

**Product information about the ESG characteristics
that the Fund promotes
as part of article 10 SFDR – 01-2024**

ASR Dutch Farmland Fund

1. Summary

This document provides information as set out in article 10 of the Sustainable Finance Disclosure Regulation and relates to the ASR Dutch Farmland Fund (the Fund). The Fund is a financial product that promotes environmental characteristics within the meaning of Article 8(1) of Regulation (EU) 2019/2088 but does not have a minimum commitment to sustainable investments. The Fund takes into account the relevant adverse impacts indicators on sustainability factors for real estate investments.

The strategy of the Fund is to invest in a unique Farmland portfolio in the Netherlands. The investment goals are translated in the Fund's stable and secure income strategy and the climate smart agriculture strategy.

All material dis- and investments proposals of the Fund are discussed in the a.s.r. real estate investment committee, which includes the statutory board of a.s.r. real estate and the delegated directors of the business lines. In the investment proposals, both the sustainability objectives and the DNSH criteria are components that are assessed.

The Fund has various environmental and social characteristics as set out in the ESG Policy and are developed around three themes: Environment, Social and Governance. The objectives set in the ESG policy can be clustered around five environmental and social characteristics:

1. Sustainable productivity and sustainable farmer's income
2. Reducing greenhouse gas emissions
3. Adapt to climate change and improve biodiversity
4. Tenant satisfaction & engagement
5. Employee satisfaction & development

The disclosure sets out how the environmental and social characteristics are monitored and measured throughout the Fund's lifetime. It sets out what data sources are used, what measures are taken to ensure data quality and how data is processed.

The implementation of an engagement policy is usually particularly relevant when investing in companies. As the Fund only invests in direct real estate, it does not elaborate on the engagement policy.

The Fund does not use a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

2. No sustainable investment objective

Does this financial product have the objective of a sustainable investment? If no, does the financial product promote environmental or social characteristics?

The Fund promotes Environmental/Social (E/S) characteristics but does not have a minimum commitment to sustainable investments and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 100% of sustainable investments

How do the sustainable investments that the financial product aims to do, not significantly harm any of the sustainable investment objectives? How are the indicators for adverse impacts taken into account?

To ensure that the sustainable investment in which it invests do no significant harm to any environmental or social objective, various environmental or social sustainability related subjects are monitored, more specifically the indicators for adverse impacts on sustainability factors applicable to real estate assets. The following factors have been identified as relevant adverse impacts for the Fund: i) Exposure to fossil fuels through real estate assets, ii) Exposure to energy-inefficient real estate assets, and iii) Greenhouse gas emissions and energy consumption intensity.

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How is the sustainable investment aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?




The Fund is committed to the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. As such, a.s.r. real estate has implemented policies, processes and procedures to ensure alignment with aforementioned guidelines which are continuously improved.

3. Environmental or social characteristics

What are the environmental or social characteristics that the financial product promotes?

The Fund promotes various Environmental and Social characteristics which are set out in its ESG policy. The Fund's vision on ESG is to accommodate the interests of tenants and investors in the best possible way by creating and maintaining assets that have long-term value from both a financial and a social perspective, and to achieve this in a sound and responsible manner with engaged and aware partners and employees. To work towards these goals, the Fund has developed an ESG strategy around three themes: Environmental, Social and governance. In the table below the sustainability indicators to measure the attainment of the environmental and social characteristics promoted by the Fund can be found:

Strategic objectives 2024-2026

		Target 2024	Target 2026
	Environmental		
	<i>Sustainable productivity and sustainable farmer's income</i>		
	Green leases for new ground lease agreements	≥ 90%	100%
	Green leases for existing agreements	≥ 20%	≥ 30%
	Portfolio contributes to food supply	≥ 80%	≥ 80%
	<i>Reducing greenhouse gas emissions</i>		
	Carbon emission (tons CO ₂ -equivalent per hectare)	14.2	13.9
	Nitrogen emission (kg NH ₃ per hectare)	38.7	36.8
	Facilitating farmers in execution of CO ₂ reduction plan	≥ 10	≥ 20
	Nitrogen emission reduction strategy	Design plan	Execute plan
	<i>Adapting and building resilience to climate change and improve biodiversity</i>		
	Climate adaptation - landscape elements (# of projects / year)	≥ 10	≥ 20
	Agricultural land available for the development of sustainable initiatives and alternative crops (# hectares)	100	250
	Social		
	<i>Community & tenants</i>		
	Tenant satisfaction rating (score out of 10)	≥ 7.5 / 10	≥ 7.5 / 10
	Facilitate young farmers (# of hectares new young farmers ground leases / year)	200	250
	<i>Our employees</i>		
	Employee satisfaction rating (eMood® score)	≥ 7.5 / 10	≥ 7.5 / 10
	Personal development		
	- Training (% of annual salaries)	≥ 1%	≥ 1%
	- Sustainable employability (% of annual salaries)	≥ 1%	≥ 1%
	Health & well being (eMood® vitality score)	≥ 7.5	≥ 7.5
Diversity, equity & inclusion	Execute policy	Execute policy	
	Governance		
	Sound business practices	✓	
	Alignment with sustainability guidelines	✓	
	- SDGs	✓	

