CREDIT SUISSE

Operating Principles for Impact Management Disclosure Statement.

31 May 2020

Table of contents

Operating Principles for Impact Management Disclosure Statement.

04 Foreword

06 Executive summary

08 Principle 1

10 Principle 2

12 Principle 3

14 Principle 4

16 Principle 5

18 Principle 6

19 Principle 7

20 Principle 8

21 Principle 9

22 Important information

Foreword

> “Credit Suisse has an 18-year track record of developing innovative financial products to invest for impact.

Our ambition is to continue to help drive further growth and development of this market. In keeping with this ambition, we were proud to be a founding signatory at the launch of the Operating Principles for Impact Management (the ‘Principles’) in April 2019. With an increasing number of funds and products claiming the impact label, we support the initiative led by the International Finance Corporation (IFC) to build a set of principles to govern best practices and to protect the integrity of the impact investing field.

As part of our commitment, we agreed to disclose publically our assets under management (AuM) which are in alignment with the Principles, and to do so annually. This public Disclosure Statement, reporting on the period from the date of the release of the Principles on 12 April 2019 to 31 May 2020, only relates to products we classify and label ‘Impact Investing’ offered to private and institutional clients as part of our International Wealth Management and Asset Management platforms (the Covered Assets).

The associated total AuM[1] in alignment with the Principles was USD 4,266m as of December 31, 2019. This statement also re-affirms the alignment of Credit Suisse’s procedures with the Principles with respect to the Covered Assets.

The pandemic crisis is exacerbating social inequalities while the negative effects of climate change continue to rise. We believe that now, more than ever, intentional ‘impact’ private capital directed at solving environmental and social challenges is essential to global health and prosperity. On behalf of Credit Suisse, we look forward to delivering on our mission to help mobilize capital for good and to help our clients *Generate returns. Sustainably*.

Marisa Drew
Chief Sustainability Officer,
Global Head of Sustainability Strategy,
Advisory and Finance
Credit Suisse

1. The AuM are extracted from different internal data systems depending on asset class. For mutual funds, the Investment Product and Sales management information system is used to report on the total client holdings with Credit Suisse in these funds. For real estate funds managed by Credit Suisse Asset Management (CSAM), we report total fund size as tracked by an Access database fed by the CSAM finance managers, which deliver monthly estimates as at each month end, i.e. in this case as at Dec 31, 2019. For private equity funds, Investran, a private equity specific system to administer capital commitments, is used as source. For illiquid products, like private equity or structured products, we report the initially committed capital, whereas for liquid products we report total client holdings with Credit Suisse at current market value.

Executive summary

Credit Suisse AG is a leading global wealth manager with strong investment banking capabilities. As of December 2019, we managed CHF1.5 trillion of assets. Over the past few years, we have focused on broadening our sustainable investing products to meet increasing demand from our private wealth and institutional clients and to help fill funding gaps highlighted by the UN Sustainable Development Goals (SDGs). The range of sustainable and impact products we offer follow a broad range of strategies from Exclusion, ESG integration, Thematic & Impact-Aligned, and Impact investing, as illustrated in the graphic opposite.

Products or funds included on our platform are externally and internally managed, including those managed by Credit Suisse Asset Management (CSAM).

In 2019, in line with our commitments as a founding signatory to the Principles, we developed an Impact Framework, which sets guidelines to explicitly delineate impact investing strategies from broader sustainable and ESG strategies. Our Framework unpicks the mechanisms of impact investing and differentiates between two levels of impact:

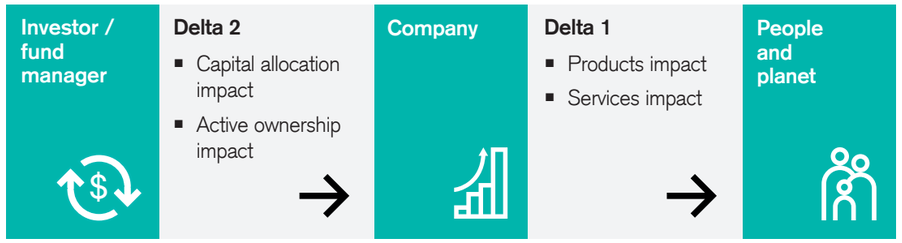
- Company impact ('Delta 1'): the positive impact that the company generates through their products and services; and
- Investor impact ('Delta 2'): the positive impact that the investor generates through enhancing the quality or quantity of the impact that the company is generating.

