



LEA 02	Disclosures Monetary	Reason for interaction	Principle PRI 1,2,3
Individual/ internal staff engagements	<input checked="" type="checkbox"/> To support investment decision-making in & company's internal ESG issues <input checked="" type="checkbox"/> To enhance corporate transparency for identifying the need for additional or <input checked="" type="checkbox"/> To engage internal staff <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decision-making in & company's internal ESG issues <input type="checkbox"/> To enhance corporate transparency for identifying the need for additional or <input type="checkbox"/> Other: specify	
Collaborative engagements	<input type="checkbox"/> To support investment decision-making in & company's internal ESG issues <input type="checkbox"/> To enhance corporate transparency for identifying the need for additional or <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decision-making in & company's internal ESG issues <input type="checkbox"/> To enhance corporate transparency for identifying the need for additional or <input type="checkbox"/> Other: specify	
Service provider engagements	<input type="checkbox"/> To support investment decision-making in & company's internal ESG issues <input type="checkbox"/> To enhance corporate transparency for identifying the need for additional or <input type="checkbox"/> Other: specify	<input type="checkbox"/> To support investment decision-making in & company's internal ESG issues <input type="checkbox"/> To enhance corporate transparency for identifying the need for additional or <input type="checkbox"/> Other: specify	

RI TRANSPARENCY REPORT

2013/14

Dreilinden gGmbH

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2013-14 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted. This results in some Principles not being explicitly highlighted. For instance, Principle 1 and 2 cannot be implemented without implementing Principle 3, but there are cases when Principle 3 is not explicitly highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

PRI disclaimer

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Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	n/a							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Segregated mandates or pooled funds	✓	Public							✓
OO 08	Breakdown of AUM by market	✓	Private							✓
OO 09	Additional information about organisation	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓

Overarching Approach				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OA 01	RI policy and other guidance documents	✓	Public							✓
OA 02	Publicly available policies / documents	✓	Public						✓	
OA 03	Policy components and coverage	✓	Public	✓	✓					
OA 04	Conflicts of interest	✓	Public							✓
OA 05	RI goals and objectives	✓	Public							✓
OA 06	Main goals/objectives this year	✓	Public							✓
OA 07	Governance, management structures and RI processes	✓	Public							✓
OA 08	RI roles and responsibilities	✓	Public							✓
OA 09	RI in performance management, reward and/or personal development	✓	Public							✓
OA 10	Collaborative organisations / initiatives	✓	Public				✓	✓		
OA 11	Promoting RI independently	✓	Public				✓			
OA 12	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
OA 13	ESG issues in strategic asset allocation	✓	Public	✓						
OA 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
OA 15	ESG issues for internally managed assets not reported in framework	✓	Public							✓
OA 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
OA 17	RI/ESG in execution and/or advisory services	🔒	n/a	✓	✓					
OA 18	Innovative features of approach to RI	✓	Public							✓
OA 19	Internal and external review and assurance of responses	✓	Public							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Description of RI considerations	✓	Public	✓					✓	
SAM 02	Role of investment consultants	✓	Public				✓			
SAM 03	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 04	Breakdown of passive, active quant and active fundamental	✓	Public							✓
SAM 05	ESG incorporation strategies	🔒	n/a	✓	✓					
SAM 06	Selection processes (listed assets)	🔒	n/a	✓						✓
SAM 07	Appointment considerations (listed assets)	🔒	n/a				✓			
SAM 08	Monitoring processes (listed assets)	🔒	n/a	✓						
SAM 09	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 10	Selection processes (non-listed assets)	✓	Public	✓						✓
SAM 11	Appointment considerations (non-listed assets)	✓	Public				✓			
SAM 12	Monitoring processes (non-listed assets)	✓	Public	✓						✓
SAM 13	Description of RI considerations in 'other' asset classes	✓	Public	✓						✓
SAM 14	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						✓
SAM 15	Examples of ESG issues in selection, appointment and monitoring processes	✓	Public		✓					
SAM 16	Disclosure of RI considerations	✓	Public							✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	🔒	n/a		✓					
LEA 02	Reasoning for interaction on ESG issues	🔒	n/a	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 04	Objectives for engagement activities	🔒	n/a		✓					
LEA 05	Process for identifying and prioritising engagement activities	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	🔒	n/a	✓	✓					
LEA 10	Tracking number of engagements	🔒	n/a		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 12	Engagements on E, S and/or G issues	🔒	n/a		✓					
LEA 13	Companies changing practices / behaviour following engagement	🔒	n/a		✓					
LEA 14	Examples of ESG engagements	🔒	n/a		✓					
LEA 15	Disclosure of approach to ESG engagements	🔒	n/a		✓				✓	
LEA 16	Description of approach to (proxy) voting	✓	Public		✓					
LEA 17	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 18	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 19	Confirmation of votes	✓	Public		✓					
LEA 20	Securities lending programme	✓	Public		✓					
LEA 21	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 22	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 23	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 24	Shareholder resolutions	✓	Public		✓					
LEA 25	Examples of (proxy) voting activities	✓	Public		✓					
LEA 26	Disclosing voting activities	✓	Public		✓				✓	