Note: whilst the Management Company will make reasonable efforts to achieve the strategic objectives as set forth above, no guarantee can be given that the strategic objectives can be realised. Due to various risks and uncertainties, actual results may differ materially from the strategic objectives set forth above.

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The indicators can be clustered around five environmental and social characteristics:

1. Sustainable productivity and sustainable farmer's income
2. Reducing greenhouse gas emissions
3. Adapt to climate change and improve biodiversity
4. Tenant satisfaction & engagement
5. Employee satisfaction & development

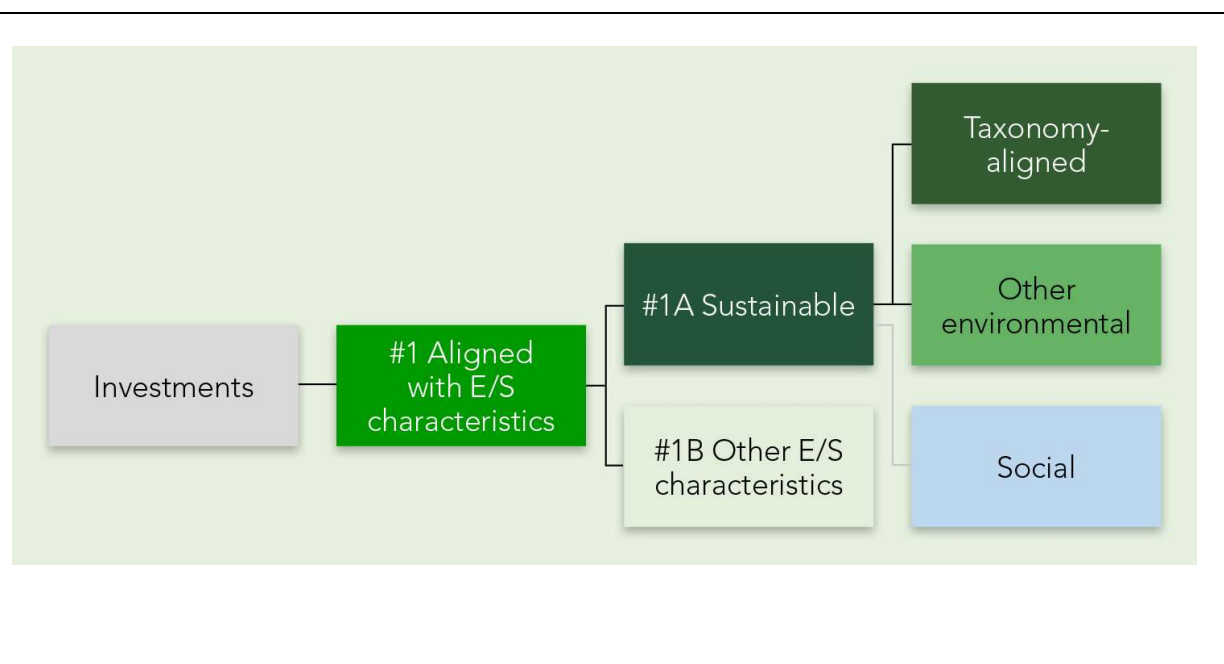
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4. Investment strategy
Which investment strategy is used to meet the environmental or social characteristics promoted by the financial product?
<p>The ASR Dutch Farmland Fund gives professional investors the opportunity to invest in a unique Farmland portfolio in the Netherlands, built up by a.s.r. over more than a century. The investment goals of the Fund are twofold:</p> <ol style="list-style-type: none">1. Provide an attractive long-term return in combination with a relatively low-risk character, with low correlation to common asset classes or other types of real assets. This objective is translated into the Fund's stable and secure income strategy.2. Creating 'perpetual value' for its investors through responsible stewardship by engaging farmers to pass on this valuable asset in a better condition to a next generation. This objective is translated into our climate smart agriculture strategy. <p>The investment strategy is designed around the Fund's two key investment goals as presented above and consists of two parts: a stable & secure income strategy and a climate smart agriculture strategy. The strategy is implemented in the portfolio through continuous portfolio rotation and active asset management.</p>
What is the policy to assess good governance practices of the investee companies?
Not applicable. The Fund does not invest in shares of (listed) companies.