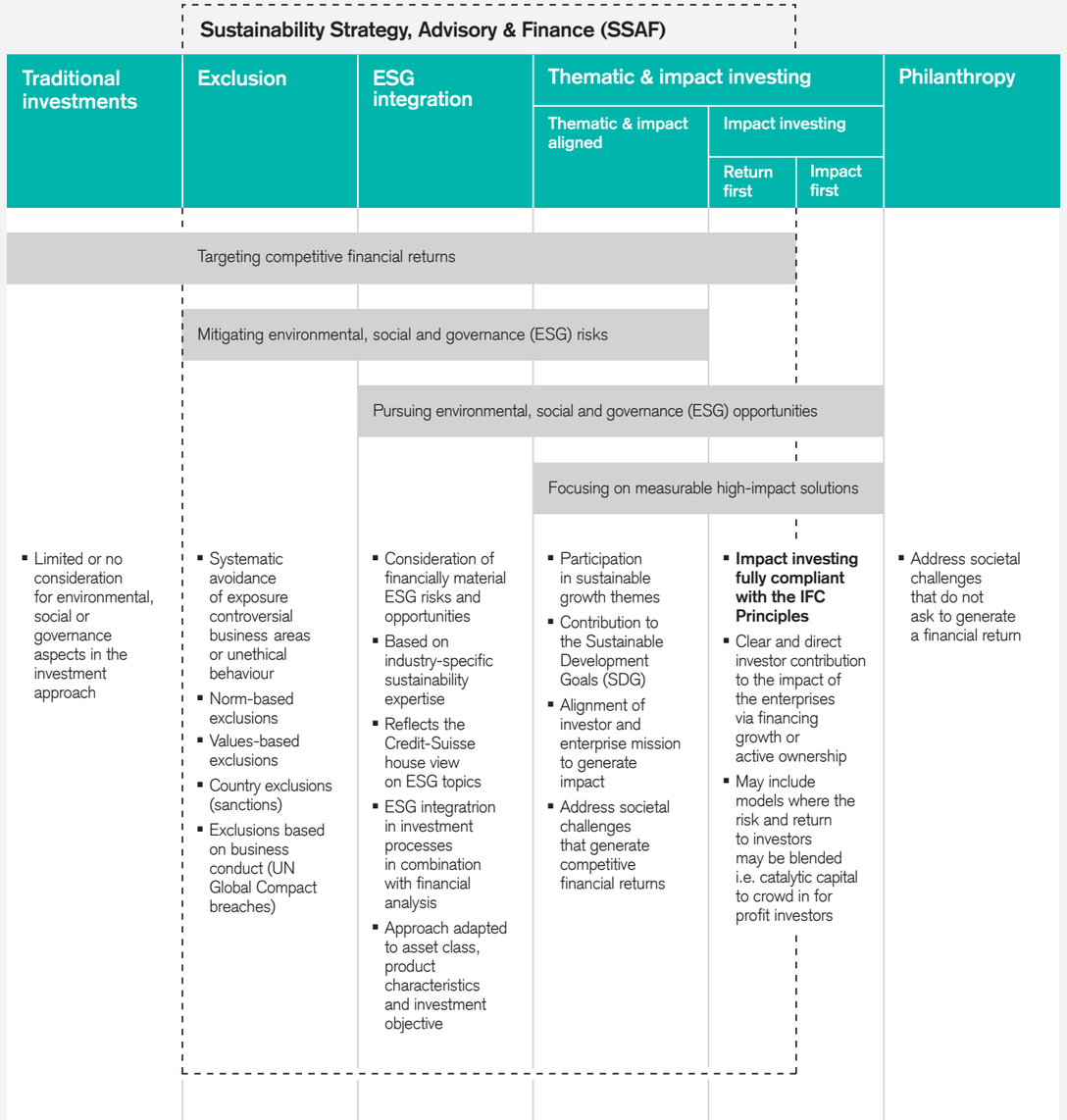
We define *Impact Investments* as the subset of strategies that demonstrate the direct contribution an investor can make to the impact of investee companies. These investments are typically part of private market strategies, where investors directly finance the growth of impactful companies or projects, and aim to deliver measurable improvements in sustainability performance or social benefits of the underlying investments. This impact can be delivered through adding value post investment via active ownership, and/or helping grow impactful companies faster than without this intentionally driven capital.