Indirect - Inclusive Finance				Principle							General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	7	
IFI 01	Percentage of externally managed assets in inclusive finance managed by PIIF signatories	✓	Public								✓
IFI 02	Due diligence policies and/or procedures for the selection of external investment managers	✓	Public								✓
IFI 03	Including issues referred to in the PIIF	✓	Public								✓
IFI 04	Monitoring managers' implementation of the PIIF	✓	Public								✓
IFI 05	Managers provide information in line with established industry standards	✓	Public								✓
IFI 06	Disclosure of approach to RI in inclusive finance	✓	Public								✓
IFI 07	Contributing to promotion of RI in inclusive finance	✓	Public								✓

Dreilinden gGmbH

Reported Information

Public version

Organisational Overview

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Basic Information

OO 01	Mandatory	Gateway/Peering	General
-------	-----------	-----------------	---------

OO 01.1 Select the category which best represents your primary activity.

- Non-corporate pension or superannuation or retirement or provident fund or plan
- Corporate pension or superannuation or retirement or provident fund or plan
- Insurance company
- Foundation or endowment
- Development bank
- Reserve - sovereign or government controlled fund
- Other, specify

OO 02	Mandatory	Peering	General
-------	-----------	---------	---------

OO 02.1 Select the location of your organisation's headquarters.

Germany

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

1.3

OO 03	Mandatory	Descriptive	General
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OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04	Mandatory	Gateway/Peering	General
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OO 04.1 Indicate the year end date for your reporting year.

31/12/2013

OO 04.2 Indicate your total AUM at the end of your reporting year.

	trillions	billions	millions	thousands	hundreds
Total AUM			43	379	927
Currency	EUR				
Assets in USD			57	139	783

OO 04.3 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 06

Mandatory

Descriptive

General

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	47
Fixed income – corporate	7	0
Fixed income – government	14	0
Fixed income – other	0	2
Private debt	0	0
Private equity	0	2
Property	0	6
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	13

Cash	9	0
Other (1), specify	0	0
Other (2), specify	0	0

Publish our asset class mix as broad ranges

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OO 07	Mandatory to Report Voluntary to Disclose	Peering	General
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OO 07.1	Provide a breakdown of your organisation's externally managed assets between segregated mandates and pooled funds.
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	% of externally managed assets
Segregated mandate(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input checked="" type="radio"/> 10-50% <input type="radio"/> >50 %
Pooled fund(s)	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
<i>Total externally managed assets</i>	<i>100%</i>

OO 07.2	Indicate the proportion of your externally managed assets in fund-of-funds.
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	% of externally managed assets
Fund-of-funds	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %

OO 09	Voluntary	Descriptive	General
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Motivation

Dreilinden gGmbH, Private Capital for Common Causes envisions a just and humane world to which all people contribute equally and in the fullness of their differences. The human rights of women and girls, and specifically issues around sexual self-determination, gender identity and sexual orientation, are the specific focus of Dreilinden's work, because we see particular need and potential for improvement here. Dreilinden employs a double strategy toward such improvement: the mainstreaming of gender issues, and the empowerment of women and LGBTI people.

Dreilinden's grant-making program puts gender issues at its core:

Human rights for women and sexual minorities in the world beyond the "West".

Anti-Racism work with a focus on women and girls in eastern German Länder.

"ethical investment" issues: research and improvement of the existing instruments from gender aspects.

As a social impact investor, and using a unified investment strategy, Dreilinden aims to reach its goals not only through grants but also through philanthropic investments of its capital that carry a positive gender impact. (see Dreilinden's investment guidelines dated December 14, 2006). We believe that attaining greater social and economic equity is a core element of social change and strengthens society in many aspects. It will, among other things, stabilize growth and reduce risks in the economy.

Direct investments seem particularly apt to create a positive gender impact, especially in developing countries.

A note on LGBTI: as a funder, the empowerment of LGBTI is Dreilinden's specific expertise. We are aware of the fact that, in the investment world, gender-specific information referring to man/woman is already hard to get by, not to speak of information regarding LGBTI issues. Even though we aim for LGBTI-inclusive gender criteria and focus on LGBTI if possible, we often take "binary" gender as a starting point.

Dreilinden has the following investment strategy:

Investments directly improving the situation of girls, women and lgbt persons.

Support for economic independence of companies and projects with high development potential by means of private equity or long term loans (thus decreasing dependency, for instance, on donations and grants)

Adding a feminist and human rights oriented view in the investment process

Public presentation of the approach chosen and the investments. Transparent representation of Dreilinden's approach can encourage other foundations and not for profit companies to align their investments with their mission.

Dreilinden will evaluate regularly if this strategy brings the intended added value at reasonable cost and risk.