5. Proportion of investments
<p>The asset allocation of the Fund is 100% towards direct rural real estate assets. All assets of the Fund align with the E/S characteristics, since the Fund's objectives apply to the entire portfolio. As at 30 September 2023, no distinction can be made between sustainable and other E/S characteristics under the SFDR using the PAI indicators. As at 30 September 2023, none of the Fund's investments are eligible under the EU Taxonomy. The current Delegated Act does not provide for any relevant technical screening criteria for the Fund. As soon as relevant technical screening criteria will be published with respect to the economic activities of the Fund, the relevant disclosures under this section will be updated to the extent relevant and required.</p>



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6. Monitoring of environmental or social characteristics

How are the environmental or social characteristics promoted by the financial product, and the sustainability indicators used, to measure the attainment of each of those environmental or social characteristics monitored throughout the lifecycle of the financial product?

Environmental and social characteristics are monitored through sustainability indicators on which the Fund:

1. Sustainable productivity and sustainable farmer's income

Soil use – portfolio contributes to food supply (% of portfolio)

The percentage of the farmland portfolio used for food production is monitored quarterly by determining the percentage of agricultural land in the total portfolio measured at fair value, excluding forests, buildings, and other uses. These land use characteristics are recorded in the Fund's administration system.

Green leases for (ground) lease agreements

The Fund sets annual targets for green leases in new ground lease agreements and the existing portfolio. Progress towards these targets is monitored monthly, measured by determining the total hectares leased to tenants with green lease clauses, divided by the total hectares of agricultural land in the portfolio. All green leases are recorded in the Fund's administration system.

2. Reducing greenhouse gases

Carbon emission (tons CO2 equivalent per hectare)

The carbon emission of the Fund, measured in CO2 equivalents, primarily includes CO2 emissions from the soil, methane emissions from cattle and nitrous oxide emissions from fertilization. An annual environmental emissions report is produced and provided to the Fund by the Nutrient Management Institute (NMI).

Nitrogen emission (kg NH3 per hectare)

The nitrogen emission of the Fund, measured in NH3. An annual environmental emissions report is produced and provided to the Fund by the Nutrient Management Institute (NMI).

Facilitate farmers in execution of CO2 reduction plan

The Fund will select a core group of farmers spread across the most common farm types. With these farmers, under the guidance of advisers, stewards and experts, an intensive process will be carried out in which tailor-made solutions will be sought for each farm in order to steer towards lower emissions and a better soil. The Fund will bear the cost of developing these reduction plans, and in addition, funding for the necessary measures will be sought jointly.

3. Adapting to climate change and improve biodiversity

Climate adaptation – landscape elements (# of projects)

The Fund aims to contribute to the restoration of landscape elements on its farmlands. Landscape elements contribute to both climate adaptation as well as biodiversity increase. Progress against this target is monitored and reported quarterly, by the Fund's portfolio management team.

Making agricultural land available for sustainable initiatives and alternative crops

The Fund aims to contribute to new business models in the sector through this objective. Progress against this target is monitored and reported quarterly, by the Fund's portfolio management team.

4. Tenant satisfaction and engagement

The Fund uses an external party (Customeyes) to measure its tenant satisfaction by conducting a survey among its tenants. The overview of the Fund's tenants is provided by a.s.r. real estate. The results are displayed in a dashboard which can be viewed per region or for the entire portfolio. The tenant satisfaction survey is conducted every year. The results are reported on via the Fund's quarterly and annual report. The tenant engagement

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program of the Fund is focused on knowledge-sharing events. The progress on this environmental & social characteristic is reported on via the quarterly and annual report.

5. Employee satisfaction and development

a.s.r. conducts with the Employee Mood Monitor (eMood®) a weekly short survey with varying questions in the areas of employee satisfaction, productivity and vitality. The results are provided on an anonymous basis in a dashboard. An internal a.s.r. financial system measures the percentage of annual salaries is devoted to training and development.

a.s.r. carries out an organisational success survey annually. The progress of diversity, equity & inclusion within a.s.r. real estate is measured on the basis of four pillars:

- Perceptions of inclusion and respect;
- A working environment that is safe and free from discrimination;
- Fair and equal access to opportunities;
- Leadership with an eye for diversity values.

