



**Technical Evaluation
Reference Group**
ADAPTATION FUND

Agulhas
Applied Knowledge

Mid-term review of the Medium-Term Strategy of the Adaptation Fund (2023-2027)

**Led and coordinated by Adaptation Fund
Technical Evaluation Reference Group**

Inception Report
Agulhas Applied Knowledge

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Abbreviations

AF	Adaptation Fund
AFB	Adaptation Fund Board
AF-TERG	Technical Evaluation Reference Group of the Adaptation Fund
CC	Cross-cutting themes
CE	Comprehensive Evaluation
CMA	Conference of the Parties serving as the Meeting of the Parties to the Paris Agreement
CMP	Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol
COP	Conference of Parties
CSO	Civil Society Organization
DAC	Development Assistance Committee
EFC	Ethics and Finance Committee (AFB)
FY	Fiscal Year
GCF	Green Climate Fund
GEF	Global Environment Facility
IFAD	International Fund for Agricultural Development
IP	Implementation Plan
MIE	Multilateral Implementing Entity
MTR	Mid-Term Review
MTS1	Medium-Term Strategy (2018-2022)
MTS2	Medium-Term Strategy (2023-2027)
NGO	Non-Governmental Organization
NIE	National Implementing Entity
OECD	Organization for Economic Co-operation and Development
RIE	Regional Implementing Entity
ToC	Theory of Change
ToR	Terms of Reference
UNFCCC	United Nations Framework Convention on Climate Change
UNGA	United Nations General Assembly

1. Background

1.1 The Medium-Term Strategy (2023-2027)

The Adaptation Fund (AF)'s mandate is "to assist developing country Parties to the Kyoto Protocol that are particularly vulnerable to the adverse impacts of climate change in meeting the costs of adaptation, by financing concrete adaptation projects and programmes that are country driven and based on the needs, views and priorities of eligible Parties." The Fund's Second Medium-Term Strategy (MTS2) (2023-2027)¹ "builds on the Fund's achievements and experience with implementing the first MTS² with the aim to further consolidate the Fund's comparative advantage and optimize its impact. It does so by continuing the strategic focus on financing adaptation action, innovation and learning and sharing, while increasing the ambition under each of these strategic pillars, strengthening the linkage and synergies between them, and further introducing a crosscutting strategic emphasis on promoting locally based and locally led adaptation as well as on scaling up funded activities and results".³

The development of the Fund's first Medium-Term Strategy (MTS) for the 2018 to 2022 period was launched by the AF Board in March 2016 in response to the adoption of the Paris Agreement in December 2015. The first MTS increased the Fund's ambition and impact in several ways. According to the Mid-Term Review (MTR) of the MTS, the "MTS is a good, fit-for-purpose strategy that was ambitious, forward-looking, and responsive to global processes and imperatives for climate change adaptation".⁴ It provided the Fund with strategic direction beyond its existing extensive experience by identifying concrete actions to scale up its work and move into new areas of innovation and knowledge generation. The first MTS was successful in launching several new funding windows and in further defining the Fund's niche, role and position in the evolving climate finance architecture.

During the period of the first MTS, the AF Board further responded to increasing needs and funding requests by enhancing the Fund's ambition. This included doubling the amount of funding available under the funding cap per country and expanding accreditation from one to two National Implementing Entities (NIEs) per developing country. Countries were also encouraged to consider using the direct access modality.

In October 2021, the AF Board took note of the key findings and recommendations of the MTR of the MTS1 (AFB Decision B.37/36) and in March 2022 decided to develop a second Medium Term Strategy for the subsequent period from 2023 to 2027 (MTS 2023 – 2027) (AFB Decision B.37/38).

¹ Medium-Term Strategy 2023-2027, The Adaptation Fund, 2022, [link](#).

² Medium-Term Strategy 2018-2022, The Adaptation Fund, 2018, [link](#).

³ Medium-Term Strategy 2023-2027, The Adaptation Fund, 2022, [link](#).

⁴ Mid-Term Review of the Medium-Term Strategy of the Adaptation Fund, AF-TERG, 2022, p.3, [link](#)

The development of MTS2 involved two rounds of stakeholder consultations, in response to a recommendation made in the MTR of MTS1. This consultation reconfirmed the AF's strategic direction and ongoing relevance. It also helped shape MTS2, which seeks to strengthen connections between the Fund's three strategic pillars (Action, Innovation, and Learning & Sharing), as outlined in the MTS2 Theory of Change (ToC) statement.⁵ MTS2 also introduces a new crosscutting theme on locally led adaptation, commits to expanding Funding Windows, and creates the ground for stronger monitoring and evaluation frameworks.

The MTS2 presents the governance and institutional arrangements of the AF, its management systems, and where the AF should position itself within the landscape of international climate organizations – its 'niche', or comparative advantage. According to the MTS2, the AF's niche is its ability to fund smaller (\$10-\$14m) projects concentrating on concrete and often locally-led adaptation, delivering directly to vulnerable and least developed countries and communities.

The Implementation Plan (IP)⁶ for MTS2 outlines proposed activities over the five-year period for achieving its expected outcomes, outputs and results, as part of a corporate effort to ensure consistent monitoring and evaluation. The IP is an adaptive and flexible plan for achieving the goals of MTS2 and may be added to, or amended, based on lessons learning from implementation. The IP is a general framework for implementation, whereas specific and detailed resourcing and activities are presented annually in the AF's work plans. The IP is more specific and detailed for the first two years of implementation, recognizing the need to be flexible over time. In addition to outlining some detailed expectations for the three strategic pillars and their synergies, the IP sets out how the AF intends to support each of its six cross-cutting themes (see section 4, below). It also details how the AF intends to maintain and improve processes, systems, relationships and partnerships.

1.2 The Mid-Term Review

Through decision B.40/72 (March 2023),⁷ the Board requested the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) to prepare a Mid-Term Review (MTR) of the Fund's Medium-Term Strategy 2023-2027 (MTS2) and its Implementation Plan (IP). The MTR is to be completed by February 2026 so that it can be presented at the forty-sixth meeting of the Board (planned for March 2026). In preparation for the execution of the second phase of the Comprehensive Evaluation (CE) of the AF, the AF-TERG included this MTR in its second multi-year work programme (FY25 through FY27) (as approved through Decision B.42/46 at the forty-second meeting of the Board in April 2024) as one of the main building blocks of the CE. The MTR2 is also expected to input into the next strategic planning cycle (MTS3 covering 2028 through 2032).

⁵ Medium-Term Strategy 2023-2027, The Adaptation Fund, 2022, p.23, [link](#).

⁶ Implementation Plan for the Medium-Term Strategy of the Fund for the period 2023 to 2027, The Adaptation Fund, 2023, [link](#).

⁷ Strategy Evaluations, The Adaptation Fund, accessed 8th May 2025, [link](#)

2. Introduction

This MTR of the AF's MTS2 provides an important opportunity to take stock of progress and provide recommendations to inform ongoing implementation of the current strategy. Building on the largely positive findings from the previous MTR, the AF's overarching strategic framework—centered on its three strategic pillars with six cross-cutting themes—has remained consistent between the first and second iterations of the Fund's MTS. At the same time, implementation of the MTS2 has progressed incrementally, advancing the effective and efficient operationalization of these pillars and their synergies. This continuity provides a relatively stable foundation for strategic planning and implementation, allowing opportunities for refinement and improvement to be identified with a focus on enhancing the Fund's institutional and operational effectiveness in the short- and medium-term. At the same time, however, significant developments have taken place in the climate finance landscape since the approval of MTS2, including recent shifts in funding priorities and mechanisms. This may require revisiting the long-term strategic direction of the MTS beyond its current cycle.

The MTR will be **formative** in nature, drawing out **lessons learnt** from the first two years of MTS2 implementation to inform any potential course correction and fine tuning of the strategy and its implementation plan to maximize effectiveness and ensure realization of expected results under each strategic pillar by 2027. As per the Terms of Reference (ToR) (para. 38), the MTR's primary audiences will be the AF Board (AFB), the AFB Secretariat and the Accreditation Panel. Other users may include the Fund's donors, its implementing and executing agencies, civil society groups, other multilateral climate funds, and Parties to the Kyoto Protocol and the Paris Agreement, specifically during this period of the Fund transitioning to the Paris Agreement.

The MTR will **emphasize participation** from a **range of stakeholders** across the AF's stakeholder groups, who will be involved in the design, evidence gathering, and findings and recommendations stages. This inclusive approach will promote co-generation of knowledge and encourage uptake of the MTR's recommendations.

To maximize efficiency, the MTR approach will emphasize **methodological compatibility** and, where possible, **process synergy**, between the MTR and the CE, ensuring data collection serves both efforts effectively. This will enable the team to provide critical insights for the CE and identify areas for deeper exploration, particularly with a view to informing MTS3. By coordinating timelines, this approach will integrate available evidence—including emerging findings and data from AF-TERG's evaluative work—into the MTR, allowing it to deliver summative insights that can serve as preparatory inputs for the CE.

3. Purpose and scope of the MTR

3.1 Purpose and objectives

In line with the ToR, the overarching purpose of this MTR is to evaluate the progress of the AF towards achieving the goals of the MTS2 and its associated IP in a dynamic climate change context.

The primary objectives of the MTR are to:

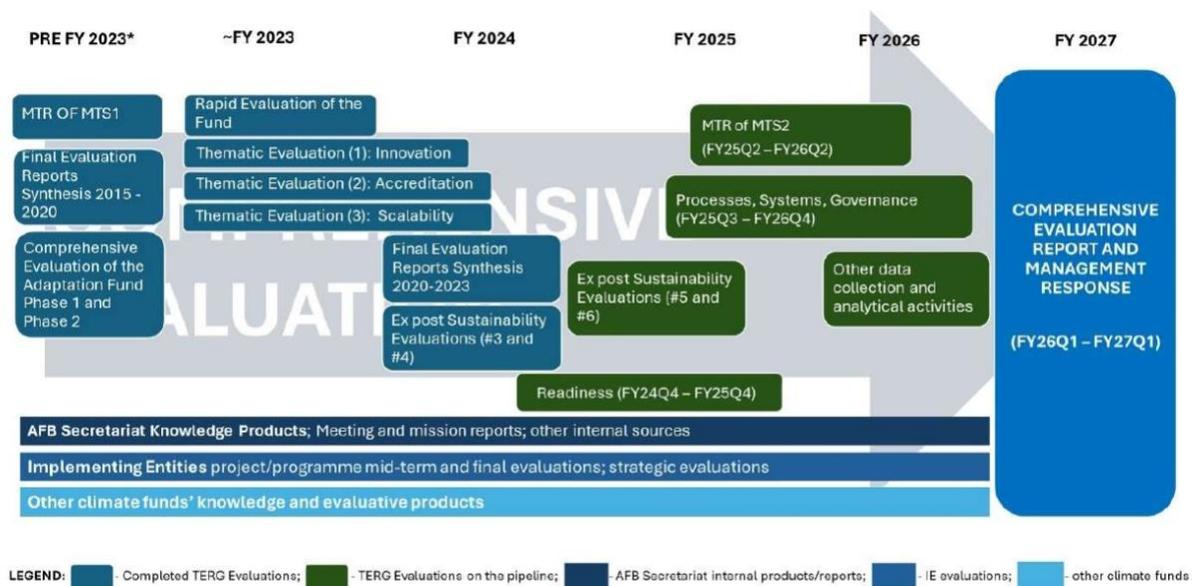
-  1. Assess progress of the Adaptation Fund towards implementing MTS2 and its IP in the context of a dynamic climate change landscape
-  2. Provide strategic learnings and recommendations that can inform adaptive management during ongoing implementation of MTS2.

The MTR will also serve as a building block for the independent CE of the Fund, expected to be completed by October 2026. It will also inform preparations of the new cycle of strategic planning (MTS3 2028-2032) and, more broadly, reporting within the Fund and to the UNFCCC.

The MTR will evaluate the Fund's progress against the MTS2, generate insights for improvement, and contribute to broader evaluative efforts, all while considering the evolving and dynamic context in which the Fund operates.

The MTR will integrate, to the extent possible, relevant findings from previous and ongoing evaluative and analytical work. During the data collection phase, these efforts will be coordinated with AF-TERG, which is leading these activities. Based on the Approach Paper for the CE and the MTR (AFB/EFC.33/10), several key evaluations and analytical processes are interlinked with the review process. These include ongoing AF-TERG processes such as the CE, the upcoming evaluation on systems and governance, thematic evaluations assessing the Fund's readiness program, and the AFB Secretariat's Knowledge Products (see Figure 1, below).