Credit Suisse focuses on impact investments that seek to generate a market rate of return for the given asset class, and that can also demonstrate the intention to deliver impact based on a clear theory of change and the ability to measure such impact. In certain circumstances, Credit Suisse will participate in concessionary return impact opportunities, particularly in blended finance projects which may include the blending of concessionary/catalytic capital with traditional return oriented investors.

Key factors that set impact investments apart from other sustainable investment practices include:

- the intentionality of social and environmental impact;
- the strategy to reach such impact;
- the investor's contribution to the impact;
- the measurement of impact; and
- the transparent reporting of the impact.





Principle 1

Define strategic impact objective(s), consistent with the investment strategy.

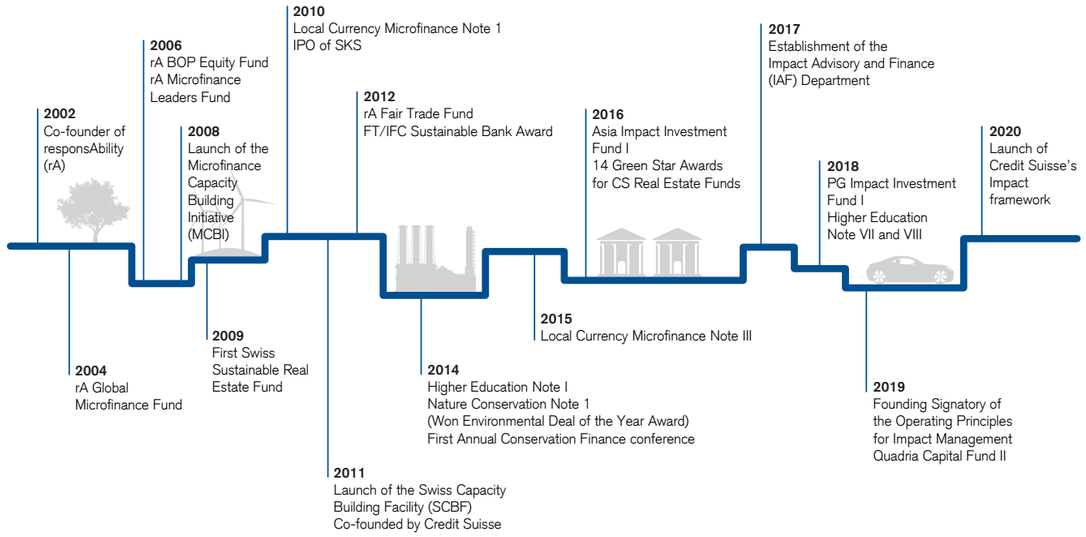
The Manager shall define strategic impact objectives for the portfolio or fund to achieve positive and measurable social or environmental effects, which are aligned with the SDGs, or other widely accepted goals. The impact intent does not need to be shared by the investee. The Manager shall seek to ensure that the impact objectives and investment strategy are consistent; that there is a credible basis for achieving the impact objectives through the investment strategy; and that the scale and/or intensity of the intended portfolio impact is proportionate to the size of the investment portfolio.

> “Credit Suisse has a standardized process to assess the strategic impact objectives of each product.

