



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

Factsheet Q4 2023

**ASR Dutch**

**Farmland Fund**

**€ 2.0b**

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

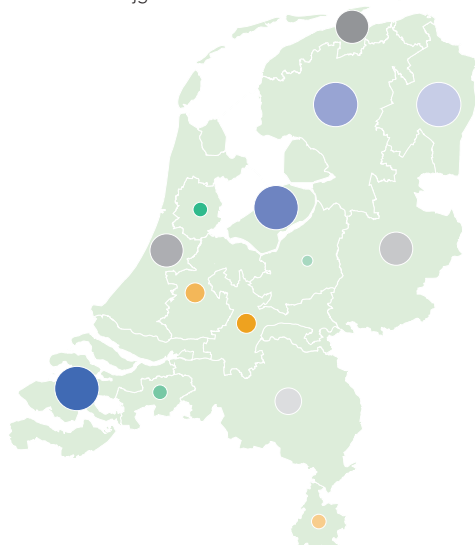
The ASR Dutch Farmland Fund invests in farmland in the Netherlands. The Fund leases out land to farmers with ultra-long lease periods, providing stable returns and low volatility. By engaging farmers in applying the principles of Climate-smart agriculture, the Fund has a direct sustainable impact on 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

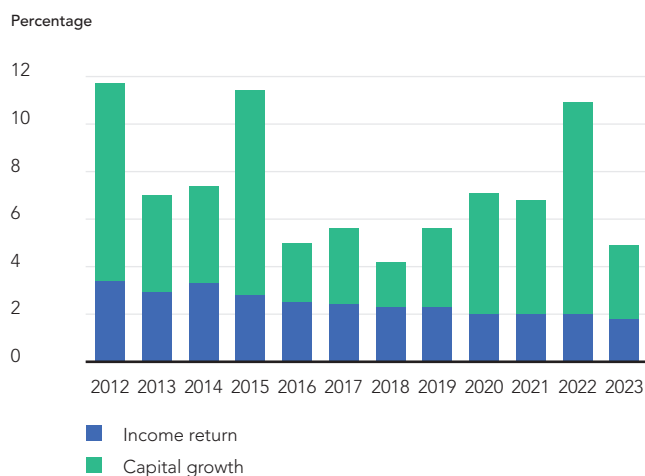
Domicile	Netherlands
Legal structure	Fund for Joint Account
Distributions	Quarterly
Trading frequency	Quarterly
Fund size	€ 2.0b
Free market value	€ 3.1b
LTV	0%
Target LTV	0%
Management fee	0.54%
Annual rent	€ 39m
Number of hectares	38,076
WALT	21.3 years
Risk buffer	35%
IRR target	4%
Direct target return	2%

### Geographic exposure of the portfolio

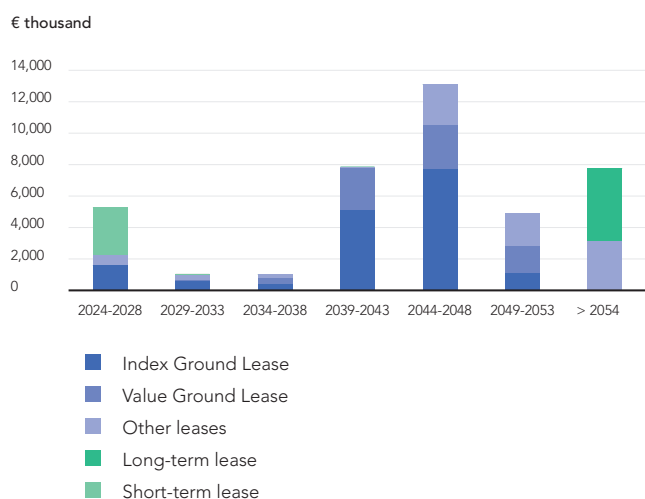
Zuidwestelijk Akkerbouwgebied	17.2%
IJsselmeerpolders	15.9%
Noordelijk Weidegebied	16.1%
Veenkoloniën & Oldambt	14.2%
Bouwhoek & Hogeland	7.8%
Westelijk Holland	8.0%
Oostelijk Veehouderijgebied	7.4%
Zuidelijk Veehouderijgebied	5.1%
Rivierengebied	2.9%
Hollands/Utrechts Weidegebied	2.6%
Zuid-Limburg	1.0%
Waterland & Droogmakerijen	0.8%
Zuidwest-Brabant	0.6%
Centraal Veehouderijgebied	0.4%



### Performance overview



### Lease expiry of the portfolio



### Contact details



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