Figure 1: Approach to the Design of the ToR for the Adaptation Fund's Comprehensive Evaluation and Mid-term Review of the MTS2



Source: Approach to the design of the terms of reference for the Comprehensive Evaluation of the Adaptation Fund and the Mid-term Review of the second Medium-term Strategy of the Adaptation Fund (AFB/EFC.33/10)

3.2 Scope

The MTR will cover the first two and a half years of MTS2 implementation, from 1 January 2023 to 30 June 2025 (end of the AF's fiscal year 2025). This means that only Board decisions, funding arrangements, projects, programmes and other activities, including evaluations and knowledge products, approved after January 2023 will be included in the analysis. The cut-off date for evidence that can be considered relevant to the MTR will not extend beyond the second quarter of 2025. The review team will draw on existing evidence from the MTS1 strategic period (2018-2022) only in relation to lessons learned from its implementation and how these have informed implementation of MTS2, as requested by the ToR.

The MTR will assess to what extent MTS2 has been a relevant, adaptive, and effective strategic management tool for achieving the AF's objectives during the ongoing MTS2 period. The MTR will review how coherent the MTS2 is with other AF strategies, as well as the wider context of international climate financing. The MTR seeks to determine how successful the AF has been in achieving the aims of MTS2 and its IP. It will also consider how equity, sustainability, and scalability are considered within MTS2 and throughout its implementation (for a full set of evaluation criteria to be used for this MTR, see section 3.4 below).

In addition to projects and programmes approved during the MTS2 period, Board decisions and approvals processes, strategic and operational documents, and policies and guidelines for implementing actions under the MTS2 in line with the IP will be reviewed. Based on an early desk review conducted for this inception report, this period has been marked by multiple decisions and activities across all levels—strategic, institutional, programmatic, and operational. The MTR will also review knowledge products, evaluations, and performance reviews and audits approved and delivered during the MTS2 period. External sources of evidence, including strategic documents from other climate funds and literature on good practice in adaptation project delivery and fund management, may be considered for contextual relevance where appropriate.

As part of the context framing for the MTS2 period, the MTR will also consider the institutional and strategic implications of the AF's transition from serving the Kyoto Protocol to exclusively serving the Paris Agreement. This transition—mandated by decisions from the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP) and Conference of the Parties serving as the Meeting of the Parties to the Paris Agreement (CMA)—is still underway and involves progressive adjustments to the AF's governance structures, funding modalities, and policy frameworks, including revisions to operational documents and strategic priorities.

The evolving context of multilateral climate funding introduces significant uncertainties for the AF. Given the recency of these events and the time required for funding and programming to be affected, the MTR will not be able to assess the true impacts of these changes as many remain to be seen. The MTR may, however, include an initial assessment of the flexibility of the MTS2 framework in the face of such shocks. A more in-depth analysis of programmatic and operational impacts, such as changes in workplans and delivery mechanisms due to reduced funding (or expected funding constraints), might take place as part of the CE.

Importantly, this MTR focuses exclusively on MTS2 strategy implementation and will not assess broader Fund-level performance or institutional effectiveness beyond their direct relationship to MTS2. The review will not evaluate overall Fund governance structures, general operational efficiency, or comprehensive resource mobilization strategies, which fall under the scope of the Comprehensive Evaluation and other upcoming evaluative work. Fund-level niche positioning within the climate finance landscape and comparative institutional analysis are outside this MTR's scope and will be addressed through other evaluation processes.

As such, the MTR acknowledges that distinguishing between MTS2-specific implementation and broader Fund operations may be challenging given limited systematic reporting on strategy implementation (see also risk assessment in section 7.6). Where clear attribution to MTS2 cannot be established, the evaluation will focus on stakeholder perceptions of strategic influence and observable alignment patterns rather than definitive causal relationships.

3.3 Changes to the terms of reference

While no fundamental changes have been made to the original ToR that would alter the scope or objectives of the MTR, several refinements and operational decisions have been agreed with the AF-TERG that shape how the review will be implemented:

1. Although the ToR refers to the option of in-person field visits, the review team—in agreement with AF-TERG—has decided to conduct all data collection remotely. This decision reflects both practical constraints and the nature of the selected case studies, which do not necessitate on-site investigation to yield robust findings.
2. As confirmed in the April 2025 kick-off meeting with the AF-TERG, the review questions and sub-questions have been grouped according to three tiers (A, B, and C), rather than being addressed uniformly. This classification is based on factors such as data availability, relevance to the MTR's main objectives, the likelihood of generating useful insights, and potential overlap with the CE. Questions in tier C might only provide initial insights and/or could be merged with others (e.g., Q3.1 and Q3.4 into Q3.2 – see Annex 2 for details), or may be answered with indicative findings (depending on evidence available) for ongoing and future evaluations to answer more fully (see Table 5 in section 3.6, below, for details of synergies with other evaluations). This approach allows the team to focus resources efficiently, with the AF-TERG providing oversight to maintain alignment with the ToR's intent.
3. The original ToR included a comparative review component. Following discussions with the AF-TERG, this has been reframed as a focused landscape scan of the broader climate finance ecosystem to assess contextual factors relevant to MTS2 implementation. The revised approach reflects the desire to focus more specifically on how the AF's niche is being supported through MTS2, rather than benchmarking performance against other institutions. This approach also reflects the time and resources available for this aspect of the methodology, and recognizes that the CE will conduct in-depth analysis of the financial landscape and the positioning of the AF therein. Therefore, the landscape scan for this MTR will use secondary sources and selected interviews to assess the Fund's role without making direct evaluative comparisons to peer institutions.
4. While the ToR includes broad stakeholder engagement as a core component, the review team and the AF-TERG have agreed to approach engagement with Civil Society Organizations (CSOs) with sensitivity. This reflects concerns raised by the Board around representation and stakeholder fatigue. Stakeholder engagement will be coordinated centrally through the AF-TERG Secretariat to ensure strategic and non-duplicative outreach in relation to other processes like the CE.
5. The MTR team will operationalize coordination with the CE through regular communication and sharing of emerging findings, coordinated via the respective AF-TERG focal points and facilitated by the AF-TERG Secretary. Once the CE team is fully on board, this will ensure alignment, reduce

redundancy, and support the MTR’s role as a key building block for the CE and an input to the development of MTS3. An initial coordination meeting between MTR and CE teams will be held on 11-13 June 2025 to discuss possible synergies and mechanisms moving forward.

6. Finally, although the ToR specifies that the inception report should include a “preliminary assessment of the MTS2 Theory of Change (ToC) as a tool for assessing the quality of the strategy and Implementation Plan,” discussions with the AF-TERG during the inception phase clarified that the ToC should not be treated as a static evaluative framework. Instead, the ToC will evolve during the review as an output of the MTR process to ensure it is grounded in the emerging findings. This reflects a shift from using the current ToC as an analytical basis for the evaluation, to treating it as a product to be strengthened through the MTR to better support strategic planning and inform the development of MTS3.

3.4 The evaluation approach of the Adaptation Fund

The review will closely follow the AF’s evaluation practice as set out in their evaluation guidelines, including the seven principles that guide AF evaluation. Specifically, the approach for this MTR will be:

- (i) relevant and responsive to the interests of all potential users
- (ii) credible and robust
- (iii) transparent
- (iv) impartial and objective
- (v) equitable and gender-sensitive
- (vi) complementary to other evaluation processes
- (vii) sensitive to the complex and dynamic context in which the fund operates and adaptive to changes and challenges along the way.

The MTR questions are rooted in all nine evaluation criteria outlined in the AF’s Evaluation Policy (see evaluation matrix in Annex 1 for more details). These are based on the established OECD DAC evaluation criteria, with additions to better support the evaluation of novel and transformative programming. As such, the first five evaluation criteria are taken from the OECD DAC, while the latter four criteria are aimed more specifically towards evaluating climate change adaptation programmes.

Table 1: Evaluation criteria of the Adaptation Fund

1. Relevance	Standard OECD DAC evaluation criteria
2. Coherence	
3. Effectiveness	
4. Efficiency	
5. Impact	

6. Equity	CCA-specific evaluation criteria
7. Adaptive management	
8. Scalability	
9. Human and ecological sustainability and security	

These criteria will be addressed by the following judgment indicators (for more details, see the evaluation matrix in Annex 1):

Table 2: Judgment Indicators of the MTR

Relevance	<p>I.2.1a. Degree of clarity and comprehensiveness in MTS2 strategic priorities in support of the Fund’s overall goal</p> <p>I.2.1b. Evidence that strategic priorities have been developed with multiple stakeholders and contexts in mind</p> <p>I.3.1a. Documented responses of AF evolving to adaptation finance landscape – including respective COP decisions – during MTS2</p> <p>I.4.4. Documented adjustments in funding windows and other support options, made during MTS2 specifically through IP, which consider local adaptation needs</p>
Coherence	<p>I.2.1b. Evidence that strategic priorities have been developed with multiple stakeholders and contexts in mind</p> <p>I.2.2. Documented alignment of the MTS2 with other AF strategic documents, external mandates, international agreements, and SDGs</p> <p>I.3.1b. Stakeholder recognition of AF’s evolving comparative advantages in the context of the adaptation finance landscape</p> <p>I.3.2a. Strategic decisions during MTS2 are explicitly linked to AF's comparative advantages as de-fined in the strategy</p> <p>I.3.2b. Evidence of reinforcement of AF’s niche, as defined by the MTS2, through Implementation Plan activities planned and implemented</p>
Effectiveness	<p>I.2.4a. Documented use of MTS2 and IP in AF Board/Secretariat decision-making</p> <p>I.2.4b. Evidence of strategic priorities from MTS2 explicitly influencing decision-making on funding windows and project selection</p> <p>I.4.1a. High-quality SMART indicators clearly present in IP of MTS2 – Annex 1: Strategic Results Framework – and usable in practice</p> <p>I.4.1b. Indicators actively being tracked throughout MTS2 in line with IP provisions</p> <p>I.4.2a. Regular reporting on IP implementation, capturing detailed progress and challenges in implementing MTS2</p> <p>I.4.3a. Evidence that progress against MTS2 pillars and cross-cutting priorities is regularly collected and available in summary format</p>

Efficiency	<p>I.4.6a. Documented bottlenecks in design or implementation of funding windows</p> <p>I.4.6b. Lessons learned reflected in Board decisions or Secretariat documentation related to windows and their modifications if any</p> <p>I.4.7. Contributions of Finance, internal processes, risk management, HR, and IT to MTS2 (section 8) implementation and results achievement, in line with IP, as documented in relevant systems reporting</p>
Impact	<p>I.2.5a. Comparative evidence showing improvements in project design quality/quantity during MTS2 compared to MTS1</p> <p>I.2.5b. Documentation of strategy-specific drivers of evolution of project portfolio directly linked to MTS2</p> <p>I.3.5a. Evidence of MTS2-related strategic directions guiding maximized impactful adaptation investments</p> <p>I.3.5b. Proof of improved consideration of conditions improving the expected effectiveness of adaptation action selected during MTS2 (Impact)</p>
Equity	<p>I.2.3a. Evidence that there is a clear and measurable operational definition of 'adequate protection' used across strategic documents, including existing policies</p> <p>I.2.3b. Evidence of consideration of the definition in project templates or guidance during MTS2, as part of ESP/GP application</p> <p>I.2.3c. Evidence of consideration of the definition in project funding processes</p> <p>I.4.4b. Consideration of local factors as conditions for adaptation effectiveness in decision-making on project finance during MTS2</p> <p>I.4.5a. Existence of clear LLA criteria beyond ESP/safeguards in funding decisions during MTS2</p> <p>I.4.5b. Use of clear LLA criteria beyond ESP/safeguards for funding decisions during MTS2</p>
Adaptive management	<p>I.1.1. Evidence of practical application of MTS1 and rapid evaluation insights into strategic documentation or decisions during the MTS2 period</p> <p>I.1.2. Evidence that examples of best practice in the field of organizational strategy were captured during implementation of MTS1 and reflected in the management response to the MTR of MTS1 with a view to informing the MTS2</p> <p>I.3.4a. Planned or implemented strategic or organizational shifts leveraging AF's comparative advantage identified by MTS2 despite uncertainties</p> <p>I.3.4b. Specific instances of operational niche consolidation as a result of MTS2</p> <p>I.4.2c. Evidence of management response to reported challenges</p> <p>I.4.3c. Availability and use of synthesized data for adaptive management to further advance pillars and priorities</p> <p>I.4.4. Documented adjustments in funding windows and other support options made during MTS2, specifically through the IP, that consider local adaptation needs</p>

	I.4.6b. Lessons learned reflected in Board decisions or Secretariat documentation related to windows and their modifications, if any
Scalability	I.3.3a. Existence of clearly documented MTS2-based guidance and criteria for scaling versus piloting used in decisions at the funding windows and project levels I.3.3b. Experiences of balance and interplay between action/scaling and innovation/piloting pillars in decision-making throughout MTS2, including funding windows and support options/grants
Human and ecological sustainability and security	I.2.3a Evidence that there is a clear and measurable operational definition of 'adequate protection' used across strategic documents, including existing policies I.2.3b Evidence of consideration of the definition in project templates or guidance during MTS2, as part of ESP/GP application I.2.3c Evidence of consideration of the definition in project funding processes I.3.5a Evidence of MTS2-related strategic directions guiding maximized impactful adaptation investments I.3.5b Proof of improved consideration of conditions improving the expected effectiveness of adaptation action selected during MTS2

In line with the framework used by the AF to assess its work across its fund-level, strategic-level and operational-level activities, this MTR will also collect data and perform evaluative analysis at three levels relevant to MTS2 implementation, as set out in Table 3.

