

α.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

Factsheet Q4 2024

ASR Dutch

Farmland Fund

€ 2.2b
—
Portfolio

2,700+
—
Lease contracts

>4%
—
Target return (IRR)

>2%
—
Target direct return

>20 years
—
Average remaining
lease term

The largest privately owned
farmland portfolio in the
Netherlands, built up over
125 years

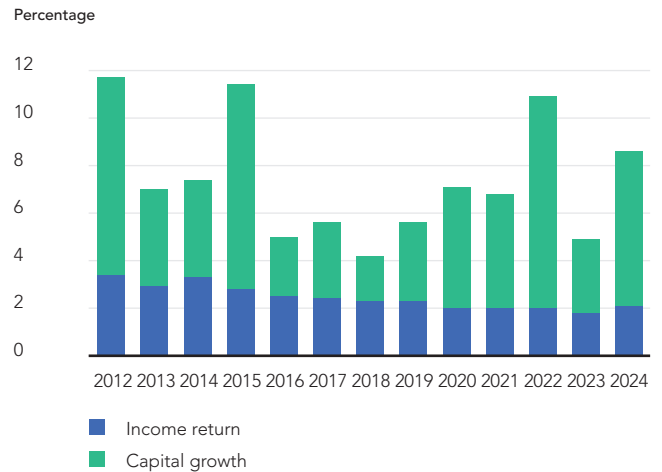
Fund strategy

The ASR Dutch Farmland Fund invests in farmland in the Netherlands. The Fund leases out land to farmers with ultra-long lease periods, providing stable returns and low volatility. By engaging farmers in applying the principles of Climate-smart agriculture, the Fund has a direct sustainable impact on the Dutch agricultural sector. The Fund aims to expand its portfolio and maintain the diversity in terms location, usage, soil types, contract types and expiration dates.

Fund facts

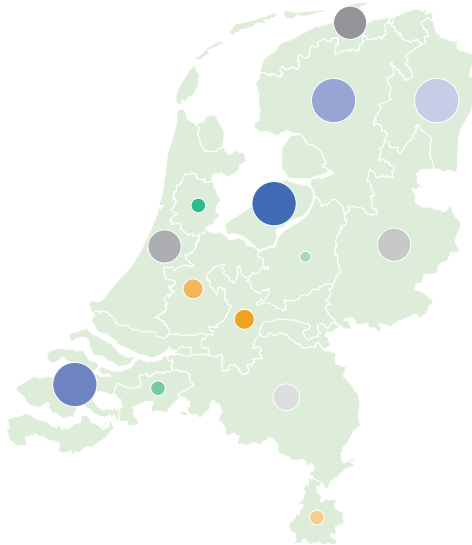
| | |
|----------------------|------------------------|
| Domicile | Netherlands |
| Legal structure | Fund for Joint Account |
| Distributions | Quarterly |
| Trading frequency | Quarterly |
| Fund size | € 2.2b |
| Free market value | € 3.3b |
| LTV | 0% |
| Target LTV | 0% |
| Management fee | 0.50% |
| Annual rent | € 45.5m |
| Number of hectares | 38,706 |
| WALT | 21.3 years |
| Risk buffer | 34% |
| IRR target | 4% |
| Direct target return | 2% |

Performance overview

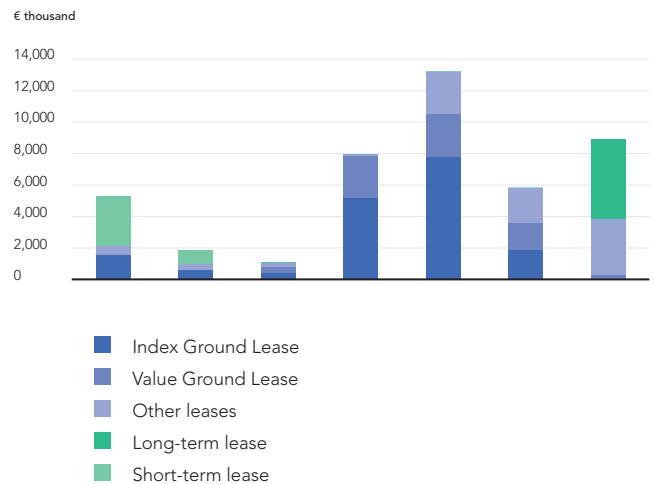


Geographic exposure of the portfolio

| | |
|-------------------------------|-------|
| IJsselmeerpolders | 16.8% |
| Zuidwestelijk Akkerbouwgebied | 16.6% |
| Noordelijk Weidegebied | 16.1% |
| Veenkoloniën & Oldambt | 14.1% |
| Bouwhoek & Hogeland | 8.4% |
| Westelijk Holland | 7.8% |
| Oostelijk Veehouderijgebied | 7.1% |
| Zuidelijk Veehouderijgebied | 5.0% |
| Rivierengebied | 2.9% |
| Hollands/Utrechts Weidegebied | 2.5% |
| Zuid-Limburg | 0.9% |
| Waterland & Droogmakerijen | 0.8% |
| Zuidwest-Brabant | 0.6% |
| Centraal Veehouderijgebied | 0.3% |



Lease expiry of the portfolio



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