	CAF	-	7.58	-
Rwanda	MINIRENA	-	-	15.10 a/ c/
Samoa	UNDP	8.72	-	-
Senegal	CSE	-	-	9.64 a/
Seychelles	UNDP	6.46	-	-
Sierra Leone	IFAD	9.92	-	-
Solomon Islands	UNDP	5.53	-	-
Solomon Islands	UN HABITAT	4.40	-	-
South Africa	SANBI	-	-	9.93 a/
Sri Lanka	WFP	7.99	-	-
Sri Lanka	UN HABITAT	2.00	-	-
St. Lucia	CDB	-	9.86	-
Syria	UN HABITAT	10.00	-	-



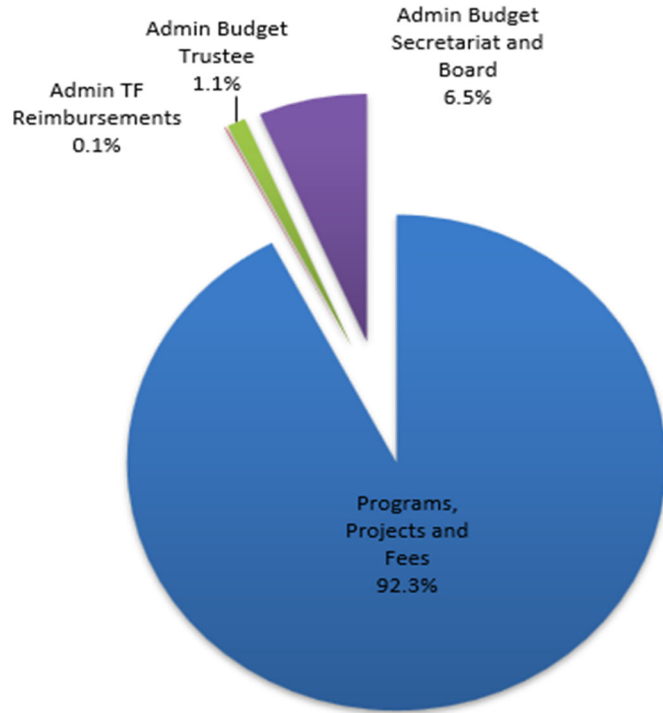
1. Programs, Projects and Fees	MIE/RIE/NIE	MIE	RIE	NIE	
<i>(continued)</i>					
Tajikistan	UNDP	10.00	-	-	
Tanzania	UNEP	5.01	-	-	
Tanzania	NEMC	-	-	5.03	a/
Trinidad and Tobago	CAF	-	10.00	-	
Tunisia	IFAD	10.00	-	-	
Turkmenistan	UNDP	2.93	-	-	
Tuvalu	MFED	-	-	0.05	a/
Uganda	OSS	-	7.75	-	
Uganda	MWE	-	-	9.60	a/ d/
Uruguay	ANII	-	-	10.00	a/
Uzbekistan	UNDP	5.42	-	-	
Vietnam	UN HABITAT	6.35	-	-	
Zimbabwe	UNESCO	5.00	-	-	
Zimbabwe	EMA	-	-	0.05	a/ d/
Regional		177.46	106.39	-	a/ b/
Accreditation Support		-	-	1.38	
Technical Assistance		-	-	0.52	
Innovation & Learning		35.06	-	2.60	
Sub-Total by IE type		713.10	190.96	238.13	
% Total Programs, Projects & Fees		62%	17%	21%	
2. Administrative Budget					94.76
AF Administrative Trust Fund				0.69	
Administrative Budget - Trustee				13.73	
Administrative Budget - AF Board and Secretariat				80.34	
3. Total Funding Decisions (3 = 1 + 2)					1,236.95
a/ Includes approved Project Formulation Grant amounts					
b/ Includes approved regional projects					
c/ Includes approved grant application to develop a scale-up proposal					
d/ Includes approved Project Formulation Assistance amounts					