Table 3: Levels of analysis applied to the MTR

MACRO	Fund's mission	How MTS2 aims to assist developing country parties that are particularly vulnerable to the adverse effects of climate change
MESO	Strategic Level	MTS2-related instruments, policies, governance and guidelines that have supported or been influenced by MTS2 implementation
MICRO	Operational level	Project level information and data related to MTS2 priorities and cross-cutting themes

At the Macro level, the review will assess MTS2 performance against its goals and strategic pillars. At the Meso level, the review will explore how implementation of MTS2 has influenced or been supported by the Fund's strategies, policies, and implementation at country and implementing entity levels, and the extent to which these have supported implementation of MTS2. At the Micro level, analysis will focus on specific programmes, projects and activities, exploring how the operational dimensions relate to MTS2 implementation.

This tiered approach enables a detailed assessment of MTS2 performance, while identifying common themes running across each of the levels. It also makes it possible to distinguish between performance issues and successes that are unique to a specific activity or programme, and those that indicate broader trends across the MTS2 implementation.

3.5 Audience and stakeholders for the MTR

This MTR will be sensitive to the evaluation roles and responsibilities of different organizational units across the AF. In keeping a user focused and participatory approach, and in line with how evaluation generation, utilization, and capacity development is understood in the AF's evaluation policy (EP), the MTR will take a proactive approach to stakeholder engagement. This means not only involving key stakeholders for evidence generation but also creating audiences for the MTR's findings and recommendations, recognizing that many of the stakeholders engaged during the evidence gathering will also be the end-users of the MTR findings and may be tasked with carrying out recommendations.

To address sensitivities around stakeholder engagement, particularly regarding CSOs and Board members, the MTR team will approach CSO interviews with care and discretion, in line with guidance from the AF-TERG and meeting EP principles such as transparency, equitable and gender-sensitive inclusivity, as well as complexity-sensitiveness and adaptiveness. Recognizing the sensitivities raised during Board discussions—especially concerning representation and the dynamics of locally led adaptation—the team will tailor its engagement strategy to ensure respectful, balanced participation.

Additionally, close coordination with the CE team and other AF-TERG teams will avoid duplicative outreach and mitigate the risk of stakeholder fatigue, particularly among high-level or frequently consulted individuals. To support this, the AF-TERG Secretariat will play a central coordination role, managing outreach to high-level or sensitive stakeholders (e.g., Board members and CSO representatives) to ensure consistency, minimize burden, and maintain trusted relationships.

Table 4: List of stakeholder categories for the MTR

Stakeholder	Participation	Audience/User	Involvement	Questions
AF Board (incl. EFC)	Interviews FGDs Feedback on deliverables	Use findings to inform governance decisions on AF strategy and resource allocation Adjust direction for the remaining MTS2 period Shape development of MTS3	Medium	All
AFB Secretariat	Interviews	Apply findings to refine internal planning,	Medium	All

	FGDs Feedback on deliverables	management tools, funding processes, and operational delivery Inform strategy implementation adjustments Use MTR findings and recommendations as inputs for the development of MTS3		
AF-TERG	Owner and steer of the evaluation Feedback on deliverables MTR coordination and technical inputs Approvals Liaison with other evaluations	Commission, strategically guide and assure quality during all stages of the MTR Use findings to triangulate and inform other evaluations (e.g., CE, governance) Provide technical advice to Board Ensure MTR feeds into broader learning agenda and AF-TERG workplan	High	All
Implementing Entities	Interviews FGDs	Identify implications for project design, scaling, and LLA approaches that support the implementation of MTS2 Clarify understanding of the MTS2 implementation Feed into future proposal development and feedback loops	Medium	2.3, 2.4, 2.5, 3.3, 4.2, 4.4, 4.5, 4.6

Designated Authorities	Interviews	Use findings to inform national engagement with AF, including nomination and prioritization of projects Strengthen national-level coordination and understanding of Fund's strategic direction	Medium	2.5, 3.3, 4.4, 4.5, 4.6
AF CSO Network	Interviews FGDs	Use findings to enhance participation and influence on strategy, approvals, and MTS3 development	Light	2.1, 2.3, 3.5, 4.4, 4.5, 4.6
Adaptation Experts	Interviews	Use findings to engage in peer review and expert validation of MTS design and implementation	Light	2.3, 2.5
Contributors*	Interviews FGDs	Assess Fund's strategic coherence and effectiveness Use findings and recommendations for strategic engagement and funding decisions.	Light	2.2, 3.1, 3.3, 3.4, 3.5

*Optional stakeholder to be contacted only when not covered in another category above, and only if necessary, in consultation with AF-TERG.

3.6 Linkages with other evaluations

As noted in section 1.2 above, the MTR of MTS2 has strong thematic and practical links to the Comprehensive Evaluation of the Fund (CE), and the MTR timeline has been designed to provide critical inputs into the CE as specified in the ToR for the MTR.

Throughout delivery of the MTR, the review team will remain aware of and familiar with past and ongoing evaluation efforts both as sources of evidence for the MTR and as potential efficiency savings where it is possible to combine efforts, avoid duplication, and reduce the risk of overburdening stakeholders with demands on their time across several ongoing evaluation products. To avoid the risk of 'evaluation fatigue' the MTR team will ensure close coordination with AF-TERG to manage the demands placed on stakeholders who may be approached for inputs into other evaluation work conducted by AF-TERG and running on similar timelines to the MTR.

Table 5, below, provides an overview of past, ongoing and future evaluations that are linked to the MTR of MTS2. The table indicates the strength of the link in terms of thematic and strategic relevance and provides guidance on how the MTR team plans to ensure synergy with these evaluations.

Table 5: Past and ongoing evaluations relevant to the MTR

Title	Published	Description	Relevance	Synergy approach
MTR of MTS1	October 2021	This MTR Assessed progress in MTS1 implementation and provided lessons and recommendations on how the Fund could step up.	Medium	The MTR of MTS1 and following up on the implementation of the management response to the MTR, will be instrumental in answering Q1.
Approach to Support Innovation for Climate Change Adaptation	October 2022	This evaluation assessed how the concept of innovation is applied by the Fund to identify examples of innovative climate change actions.	Medium	Evidence from this evaluation will contribute to one of the case studies and Q 3.3
Rapid Evaluation	October 2023	Phase 1 of the CE, the RE organized existing evidence and synthesized lessons learned from all completed projects from 2014 to 2023, including an evidence gap analysis.	High	Evidence from the RE will contribute to the evidence base of the MTR.
Scalability Concepts and Practice at the Adaptation Fund	January 2023	This evaluation aimed to provide a comprehensive analysis of the scalability of climate change adaptation projects funded by the Adaptation Fund.	Medium	Evidence from this evaluation will contribute to the focus group and case study on scaling and to Q 3.3
Readiness Evaluation	May 2025	This evaluation is a comprehensive assessment of the readiness programme, with findings on the	Low	Evidence from this evaluation will contribute to a case study, an FGD and

		accreditation and project approval processes		portfolio analysis (see table 6 below).
Processes and systems supporting governance	January 2026	This evaluation, intended to support the CE, will focus on decision-making systems and processes that support the fund's governance.	Medium	Communication with evaluation team during inception will avoid overlap
Comprehensive Evaluation of the Fund	June 2026	The CE will evaluate the overall achievements of the Fund since the completion of the first Comprehensive Evaluation in 2017 to date.	High	Close and regular communication and sharing of emerging findings, coordinated by AF-TERG

4. Overview of the MTS2

This MTR will review MTS2's effectiveness as a strategy. It will seek to understand whether MTS2 has been an effective guiding document for achieving the fund's overarching goals, giving guidance over prioritization and objective setting while also retaining sufficient flexibility to adjust during the MTS2 period. Presented below is an overview of MTS2, along with a high-level portfolio mapping of programmes approved and implemented during the MTS2 period. This initial portfolio mapping will serve as a foundation for evidence gathering and help define the scope of the review.

4.1 What the MTR will review

The MTR will assess the extent to which the MTS2 has functioned as an effective strategic framework for guiding AF's operations toward fulfilling its mandate – assisting developing countries that are particularly vulnerable to climate change impacts by financing concrete, country-driven adaptation projects and programs. MTS2 is the first medium-term strategy to be fully developed and implemented under the Fund's mandate to serve the Paris Agreement, marking an important strategic milestone. During MTS2 implementation, the Fund has continued to manage over USD 1 billion, with steadily increasing funding requests.

The Pillars

Pillar 1 – Action: The AF aims to increase support for concrete adaptation projects across various sectors, working with developing countries to accelerate implementation of adaptation priorities identified in their National Adaptation Plans (NAPs). Throughout MTS2, the AF is expected to expand its Readiness Programme to provide more comprehensive support to stakeholders, including Designated Authorities, Executing Entities, local communities, women's organizations, and indigenous peoples.

Pillar 2 – Innovation: The AF will continue to expand its Innovation Facility, increasing access to innovation grants for non-accredited actors, including youth, women, researchers, civil society, indigenous people, and the private sector. Under the Innovation Pillar, the AF focuses its efforts on developing and helping to implement innovative adaptation practices, tools, and technologies.

Pillar 3 – Learning and Sharing: The AF intends to maximize its niche as a pioneer, sharing knowledge and learning about what works for scaling up adaptation solutions. To do this the AF intends to build knowledge partnerships across its activities, expand learning grants, support project level learning processes, and increase the production and dissemination of Fund learning products.

The cross-cutting themes

CC1 – Promoting locally based and locally led adaptation: The AF promotes the further transfer of decision-making on adaptation to the national, subnational, and local levels. During MTS2 the AF will build on its experience with direct access and enhanced direct access modalities, ensuring that activities deliver direct benefits at the local level and meaningfully involve local actors and vulnerable communities, including civil society and other stakeholders.

CC2 – Enhancing access to climate finance and long-term institutional capacity: The AF aims to strengthen the ability of developing countries to access and manage adaptation finance. This includes building long-term institutional and technical capacity-building efforts to unlock the potential of locally led adaptation and enhance stakeholder engagement in project design and implementation.

CC3 – Empowering and benefitting the most vulnerable people and communities as agents of change: The AF seeks to prioritize the inclusion of marginalized and vulnerable groups, such as indigenous peoples, youth, persons with disabilities, and other at-risk populations, in adaptation planning and implementation. This theme seeks to ensure that adaptation benefits reach those most affected by climate change and that their voices are reflected in project design and governance.

CC4 – Advancing gender equality: Recognizing that climate change affects women and girls, men and boys, and non-binary people differently because of existing gender inequalities as well as other systemic power imbalances and barriers, the AF seeks to ensure programmes are delivered in a gender-differentiated and intersectional way. This theme seeks to empower women as agents of change, ensure their participation in decision-making, and promote gender-responsive adaptation actions that contribute to equitable outcomes.

CC5 – Encouraging the scaling and replication of results: The AF continues to stress the importance of scaling up successful adaptation interventions and replicating effective models across different contexts, and by different partners. By supporting projects with strong potential for expansion and learning, the Fund seeks to maximize impact and contribute to systemic change in adaptation practices.

CC6 – Strengthening complementarity and coherence, and synergies, with other adaptation funders and actors: Related to CC5, the AF is committed to working closely with other adaptation finance mechanisms, partners, and actors under the UNFCCC. This theme promotes coordination, knowledge

sharing, and alignment with national and global adaptation goals, ensuring that efforts are complementary, and resources are used efficiently. For MTS2, the AF hopes to build on existing collaboration with other climate funds and expand this to new partnerships with other funders and particularly civil society and the private sector.

4.2 The Adaptation Fund's portfolio

As noted above, only projects, programmes, activities and decisions made during the first period of MTS2 (January 2023 through June 2025) will be in scope for this evaluation.⁸ The Fund's portfolio prior to January 2023 will be considered only for comparison purposes, and only where data is available from the MTR of MTS1. This will help assess how lessons from MTS1 have been applied in MTS2, and evaluate the extent to which MTS2 has been able to shape and influence the portfolio since January 2023. It is important to note that most projects approved under MTS2 were designed and developed ahead of the MTS2 period. These projects may or may not have been adjusted to align with MTS2 requirements, for instance its stronger focus on LLA.