Gateway asset class implementation indicators

OO 10	Mandatory	Gateway	General
OO 10.1	Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year.		
	<input checked="" type="checkbox"/> We address ESG incorporation, engagement and/or (proxy) voting in our external manager selection, appointment and/or monitoring processes <input type="checkbox"/> We engage with companies on ESG issues via our staff, collaborations or service providers <input checked="" type="checkbox"/> We cast our (proxy) votes directly or via service providers <input type="checkbox"/> None of the above		
OO 11	Mandatory	Gateway	General
OO 11.1	Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.		
	<input checked="" type="checkbox"/> Fixed income – corporate <input checked="" type="checkbox"/> Fixed income – government <input type="checkbox"/> Cash <input type="checkbox"/> None of the above		
OO 11.2	Indicate if in the reporting year you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes in the following externally managed asset classes.		
	<input checked="" type="checkbox"/> Fixed Income – other <input type="checkbox"/> Private equity <input checked="" type="checkbox"/> Property <input checked="" type="checkbox"/> Inclusive finance <input type="checkbox"/> None of the above		
OO 12	Mandatory	Gateway	General

OO 12.1

The modules and sections that you will be required to complete are listed below. They are based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. Note, you are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Direct - Fixed Income and Infrastructure are always voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers**Direct - Listed Equity active ownership**

- (Proxy) voting

Direct - Fixed Income

- Fixed Income - Corporate
- Fixed Income - Government

RI implementation via external managers**Indirect - Selection, Appointment and Monitoring of External Managers**

- Listed Equities
- Fixed Income - Other
- Property
- Inclusive Finance

Closing module

- Closing module

Note: Please make sure your response to this indicator is complete and confirmed before you progress. Your response will determine which tailored modules and sections you will be presented with.

Dreilinden gGmbH

Reported Information

Public version

Overarching Approach

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Responsible investment policy

OA 01	Mandatory	Gateway/Core Assessed	General
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OA 01.1 Indicate if you have a responsible investment policy.

- Yes
- No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
- No

Dreilinden has guidelines covering:

- SRI gender investment criteria
- general investment guidelines
- impact investing guidelines
- checklist for impact investments
- social monitoring of impact investments
- risk and return analysis for impact investments (financial and social criteria)

Here is an excerpt from our impact investing guidelines, dated December, 2011.

Motivation

Dreilinden gGmbH, Private Capital for Common Causes envisions a just and humane world to which all people contribute equally and in the fullness of their differences. The human rights of women and girls, and specifically issues around sexual self-determination, gender identity and sexual orientation, are the specific focus of Dreilinden's work, because we see particular need and potential for improvement here. Dreilinden employs a double strategy toward such improvement: the mainstreaming of gender issues, and the empowerment of women and LGBTI people.

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Dreilinden will evaluate regularly if this strategy brings the intended added value at reasonable cost and risk.

OA 02	Mandatory	Core Assessed	PRI 6														
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OA 02.3	Indicate if your other policies or guidance documents related to responsible investment are publicly available.																
<input type="radio"/> Yes <input checked="" type="radio"/> No																	
OA 03	Mandatory	Core Assessed	PRI 1,2														

OA 03.1 Indicate the components/types and coverage of your responsible investment policy and guidance documents.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input type="checkbox"/> Specific guidelines on corporate governance <input type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input type="checkbox"/> Screening/exclusion policy <input checked="" type="checkbox"/> Other, specify social monitoring of impact investments <input type="checkbox"/> Other, specify	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

OA 04	Mandatory	Core Assessed	General
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OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

OA 04.2 Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

Exerpt from:

Dreilinden gGmbH

Impact Investing Guidelines

approved by Investment Committee, Feb 12, 2009

Conflict of interest

Dreilinden gGmbH does not invest in projects where members of the investment committee have a personal financial interest.

No

Objectives and strategies

OA 05	Mandatory	Gateway/Core Assessed	General
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OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
 Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
 Biannually
 Annually
 Every two years or less
 It is not reviewed

No

OA 06	Voluntary	Descriptive	General
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OA 06.1 List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

Add responsible investment objective 1

Objective 1	Impact Investments: Gender sensitivity of Partners (GSP): Reporting
Key performance indicators	Regular social reporting re. gender criteria - none/some/fair/good
Describe the progress achieved	no data on progress to date (first measured in 2012, again in 2014). Mixed starting position.

Add responsible investment objective 2

Objective 2	Impact investments: social empowerment (SE): women empowering business
Key performance indicators	(%) of women clients
Describe the progress achieved	no data on progress to date (first measured in 2012, again in 2014). Strong starting position, esp. in MFI's.

Add responsible investment objective 3

Objective 3	Impact investments: economic empowerment (EE): female leadership
Key performance indicators	(%) of portfolio companies with women in management positions and governance bodies
Describe the progress achieved	no data on progress to date (first measured in 2012, again in 2014). Varied starting position.