Note: totals may not add up to due to rounding



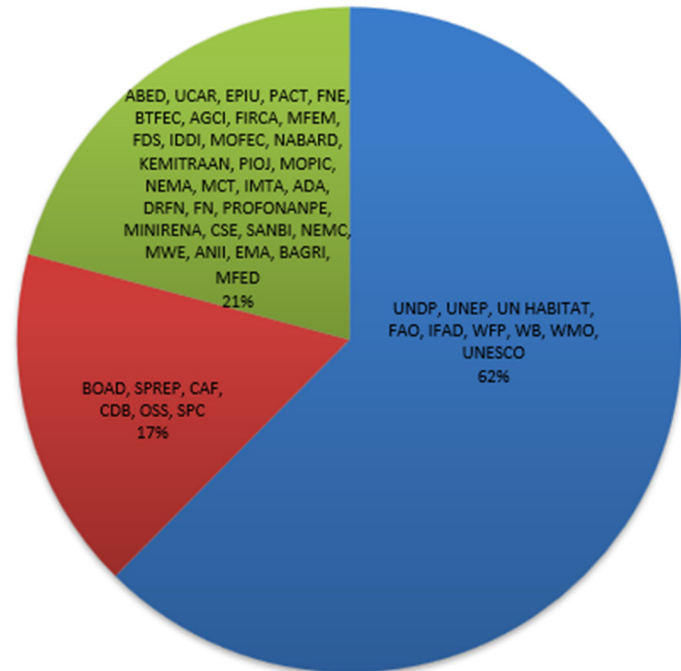
CUMULATIVE FUNDING DECISIONS

Since inception to December 31, 2023 funding approvals made by the AF Board amounted to USD 1,236.95 million.



FUNDING DECISIONS BY NIE/RIE/MIE

Funding decisions by NIE/RIE/MIE show the cumulative funding decisions related to programs, projects and fees. To date, cumulative funding decisions to implementing entities amount to USD 1,142.19 million.





5. Funds Available

In USD millions

	As of December 31, 2023 (a)	As of September 30, 2023 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	1,766.40	1,588.36	178.03
a. Cash receipts from CER proceeds	215.12	215.12	-
b. Cash receipts from Donors and Other Sources	1,456.82	1,293.27	163.55
c. Investment Income earned	94.45	79.98	14.48
2. Cumulative Cash Transfers	808.95	786.82	22.13
a. Programs, Projects and Fees	714.44	692.35	22.10
b. Operational Expense	94.50	94.47	0.04
3. Funds Held in Trust (3 = 1 - 2)	957.45	801.55	155.90
4. Operational Reserve	3.00	3.00	-
5. Funding Decisions Pending Cash Transfer	428.00	392.78	35.22
6. Funds available to support AF Board funding decisions (6 = 3 - 4 - 5)	526.45	405.77	120.68

Note: sub-totals may not add up due to rounding

HIGHLIGHTS FOR THE PERIOD OCTOBER 1, 2023 THROUGH DECEMBER 31, 2023:

- **Funds Held in Trust** represent cumulative receipts less cumulative cash transfers, and amount to USD 957.45 million as of December 31, 2023. Funds Held in Trust increased by USD 155.90 million due to:
 - Total cash receipts of USD 178.03 million, comprising of cash receipts from donors of USD 163.55 million and additional investment income of approximately USD 14.48 million;
 - Offset by cash transfers of USD 22.13 million.
- **Funding Availability** increased by USD 120.68 million over the prior reporting period due to:
 - New funding decisions, net of returned unused funds, totaling USD 57.35 million;
 - Offset by additional cash receipts of USD 178.03 million during the quarter as mentioned above.



Annex – Detailed CER Monetization Record

	Calendar Quarter	Sale Method	Quantity	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD	
2009	Q2	OTC	1,100,000	11.85	13,030,000	18,244,887	
		Exchange	20,000	10.79	215,700	302,455	
	Q3	OTC	-	-	-	-	
		Exchange	80,000	13.16	1,044,000	a/ 1,519,280	
Q4	OTC	400,000	12.41	4,965,000	7,372,659		
	Exchange	450,000	13.02	5,860,600	8,689,141		
2010	Q1	OTC	1,300,000	11.93	15,505,000	21,219,352	
		Exchange	420,000	11.59	4,867,200	6,734,673	
	Q2	OTC	1,570,000	13.17	20,684,500	26,768,710	
		Exchange	895,000	13.07	11,693,600	15,068,497	
	Q3	OTC	700,000	13.51	9,454,000	12,049,753	
		Exchange	540,000	12.67	6,839,600	8,866,433	
	Q4	OTC	-	-	-	-	
		Exchange	560,000	12.48	6,991,500	9,511,362	
2011	Q1	OTC	300,000	12.83	3,847,500	5,437,099	
		Exchange	180,000	11.44	2,059,000	2,746,051	
	Q2	OTC	500,000	13.02	6,509,000	9,357,538	
		Exchange	315,000	12.53	3,946,900	5,662,845	
	Q3	Auction	200,000	12.52	2,504,000	3,567,699	
		OTC	-	-	-	-	
	Q4	Exchange	390,000	8.81	3,434,600	4,803,998	
		OTC	-	-	-	-	
	2012	Q1	Exchange	40,000	7.79	311,400	418,332
			OTC	-	-	-	-
Q2		Exchange	400,000	4.37	1,748,100	2,306,972	
		OTC	250,000	3.67	921,500	1,158,337	
Q3		Exchange	1,681,000	3.81	6,411,770	8,251,269	
		OTC	-	-	-	-	
2013	Q1	Exchange	1,614,000	2.95	5,006,550	6,224,091	
		OTC	6,000	1.05	6,300	8,027	
	Q2	Exchange	959,000	1.38	1,317,480	1,698,951	
		OTC	1,498,000	0.13	190,280	254,006	
2014	Q1	Exchange	-	-	-	-	
		OTC	144,303	0.43	62,050	82,030	
	Q2	Exchange	-	-	-	-	
		OTC	300,000	0.71	212,000	286,740	
2015	Q3	Exchange	-	-	-	-	
		OTC	1,800,000	0.49	868,000	1,181,238	
	Q4	Exchange	-	-	-	-	
		OTC	655,000	0.36	216,900	293,664	
2016	Q1	Exchange	-	-	-	-	
		OTC	1,478,000	0.19	259,230	335,597	
	Q2	Exchange	-	-	-	-	
		OTC	550,594	1.37	129,644	165,652	
Q3	Exchange	-	-	-	-		
	OTC	789,680	1.35	166,494	208,182		
Q4	Exchange	-	-	-	-		
	OTC	-	-	-	-		