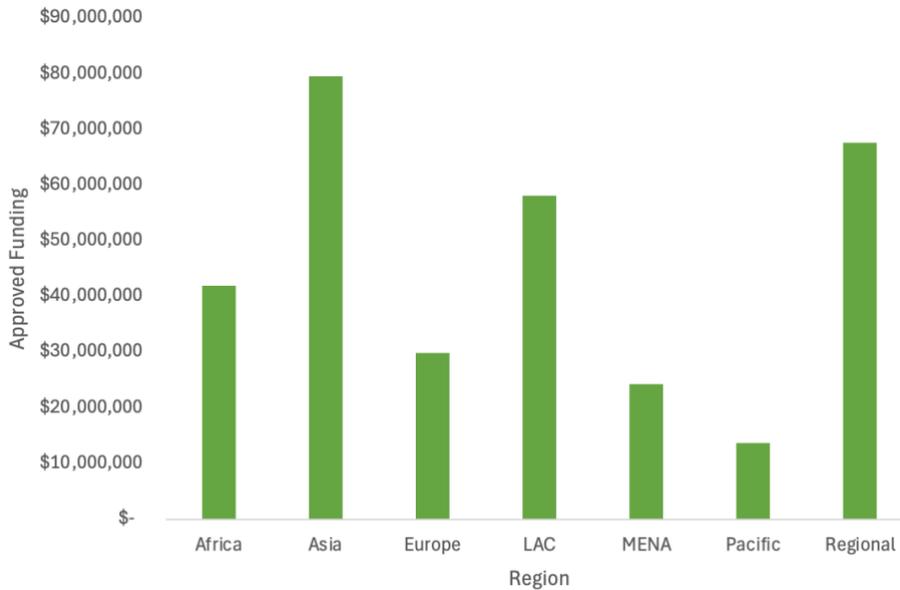
As the MTR team has not yet had access to a consolidated database of the AF portfolio, the following figures remain provisional and need to be confirmed with the AFB Secretariat, in collaboration with the AF-TERG Secretary, during the data collection phase.

4.3 Project funding

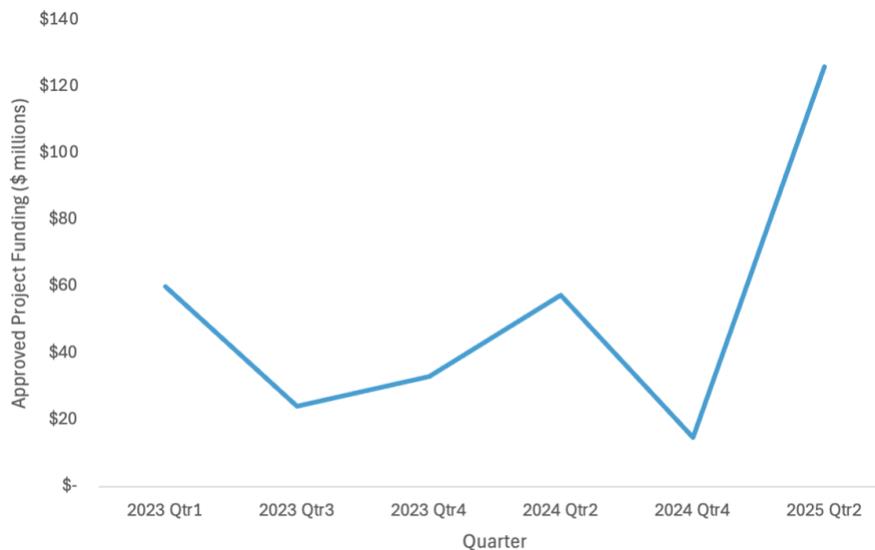
During the period in scope, the AF has approved over USD 300 million in adaptation projects, according to figures available on the funding section of the AF's website.⁹ Approved project funding is highest in the Asia-Pacific region, followed by Africa and Latin America and the Caribbean (see Figure 2). Eastern Europe has a smaller share of funding.

⁸ This timeframe refers to approvals made during the period from the 40th AFB meeting held on 22 February 2023, and the 44th/45th intersessional meeting held on 1st May 2025. See [link](#)

⁹ All Funded Projects, The Adaptation Fund, accessed 6th May 2025, [link](#).

Figure 2: Approved project funding by region (January 2023 to May 2025, preliminary)

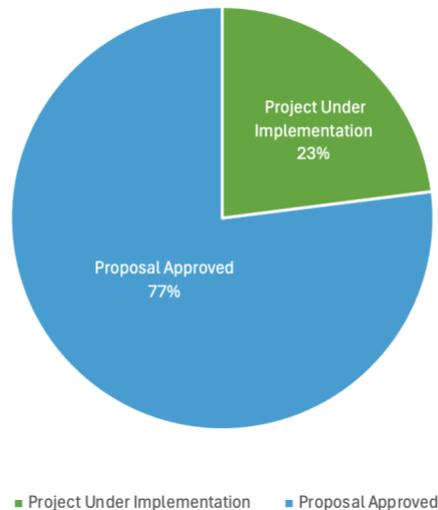
Around half of approved project funding was approved at the start of Q2 2025, when the AFB approved a record \$137m in new projects.¹⁰ By contrast, project funding in previous quarters never reached more than \$60m (See Figure 3). How the AF has prepared its management processes to adapt to variations in the funding pipeline will be addressed as part of this MTR.

Figure 3: Approved project funding Q1 2023 to Q2 2025

¹⁰ Adaptation Fund Board Approves Record US\$ 137 Million in New Projects; Doubles Country Cap to US\$ 40 Million, Press release, The Adaptation Fund, 17 April 2025, [link](#)

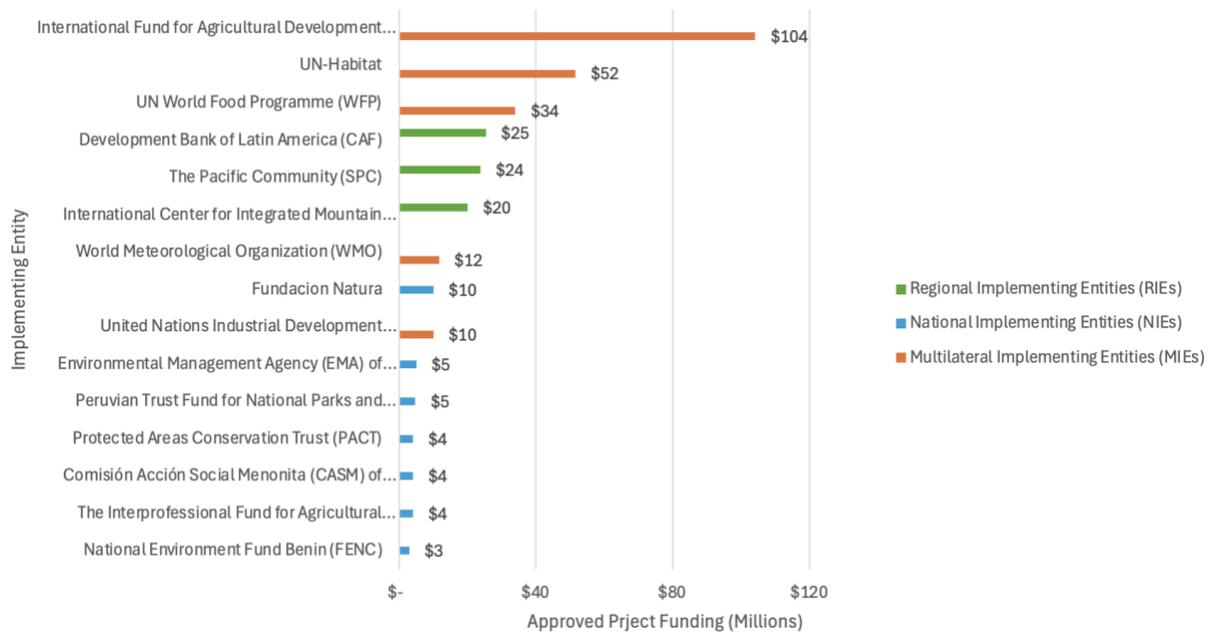
Of the 37 projects in scope for this MTR, the majority are still in approved status and have not yet moved to implementation. The nine projects that have moved to implementation represent 23% of the portfolio in scope. Over three quarters of the projects included in this MTR are therefore still in pre-implementation phase, while the rest are expected to be in early stages of implementation, limiting the availability of learning and results.

Figure 4: Approved project funding by implementation status (under MTS2, until June 2025)



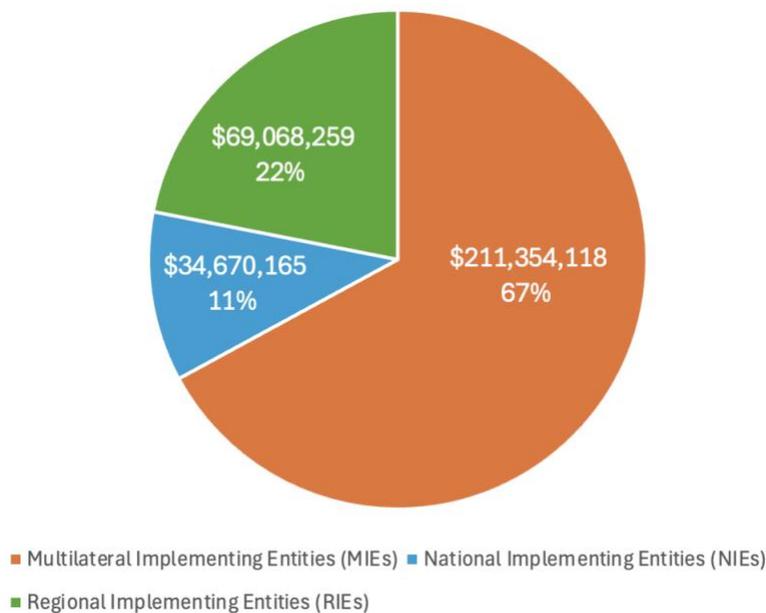
15 implementing entities have had funding approvals within the MTS2 period (see Figure 5). From these 15, the IE with the greatest funding allocation is the International Fund for Agricultural Development (IFAD), a Rome-based UN fund that works to address poverty and hunger in low- and middle-income countries (LMICs). IFAD has received a third of the approved funding during the period.

Figure 5: Approved project funding by Implementing Entity



The majority of project funding – some two thirds – has gone to multilateral implementing entities (MIEs). Three regional implementing entities (RIEs) have received just over a fifth of the approved project funding, while the remainder has been shared across seven national implementing entities (NIEs).

Figure 6: Share of approved project funding by IE type



4.3.1. Funding windows

Over the course of the MTS2 period, a further \$72.9m has been disbursed to 19 grants through several of the AF's dedicated programmes and facilities (funding windows, see Table 5). These were set up by the AF to provide grants to priority areas, such as innovation and locally led adaptation.

Table 6: Programme funding under MTS2

Type	Description	Total under MTS2
Adaptation Fund Climate Innovation Accelerator (AFCIA)	The AFCIA aims to foster innovation in climate change adaptation by encouraging developing countries to accelerate new innovations, develop new practices, tools and technologies. It is a small grant aggregator programme, implemented by UNDP and UNEP working with the Climate Technology Centre and Network (CTCN). The AFCIA is part of the Innovation Facility (see below).	\$ 32,707,222 4 grants
Locally Led Adaptation (LLA) single country grants	Grants of up to \$5m are available for developing countries through the Enhanced Direct Access funding window. This funding window devolves financial decision-making to the lowest possible level. Processes such as screening, review and selection of projects are set at the national and sub-national levels.	\$ 23,910,000 5 grants
Innovation Facility	The Innovation Facility supports the innovation pillar of the AF's MTS2 to accelerate, encourage, and enable innovation for effective, long-term adaptation to climate change. The IF offers grants of various sizes through three windows. A small grants (up to \$250,000) facility awards grants directly through NIEs; a large grant (up to \$5m) facility awards grants to IEs to roll out proven solutions in new locations, or to scale up innovations that are proven to work; and the AFCIA (see above) provides grants of up to \$10m to MIEs.	\$ 14,983,736 3 large grants \$ 744,459 3 small grants
Learning	Learning grants are funded under the Learning & Sharing funding window for NIEs to build capacities in knowledge management. They are an opportunity to fund knowledge products, knowledge management systems, and collaborative learning activities. Grants of up to \$500,000 are available under this programme.	\$ 275,100 2 grants
Readiness	Small grants are available under the AF's Climate Finance Readiness Programme to help NIEs provide peer support to	\$ 274,397

	countries seeking accreditation with the Fund and to build capacity to help countries prepare to accept climate finance. These grants are for NIEs only and are up to \$150,000.	2 grants
Scale-Up	Project Scale-Up Grants are funded under the Readiness Programme for Climate Finance and aim to support NIE in planning, assessment, capacity enhancement and partnerships for scale-up. The grant amount is for NIE only and is up to \$100,000.	- (no grants approved yet)
TOTAL		\$ 72,894,914

Source: Website of the Adaptation Fund, consulted 6 May 2025

5. Methodology

The methodology for this MTR will employ a mixed methods approach that combines quantitative and qualitative data collection and analysis methods. The methodology will be **theory-based, triangulated, user-focused, and equitable and participatory**, ensuring that the MTR is not only rigorous but useful to the AF and its stakeholders during an intense period of decision-making and evidence-gathering around the Fund's performance and outcomes.