OA 06.2	List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.
----------------	---

Add responsible investment objective 1 for the next reporting year

Objective 1 for the next reporting year	Impact Investments: Gender sensitivity of Partners (GSP): Reporting
Key performance indicators	Regular social reporting re. gender criteria - none/some/fair/good

Add responsible investment objective 2 for the next reporting year

Objective 2 for the next reporting year	Impact investments: social empowerment (SE): women empowering business
Key performance indicators	(%) of women clients

Add responsible investment objective 3 for the next reporting year

Objective 3 for the next reporting year	Impact investments: economic empowerment (EE): female leadership
Key performance indicators	(%) of portfolio companies with women in management positions and governance bodies

Governance and human resources

OA 07	Voluntary	Descriptive	General
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OA 07.1

Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

One Founder and CEO, Ise Bosch. Decision making function.

One office manager.

Investment advisory firm under contract. Manages listed fixed income investments. Responsible for regular comprehensive reporting.

Investment Committee of four, including one representative of investment firm. Meets twice annually. Advisory function; decides on investment universe.

For listed equity, SRI rating company regularly provides investment universe for external bank managing this asset class. Investment committee has overview and final say over investment universe.

For listed fixed income, SRI rating company regularly provides investment universe to investment advisory firm.

For all impact investments, CEO and investment committee provide projects for pipeline; provide research; conduct due diligence; propose investments; monitor for financial and social developments.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

OA 08	Mandatory	Gateway/Core Assessed	General
OA 08.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.		

Roles present in your organisation

- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
- Portfolio managers
- Investment analysts
- Dedicated responsible investment staff
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify
 - investment committee**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify
 - investment advisory company under contract**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

OA 08.2

Indicate the number of dedicated responsible investment staff your organisation has. [Optional]

Number

2

OA 09

Voluntary

Additional Assessed

General

OA 09.1

Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other role

investment committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other role

investment advisory company under contract

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Promoting responsible investment

OA 10	Mandatory	Core Assessed	PRI 4,5
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OA 10.1	Indicate if your organisation is a member of and/or participant in any collaborative organisation or initiatives that promote responsible investment.
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Yes

OA 10.2	Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.
----------------	---

Select all that apply

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Responsible Investment
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

Dachverband kritischer Aktionärinnen und Aktionäre, Cologne, Germany
 Ethos, the Foundation for Socially Responsible Investment and Active Shareownership, Switzerland

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Cooperation on proxy voting

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

No

OA 11	Mandatory	Core Assessed	PRI 4
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OA 11.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2 Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Other, specify

No

OA 12	Voluntary	Additional Assessed	PRI 4,5,6
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OA 12.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

Yes

No

ESG issues in asset allocation

OA 13	Voluntary	Descriptive	PRI 1
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OA 13.1 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

Yes

OA 13.2 Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets.

Dreilinden is a funder (grant-maker) for international LGBTI human rights and the rights of girls and women, predominantly in developing countries. This motivates us to seek impact investments also in deloping countries.

No

OA 14	Voluntary	Descriptive	PRI 1
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OA 14.1 Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

OA 14.2 Indicate the percentage of your total AUM invested in environmental and social themed areas.

% of total AUM

23

OA 14.3 Please specify which thematic area(s) you invest in and provide a brief description.

Area

- Clean technology
- Green buildings

Asset class invested

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Property
- Inclusive finance
- Sustainable forestry
- Sustainable agriculture
- Microfinance

Asset class invested

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Property
- Inclusive finance
- SME financing

Asset class invested

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Property
- Inclusive finance
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Other area, specify
independent media, and private property based loan

Asset class invested

- Listed equity
- Fixed income - corporate
- Fixed income - government
- Fixed income - other
- Property
- Inclusive finance

Brief description of investment

Media Development investment Fund (MDiF), and loan to Lawaetz Stiftung, connected with 20 year social rent contract to women's music center

No

Asset class implementation not reported in other modules

OA 15	Voluntary	Descriptive	General
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OA 15.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.		
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - corporate	Advisory company under contract is charged with management. Regularly gets investment universe from SRI rating agency. Reports to CEO; is advised by investment committee. Outputs are regular investment processes and reporting thereof. Outcome is generation of return.
Fixed income - government	Advisory company under contract is charged with management. Regularly gets investment universe from SRI rating agency. Reports to CEO; is advised by investment committee. Outputs are regular investment processes and reporting thereof. Outcome is generation of return.

Innovation

OA 18	Voluntary	Descriptive	General
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OA 18.1	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.		
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SRI and Impact investments with a gender lense.

Assurance of responses

OA 19	Voluntary	Additional Assessed	General
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OA 19.1	Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.		
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- Yes
- No

Dreilinden gGmbH

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

SAM 01	Voluntary	Descriptive	PRI 1-6
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SAM 01.1

Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

For all but the bank managing listed equity, Dreilinden choses investment managers with a background in and track record of and high motivation to develop in the field of SRI.

SAM 02	Mandatory	Core Assessed	PRI 4
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SAM 02.1

Indicate if your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers.

Yes

SAM 02.2

Indicate how your organisation uses investment consultants and/or fiduciary managers in the selection, appointment and/or monitoring of external managers. [Optional]

We use investment consultants in our selection and appointment of external managers

Asset class

- Listed Equity (LE)
- Private equity (PE)
- Property (PR)
- Other asset classes

We use investment consultants in our monitoring of external managers

Asset class

- Listed Equity (LE)
- Private equity (PE)
- Property (PR)
- Other asset classes

We use fiduciary managers

SAM 02.3 Indicate if your organisation considers responsible investment in the selection, appointment and/or review processes for investment consultants and/or fiduciary managers.

