

Appendix 1: Annex IV, SFDR periodic disclosure

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ASR Dutch Farmland Fund (the 'Fund')

Legal entity identifier:
724500Q41C88OY4A2N91

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●●■ Yes	●●× No
<input type="checkbox"/> It made sustainable investments with an environmental objective : __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% ¹ of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

¹ The Fund's investments are not eligible to the screening criteria for sustainable investments under the SFDR and EU Taxonomy.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.



To what extent were the environmental and/or social characteristics promoted by this financial product met?




The Fund promotes various environmental and social characteristics which are set out in its ESG policy. The Fund's vision on Environmental, Social and Governance (ESG) is to accommodate the interests of tenants and investors in the best possible way by managing a portfolio of 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 & aware partners and employees. To work towards these goals, the Fund has developed an Environmental, Social and Governance (ESG) strategy around three themes:

1. Environmental: Dedicated to decarbonisation
2. Social: Making a positive impact on society
3. Governance: Compliant with sustainability regulations

The Fund does not use a formal benchmark to compare its results with those of its peers.

How did the sustainability indicators perform?

Table 8 ESG goals and results 2022

		Objective 2022	Actual 2022	
1		Planet		
		Sustainable productivity and sustainable farmer's income		
		Soil quality - Tenant participation in 'Open bodemindex' (% of total hectares)	≥ 5%	8.2%
		Soil use - Portfolio contributes to food supply (% of portfolio)	≥ 80%	97.2%
		Green leases for new ground lease agreements	≥ 50%	50.0%
		Number of tenants that apply to the good agricultural principles (common agricultural policy European Union)	≥ 50%	84.0%
		Reducing greenhouse gas emissions		
		Paris proof roadmap	Design	In progress
		Allocate suitable farmland for renewable energy (# of projects, yearly)	≥ 5	4
		Adapting and building resilience to climate change		
Transition roundabout (# of projects)	≥ 1	-		
Climate adaptation - landscape elements (# of projects, yearly)	≥ 5	3		
2		Building long-term relationships with sustainable partners		
		Tenant satisfaction	≥ 7.5 /10	7.4
		Active strategic partnership for sector development (# of partners)	≥ 2	2
		Facilitate young farmers to start their agricultural business based on conditions which lead to lower cash outflows (# young farmers)	≥ 5	16
		Active tenant participation programme (# of events, yearly)	≥ 2	1
3		People		
		Employee satisfaction rating	≥ 94/100	91
		Personal development		
		- Training (% annual salaries)	≥ 1%	2.1%
		- Sustainable employability (% annual salaries)	≥ 1%	1.0%
		Health & Well being	Improvement of vitality score	7.4
		Diversity, Equity & Inclusion	Execute diversity, equity and inclusion policy	Improved Score in Denison Organizational Success Survey: 66 (2021: 48)
Sound business practises: implementation sustainability in risk control framework	Further implementation of SFDR	Compliant with current implementation targets		

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund specifically promotes one of the climate and environmental objectives as included in article 9 of the Taxonomy Regulation, being the objective 'climate mitigation'. The Fund promotes this objective in its underlying investments, by promoting the stabilisation of greenhouse gas concentrations in the atmosphere at a level which prevents dangerous anthropogenic interference with the climate system consistent with the long-term temperature goal of the Paris Agreement. The Fund reduced its GHG intensity in 2022 with 0.3 tons CO₂-equivalent per hectare. The GHG intensity figures will be published in the Fund's ESG annual report.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not significantly harm any other of the environmental objectives (i.e. climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems), for the following reasons:

- (i) **climate change adaptation:** the activities of the Fund have less adverse impact on the current climate and expected future climate, on the activity itself or on people, nature or assets compared to agricultural standards;
- (ii) **the sustainable use and protection of water and marine resources:** the activities of the Fund are not detrimental to the good status or the good ecological potential of bodies of water or to the good environmental status of marine waters;
- (iii) **the transition to a circular economy:** the activities of the Fund do not lead to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources, do not lead to a significant increase in the generation, incineration or disposal of waste and do not lead to the long-term disposal of waste which may cause significant and long-term harm to the environment;
- (iv) **pollution prevention:** the activities of the Fund do not lead to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started, as the Fund promotes emissions reductions; and
- (v) **restoration of biodiversity and ecosystems:** the activities of the Fund are not significantly detrimental to the good condition and resilience of ecosystems or detrimental to the conservation status of habitats and species, as compared with the situation before the activity started.

Additionally, the do no significant harm criteria of the SFDR regulation (PAI indicators) can be found in the question below.

How were the indicators for adverse impacts on sustainability factors taken into account?

As there are no specific adverse impacts indicators available for farmland investments, the Fund has only identified one indicator applicable to the Fund of Annex 1, table 2, being GHG emissions.

- i) **GHG emissions**
Coinciding with its Paris Proof target, the Fund has set the objective to reduce its GHG emissions, measured in tons of CO₂-equivalent per hectare, achieving a significant reduction of GHG emission. The Fund has set ambitious objectives to reduce emissions in its portfolio, even more ambitious than the objectives mentioned in the national Climate Agreement for the agriculture sector as presented by the Dutch Ministry of Agriculture, Nature and Food Quality.

The Fund reduced its GHG intensity in 2022 with 0.3 tons CO₂-equivalent per hectare. The GHG intensity figures will be published in the Fund's ESG annual report.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund did its utmost best to handle in line with the OECD Guidelines for Multinational Enterprises and on 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.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors by drawing up its own annual ESG policy which sets out specific sustainability objectives, including the Fund's considered adverse impacts on sustainability factors. The Fund's principal adverse impacts on sustainability are disclosed in the annual report.