5.1 MTR approaches

- **Theory-based:** The review will be grounded in a clear understanding of the underlying ToC that guides MTS2 (see Figure 7, below). During the MTR inception phase and evidence gathering, collaboration with AF-TERG will support review and expansion of MTS2's existing ToC. This process will confirm the causal pathways, anticipated outcomes, and key assumptions of MTS2, which will then serve as the framework for assessing its performance. This logical model development of the ToC is intended to structure and guide the evaluation questions in the first instance, but will also have benefits for the future, guiding interpretation and understanding of the ToC through the remainder of the MTS2 period and providing a useful basis to structure future ToC development for MTS3.
- **Triangulated:** Recognizing that there may be significant limitations and challenges to data and information sources, given the formative nature of this assessment, the MTR will ensure robust triangulation of data sources, including through multiple data collection methods to cross-verify findings, combining quantitative data from project reports with qualitative insights from interviews and surveys.
- **User-focused:** The methodology has been designed to be fundamentally user-oriented, aligning with the specific needs and priorities of the AF and its stakeholders, including the Board and its Committees, the AFB Secretariat, AF-TERG and IEs. A user-focused approach, including regular touchpoints with the AF-TERG throughout the evidence gathering, will ensure that the MTR delivers practical insights that can directly inform decision-making and guide adaptive management of MTS2 moving forward.
- **Participatory:** A participatory approach will be adopted, emphasizing collaboration and active involvement from AF staff, its partners, and stakeholders, including at the country level. A participatory approach to data collection and analysis will provide a more accurate representation of the relevance, progress to date, and factors influencing implementation of MTS2. By drawing on a range and diversity of stakeholders (see Table 4) and remaining aware of the AF's cross cutting themes (specifically CC1, CC3, CC4), this MTR will be comprehensive in drawing upon evidence of the AF's approach to the most vulnerable.

5.2 Theory of change of MTS2

The Theory of Change (ToC) statement presented in the MTS2 articulates how the strategy contributes to the AF's goal to support vulnerable developing countries in adapting to climate change. It is

structured around three strategic pillars—Action, Innovation, and Learning & Sharing—and integrates six cross-cutting themes, including locally led adaptation, gender equality, and scaling of results. Importantly, the MTS2 ToC represents an evolution from the more global, high-level framing of MTS1 to a more Fund-specific, operational model focused on the AF’s three unique pillars.

While the current ToC is primarily illustrative, it serves as a foundation for visualizing strategic intent and will be further clarified during the MTR to strengthen causal pathways, assumptions, and indicators of success.

The existing ToC for MTS2 is shown below in Figure 7.

Figure 7: Theory of change for MTS2



Based on learning from MTS1, the ToC developed for MTS2 draws together the strategic focus of the AF’s three pillars and six cross-cutting themes and marries these with the overarching ToC statement for the AF, presented below in Figure 8, and as illustrated in the MTS2.

Figure 8: The Adaptation Fund's Theory of Change statement (from MTS2)



The ToC is a flexible illustrative tool to visualize the strategic and thematic building blocks underpinning the AF's activities and operations in support of its overarching goals. Although the text in the MTS presents pathways, assumptions and risks, it does not, however, describe how this is done, or set out the enablers and barriers or intermediate steps towards impact.

As part of the MTR, efforts will be made to strengthen the logical linkages between activities, outputs and outcomes and the expected overall impact. By articulating these action pathways more explicitly, it will be possible to assess the strength, consistency and direction of progress. This will enhance this review and other evaluative efforts that may build on the MTR. In sum, the ToC will be further developed as an analytical tool during the review process, in coordination with AF-TERG.

5.3 The MTR questions and sub-questions

The MTR will use the four overarching questions, and 18 sub questions presented in the TORs as originally specified. As AF Board-approved questions, these have already drawn on significant inputs from a range of stakeholders. Thus, further stakeholder input or consultation around the questions is not necessary.

From a practical perspective, given the number of questions and sub-questions, and recognizing other evaluative exercises that are happening in tandem with, or soon after, this MTR (including the CE), the MTR team – in collaboration with the AF-TERG – has developed a logical rubric for grouping the evaluation questions based on level of evidence available, strength of assumptions, and evaluability of the question based on the time and resources available.¹¹ The evaluation matrix and question categorization are presented in Annexes 1 and 2 respectively. All overarching questions and sub-questions will be considered, but with different depth of analysis and assessment according to data availability, existing evaluative evidence and specificity of the sub-questions.

¹¹ Following discussions with the AF-TERG, it is proposed to merge sub-questions Q3.1 and Q3.4 into the related sub-question Q3.2. This would reduce the total number of sub-questions from 18 to 16.

5.4 The evaluation tools

The MTR will employ a range of evaluative tools to answer the review questions. Throughout the review, overarching methods of analysis, including documentary analysis and consultation with the AF through regular touchpoints with the AF-TERG, will complement the specific components detailed below. This approach of constantly feeding in analysis and adding data points to the evaluation tools will add to the triangulation of data and will be an important factor in an evaluation exercise where primary and secondary data may be relatively weak or emergent.

5.4.1. Strategy review

A detailed strategic document review, building on work started during this inception phase, will gather evidence against most of the review questions as well as establishing the strategic basis and evolution of the AF over the MTS2 period.

The review team has already undertaken a rapid review of more than 125 AF Board and other Fund documentation against the review questions to gain a broad overview of progress on key strategic areas, map key decisions taken, and identify areas for further investigation. This has informed the broad assessment of available evidence in the review matrix below.

The desk review will take place throughout the MTR, informing all components of the methodology. It will form the key evidence base for the MTR, while other tools will be used to deepen data collection and/or bridge gaps in clearly identified areas. The strategy review will include internal documents from the AF, including board decisions, meeting minutes, fund policy and decision-making documents, and formal reports such as evaluations, annual performance reports, and learning and knowledge products. Also relevant to the strategy review will be key external documents, including UNFCCC guidance and relevant research on best practice in the field of strategy for multilateral climate funds.

5.4.2. Portfolio review

The portfolio review will map trends in project approvals, funding allocations, and strategic alignment with the Fund's goals. It will cover projects approved between January 2023 and June 2025. Depending on the accessibility and quality of available data, the portfolio review will evaluate the effectiveness, scalability, and thematic focus of projects approved and delivered during MTS2, offering insights into how well the portfolio addresses climate adaptation priorities and supports the most vulnerable communities. The portfolio review will be primarily desk-based, analyzing data already gathered by the AF through its own reporting structures, working closely with the AF-TERG to access the most relevant and up-to-date information. The whole portfolio of 37 projects and 19 funding window grants approved during MTS2 (preliminary portfolio data to be confirmed with AFB Secretariat) will be covered at the overview level. However, it may be useful to explore some portfolio themes in more detail – for instance on gender, innovation and/or locally-led adaptation.

5.4.3. Adaptive management review

The Adaptive Management Review (AMR) will assess how the AF has integrated lessons from the first MTR, earlier and ongoing evaluations, and other knowledge products to refine its strategies and operations, primarily at the macro and meso levels. Linked to respective questions in the review matrix (Q1.1, Q1.2, Q2.4, Q3.2, Q4.4, Q4.6, and Q4.7), the AMR will identify successful adaptations, ongoing challenges, and future opportunities to enhance responsiveness, efficiency, and impact in delivering climate adaptation finance.

As a first step, the AMR will leverage existing and ongoing evaluations – including the 2023 Rapid Evaluation and the 2025 readiness evaluation – and knowledge products, as well as management responses and action plans, to identify key areas of progress made and lessons learned for refining adaptive management approaches.

The desk review element of the AMR will be complemented by a limited number of in-depth KII to enhance understanding of the context and mechanisms underlying policy adjustments. Insights from these interviews will inform the development of change stories, showcasing adaptive management successes and challenges.

5.4.4. Case studies

A limited set of thematic case studies will explore specific programme and strategic areas and their technical merits. These case studies will explore results, as well as strategic and cross-cutting themes central to MTS2, identifying common patterns across cases and highlighting best practices. These case studies will relate to specific questions in the review matrix (see below).

Given the rapid nature of the MTR, as well as the strategic nature of the evaluation questions, the team, together with the AF-TERG, has decided that thematic case studies are more appropriate than programmatic or geographic case studies. Country visits will therefore not be necessary. Country visits are also likely to be included in future evaluation exercises, including the CE. The list of case study topics is as follows:

- How learning from MTS1 has been implemented during the MTS2 period (Q1)
- How MTS2 has influenced innovation and scaling (Q3.3)
- The integration of LLA into the project approval process (Q4.5)
- The effectiveness of the AF's funding windows (Q4.6)

A fifth potential case study topic – Defining and operationalizing 'adequate protection' – has been identified and may be included in the MTR, depending on how thoroughly this issue is covered across other methodological elements, and whether a dedicated evidence gathering exercise on this topic is warranted.

5.4.5. Focused landscape scan

To better understand the context in which the AF operates and sets its own strategic decision making and niche within the broader ecosystem of climate adaptation funding, a brief and focused landscape scan will be conducted, primarily related to Q3.1 and Q3.2 of the review matrix. This component will assess the specific niche and comparative advantage of the AF as outlined in the MTS2. It may identify opportunities for synergy, learning, and differentiation, ensuring the Fund remains a leader in innovative, locally driven, and impact-oriented adaptation financing. It may also help identify key areas to be addressed in other ongoing and future evaluations, including the CE as well as other analytical work (for instance the ESP update). As a lighter touch exercise, the team will rely mainly on secondary data (including landscape scans conducted as part of previous evaluations) and expert consultations to conduct this analysis. As opposed to a full benchmarking or a deeper comparative review, specific areas of performance and approach will not be assessed in a comparative manner.

5.4.6. Key informant interviews

The second overarching methodology to be employed throughout the MTR - and central to all of the review questions - will be a series of key informant interviews (KIIs). Approximately 40 interviews will be conducted throughout the evidence gathering period, although more may be required as new avenues of investigation are uncovered.

Sampling will follow a purposive approach, guided by two main criteria: the level of already available versus primary evidence to be collected for each evaluation question, and the relevance of stakeholder groups to addressing evidence gaps. The approach will prioritize stakeholders who contribute to multiple evaluation criteria (e.g., AFB Secretariat, IEs, AF Board) and ensure a balance between high-level decision-makers (e.g., Board, contributors) and national/local-level implementers (e.g., EEs, DAs), as well as observers (CSO networks) to capture perspectives across the Fund's strategic and operational spectrum (see Annex 3 for an initial overview of interview requirements across the methodology).

5.4.7. Focus group discussions

A series of detailed focus group discussions (FGDs) will be conducted to gather detailed feedback and drill down into specific areas of interest for the AF and MTR. FGDs will be especially important for discussing and helping to answer those questions where the review process identifies medium or low levels of available evidence. The FGDs may also support evidence gathering related to the case studies (see section 5.4.5 below). Topics may include:

- Influence of MTS2 on actions and decision-making (Q2.4)
 - o Involving AFB Secretariat, AF Board members, including EFC and IEs
- Balance between scaling and piloting (Q3.3)
 - o Involving AFB Secretariat, IEs and donor representatives
- Progress and challenges in achieving indicators (Q4.2)
 - o Involving AFB Secretariat and IEs

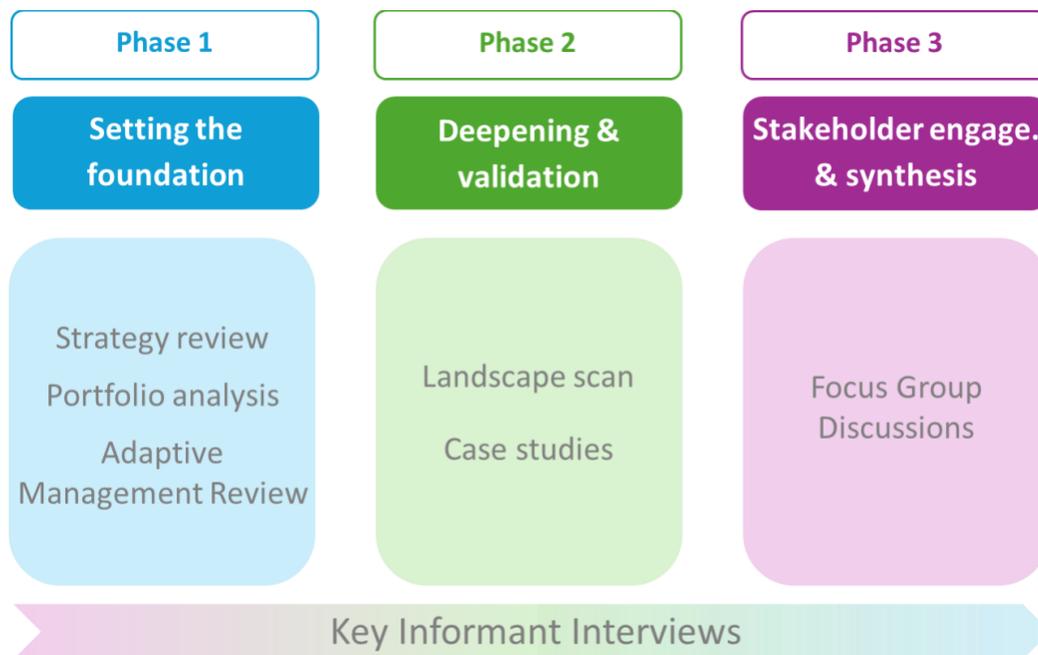
These small group discussions will be used to add evidence to areas of the MTR framework that are less well evidenced by documentary sources, and where a semi-structured discussion is likely to bring forward additional depth and insight.