	Calendar Quarter	Sale Method	Quantity	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD
	<i>(continued)</i>					
2015	Q1	OTC	1,696,880	1.70	2,886,627	3,175,996
		Exchange	-	-	-	-
	Q2	OTC	97,415	2.56	249,430	279,669
		Exchange	-	-	-	-
	Q3	OTC	574,273	0.20	113,720	130,493
		Exchange	-	-	-	-
	Q4	OTC	1,327,170	0.95	1,260,042	1,371,219
		Exchange	-	-	-	-
2016	Q1	OTC	72,135	4.16	299,802	327,512
		Exchange	-	-	-	-
	Q2	OTC	65,491	6.75	442,164	499,286
		Exchange	-	-	-	-
	Q3	OTC	23,988	10.93	262,117	293,240
		Exchange	-	-	-	-
	Q4	OTC	286,362	0.73	208,473	223,416
		Exchange	-	-	-	-
2017	Q1	OTC	40,047	13.00	520,486	562,913
		Exchange	-	-	-	-
	Q2	OTC	10,647	14.00	149,098	163,450
		Exchange	-	-	-	-
	Q3	OTC	11,039	12.71	140,325	168,532
		Exchange	-	-	-	-
	Q4	OTC	373,491	1.34	498,932	584,781
		Exchange	-	-	-	-
2018	Q1	OTC	29,450	14.05	413,633	506,386
		Exchange	-	-	-	-
	Q2	OTC	18,468	14.26	263,435	315,047
		Exchange	-	-	-	-
	Q3	OTC	3,514	14.25	50,080	58,508
		Exchange	-	-	-	-
	Q4	OTC	37,403	2.72	101,580	114,445
		Exchange	-	-	-	-
2019	Q1	OTC	549,451	2.39	1,313,449	1,490,948
		Exchange	-	-	-	-
	Q2	OTC	18,440	17.17	316,563	355,134
		Exchange	-	-	-	-
	Q3	OTC	11,508	18.64	214,493	240,063
		Exchange	-	-	-	-
	Q4	OTC	1,515,101	1.25	1,886,588	2,065,652
		Exchange	-	-	-	-
2020	Q1	OTC	29,916	11.34	339,331	378,092
		Exchange	-	-	-	-
	Q2	OTC	28,833	20.41	588,604	641,576
		Exchange	-	-	-	-
	Q3	OTC	59,912	5.03	301,524	349,949
		Exchange	-	-	-	-
	Q4	OTC	1,774,791	0.94	1,671,840	2,014,753
		Exchange	-	-	-	-



	Calendar Quarter	Sale Method	Quantity	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD
	<i>(continued)</i>					
2021	Q1	OTC	288,717	3.66	1,055,443	1,270,750
		Exchange	-	-	-	-
	Q2	OTC	1,600	1.05	1,682	2,000
		Exchange	-	-	-	-
	Q3	OTC	121,255	1.95	236,676	279,018
		Exchange	-	-	-	-
	Q4	OTC	1,698,404	1.36	2,301,453	2,609,894
		Exchange	-	-	-	-
2022	Q1	OTC	73,450	3.15	231,305	255,484
		Exchange	-	-	-	-
	Q2	OTC	101,388	2.56	259,945	273,748
		Exchange	-	-	-	-
	Q3	OTC	32,192	3.83	123,180	127,684
		Exchange	-	-	-	-
	Q4	OTC	143,956	4.04	582,149	603,423
		Exchange	-	-	-	-
2023	Q1	OTC	1,150,634	1.85	2,127,077	2,302,528
		Exchange	-	-	-	-
	Q2	OTC	18,200	4.66	84,809	91,000
		Exchange	-	-	-	-
	Q3	OTC	42,974	4.32	185,819	199,607
		Exchange	-	-	-	-
	Q4	OTC	-	-	-	-
		Exchange	-	-	-	-
Total			34,414,072		162,961,271	215,121,712