What were the top investments of this financial product?

Top investments of this financial product

Largest investments ¹	Sector	% Assets	Country
Rural real estate	Farmland	100%	The Netherlands

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

¹ Please see page 30 in the Fund's annual report for the top 10 Assets

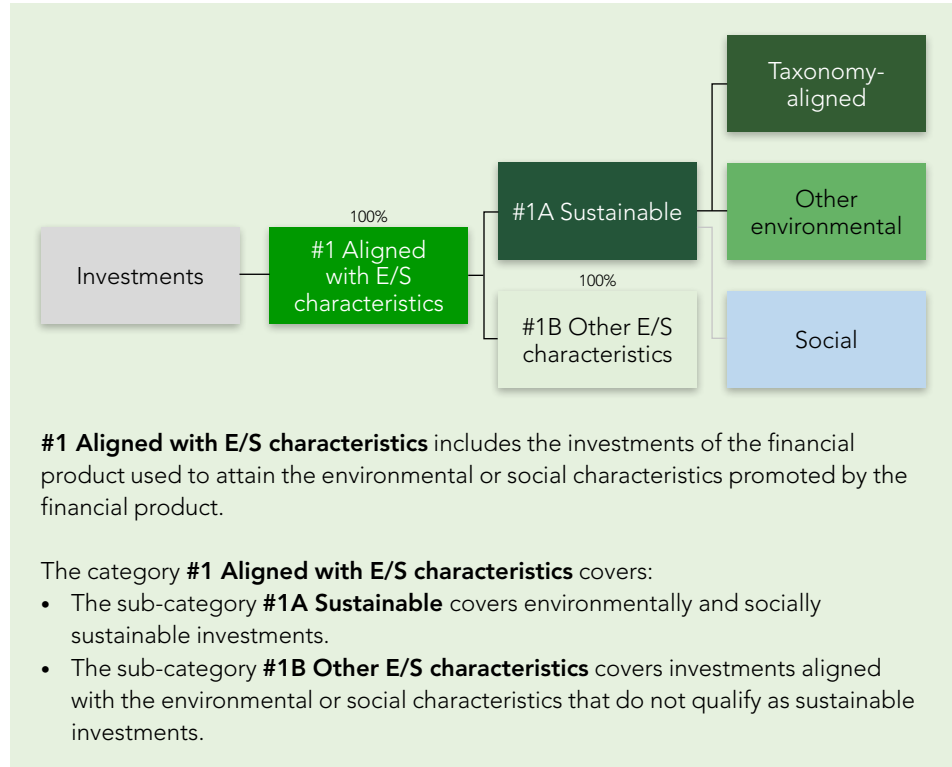


What was the proportion of sustainability-related investments?

All investments align with the E/S characteristics of the Fund.

What was the asset allocation?

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 31 December 2022, no distinction can be made between sustainable and other E/S characteristics under the SFDR using the PAI indicators. As at 31 December 2022, none of the Fund’s investments are eligible under the EU Taxonomy.



In which economic sectors were the investments made?

All of the Fund’s investments are in direct rural real estate.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the 'greenness' of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

At the moment, the AIF Manager has not been able to provide any relevant disclosures under this section / question, as the Fund focuses solely on the agriculture sector, for which the screening criteria were removed by the European Commission from an earlier draft version of the relevant EU Taxonomy Climate Delegated Act (see the European Commission's Q&A dated 21 April 2021) and, as a result, the current Delegated Act does not provide for any relevant screening criteria for the Fund. As soon as relevant screening criteria will be published with respect of the agriculture sector the relevant disclosures under this section will be updated to the extent relevant and required.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas
 - In nuclear energy
- No

What was the share of investments made in transitional and enabling activities?

The Fund has not set an objective for a minimum share of transition and enabling activities. However, the Fund's activities can be classified as transitional activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance. The Fund has set ambitious objectives to further reduce emissions in its portfolio, even more ambitious than the objectives mentioned in the national Climate Agreement for the agriculture sector as presented by the Dutch Ministry of Agriculture, Nature and Food Quality. With its green lease discount for farmers that meet our sustainability criteria, the Fund promotes the transition of the Dutch agriculture sector.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

At the moment, the AIF Manager has not been able to provide any relevant disclosures under this section / question, as the Fund focuses solely on the agriculture sector, the screening criteria which have been removed by the European Commission from an earlier draft version of the relevant EU Taxonomy Climate Delegated Act (see the European Commission's Q&A dated 21 April 2021) and, as a result, the current Delegated Act does not provide for any relevant screening criteria for the Fund. As soon as relevant screening criteria will be published with respect of the agriculture sector, the relevant disclosures under this section will be updated to the extent relevant and required.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ('climate change mitigation') and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

The Fund has not set an objective for a minimum share of socially sustainable investments. However, the Fund has set various social objectives regarding its community & tenants and its employees. These objectives include the increase of tenant satisfaction & participation, facilitation of young farmers and employee development programs. In the second quarter of 2022, the results of the Denison Organizational Success Survey have been published. This survey, which was conducted in March, resulted in a benchmarked score of 91/100. Employees' mood is monitored in three categories, and the following results were achieved in 2022:

- Employee satisfaction: 8.1 / 10
- Vitality: 7.4 / 10
- Productivity: 7.9 / 10

Please see the table under question 'How did the sustainability indicators perform?' to see how they performed.



What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

None, as all the investments of the Fund are classified as investments that align with E/S characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Please see the table under the question 'How did the sustainability indicators perform?' to see what actions have been taken to meet the environmental and social characteristics.



How did this financial product perform compared to the reference benchmark?

This question is not applicable, as no specific index has been designated as a reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.