5.4.8. Sequencing of evaluation tools

To ensure optimal use of limited time and resources, the seven evaluation tools will be sequenced across three complementary phases over a four-month period. This strategic sequencing maximizes evidence synergies by prioritizing foundational desk review tools (strategy review, portfolio analysis, AMR) in Phase 1 to establish the analytical framework and identify evidence gaps. Phase 2 deploys targeted case studies and landscape analysis to deepen understanding of specific themes emerging from initial findings. Phase 3 leverages stakeholder engagement through FGDs to validate, challenge, and enrich documentary evidence with practitioner perspectives (see Figure 9 below). Throughout all phases, KIIs will complement and deepen the desk-based data collection, contributing to all other tools (except for the FGDs).

This phased approach ensures each tool builds systematically on preceding analysis, avoiding duplication while enabling robust triangulation across diverse evidence sources and methodologies to ensure comprehensive evaluation findings.

Figure 9: Sequencing of MTR evaluation tools



6. Data collection protocols

The MTR will employ a structured and triangulated approach to data collection, combining qualitative and quantitative sources. Draft protocols for each data collection tool have been outlined below and will be finalized in coordination with the AF-TERG during the evidence-gathering phase.

6.1 Strategy review

An evidence capture template has been developed to extract relevant information from strategic, operational, and project documentation. The review will be systematic and anchored in the respective judgment indicators outlined in the evaluation matrix.

6.2 Portfolio review

A structured template will be used to extract, verify, and code data from publicly available AF documentation and internal systems where accessible, including project approvals, funding flows, thematic areas, and implementation status. The team will work closely with the AF-TERG to validate data quality and address any gaps or inconsistencies, ensuring alignment with existing data tracking practices while acknowledging documented limitations in data availability and consistency.

6.3 Adaptive Management Review (AMR)

The AMR will examine how the Fund has incorporated lessons—particularly those emerging from the MTR of MTS1, the rapid evaluation, and other thematic evaluations—into strategic and operational decisions during MTS2. A dedicated protocol will guide the identification and mapping of changes in policies, processes, and practices across three dimensions: learning and responsiveness, strategic adaptation, and institutional readiness for adaptiveness. This will be complemented by targeted interviews and change-tracking narratives developed in collaboration with the Secretariat and key informants.

6.4 Case studies

For each of the four case studies, a tailored protocol will guide evidence collection through document review, interviews, and triangulated analysis. These will focus on implementation experiences, strategic alignment, and lessons learned within the MTS2 period.

6.5 Focused landscape scan

A focused protocol will be used to assess the Fund's comparative advantages and niche within the broader adaptation finance landscape. This will not benchmark performance but will draw from secondary sources (e.g., strategic documents, evaluations from other funds) and limited expert consultations. The scan will focus on how the Fund's three MTS2-defined comparative advantages position it within the global climate finance landscape.

6.6 Key Informant Interviews (KIIs)

Semi-structured interview guides will be developed based on the evaluation matrix (Annex 1) and tailored to each stakeholder group (e.g., Board members, Secretariat, IEs, CSOs). Interviews will be conducted remotely and, where possible, recorded with consent. A minimum number of interviews will be targeted at each group to ensure coverage and diversity of perspectives.

6.7 Focus group discussions

FGDs will be used selectively to address three specific evaluation questions where collective stakeholder insights are most valuable: MTS2 influence on decision-making, balance between scaling and piloting, and progress in achieving Implementation Plan indicators (e.g., on MTS2 strategic coherence, locally led adaptation, scaling and piloting, and learning integration). Protocols will emphasize inclusive participation, informed consent, and confidentiality, with 4-6 participants per FGD to ensure the sessions are both efficient and effective.

6.8 Linkages and synergies between data collection protocols

The protocols are designed for systematic complementarity across the evaluation timeline, with explicit linkages built into each tool. The strategy review and portfolio analysis establish the foundational evidence base, with the AMR building on strategic findings to trace institutional learning and change patterns. Case studies then target specific gaps identified in Phase 1, using portfolio data and strategic insights to select relevant examples and stakeholders. The focused landscape scan provides external context to validate internal assessments. Finally, FGDs leverage accumulated evidence from all preceding tools to engage stakeholders in validating findings, resolving contradictions, and exploring implementation realities. Each tool explicitly identifies its synergies with other methodological components, ensuring sequential protocols inform and strengthen subsequent data collection while maximizing analytical depth and avoiding redundant evidence gathering.

All data collection protocols will reflect best practices in ethical evaluation, ensure stakeholder confidentiality, and comply with the Fund's evaluation standards.

7. MTR management and delivery

This MTR is scheduled to run from March 2025 to January 2026, with final findings and recommendations presented by AF-TERG formally at the EFC meeting in March 2026. To align with internal AF processes and ensure uptake of findings, the final report will be submitted in December 2025. In addition, an opportunity to review emerging findings from the evidence gathering will be provided in Autumn 2025.

7.1 Deliverables

There are four main delivery phases for the MTR.

- **Inception period (March – May 2025)**, leading to delivery of this inception report and an initial report on early findings from inception desk review
- **Evidence gathering (May – September 2025)**, based on the methodology and tools outlined in the previous section
- **Report drafting (September – December 2025)**, including an emerging findings presentation to the AF board in coordination with the AF-TERG (October 2025), and based on comments to be coordinated with AF-TERG, culminating in the final report presented to AF (December 2025)
- **Outreach and Dissemination (January – March 2026)**, while not aligned with a specific deliverable culminates in the formal presentation of the MTR recommendations to the AF Board.

All deliverables must be cleared by the AF-TERG and the team leader for this evaluation (AF-TERG Secretariat Coordinator).

Figure 10: Deliverables



All deliverables will be submitted to and must be cleared by AF-TERG and the Task Team Leader (TTL) for this evaluation, the AF-TERG Secretariat Coordinator Vladislav Arnaudov.

7.2 Workplan

The workplan for the MTR of MTS2 (see Annex 4) is primarily controlled by the review team, although formal touchpoints are agreed with the AF-TERG for coordination and accountability purposes. Regular

meetings will also be held with the respective AF-TERG focal point to help direct the workplan, answer key questions and troubleshoot any problems, particularly those related to access to data and information, and communications. Coordination with the AF-TERG will be critical for the efficient engagement of AF stakeholders, particularly those likely to be approached by other evaluative work conducted by the AF-TERG, such as the CE. As proposed above, AF-TERG might facilitate meetings between the MTR and CE teams at crucial points of both evaluations, for example, at inception, identification of key findings and development of recommendations.

7.3 MTR team roles and responsibilities

Under the leadership and guidance of AF-TERG, this MTR will be delivered by a team of climate and evaluation experts with extensive experience of delivering high-quality, mixed methods evaluations for a range of clients, including climate funds, multilateral agencies, bilateral donors and foundations. Our team has experience of working with the World Bank, its agencies and funds, including specific experience of working with the Adaptation Fund and the AF-TERG. The team brings geographic and linguistic diversity, with members based in Indonesia, Guatemala, Kenya and the UK.

Table 7: the MTR team

Name	Role	Responsibilities
AF-TERG		
Vladislav Panteleev Arnaoudov	TTL for the MTR	Commissioning, guiding, assuring quality and approving the deliverables, as well as facilitating coordination and synergies with other teams conducting AF-TERG evaluations.
Shehryar Tahir Janjua	MTR Focal Point	Contributing to design and supporting day-to-day implementation, coordinating various stakeholders and contributing analysis and conclusions as required.
Agulhas		
Nils-Sjard Schulz	Team Leader	Leading the delivery of the MTR, including methodology design and drafting of final products.
Mark Kelleher	Deputy Team Leader	Deputizing to Team Leader in all aspects of delivery, managing the work of the analyst team, supporting drafting of final products.
Shairoz Nathoo	Expert	Supporting evidence gathering and emerging findings phases of the review, including the adaptive

		management review, case studies and interviews, and supporting sections of drafting.
Rodd Myers	Expert	Supporting evidence gathering and emerging findings phases of the review, including the climate finance landscape scan, interviews and FGDs, and supporting sections of drafting.
Sanum Jain	Senior Analyst	Responsible for project management of the overall workplan and assisting across all aspects of MTR delivery.
Eva van der Vliet	Junior Analyst	Providing analyst support across the team, coordinating interviews and FGDs, conducting analysis on datasets, editing and graphic design.
Gemma Norrington-Davies	Quality Assurance	External to the core team, providing QA support across all outputs, including methodology design, drafted products for AF and dissemination outputs.

7.4 Coordination with the Comprehensive Evaluation (CE)

To ensure complementarity and avoid duplication, the MTR team will coordinate closely with the CE team throughout the review process. Emerging findings from the MTR will be shared with the CE team through regular check-ins and interim deliverables, allowing the CE to draw on early insights related to strategic design, implementation progress, and stakeholder perspectives. AF-TERG will facilitate meetings between the MTR and CE teams at crucial points of both evaluations, for example, at inception, identification of key findings and development of recommendations.

Under AF-TERG's coordination, evidence collection will be coordinated and harmonized where feasible—particularly in relation to interviews, document reviews, and analysis of cross-cutting themes—to reduce stakeholder fatigue and enhance overall efficiency.

At the technical level, coordination will be carried out in close collaboration with the respective AF-TERG focal points for the MTR and CE, Shehryar Tahir Janjua and Debbie Menezes/Susan Louise Legro respectively, under the facilitation of the AF-TERG Secretary, Vladislav Arnaoudov, who will ensure alignment of timelines, communications, and analytical priorities across both exercises. At the strategic level, the AF-TERG Chair, Debbie Menezes, will play a crucial role in ensuring that the two exercises are coordinated on messages and recommendations that are complementarity and follow the AF-TERG's mandate. The Chair might participate at crucial moments of both exercises to ensure that they are implemented according to Board approved TORs.

7.5 Quality assurance

The MTR will apply the following QA approach:

- At specific stages of the MTR process, the QA lead at Agulhas will be brought in to provide key insights into the MTR methodology; to provide advice on specific areas or issues that the team has encountered; and to undertake internal QA for this assignment. The QA lead, Gemma-Norrington Davies, is a highly experienced evaluation expert who leads the Climate Hub at Agulhas. An expert in the field of Climate Policy and Governance, Gemma is well-placed to offer expert inputs into technical and thematic elements of the review, as well as being rigorous on evaluation methodology.
- Before delivering outputs to AF-TERG, the QA lead will review the overall quality of report drafts, case studies and presentations, as well as verify the methodological rigor of data collection tools, review frameworks and sampling approaches, considering the review methodology, specifically the review matrix, and the AF evaluation policy.

The QA approach for the MTR is designed to ensure adherence to required standards of methodological rigor, analytical depth and balance, factual accuracy, and the highest possible quality of drafting and presentation. This will be carried out in line with globally accepted benchmarks and the AF evaluation policy.

7.6 Risks and mitigations

A set of potential risk areas and proposed mitigation actions has been identified by the review team.