- Responsible investment is included in the selection process for investment consultants
- Consultants' responsibilities in relation to responsible investment in manager selection, appointment and monitoring processes are included in our contractual agreements with them
- Responsible investment is considered when reviewing investment consultants' advice on manager selection and performance monitoring
- We do not consider responsible investment in the selection, appointment and/or review processes for investment consultants.

No

SAM 03 **Mandatory** **Gateway** **General**

SAM 03.1 Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fixed income - other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

SAM 03.2 Additional information. [Optional]

Listed equity: SRI rating company provides investment universe to the fund managers. The fund managers themselves are not selected or monitored for responsible investment factors .

Listed equity (LE), fixed income corporate (FIC) and fixed income government (FIG)

Overview

SAM 04 **Mandatory to Report Voluntary to Disclose** **Gateway/Peering** **General**

SAM 04.1 Provide a breakdown of your externally managed listed equities, corporate fixed income and government fixed income by passive, active quant, active fundamental and other active strategies.

Listed equity (LE)

Type of strategy	As % of externally managed listed equity
Passive	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Active - quantitative (quant)	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Active - fundamental and other active	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%

Private equity (PE), property (PR) and infrastructure (INF) - non-listed assets

Selection

SAM 10 Mandatory Core Assessed PRI 1-6

SAM 10.1 Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager typically do any of the following:

General

	PR	
Review the manager's/general partner's responsible investment policy	<input checked="" type="checkbox"/>	
Discuss the manager's governance and management of responsible investment	<input checked="" type="checkbox"/>	
Meet staff with responsible investment responsibilities to assess their skills and competence	<input type="checkbox"/>	
Discuss minimum responsible investment expectations that managers must meet	<input checked="" type="checkbox"/>	
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>	
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input checked="" type="checkbox"/>	
Assess the external manager's reporting and how it will help you to monitor that it is acting consistent with the agreed-upon ESG-related policies and practices during the life of the fund	<input checked="" type="checkbox"/>	
Review the manager's responsible investment disclosure, including PRI reporting	<input type="checkbox"/>	
Assign specific weighting to ESG factors in your manager evaluation	<input type="checkbox"/>	
Other general aspects in your selection process, specify	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	

Investment selection (pre-investment) of underlying holding

	PR	
Assess the manager's policies, processes and systems for identifying ESG-related value drivers and managing material ESG-related risks pre-investment	<input type="checkbox"/>	
Other pre-investment aspects reviewed in your selection process, specify	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	

Investment monitoring (post-investment) of underlying holding

		PR	
Understand if and how the manager influences and supports its portfolio companies'/assets' management of ESG-related risks and pursuit of ESG-related opportunities		<input type="checkbox"/>	
Discuss examples of how managers have previously identified and addressed ESG issues in their portfolios on an ongoing basis		<input type="checkbox"/>	
Assess the manager's/general partner's approach to managing and disclosing material incidents at the manager / General Partner and underlying holdings		<input type="checkbox"/>	
Other post-investment aspects reviewed in your selection process, specify		<input checked="" type="checkbox"/>	
None of the above		<input type="checkbox"/>	

If you select any 'Other' option(s), specify

Listed equity: Managers are provided with investment universe by SRI rating agency. Rather than interacting with the managers, Dreilinden interacts with SRI rating agency re. SRI standards and weighing of specific factors. Direct investments in externally managed funds are selected and monitored on the basis of ESG factors/performance.

SAM 10.2 Provide additional information relevant to your organisation's selection approach for non-listed assets. [Optional]

We follow Dreilinden's social mission: economic and social empowerment for women, girls, and LGBTI.

Appointment

SAM 11 Voluntary Additional Assessed **PRI 4**

SAM 11.1 When appointing managers, indicate which of the following responsible investment considerations your organisation typically includes in agreements/fund formation contracts for your non-listed assets:

General

	PR	
Acting in accordance with your organisation's overall investment beliefs or policy on responsible investment and ESG issues	<input checked="" type="checkbox"/>	
Other general RI considerations in your agreements, specify	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	

Investment selection (pre-investment) of underlying holding

	PR	
Specific requirements relating to how ESG issues are identified and managed in investment decision-making	<input checked="" type="checkbox"/>	
Other RI considerations relating to investment selection in your agreements, specify	<input type="checkbox"/>	
None of the above	<input type="checkbox"/>	

Investment monitoring (post-investment) of underlying holding

	PR	
Specific requirements relating to the manager supporting or influencing the underlying holdings' management of ESG factors	<input type="checkbox"/>	
Other RI considerations relating to investment monitoring in your agreements, specify	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	

Reporting

	PR	
Reporting on the agreed ESG implementation activities	<input checked="" type="checkbox"/>	
Reporting on the ESG characteristics of the portfolio	<input type="checkbox"/>	
Reporting on company incidents relating to ESG issues	<input type="checkbox"/>	
Reporting on the impact of ESG issues on financial performance	<input type="checkbox"/>	
Other RI considerations relating to reporting in your agreements, specify	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	

If you select any 'Other' option(s), specify

Listed equity: all investments must lie within the investment universe taylor made for Dreilinden by a SRI rating agency.