The outcome of the survey is discussed in the Management team of a.s.r. real estate and improvement measures are identified and executed on an on-going basis.

And what are the related internal or external control mechanisms?

For all indicators it is specified how it should be calculated and how the data should be collected. All internal data is validated and the outcomes are reviewed by the Fund. Also, external data is validated by the external data providers and the outcomes are reviewed by the Fund. All sustainability indicators are part of the Fund's quarterly report and/or annual report and are audited by the Fund's auditor in the Annual report.

7. Methodologies for environmental or social characteristics

Which methodologies are used to measure how the social or environmental characteristics promoted by the financial product will be met?

1. Sustainable productivity and sustainable farmer's income

The Open bodemindex (OBI) is an open source tool that is now managed by an independent foundation. The tool consists of various sub-indicators for soil quality, each with its own scientific methodology. The overview can be found on www.openbodemindex.nl.

2. Reducing greenhouse gases

To determine the carbon and nitrogen emission, the national modeling tool INITIATOR is used. INITIATOR has been developed over the past 20 years to provide integrated insights into carbon and nutrient behavior in rural areas. The model maps all major carbon, nitrogen and phosphorus fluxes at the farm and plot level, including inputs such as fertilizers, animal manure and deposition, crop uptake, emission of nitrogen gases (specifically ammonia, nitrous oxide, and nitrogen oxides) into the atmosphere, as well as leaching and runoff of nitrate, ammonium and phosphate into groundwater and surface water. Additionally, the model also calculates methane emissions, changes in soil carbon stocks, associated CO2 emissions or sequestration from soils, and the accumulation and leaching of bases (acidification) and heavy metals. The model also takes into account emissions of NH3, NOx, N2O, and CH4 from livestock barns and manure storage, considering barn types and animal species. By comprehensively approaching carbon, nutrients, and soil quality, the linkage between various policy frameworks (regional, water, agriculture and nature policies, and spatial planning) is strengthened.

Detailed spatial data from national datasets are used, including geographically explicit agricultural census data with the number of animals per establishment, detailed spatial data on soil, hydrology and land use, crop yields, and manure transport.

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3. Adapting to climate change and improve biodiversity

The projects the Fund initiates to contribute to this objective do not have a specific methodology. The Fund administrators these projects to monitor if the objectives are met and reports on progress in quarterly and annual reports.

4. Tenant satisfaction and engagement

The external data provider (Customeyes) uses different methodologies to measure tenant satisfaction. In the qualitative part of the assessment, interviews are done with 10 tenants. The quantitative part consists of different questionnaires, with questions about the satisfaction of the tenant and the role of the Fund in the market.

5. Employee satisfaction and development

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a.s.r. carries out an organisational success survey annually. The progress of diversity, equity & inclusion within a.s.r. real estate is measured on the basis of four pillars:

- Perceptions of inclusion and respect;
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- Fair and equal access to opportunities;
- Leadership with an eye for diversity values.

The outcome of the survey is discussed in the Management team of a.s.r. real estate and improvement measures are identified and executed on an on-going basis.

8. Data sources and processing

- **How are the data sources used to attain each of the environmental or social characteristics promoted by the financial product?**
- **Which measures are taken to ensure data quality?**
- **How is the data processed?**
- **Which proportion of the data is estimated?**

Indicator	Data sources	Measures to ensure data quality	Processing of data	Proportion of data estimated (Availability of data)
1. Soil use – portfolio contributes to food supply	Internal administration	The ISAE framework ensures that data recording at the contractor level is of a high standard.	The use of the Fund's farmlands is recorded by the team of dedicated property managers in the internal administration system.	No data is estimated.
2. Green leases for ground lease agreements	Internal administration	The ISAE framework ensures that data recording at the	Green leases are recorded by the team of dedicated property managers in the	No data is estimated.