Credit Suisse became a signatory of the UN Principles for Responsible Investments (PRI) in 2014, a member of the investor council of the Global Impact Investing Network (GIIN) in 2013 and a founding signatory to the Principles for Responsible Banking (PRB) in 2019. In 2017, Credit Suisse reinforced its commitment to the sustainable and impact investing sector by setting up a dedicated team – the Impact Advisory and Finance (IAF) Department - reporting directly to the Credit Suisse Group CEO. Now renamed Sustainability Strategy, Advisory and Finance (SSAF), it is responsible for setting the strategy as well as directing, coordinating and facilitating activities across Credit Suisse around sustainable finance and impact investing on behalf of our private wealth, institutional and corporate clients. SRI (Sustainability, Research & Investment Solutions) is our executive Board-level function to embed our sustainability efforts throughout the bank.

As a wealth manager, we create or onboard a number of *Impact Investment* products each year. As of December 2019, these span a range of themes, including green real estate, conservation, and access to essential goods and services for populations living at the base of the economic pyramid (BoP) in sectors such as education, finance and healthcare.

While Credit Suisse supports a variety of impact investments, our wealth management platform has focused historically on microfinance, co-founding responsAbility in 2002 and launching multiple bespoke microfinance products since then. Green real estate has also been a focus, with CSAM launching the first green real estate fund in Switzerland dedicated to investing in new-build green properties and project developments, delivering impact via financing energy efficient buildings and implementing energy efficiency retrofits.



We are a catalyst for development in the field of conservation finance and launched two innovative conservation finance products. We aim to foster thought leadership, collaboration and exchange at conferences including our annual New York Conservation Finance Conference, now in its seventh year, and by publishing in-depth research, for example, on investing in the “Blue Economy”.

We are one of the few wealth managers to have set up a proprietary private equity impact fund (in collaboration with UOB Venture Management) – the ‘Asia Impact Investment Fund’ (AIIF). This fund focuses on making investments in growth stage venture capital and private equity businesses in Southeast Asia and China targeted at improving the lives and livelihood of those at the BoP.

Our Covered Assets relate to private market strategies (mostly funds) in private equity/venture capital, real estate, private debt and structured products. We select funds managed by external asset managers after a thorough due diligence process. For those products developed in-house, internal product teams with relevant expertise manage our impact products over the life of the investments. Our strategies cover various geographies, with some investments solely targeting developing countries, while others are dedicated to projects or companies in developed countries. The developed country strategies tend to focus on environmental outcomes, while the developing country strategies mostly address social issues, such as poverty alleviation and access to services for the BoP. Some strategies combine both social and environmental objectives.

Credit Suisse has a standardized process to assess the strategic impact objectives of each product. Dedicated impact investing professionals within SSAF are responsible for assessing the products’ impact strategies and determining how they address key SDGs. We evaluate the relevance and priority of addressing particular SDGs in the targeted geography and beneficiary group. We also assess whether there is a strong theory of change supporting the investment strategy in relation to desired outcomes. We document this through an impact assessment process, with inputs from respective product teams and asset managers.

Principle 2

Manage strategic impact on a portfolio basis.

The Manager shall have a process to manage impact achievement on a portfolio basis. The objective of the process is to establish and monitor impact performance for the whole portfolio, while recognizing that impact may vary across individual investments in the portfolio. As part of the process, the Manager shall consider aligning staff incentive systems with the achievement of impact, as well as with financial performance.

We engage with the fund managers on our platform to take a whole-of-portfolio approach to impact, in line with Principle 2.

For some strategies that Credit Suisse has supported over the medium to longer-term, such as financial inclusion, we are also able aggregate basic indicators of impact at the platform level. For example, in 2019, 1.5 million people at the BoP benefited from the financial inclusion strategies of the fund managers on our platform.

Due to the variety of impact themes and strategies, it is challenging to aggregate comparable granular impact metrics across different fund managers.

We have a holistic impact strategy at the platform level, and a dedicated team within SSAF whose responsibilities include implementing the impact framework through a standardized management system, which applies to all impact products managed by Credit Suisse, and integrates into normal product governance. We also align our systems to external best-in class practices in impact investing, including signing up to and aligning our process with the Principles.

