

Factsheet Q2 2024

ASR Dutch

Farmland Fund

€ 2.1b
—
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

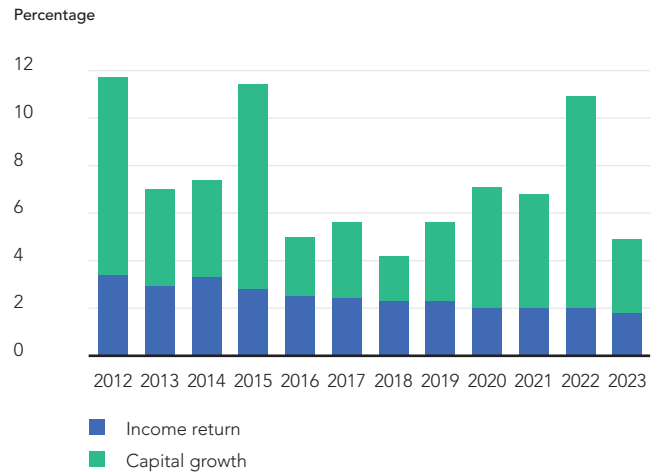
Fund strategy

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

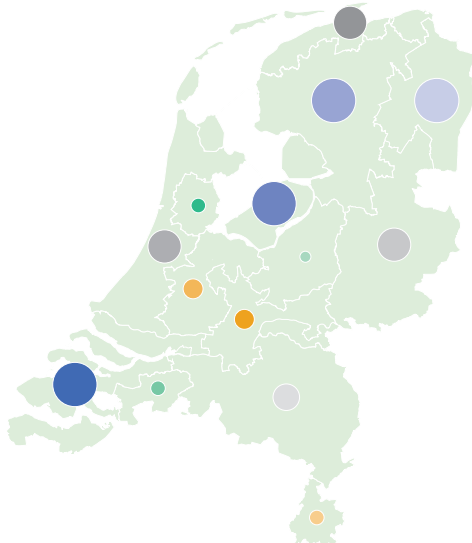
Domicile	Netherlands
Legal structure	Fund for Joint Account
Distributions	Quarterly
Trading frequency	Quarterly
Fund size	€ 2.1b
Free market value	€ 3.2b
LTV	0%
Target LTV	0%
Management fee	0.51%
Annual rent	€ 43m
Number of hectares	38,687
WALT	21.1 years
Risk buffer	35%
IRR target	4%
Direct target return	2%

Performance overview

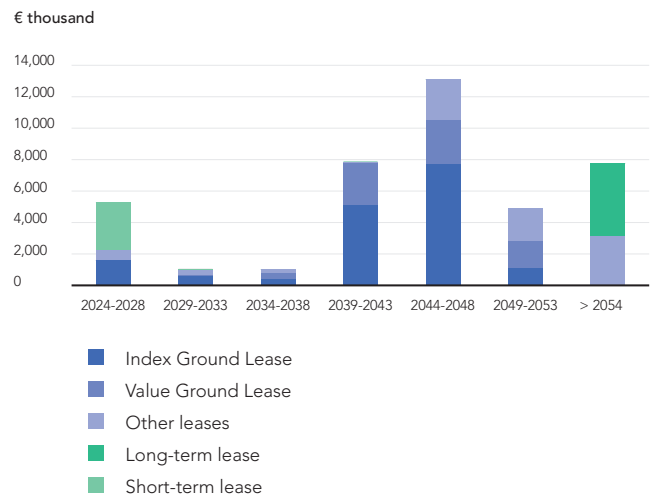


Geographic exposure of the portfolio

Zuidwestelijk Akkerbouwgebied	16.9%
IJsselmeerpolders	16.1%
Noordelijk Weidegebied	16.3%
Veenkoloniën & Oldambt	14.2%
Bouwhoek & Hogeland	8.1%
Westelijk Holland	7.8%
Oostelijk Veehouderijgebied	7.4%
Zuidelijk Veehouderijgebied	5.1%
Rivierengebied	2.9%
Hollands/Utrechts Weidegebied	2.6%
Zuid-Limburg	1.0%
Waterland & Droogmakerijen	0.8%
Zuidwest-Brabant	0.6%
Centraal Veehouderijgebied	0.4%



Lease expiry of the portfolio



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