Table 8: MTR risks and mitigation actions

Risk area	Mitigation actions
<p>Difficulty in distinguishing MTS2 implementation from broader Fund operations: According to early evidence reviewed, the Fund does not systematically report on MTS2 implementation progress (only partially as part of the APR), and operational changes are rarely explicitly attributed to MTS2 influence. This creates confusion between what constitutes "MTS2 implementation" versus general Fund operations, making it difficult to isolate MTS2's distinct contribution from broader institutional activities and overlapping strategies. Without clear boundaries or MTS2-specific monitoring systems, the evaluation risks either conflating Fund-level performance with strategy assessment or finding no discernible MTS2 influence.</p>	<p>The review will adopt a "plausible influence" assessment approach rather than seeking definitive causal attribution, while being explicit about the conceptual boundaries between strategy and institutional assessment. This will include: (1) temporal analysis of decisions and communications to identify patterns that align with MTS2 strategic directions; (2) development of working definitions for what constitutes "MTS2 implementation" based on stakeholder understanding; and (3) transparent acknowledgment when boundaries cannot be clearly established. The evaluation will frame these limitations as institutional findings about the need for clearer strategy implementation frameworks and monitoring systems.</p>
<p>Data availability: limited existing data (in terms of quality, relevance, accessibility, processing, etc.) and relatively short period for the delivery of MTS2 to generate results means the team do not have sufficient information to conduct their review.</p>	<p>A mix of primary and secondary data gathering is planned during the review which will help to address information gaps. The team will also make good use of the evidence gap assessment from the 2023 rapid evaluation when conducting their own evidence gathering.</p>
<p>Limited reflection of MTS2 in early approved projects: Some projects approved during the MTS2 period may not fully reflect the MTS2 strategic framework—particularly its cross-cutting themes—due to a lag between the strategy's adoption and its operational integration into project pipeline and approval processes.</p>	<p>The review will focus only on projects approved during the MTS2 period but will analyze the extent to which MTS2 priorities were operationalized in project review, approval criteria, and guidance. Where feasible, the assessment might distinguish between early and later MTS2-period approvals to explore how strategic alignment may have evolved over time.</p>

<p>Misalignment with the comprehensive evaluation: Findings from the MTR are not available in time to be useful for the CE.</p>	<p>As outlined in the original proposal for this review, several opportunities for sharing early and mid-stage findings with relevant stakeholders, including the team delivering the CE, have been identified. Regular cross-team meetings (such as the one conducted in London on 12 June 2025) and regular updates to the AF-TERG will also provide a channel for communicating insights in a timely manner.</p>
<p>Limited access to stakeholders: gaining access to key stakeholders, particularly in high-level government positions or in remote areas, may be challenging due to time constraints, political sensitivities, or logistical issues.</p>	<p>Advice and support from the Adaptation Fund’s networks will be leveraged to facilitate access to key stakeholders. In addition, the geographically diverse composition of the team enables interviews to be conducted across multiple time zones and languages, accommodating stakeholders’ availability and preferences.</p>
<p>Stakeholder burnout: the relatively small stakeholder pool, with several evaluations running concurrently, results in the same stakeholders being interviewed several times, affecting their availability and willingness to participate.</p>	<p>Interviews can be coordinated with the CE and other evaluation teams to avoid overburdening stakeholders, with a focus on streamlining the MTR approach to prevent duplication and respect people’s time and availability. Within the MTR team, interviews with key stakeholders will cover multiple topics and review questions to minimize the need for follow-up interviews.</p>

7.7 Ethical considerations

The MTR will adhere to internationally recognized ethical standards for evaluations. The evaluation will be guided by integrity, impartiality, and respect for stakeholder rights, recognizing the diverse institutional, geographic, and political contexts of the Fund's operations. The principles below will be followed throughout the MTR process:

Commitment to ethical conduct: the design and delivery of this review will be conducted according to the highest ethical standards. All content will be developed in the best interest of the AF and its stakeholders, with a commitment to independence and the avoidance of external influence. All team members will be responsible for providing full transparency of any potential or perceived conflict of interest with related parties should these arise at any point during delivery of the assignment.

Diverse stakeholder contexts: the evaluation involves a range of actors—including the AF-TERG, the AF Board and Secretariat, implementing entities, civil society networks, donor and recipient governments, and adaptation experts—many of whom operate in different national and institutional contexts. Evaluators will ensure equitable engagement, remaining aware of institutional sensitivities, and adapting communication and consultation styles appropriately.

Involvement of multiple stakeholders: special care will be taken to manage conflicts of interest and to ensure balanced representation in interviews and FGDs. Stakeholders' roles as both users and contributors to the evaluation will be clearly communicated, especially considering potential overlaps with the CE and other ongoing AF-TERG workstreams.

Voluntary participation and informed consent: all interview and focus group participants will be informed of their right to decline or withdraw from participation at any time, without needing to justify their decision or fearing any consequence. Informed consent will be obtained before participation, and information about the purpose and use of the evaluation will be shared transparently. All feedback in the report will be anonymized unless consent is obtained from an individual to use specific material.

Confidentiality and anonymity: the evaluation will include semi-structured interviews and FGDs. While the identities of participants will be known to the review team, every effort will be made to anonymize personal data and ensure that information is reported in aggregate or anonymized form. Any quotations used will not be attributable to named individuals unless explicit permission has been granted.

Protection from harm: all reasonable measures will be taken to protect participants from harm, be it psychological, reputational, social, or legal. Special attention will be given to stakeholders whose roles may involve political sensitivities or whose participation may expose them to undue scrutiny or stress, particularly around issues such as fund governance or perceived institutional performance.

Alignment with the AF-TERG's coordination and communications protocols: stakeholder engagement will be coordinated with the AF-TERG Secretariat to avoid duplication, overreach, or interview fatigue. Specific coordination will be maintained with focal points for the MTR and CE, under the facilitation of the AF-TERG Secretary, to ensure consistency and accountability in outreach.

Respect for institutional protocols and national laws: though the evaluation will be conducted remotely, all activities will respect institutional boundaries and comply with any relevant data protection standards or country-specific legal frameworks for research ethics.

Responsible use of findings: the evaluation team will ensure that findings are presented in a constructive and evidence-based manner, with recommendations framed to support institutional learning, strategic improvements, and adaptation effectiveness. All findings will be contextualized to avoid misinterpretation or reputational harm to individuals or institutions.

Annex 1: Evaluation Matrix

Question	Interpretation	Evaluation Criteria	Judgment indicators	Data source	Methodology elements	Relevant Stakeholders
1. What additional lessons can be learned from the Fund's implementation of the management response to the MTR of MTS1?						
1.1 What additional lessons can be learned from the Fund's implementation of the management response to the MTR of MTS1?	This question is seeking to understand what lessons have been learned, and applied, during the MTS2 period as a result of implementing the management response to the MTR of MTS1.	Adaptive Management	I.1.1. Evidence of practical application of MTS1 and rapid evaluation insights into strategic documentation or decisions during the MTS2 period	Board decisions and management reports Stakeholder engagement	Adaptive management review Interviews Case study	AFB Secretariat AF Board members
1.2. Are there any additional lessons from good practice in the field of organizational strategy that can be generated from the implementation of MTS1 in the entire strategic period that it covered?	This question refers to the extent to which lessons and good practices in organizational strategy were identified throughout the full implementation period of MTS1, and whether these were captured and reflected—particularly in the management response to the MTR—in ways that informed planning and adaptation for MTS2.	Relevance Adaptive management	I.1.2. Evidence that examples of best practice in the field of organizational strategy were captured during the implementation of MTS1 and reflected in the management response to the MTR of MTS1 with a view to the MTS2	Management reports Lessons learned documents	Adaptive management review Interviews	AFB Secretariat AF Board and EFC members
2. To what extent is the MTS2 and its Implementation Plan supportive of the goals of the Adaptation Fund? How useful and effective is the MTS2 and its Implementation Plan as a management tool?						
2.1. Does the MTS2 contain the elements of what a good organizational strategy should have – for example, clarity of	This question examines whether MTS2 embodies the essential features of a strong organizational strategy—such as clearly articulated and comprehensive	Relevance Coherence	I.2.1a. Degree of clarity and comprehensiveness in MTS2 strategic priorities in support of the Fund's overall goal	Strategy documents (and documents underlying their development)	Strategy review Interviews	AFB Secretariat AF Board and EFC members

priorities, flexibility, enabling choices, consideration of context, etc.- so that it can support the Fund's overall goal?	strategic priorities, adaptability, and contextual awareness—in a way that effectively supports the Fund's overall goal. It also considers whether the strategy was shaped through inclusive processes that considered diverse stakeholder perspectives and varying operational contexts.		I.2.1b. Evidence that strategic priorities have been developed with multiple stakeholders and contexts in mind	Stakeholder engagement		AF CSO network
2.2. How aligned is the MTS2 with the Fund's mandate, Board decisions, other relevant international agreements and supporting countries in achieving their SDGs?	This question assesses the extent to which MTS2 is coherent with the Fund's strategic and normative framework—specifically, its mandate, Board decisions, internal policies, and external commitments, such as international agreements and the SDGs. It seeks to determine whether MTS2 provides a strategically aligned foundation that reinforces both institutional direction and global development objectives.	Coherence	I.2.2. Documented alignment of the MTS2 with other AF strategic documents, external mandates, international agreements, and SDGs	Internal strategy documents External strategy documents Board minutes	Strategy review Interviews	AFB Secretariat AF Board and EFC members Other multilaterals
2.3. How does the Adaptation Fund define and measure 'adequate protection' of people, livelihoods, and ecosystems from adverse impacts of climate change? How is this definition embodied in the strategy and how is it used in	This question explores whether the AF has articulated a clear and measurable definition of 'adequate protection' for people, livelihoods, and ecosystems in the face of climate change, and how this concept is operationalized within its strategic and policy framework. Given that the MTS2 does not explicitly use the term, the question also seeks to assess how related concepts such as	Equity Human and ecological scalability and security	I.2.3a Evidence that there is a clear and measurable operational definition of 'adequate protection' used across strategic documents including existing policies I.2.3b Evidence of consideration of the definition in project templates or guidance during MTS2, as part of ESP/GP application	Strategy documents Project templates Funding and approvals documents	Strategy review Portfolio review Interviews	AFB Secretariat EFC IEs AF CSO Network Accredited entities Adaptation Experts

practice to decide funding approvals?	'enhanced resilience' and 'reduced vulnerability' are defined and applied in practice, including how they inform project guidance, templates, and funding decisions under the MTS2.		I.2.3c Evidence of consideration of the definition in project funding processes			
2.4. How does the strategy and its Implementation Plan influence the AF actions, portfolio, and results? How and to what extent does the AF Board and AFB Secretariat use the MTS2 for decision-making?	This question seeks to establish whether (non-project) actions – such as the programme/funding window design and organizational priorities - have been influenced by the Strategy and IP during MTS2 period. At the portfolio level, it also considers whether early aggregate results (where available) demonstrate influence of MTS2 and IP priorities. The question also seeks to understand the extent to which the MTS2 and IP have served as a reference framework for broader decision-making processes by the AF Board throughout the MTS2 period.	Effectiveness	I.2.4a Documented use of MTS2 and IP in AF Board/Secretariat decision-making. I.2.4b Evidence of strategic priorities from MTS2 explicitly influencing decision-making on funding windows and project selection.	Board minutes Funding/ project approvals documents Results data	Portfolio review Strategy review Interviews Adaptive management review FGD	AFB Secretariat AF Board and EFC members IEs
2.5. Has the MTS2 had any impact on the quality and quantity of the concrete adaptation projects the Fund has so far supported? Is there a difference between the portfolio of projects approved under MTS1 and MTS2 in terms of quality and quantity? If there is, what are the strategy-specific drivers	Similar to sub-Q 2.4 above, but this time looking specifically at the project level. This question seeks to assess the influence of the MTS2/IP on projects funded during the MTS2 period, specifically on the number of projects and project quality. It also explores whether there are observable differences in the quantity and quality of projects funded during the MTS2 period	Impact	I.2.5a Comparative evidence showing improvements in project design quality/quantity during MTS2 compared to MTS1. I.2.5b Documentation of strategy-specific drivers of evolution of project portfolio directly linked to MTS2.	Strategic and project evaluations Project documents Results data	Portfolio review Interviews	AFB Secretariat IEs DAs AEs Adaptation Experts

that led to these differences?	compared to MTS1 period, and if so, whether these can be linked to changes in strategy-specific elements introduced by the MTS2.					
3. To what extent and how did the MTS2 and Implementation Plan reflect and leverage the Fund’s niche, strengths, and weaknesses? How and to what extent does the MTS2 influence how the Fund is enabling replication and scaling up of adaptation activities?						
3.1. How has the adaptation finance landscape evolved through time? How does the Adaptation Fund fit within this landscape and compared with the other climate funds? (sub-question to be merged into response to sub-question 3.2)	This question assesses how the broader adaptation finance landscape has changed over the MTS2 period and how the AF has responded to, or positioned itself, within that evolving context. It considers both formal adaptation finance developments—such as COP decisions—and stakeholder perceptions of the Fund’s comparative advantages relative to other climate funds, namely GEF, GCF and CIF.	Relevance Coherence	I.3.1a Documented responses of AF evolving to adaptation finance landscape – including respective COP decisions – during MTS2. I.3.1b Stakeholder recognition of AF’s evolving comparative advantages in the context of the adaptation finance landscape.	Research and analysis commissioned or used by AF Stakeholder engagement Strategy/ investment documents from other organizations providing adaptation finance	Landscape scan Interviews	Donor representatives Other climate funds Other Multilaterals
3.2. Does the MTS2 help position the Fund within the evolving climate finance environment by helping it to play to its comparative advantages and niche? Does the Implementation Plan support the Fund to undertake concrete actions that reinforce its position within this evolving environment?	This question assesses whether MTS2 strategically positions the AF to leverage its comparative advantages and distinct niche within the broader climate finance environment. It also considers whether the IP operationalizes this positioning through specific, reinforcing actions during the MTS2 period.	Coherence Adaptive management	I.3.2a Strategic decisions during MTS2 are explicitly linked to AF’s comparative advantages as defined in the strategy. I.3.2b Evidence of reinforcement of AF’s niche, as defined by the MTS2, through Implementation Plan activities planned and implemented.	Board decision papers Implementation Plan Stakeholder engagement	Landscape scan Adaptive management review	AFB Secretariat AF Board and EFC members Other climate funds