Monitoring

SAM 12	Mandatory	Core Assessed	PRI 1-6
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SAM 12.1 Indicate whether your organisation, and/or your investment consultant, in the dialogue and monitoring of your external manager, typically do any of the following:

General

	PR	
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>	
Highlight examples of good responsible investment practice by other managers	<input checked="" type="checkbox"/>	
Review manager's responsible investment reporting, for example PRI-generated responsible investment reports	<input checked="" type="checkbox"/>	
Encourage your managers to consider joining responsible investment initiatives or organisations or participate in collaborative projects with other investors	<input type="checkbox"/>	
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input type="checkbox"/>	
Other general aspects of your monitoring, specify	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	

Investment selection (pre-investment) of underlying holding

	PR	
Discuss how the analysis of ESG issues affected investment decisions during the reporting period	<input checked="" type="checkbox"/>	
Other ways ESG issues are incorporated in the pre-investment process, specify	<input checked="" type="checkbox"/>	
None of the above	<input type="checkbox"/>	

Investment monitoring (post-investment) of underlying holding

		PR	
Request reports on the ESG characteristics of the manager's underlying holdings and discuss related developments that may impact holdings in the fund		<input type="checkbox"/>	
Request examples of ESG issues identified within the portfolio and action taken in response		<input type="checkbox"/>	
Request details of how ESG factors were considered when preparing to exit from investments		<input type="checkbox"/>	
Other ways ESG issues are monitored in the post-investment process, specify		<input checked="" type="checkbox"/>	
None of the above		<input type="checkbox"/>	

If you select any 'Other' option(s), specify

1) Other general aspects of your monitoring, specify: For listed equity, all investments must lie within the investment universe taylor made for Dreilinden by a SRI rating agency. For most externally managed direct investments, Dreilinden's bi-annual social monitoring applies.

2) Other ways ESG issues are incorporated in the pre-investment process, specify: Investment decisions re. direct investments are based on Dreilinden's direct investment checklist which specify our ESG criteria.

SAM 12.2 Provide additional information relevant to your organisation's dialogue and monitoring of external managers. [Optional]

Listed equity: External managers are not selected for SRI expertise; instead, they must agree to work with the investment universe taylor made for Dreilinden by a SRI rating agency

Other asset classes

SAM 13 Voluntary Descriptive **PRI 1-6**

SAM 13.1 Describe how your organisation, and/or your investment consultants, address responsible investment factors in manager selection, appointment and/or monitoring process for the following asset classes:

Asset Class	Description
Fixed income - other	Fixed income is managed by the investment advisory firm under contract. That firm was selected for SRI expertise.

Outputs and outcomes

SAM 14	Mandatory to Report	Voluntary to Disclose	Descriptive	PRI 1-6
SAM 14.1	Indicate approximately what percentage (+/- 10%) of your externally managed assets are managed by PRI signatories.			
	%			
	74			
SAM 14.2	Additional information. [Optional]			

22% of the 26 % non-signatories is the investment consultant firm managing Dreilinden's listed fixed income; the rest are funds of direct investments.

SAM 15	Voluntary	Descriptive	PRI 2
SAM 15.1	Provide examples of how ESG issues have been addressed in the manager selection, appointment and/or monitoring process for your organisation during the reporting year.		
	<input checked="" type="checkbox"/> Add Example 1		

Topic or issue	CS Green Property Fund, pre-investment research
Conducted by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Property <input checked="" type="checkbox"/> Fixed income - other
Scope and process	Research done by Dreilinden's investment committee (i.e., neither inhouse staff or investment consultants). Fund manager selected for SRI expertise, esp. re. "green building" issues.
Outcomes	Postive vote - invested.

Add Example 2

Topic or issue	Monitoring of MDiF on occasion of debt contract running out
Conducted by	<input type="checkbox"/> Internal staff <input checked="" type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Property <input checked="" type="checkbox"/> Fixed income - other
Scope and process	Research done by Dreilinden's investment committee (i.e., neither inhouse staff or investment consultants), and CEO.
Outcomes	Contract re-negotiated and renewed, with raised sum. Clarified mutual expectations.

Add Example 3

Topic or issue	Loan to Lawaetz, a local foundation, to buy property; linked to long term (20 yr) social rent contract for women's music center
Conducted by	<input checked="" type="checkbox"/> Internal staff <input type="checkbox"/> Investment consultants
Asset class	<input type="checkbox"/> All asset classes <input type="checkbox"/> Property <input checked="" type="checkbox"/> Fixed income - other
Scope and process	(In 2012) designed project and initiated negotiations with Lawaetz. Goal is safeguarding current renting party, in fulfillment of Dreilinden's social mission. Finalized negotiations in late 2012.
Outcomes	Loan contract signed in Feb., 2013. Loan contract contains linked to long term (20 yr) social rent contract for women's music center.