Given our role as a wealth manager, our key incentives within SSAF are, in part, based on the growth of the impact investing franchise within the bank, and the quality and quantity of impact-focused capital that our clients have deployed. Incentives for key senior members of SSAF are directly aligned with the achievement of impact overall, though these incentives are not directly connected with the granular impact metrics of individual fund products.

> “We have a holistic impact strategy at the platform level, and a dedicated team within SSAF.

Principle 3

Establish the Manager's contribution to the achievement of impact.

The Manager shall seek to establish and document a credible narrative on its contribution to the achievement of impact for each investment. Contributions can be made through one or more financial and/or non-financial channels. The narrative should be stated in clear terms and supported, as much as possible, by evidence.

> "We are contributing to the impact investing field with thought leadership initiatives.

There are two levels of a fund manager's contribution relevant to the impact products on our platform:

- Level 1: the contribution that the fund managers have on enhancing the impact of the investee/portfolio companies.
- Level 2: the contribution that Credit Suisse has, as an allocator and aggregator of capital, in raising capital for those fund managers and supporting their delivery of impact.

Our impact framework focuses primarily on Level 1, to ensure that products we onboard as impact investing products adequately meet our requirements of investor contribution. We look at three main mechanisms of an investor contribution:

- Capital contribution: when the investment proceeds directly fund the growth of the investee company's impact activity.
- Capital additionality: when the capital adds to the total pool of capital available to the company to create impact.
- Active ownership: where the fund manager contributes to the impact being generated by the company through non-financial means: providing strategic advice and technical assistance; involvement in business building or fundraising activities; for public equities, undertaking robust shareholder engagement to deliver attributable outcomes.

On Level 2, the contribution we bring to fund managers includes helping them raise additional funds from a higher quality and a more diverse investor base. Having Credit Suisse as a limited partner of a private equity fund can help fund managers considerably with their fundraising. We can introduce fund managers to our global client base who meet relevant suitability requirements, thereby often broadening their investor base and facilitating their access to new pools of capital. Some of our clients have expertise and operations in related industries, and can become strategic partners, co-investors and potential investees of the fund managers.

Of particular note is the Asia Impact Investment Fund I L.P. (AIIF I), an initiative of Credit Suisse, in partnership with UOB Venture Management. The fund invests in fast-growing businesses that address social challenges across Asia. Credit Suisse seeded the fund and invested in 11 growth-stage and early-stage companies in Asia (as at 31 May 2020), adding value in terms of much-needed capital. Credit Suisse also acts as impact advisor to the fund. The fund also takes board seats and advises companies at the strategic level. In 2019, AIIF I invested in, among others, two healthcare companies, an education technology company and a microfinance institution, in early stages of their lifecycle. One example is Halodoc, an Indonesian company aiming to simplify access to healthcare services through its platform by integrating online and offline components of the healthcare ecosystem.

More broadly, Credit Suisse continually promotes the growth of impact investing. We have invested in a team of approximately 30 people globally (as at 31 May 2020), dedicated to promoting sustainable and impact investing solutions and facilitating a fundamental shift in how investors deploy capital in values-driven investments.

We raise awareness with our private clients in one-on-one meetings and larger forums and conferences. Through 2019 and 2020 to date, we have trained hundreds of our relationship managers on these topics, and seek to embed sustainable and impact investing into core wealth management offerings. SSAF team members contribute expertise to the next generation of investors through running workshops for our younger clients, as well as teaching at leading academic institutions such as Harvard, University of Zurich and INSEAD.

We are actively looking at more ways to increase our engagement with fund managers that we support and to further leverage our networks, our client base and our reputation to help these fund managers be as impactful as possible. We are contributing to the impact investing field with thought leadership initiatives including the release, in 2020, of a publication exploring the mechanisms of impact investing.

Principle 4

Assess the expected impact of each investment, based on a systematic approach.