<p>3.3. How does the MTS2 and its Implementation Plan inform the Fund’s decision on the balance between scaling and piloting?</p>	<p>This question explores whether and how the MTS2 and its IP provide clear guidance for balancing support between scaling up proven actions and piloting innovative approaches. It also looks at how this balance is reflected in decisions related to funding windows, grants, and project selection during the MTS2 period.</p>	<p>Scalability</p>	<p>I.3.3a Existence of clearly documented MTS2-based guidance and criteria for scaling versus piloting used in decisions at the funding windows and project levels.</p> <p>I.3.3b Experiences of balance and interplay between action/scaling and innovation/piloting pillars in decision-making throughout MTS2, including funding windows and support options/grants.</p>	<p>Thematic evals on scalability and innovation</p> <p>Stakeholder engagement</p>	<p>Portfolio Review</p> <p>Strategy review</p> <p>Interviews</p> <p>Case study</p> <p>Adaptive management review</p> <p>FGD</p>	<p>AFB Secretariat</p> <p>IEs</p> <p>DAs</p> <p>AEs</p> <p>Donor representatives</p>
<p>3.4. To what extent has the Fund considered the consolidation and optimization of the aspects of the Fund’s niche notwithstanding resource uncertainty (i.e., as a Fund that provides quick and direct financing; creates new solutions built on what works; supports innovative solutions with higher risk; complements others through catalytic financing; and brings needed new players into the climate change adaptation space)?</p>	<p><i>(Complements sub-question 3.2)</i></p> <p>This question examines whether, and to what extent, the Fund has proactively consolidated and optimized its strategic niche—defined by its unique value propositions—even in the face of resource constraints. It looks for evidence of intentional efforts to reinforce the Fund’s identity and comparative advantage through strategic or operational decisions during the MTS2 period.</p>	<p>Adaptive management</p>	<p>I.3.4a Planned or implemented strategic or organizational shifts leveraging AF’s comparative advantage identified by MTS2 despite uncertainties.</p> <p>I.3.4b Specific instances of operational niche consolidation as a result of MTS2.</p>	<p>Board decision papers</p> <p>Stakeholder engagement</p>	<p>Strategy review</p> <p>Interviews</p>	<p>AFB Secretariat</p> <p>AF Board and EFC members</p> <p>Other climate funds</p> <p>Other multilateral organizations</p>

(sub-question to be reflected upon in response to sub-question 3.2)						
3.5. How does the strategy and its Implementation Plan enable the Fund to maximize its impact? Has it influenced the Fund in focusing its support to conditions that are key to accelerate effective adaptation action and align with the Fund’s mandate advantage compared to other climate finance delivery channels?	This question assesses whether the MTS2 and its IP have shaped funding decisions to prioritize projects that are <i>positioned and intended for high potential impact</i> , even if results have not yet materialized due to early implementation stages. It also considers whether the strategy has influenced the selection of enabling conditions and strategic focus areas with high potential impact.	Impact Human and Ecological Sustainability and Security	I.3.5a Evidence of MTS2-related strategic directions guiding maximized impactful adaptation investments. I.3.5b Proof of improved consideration of conditions improving the expected effectiveness of adaptation action selected during MTS2.	Investment papers Stakeholder engagement	Strategy review Interviews	AFB Secretariat AF Board and EFC members AF CSO Network
4. To what extent is the Fund on track (or not) in the implementation of the MTS2 and achieving the targets set out in its Implementation Plan?						
4.1. Does the Implementation Plan allow for the tracking and measurement of the Fund’s achievements under MTS through specific, measurable, achievable, relevant, and time-bound indicators and realistic targets?	This question assesses whether the indicators captured in the IP are formulated according to SMART criteria, and whether the IP set out a clear framework for their tracking and measurement. It also measures whether these indicators are aligned to targets that are realistic and achievable within the MTS2 period.	Effectiveness	I.4.1a High-quality SMART indicators clearly present in IP of MTS2 – Annex1: Strategic Results Framework – and usable in practice. I.4.1b Indicators actively being tracked throughout MTS2 in line with IP provisions.	Indicators Indicator tracking tool/mechanism Regular reporting on indicators	Portfolio review Interviews	AFB Secretariat

4.2. What has been the progress and challenges in achieving the key indicators and targets set out in the Implementation Plan?	This question assesses how successful the AF has been in achieving, or making progress towards the targets set out in the IP. It explores whether indicators have been measured regularly and whether both successes and challenges have been reported along the way. It also considers whether there is evidence of course correction in response to challenges and the sharing of lessons from successful experiences.	Effectiveness Adaptive management	I.4.2a Regular reporting on IP implementation, capturing detailed progress and challenges in implementing MTS2. I.4.2b Experiences of measuring and reporting on key indicators and the accuracy of measurement I.4.2c Evidence of management response to reported challenges.	IP reporting Management papers Stakeholder engagement	Portfolio review Interviews FGD	AFB Secretariat IEs
4.3. What has been the progress under the pillars and cross cutting priorities during the strategic period?	This question looks at how results data is being aggregated and analyzed across the Fund's portfolio to assess progress towards the MTS2 pillars and cross-cutting themes. This question will determine first whether such data collection and synthesis is taking place regularly, and second, whether the information is being used to inform adaptive management and strategic adjustments during the MTS2 period.	Effectiveness Adaptive management	I.4.3a Evidence that progress against MTS2 pillars and cross-cutting priorities is regularly collected and available in summary format. I.4.3b Extent to which results data is showing progress against MTS2 pillars and cross-cutting themes. I.4.3c Availability and use of synthesized data for adaptive management to further advance pillars and priorities.	Progress summaries Results data	Portfolio review Interviews Adaptive management review	AFB Secretariat AF Board Members
4.4. How have the Fund's funding windows, and other support options been adjusted to respond to local needs? To what extent have these	This question seeks documented evidence that the Fund's funding windows, guidance and support measures have demonstrated flexibility under MTS2 to consider country-specific and local needs. It also examines whether equity	Equity Effectiveness	I.4.4. Documented adjustments in funding windows and other support options, made during MTS2 specifically through IP, which consider local adaptation needs	Funding/project approvals documents Funding guidelines	Adaptive management review Interviews	IEs DAs AEs AF CSO Network

adjustments contributed to adaptation effectiveness?	considerations have been integrated into funding decision making, and whether this responsiveness has contributed to increased adaptation effectiveness by making project finance more relevant and accessible to local actors.		I.4.4b Consideration of local factors as conditions for adaptation effectiveness in decision-making on project finance during MTS2.	LLA guidance		
4.5. What are the LLA-specific considerations in the Fund's project approval processes beyond the ESP/safeguards?	This question builds on Q 4.4 to see if project approval processes during the MTS2 period incorporate clear criteria for judging local needs and considering local requirements as an integral part of the project approval and adjudication process. It goes beyond compliance with the ESP or safeguards sections, focusing instead on whether LLA considerations are mainstreamed throughout project approval processes.	Equity	I.4.5a Existence of clear LLA criteria beyond ESP/safeguards in funding decisions during MTS2 I.4.5b Use of clear LLA criteria beyond ESP/safeguards for funding decisions during MTS2	Funding decision criteria Project approval guidance LLA guidance	Case study Interviews	IEs DAs AEs AF CSO Network EFC
4.6. What have been the bottlenecks and lessons from the funding windows?	This question seeks to determine whether the AF is identifying and documenting bottlenecks or challenges in the implementation of its funding windows during the MTS2 period, and whether it is capturing learning from these experiences. It also examines whether this learning is informing changes or improvements to funding processes and decision-	Efficiency	I.4.6a Documented bottlenecks in design or implementation of funding windows I.4.6b Lessons learned reflected in Board decisions or Secretariat documentation related to windows and their modifications if any	Evaluations Board decision papers Stakeholder engagement	Adaptive management review Interviews Case study	AFB Secretariat IEs DAs AEs AF CSO Network

	making around these funding windows in MTS2.					
4.7. To what extent has the enabling organizational systems as set out in the Implementation Plan enabled the MTS2 implementation and achievement of results?	This question explores how the AF's governance, finance, partnerships, communications, administrative and MEL operations contributed to the implementation of MTS2 and supported achievement of MTS2 targets and results. It considers how these enabling systems, as outlined in the MTS2 and IP, have functioned in practice to facilitate delivery.	Efficiency	I.4.7. Contributions of Finance, internal processes, risk management, HR, and IT to MTS2 – section 8 – implementation and results achievement, in line with IP, as documented in relevant systems reporting	Reporting from departments (IT, Finance, HR etc.)	Adaptive management review Interviews	AFB Secretariat AF Board and EFC members

Annex 2: Question Classification

A classification exercise was undertaken to guide the scope and focus of the MTR of the MTS2, based on the review matrix. Each evaluation question was assessed against a set of criteria agreed upon with the AF-TERG: availability of evidence, relevance to primary data collection, specificity and clarity of the question. Crossover with the forthcoming Comprehensive Evaluation (CE) was also considered, as well as feasibility within the time and resource constraints of the MTR. The resulting classification groups MTR questions into Group A (8 questions), Group B (6 questions), and Group C (4 questions), helping to ensure that the review remains both strategic and feasible, while still meeting the priorities outlined in the ToR.

Group A

These questions are well-supported by existing documentation, clearly framed, and essential to the objectives of the MTR. They are feasible to answer and likely to yield high-value findings.

Question ID	Rationale
2.2 – Alignment of MTS2 with Fund mandate and SDGs	Strong evidence base, focused scope, and clearly evaluable criteria.
2.3 – Definition and use of ‘adequate protection’	Related concepts (resilience, vulnerability) are well-defined and documented; high relevance.
2.4 – Influence of MTS2/IP on decisions	Well-documented decision-making; feasible to assess how MTS2 informed actual practice.
3.2 – Fund positioning via MTS2	Focused on niche and comparative advantage; direct link to strategy and IP, well documented.
3.3 – Scaling vs piloting balance	Clear distinction between strategic pillars; strong documentation available (incl. thematic evaluation).
4.1 – SMART indicators and tracking	Indicators and tracking mechanisms are defined and documented; highly relevant to MTR.
4.5 – LLA criteria beyond safeguards	Clear evaluable focus; well supported in Board documents.
4.6 – Bottlenecks and lessons from funding windows	Rich, if scattered, documentation; important for operational learning around and beyond MTS2.

Group B

These questions are relevant to the MTR but face some constraints (e.g., weaker evidence, vagueness, or limited time/resources).

Question ID	Rationale
1.1 – Lessons from MTS1 implementation	Some insight possible, but MTS1 documentation is patchy, especially for the second half (2021-2022).
2.1 – Good strategy design in MTS2	Broad and somewhat vague question; requires narrowing focus to key components of “good strategy design”. Desk review only.
3.1 – Evolution of adaptation finance landscape and AF's niche	Very broad question going beyond MTR scope. Focus should be on AF's own positioning during MTS2 (might be merged with Q3.2).
4.2 – Progress on IP indicators and challenges	Output reporting exists; documentation on challenges is weaker.
4.3 – Progress under pillars and cross-cutting priorities	Depends on whether aggregation and synthesis of results has begun (tbc).
4.4 – Responsiveness to local needs via funding windows	Could be merged with Q4.5; attribution challenges exist.

Group C

These questions are difficult to cover substantially during the MTR due to a combination of limited evidence, premature timing, vague definitions, or overlap with the CE.

Question ID	Rationale
2.5 – Impact of MTS2 on project quality/quantity (vs. MTS1)	Too early for impact assessment; comparison with MTS1 would be illustrative only. Only project design might be reviewed, no results.
3.4 – Consolidation and optimization of the Fund's niche under resource constraints	Broad and vaguely defined. Limited evidence, and attribution to MTS2 is unclear. Can be referenced briefly within Q3.2 if needed.
3.5 – Strategy's influence on maximizing impact and comparative advantage	Only strategic intent, but no results available. “Impact” undefined and usually not an aspect for an MTR. Early implementation limits evidence.
4.7 – Contribution of enabling systems (HR, MEL, finance)	Indirect effects; difficult to attribute outcomes to systems; fits better under CE and future systems/governance evaluation.

Annex 3: Estimated number of interviews across the MTR methodology

Interviewee	Methodological components					
	Strategy Review	Portfolio Analysis	Climate Finance Landscape Scan	Adaptive Management Review	Focus Group Discussion	Case Studies
AFB	1		1	1	1	2
AF Secretariat	1	1		1	2	3
AF-TERG	2	1		1		1
IEs				1	2	2
DAs				1		3
AF CSOs				1		2
Experts			1			2
Donors			2		1	
TOTAL	4	2	4	6	6	15

An additional interview might be conducted with the trustee of the Adaptation Fund, in coordination with the CE team, as discussed in a joint MTR-CE session on 12 June 2025.

	Sign off Dissemination phase					
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