Add Example 4

Add Example 5

SAM 15.2	Additional information.
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no new

Communication

SAM 16	Mandatory	Core Assessed	PRI 6
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SAM 16.1	Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.
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Yes, we disclose information publicly

provide URL

http://www.dreilinden.org/eng/en_investment.html

SAM 16.2	Indicate if the level of information you disclose to the public is the same as that disclosed to clients and/or beneficiaries.
-----------------	--

Yes

**SAM
16.3**

Indicate what type of information your organisation proactively discloses to the public and clients and/or beneficiaries about your indirect investments.

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- Other, specify

responsible investment activities carried out by Dreilinden herself

No

Yes, we disclose information to clients/beneficiaries only

We do not proactively disclose information to the public and/or clients/beneficiaries

Dreilinden gGmbH

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

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(Proxy) voting and shareholder resolutions

Overview

LEA 16	Voluntary	Descriptive	PRI 2
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Excerpt from:

General guidelines for investments of Dreilinden gGmbH

Of 7.6.2007, with changes upon consultation with the investment committee on 21.12.2007, 11.12.2009, 14.3.2010, 5.6.2010

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2a) Engagement

Dreilinden seeks and uses possibilities of proxy voting and engagement, taking into account resource constraints and its relatively small investment volumes. UN-PRI is Dreilinden's main platform of cooperation regarding engagement and shareholder rights. We follow UN-PRI Principle 2, "We will be active owners and incorporate ESG issues into our ownership policies and practices."

Dreilinden pursues the following actions as suggested for UN-PRI Principle 2:

Develop and disclose an active ownership policy consistent with the Principles

This is Dreilinden's active ownership policy: Dreilinden either passes on voting rights to likeminded critical/ethical investment agencies, or votes alongside the voting recommendations of such agencies. By "likeminded" we mean a common value base such as the OECD Guidelines for Multinational Enterprises and the ICGN Global Corporate Governance Principles. Dreilinden engagement focuses on gender and development themes.

Develop an engagement capability (either directly or through outsourcing)

Engagement activities are advised by the investment committee and decided upon by the owner; individual engagement activities can be delegated to committee members; proxy voting is organized by the office team. Outsourcing is possible but currently not used.

Exercise voting rights or monitor compliance with voting policy (if outsourced)

Dreilinden seeks cost efficient ways to organize systematic proxy voting. Currently, Dreilinden cooperates with "Dachverband kritischer Aktionärinnen und Aktionäre" in Germany, and ethos stiftung in Switzerland.

Engage with companies on ESG issues

Dreilinden seeks engagement opportunities focused on gender and development. Such engagement can be directly with the companies, or with the ethical rating agency employed by Dreilinden for ethical screening.

Participate in the development of policy, regulation, and standard setting (such as promoting and protecting shareholder rights)

Dreilinden pursues standard setting mostly indirectly, i.e. with the ethical rating agency employed by Dreilinden for ethical screening. Also see below, "Regarding the themes of gender and development...".

File shareholder resolutions consistent with long-term ESG considerations

Dreilinden seeks collaboration opportunities to file shareholder resolutions on the basis of UN-PRI platform work streams, focusing on gender and development.

Participate in collaborative engagement initiatives

Dreilinden seeks collaboration opportunities to engage on the basis of UN-PRI platform work streams, focusing on gender and development.

Ask investment managers to undertake and report on ESG-related engagement

Dreilinden only invests in investment funds that have a proactive ESG policy. Dreilinden's investment committee regularly reviews the current investment universe and engages with the ESG rating agency both to sharpen human rights and gender criteria in their rating processes generally, and in select cases. Dreilinden regularly monitors direct investments for social impact, with a focus on gender impact.

Regarding the themes of gender and development, selected engagement and proxy voting campaigns are supported, if possible taking an active role. Aims of such engagement center on multinational corporations who have a large female workforce (including in their supply chain), whose compartment has a strong impact on the human rights of many women.

Dreilinden's central areas of interest are:

- adherence to labor law according to ILO core criteria.
- human rights for women and LGBT in production in developing countries, including in the supply chain.
- living wage
- gendered structure across the salary categories in such companies.
- working hours
- physical and psychological risks for laborers

Process			
LEA 17	Mandatory	Descriptive	PRI 2
LEA 17.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.		

Approach

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) which make voting recommendations or provide research that we use to inform our voting decisions.
- We hire service provider(s) which make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) which make voting decisions on our behalf.

Based primarily on

- the service provider voting policy signed off by us
- our own voting policy
- our clients requests or policy
- other, explain

LEA 17.2

Additional information.[Optional]

Excerpt from General Investment Guidelines (same as quoted above):

This is Dreilinden's active ownership policy: Dreilinden either passes on voting rights to likeminded critical/ethical investment agencies, or votes alongside the voting recommendations of such agencies. By "likeminded" we mean a common value base such as the OECD Guidelines for Multinational Enterprises and the ICGN Global Corporate Governance Principles. Dreilinden engagement focuses on gender and development themes.