a/ net of EUR 10,000 exchange fees



Glossary

Implementing Entity	Official Name of the Entity
ABED	Antigua and Barbuda Department of Environment
ADA	Agence pour le Developpement Agricole – Morocco
AGCI	Agencia de Cooperacion Internacional - Chile
ANII	Agencia Nacional de Investigación e Innovación – Uruguay
BAGRI	Banque Agricole du Niger
BOAD	West African Development Bank
BTFEC	Bhutan Trust Fund for Environment Conservation
CAF	Development Bank of Latin America
CASM	Comision de Accion Social Menonita - Honduras
CDB	Caribbean Development Bank
CSE	Centre de Suivi Ecologique - Senegal
DRFN	Desert Research Foundation Namibia
EMA	Environmental Management Agency - Zimbabwe
EPIU	Environmental Project Implementation Unit - Armenia
FDS	Fundecooperacion Para el Desarrollo Sostenible – Costa Rica
FIRCA	Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles – Cote d’Ivoire
FN	Fundación Natura - Colombia
FNE	Fonds National pour l’Environnement – Benin
IDB	Inter-American Development Bank
IDDI	Dominican Institute of Integral Development
IFAD	International Fund for Agricultural Development
KEMITRAAN	Partnership for Governance Reform in Indonesia
MFED	Ministry of Finance - Tuvalu
MFEM	Ministry of Finance and Economic Management – Cook Islands
MIE	Multilateral Implementing Entity
MINIRENA	Ministry of Natural Resources - Rwanda
MOFEC	Ministry of Finance and Economic Cooperation – Ethiopia
MOPIC	Ministry of Planning and International Cooperation – Jordan
MWE	Ministry of Water and Environment – Uganda
NABARD	National Bank for Agriculture and Rural Development – India
NEMA	National Environment Management Authority - Kenya
NEMC	National Environment Management Council - Tanzania
NIE	National Implementing Entity
OSS	Sahara and Sahel Observatory
PACT	Protected Areas Conservation Trust
PIOJ	Planning Institute of Jamaica
PROFONANPE	Peruvian Trust Fund for National Parks and Protected Areas
RIE	Regional Implementing Entity
SANBI	South African National Biodiversity Institute
SPC	The Pacific Community, New Caledonia
SPREP	Secretariat of the Pacific Regional Environment Programme
UCAR	Unidad para el Cambio Rural – Argentina



UN HABITAT	United Nations Human Settlements Program
UNDP	United Nations Development Program
UNEP	United Nations Environment Program
UNESCO	United Nations Educational Scientific and Cultural Organization
UNFCCC	United Nations Framework Convention on Climate Change
WB	World Bank – International Bank for Reconstruction and Development and International Development Association
WMO	World Meteorological Organization
WFP	United Nations World Food Program



Term	Definition
Cash and Investments	The Trust Fund's share in the co-mingled cash and investment pool.
Cash Contribution	Contribution or Installment provided in the form of cash, including promissory note encashments
Cash Transfer	Cash payment made to an Implementing Partner under a Financial Procedures Agreement
Contribution	The funds provided and to be provided by a Contributor to a Trust Fund, as specified in the Contribution Agreement/Arrangement, or in the Instrument of Commitment
Contribution Agreement/Arrangement	An agreement or arrangement between a World Bank entity, as Trustee, and a Contributor, setting forth specific terms for the receipt and use of a specific Contribution for a specific Trust Fund
Contribution Paid-In	Contribution or Installment provided in the form of cash, Promissory Note or other instruments acceptable to the Trustee
Contribution Receivable	Any portion of a Contribution that is not a Qualified Contribution to be received in the form of Cash or Promissory Note.
Financial Intermediary Fund (FIF)	Financial arrangements that leverage a variety of public and private resources in support of global development initiatives and partnership. These Funds involve financial engineering or complex finance schemes, or where the Bank provides a specified set of administrative, financial or operational services
Financial Procedures Agreement	An agreement or arrangement between a World Bank entity, as Trustee, and Partner Entity for the commitment and transfer of funds by the Trustee to the Partner Entity under terms that do not involve Bank responsibility post-transfer
Funding Availability	Assets available to support funding decisions, as calculated under a specific basis of commitment.
Funds Held in Trust	Cash and Investments plus unencashed Promissory Note balance
Implementing Entity (IE)	Any agency receiving funds from a FIF, which is responsible for managing those funds for project activities as approved by the governing body
Investment Income	Returns (realized and unrealized) on cash and investments, allocated to individual Trust Funds
Pledge	A Contributor's expression of its intention to make a Contribution
Promissory Note (if applicable)	A document consisting of a promise to pay that is non-interest bearing and payable on demand