For each investment the Manager shall assess, in advance and, where possible, quantify the concrete, positive impact potential deriving from the investment. The assessment should use a suitable results measurement framework that aims to answer these fundamental questions: (1) What is the intended impact? (2) Who experiences the intended impact? (3) How significant is the intended impact? The Manager shall also seek to assess the likelihood of achieving the investment's expected impact. In assessing the likelihood, the Manager shall identify the significant risk factors that could result in the impact varying from ex-ante expectations.

In assessing the impact potential, the Manager shall seek evidence to assess the relative size of the challenge addressed within the targeted geographical context. The Manager shall also consider opportunities to increase the impact of the investment. Where possible and relevant for the Manager's strategic intent, the Manager may also consider indirect and systemic impacts. Indicators shall, to the extent possible, be aligned with industry standards and follow best practice.

We undertake an impact assessment for all funds or other products classified as Impact Investing on our platform and review the factors laid out in Principle 4. The ex-ante impact assessment follows a standardized approach, leveraging on the Impact Management Project's (IMP) framework to unpick the mechanisms of impact at investee level. The IMP's five dimensions (What/Who/How much/Contribution/Risk) covers fundamental questions:

- **What** - Defines how the company expects to generate positive outcomes on the people and the planet and how intentional it is in doing so. It also sets the relevance of the outcome for the beneficiary group in the given geography.
- **Who** - Identifies the stakeholders who benefit from the positive outcome and asks how underserved they were prior to the company's effect.
- **How much** - determines the magnitude of the impact outcomes, in terms of Scale, Depth and Duration. We differentiate direct and indirect impact, including expected systemic changes that can come from highly innovative solutions.
- **Contribution** - Assesses whether the company's efforts lead to better outcomes than what would have happened otherwise.
- **Risk** - Looks at how the asset managers assess the likelihood of delivering the expected impact outcome and the systems in place to identify and monitor ESG risks.

We favor the use of widely-recognized impact measurement standards such as IRIS+[2] or tools to identify material ESG risks for different sectors, such as SASB.[3]

2. https://iris.thegiin.org/

3. https://www.sasb.org/

Principle 5

Assess, address, monitor, and manage potential negative impacts of each investment.

For each investment the Manager shall seek, as part of a systematic and documented process, to identify and avoid, and if avoidance is not possible, mitigate and manage Environmental, Social and Governance (ESG) risks. Where appropriate, the Manager shall engage with the investee to seek its commitment to take action to address potential gaps in current investee systems, processes, and standards, using an approach aligned with good international industry practice. As part of portfolio management, the Manager shall monitor investees' ESG risk and performance, and where appropriate, engage with the investee to address gaps and unexpected events.

We engage with our investee fund managers regarding potential ESG risks at various stages of the investment lifecycle. During due diligence and onboarding, we work with fund managers to understand their systems that identify the ESG risks associated to their investment strategies, and also potential ways to address these risks.

During the investment period, we monitor and review ESG risks annually and these form part of our annual dialogue with fund managers. We expect fund managers to report significant ESG risk incidents, and the measures in place to remediate them and prevent further such incidents. We summarize our monitoring processes in the table opposite.

	ESG risks	Impact performance	Documentation
Screening	▪ Review product against exclusion lists	▪ Review for eligibility as impact products →	▪ Due diligence questionnaire
Due diligence	▪ Review ESG risk management systems	▪ Review impact strategy (including impact targets, monitoring and reporting) →	
Annual monitoring	▪ Quarterly and/or annual impact reports from fund managers ▪ Annual engagement to address ESG risks (including newly identified risks)	▪ Quarterly and/or annual impact reports from fund managers ▪ Annual engagement to discuss identified gaps from targets →	▪ ESG monitoring and reporting provisions in investment agreements ▪ Impact monitoring memo
Ad hoc engagements	▪ Review and discuss any significant ESG incidents	▪ Review and discuss any indications of possible change of strategies and impact targets →	▪ Summary of ESG incidents and corrective actions taken ▪ Possible product de-classification (in case of mission drift)

> We engage with our investee fund managers regarding potential ESG risks at various stages of the investment lifecycle.