LEA 19	Voluntary	Descriptive	PRI 2
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LEA 19.1

To ensure that your (proxy) votes are cast and reach their intended destination on time, indicate if you did the following.

- Obtain confirmation that votes have been lodged:
- Participate in projects to improve the voting trail and/or to obtain vote confirmation
- None of the above

LEA 20	Voluntary	Additional Assessed	PRI 2
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LEA 20.1

Indicate if your organisation has a securities lending programme.

- Yes
- No

LEA 21	Mandatory	Core Assessed	PRI 2
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LEA 21.1 Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases:
 - votes in selected markets
 - votes on certain issues (all markets)
 - votes for significant shareholdings (all markets)
 - other, explain
- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 22	Mandatory	Core Assessed	PRI 2
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LEA 22.1 For listed equities where you and/or your service provider has the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

40

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 22.2 If there are specific reasons why you did not vote certain holdings, explain these, and if possible, indicate the percentage of holdings affected by these factors. [Optional]

To date, we only exercise voting rights in German speaking countries. We have researched proxy voting service agencies that offer a more comprehensive service, but they are too costly, given our size.

- We do not track or collect this information

LEA 23	Voluntary	Descriptive	PRI 2
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LEA 23.1	Indicate if you track the voting instructions that you and/or your third party have issued on your behalf.
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- Yes, we track this information
- No, we do not track this information

LEA 24	Voluntary	Descriptive	PRI 2
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LEA 24.1	Indicate if your organisation directly or via a service provider filed or co-filed any shareholder resolutions during the reporting year.
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- Yes
- No

Communication

LEA 26	Mandatory	Core Assessed	PRI 2,6
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LEA 26.1	Indicate if your organisation proactively discloses information on your voting activities.
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- We disclose it publicly
- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

Dreilinden gGmbH

Reported Information

Public version

Indirect - Inclusive Finance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Context

IFI 01

Mandatory to Report Voluntary to Disclose

Descriptive

General

IFI 01.1

Indicate approximately what percentage (+/-10%) of your externally managed assets in inclusive finance are managed by PIIF signatories.

- All
- Some

Selection

IFI 02

Mandatory

Core Assessed

General

IFI 02.1

Indicate if you have due diligence policies and/or procedures in place for the selection of external investment managers in inclusive finance that take their approach to the following responsible investment issues (PIIF Principles) into account:

Actively supporting retail providers to innovate and expand the range of financial services available to low income people (Principle 1)

- Yes
- No

Integration of client protection in investment policies and practices. (Principle 2)

- Yes
- No

Treating investees fairly with appropriate financing that meets demand, clear and balanced contracts, and fair processes for resolving disputes. (Principle 3)

- Yes
- No

The inclusion of environmental, social and corporate governance (ESG) issues in investment policies and reporting. (Principle 4)

- Yes
- No

Active promotion of transparency in all aspects. (Principle 5)

- Yes
- No

Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors. (Principle 6)

- Yes
- No

Collaborating to set harmonised investor standards that support the further development of inclusive finance. (Principle 7)

- Yes
- No

Contractual agreements and mandate design

IFI 03	Mandatory	Core Assessed	General
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IFI 03.1 When agreeing contracts and designing mandates with investment managers, in the process, indicate if you consider including the following issues referred to in the PIIF:

Actively supporting retail providers to innovate and expand the range of financial services to low-income people (Principle 1)

- Yes
- No

Integration of client protection in investment policies and practices (Principle 2)

- Yes
- No

Treating investees fairly with appropriate financing needs that meets demand, clear and balanced contracts and fair processes for resolving disputes (Principle 3)

- Yes
- No

The inclusion of ESG issues in investment policies and reporting (Principle 4)

- Yes
- No

Active promotion of transparency in all aspects (Principle 5)

- Yes
- No

Striving for a balanced long-term social and financial risk-adjusted return that recognises the interests of clients, retail providers and investors (Principle 6)

- Yes
- No

Collaborating to set harmonised investor standards that support the further development of inclusive finance (Principle 7)

- Yes
- No

Investment manager monitoring and reporting

IFI 04	Mandatory	Core Assessed	General
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IFI 04.1 Indicate if you monitor your current investment managers' implementation of the PIIF principles.

- Yes
- No

IFI 05	Voluntary	Additional Assessed	General
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IFI 05.1 Indicate if you require your investment managers to provide you with information in line with established industry standards.

- Yes
- No

Disclosure

IFI 06	Mandatory	Core Assessed	General
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IFI 06.1 Indicate if your organisation proactively discloses any information about your approach to responsible investment in inclusive finance.

- Yes, we disclose publicly
- Yes, we disclose to clients/beneficiaries only
- No

IFI 06.2 Additional information. [Optional]

We disclose in publications (not online).

IFI 07	Voluntary	Descriptive	General
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IFI 07.1

Indicate if you contributed to the promotion of responsible investment in inclusive finance in the reporting year, beyond investment manager selection, appointment, monitoring and reporting.

Yes

No