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		contractor level is of a high standard.	internal administration system.	
3. Carbon emission	External data provider Nutrient Management Institute (NMI).	a.s.r. provides a spatial datapackage which is checked by the NMI. NMI performs several checks to ensure the accuracy and completeness of the data and returns a spatial file for accountability.	NMI receives that data from the INITIATOR model developed by Wageningen University and Research (WUR). Data is processed by NMI and delivered to the Fund in a detailed report.	No data is estimated.
4. Nitrogen emission	External data provider Nutrient Management Institute (NMI).	a.s.r. provides a spatial datapackage which is checked by the NMI. NMI performs several checks to ensure the accuracy and completeness of the data and returns a spatial file for accountability.	NMI receives that data from the INITIATOR model developed by Wageningen University and Research (WUR). Data is processed by NMI and delivered to the Fund in a detailed report.	No data is estimated.
5. Climate adaptation – landscape elements (# of projects)	Internal administration	The projects are checked on a quarterly basis using the received invoices.	Collected on a case-by-case basis by the Fund's portfolio management team.	No data is estimated.
6. Making agricultural land available for sustainable initiatives and alternative crops	Internal administration	The ISAE framework ensures that data recording at the contractor level is of a high standard.	Collected on a case-by-case basis by the Fund's portfolio management team.	No data is estimated.
7. Tenant satisfaction and engagement	Customeyes and a.s.r.'s internal administration system	Customeyes has controls in place to ensure data quality and checks the consistency and interpretation of questions. The data in the a.s.r. internal administration system has a four eyes principle.	The answers of the Customeyes survey are processed by an external provider. The data in the a.s.r. internal administration system is collected by the property management team and reviewed by the	No data is estimated.

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			Fund control department.	
8. Employee satisfaction and development	the Employee Mood Monitor (eMood®): a tool, designed to provide up-to-date information on the well-being and connectedness of a.s.r.'s employees. The eMood® survey considers three categories: <ul style="list-style-type: none"> • Employee satisfaction • Vitality • Productivity 	Internal controls are in place to ensure eMood® meets all compliancy and privacy requirements. Reasonable assurance is determined annually by our external auditor.	Weekly online tool	No data is estimated
9. Employee satisfaction and development	Internal a.s.r. financial system	Financial data is subject to internal controls and controls by our external auditor	The amount devoted to training and development and devoted to sustainable employability is compared to the annual salaries	No data is estimated
5. Employee satisfaction and development Diversity, equity & inclusion	Denison Scan is a tool designed to measure the progress within the organisation.	Anonymous surveys are processed into integral results by an external supplier.	Annual online survey	No data is estimated

9. Limitations to methodologies and data

What are the possible limitations of the previously mentioned methodologies and data? How do these limitations affect the way how the environmental or social characteristics promoted by the financial product are met?

1. Sustainable productivity and sustainable farmer's income

No limitations in methodologies and data collection as this relies on a well-established external data provider (Open bodemindex) and our internal administration system carefully registering all green leases and land use.

2. Reducing greenhouse gases

As a result of privacy legislation the Fund is not entitled to receive emission data on a single tenant level, only on aggregated portfolio level, when specific permissions are missing. This is a limitation, as it limits the Fund in designing tailor made carbon reduction measures and in targeting tenants with high emission profiles.

3. Adapting to climate change and improve biodiversity

The limitation within this objective is that it consists of qualitative projects and the Fund has not yet developed a quantitative data driven strategy to contribute to this objective. Data collection and methodologies on the topic of biodiversity are still in its infancy.

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4. Tenant satisfaction and engagement

In surveys not all surveyed might respond, also a different interpretation of a question might exist. Customeyes tries to keep away these limitations by getting an as high as possible response rate and to interpret the answers of the respondents to reliable outcomes for the Fund.

5. Employee satisfaction and development

Completion of eMood is voluntary and therefore constitutes a sample, while representativeness is promoted by "gentle reminders". Representativeness is measured weekly. The response is proportionally distributed across business units, gender, age and years of service. This makes the results representative of all a.s.r. employees. Completion of the annual diversity, equity & inclusion survey is voluntary and therefore constitutes a sample. The response is proportionally distributed across business units, gender, age and years of service. This makes the results representative of all a.s.r. real estate employees

10. Due diligence

What due diligence is carried out on the underlying assets of the financial product (including the internal and external controls on that due diligence)?

All material dis- and investments proposals of the Fund are discussed in the a.s.r. real estate investment committee, which includes the statutory board of a.s.r. real estate and the delegated directors of the business lines. In the investment proposals, both the sustainability objectives and the DNSH criteria are components that are assessed. Furthermore, an independent analysis is provided by staff from the Legal and Tax, Research, Compliance and Risk departments. Above a certain threshold, as described in the Fund governance, the (dis)investment proposals are submitted to the ASR DFLF Investment Committee for approval.

Also, the Fund reports on the sustainability targets set for its portfolio via its quarterly and annual report. These sustainability objectives are annually reviewed and reset in its Three Year Business Plan and ESG Policy which is submitted to the Fund's Meeting of Investors for approval.

11. Engagement policies

What are the implemented engagement policies?

Implementing an engagement policy is usually particularly relevant when investing in companies. As the Fund only invests in direct rural real estate, the question is not directly applicable.

12. Designated reference benchmark

Has an index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the financial product?

The Fund does not use a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.