Principle 6

Monitor the progress of each investment in achieving impact against expectations and respond appropriately.

The Manager shall use the results framework (referenced in Principle 4) to monitor progress toward the achievement of positive impacts in comparison to the expected impact for each investment. Progress shall be monitored using a predefined process for sharing performance data with the investee. To the best extent possible, this shall outline how often data will be collected; the method for data collection; data sources; responsibilities for data collection; and how, and to whom, data will be reported. When monitoring indicates that the investment is no longer expected to achieve its intended impacts, the Manager shall seek to pursue appropriate action. The Manager shall also seek to use the results framework to capture investment outcomes.

We have established a process to monitor the progress of the funds and products on our platform towards achieving the expected positive impact set out by fund managers. This process takes place at least annually for each impact investing product on our platform. SSAF is responsible for collecting, analyzing and evaluating impact fund manager performance, understanding the fund manager's impact, suggesting ways to improve the impact performance where possible, and ensuring the reliability and relevance of the chosen impact metrics. We ask fund managers to use standard metrics, such as IRIS+.

The typical process involves:

- Annual review of the impact reporting of fund managers with impact products on the platform. Reporting is compared with the previous assessments conducted (e.g. the original due diligence assessment or previous year's impact reporting and review processes).
- Annual calls or meetings with the fund managers are undertaken to walk through the progress of the strategy since the previous year, and what outcomes have been achieved. These are compared, where possible, with expectations established in previous reporting periods or due diligence processes.
- The continued strategic focus on impact on the part of the fund manager is assessed, and if it is concluded that that focus has been lost, or there has been substantial mission drift away from the early stated impact strategy, the fund may be reclassified outside the category of impact investing for the purposes of the Principles.

> "We have established a process to monitor the progress of the funds and products on our platform.

Principle 7

Conduct exits considering the effect on sustained impact.

When conducting an exit, the Manager shall, in good faith and consistent with its fiduciary concerns, consider the effect which the timing, structure, and process of its exit will have on the sustainability of the impact.

As part of our impact assessment process, we assess whether the fund managers have adequate systems in place to consider sustained impact at exit. While exit strategies with embedded impact components remain an exception for commercial fund managers, we raise with fund managers the potential of being explicit about impact beyond exit and encourage them to ensure continuity of impact after exit.

It should be noted that, in our view, the surest way to ensure the continuation of impact beyond exit is to ensure that impact is a core part of the business model of the investee company, and so if the company delivers impact, then it will be delivering financial returns, and vice versa. The investment strategy of the Credit Suisse/UOB Asia Impact Investment Fund, for example, is to only invest in companies with inherently impactful business models, and therefore growth, profitability and delivery of impact move in tandem.

Principle 8

Review, document, and improve decisions and processes based on the achievement of impact and lessons learned.

The Manager shall review and document the impact performance of each investment, compare the expected and actual impact, and other positive and negative impacts, and use these findings to improve operational and strategic investment decisions, as well as management processes.

Impact fund managers we have onboarded send quarterly or annual reports that include both impact and financial performance data. We then share these reports with the clients who have invested in these funds. Our role as allocator into fund managers is to ensure that they have in place robust frameworks that align with Principle 8. This engagement with the fund managers occurs during our annual review; we analyse impact strategies and outcomes, and hear from the fund manager how they performed in terms of impact compared with expectations. While it is the responsibility of the fund manager to determine whether they have achieved their impact targets, our role is to ensure they have the systems in place to do so, and to review their progress annually.

Principle 9

Publicly disclose alignment with the Principles and provide regular independent verification of the alignment.

The Manager shall publicly disclose, on an annual basis, the alignment of its impact management systems with the Principles and, at regular intervals, arrange for independent verification of this alignment. The conclusions of this verification report shall also be publicly disclosed. These disclosures are subject to fiduciary and regulatory concerns.

In accordance with the Operating Principles' requirement that signatories submit to an independent verification, Credit Suisse will complete this verification process by 31 December 2020.

> “Impact fund managers we have onboarded send quarterly or annual reports that include both impact and financial performance data.

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