Factsheet Q3 2025

ASR Dutch Farmland Fund

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

Portfolio value	Lease contracts	Target return (IRR)	Average remaining lease term	Target direct return
€2.4b	2,700+	>4%	>20 years	>2%

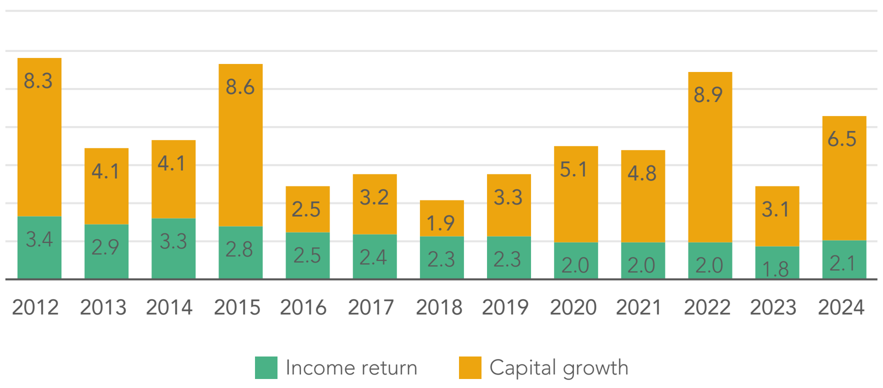
a.s.r. real estate

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.

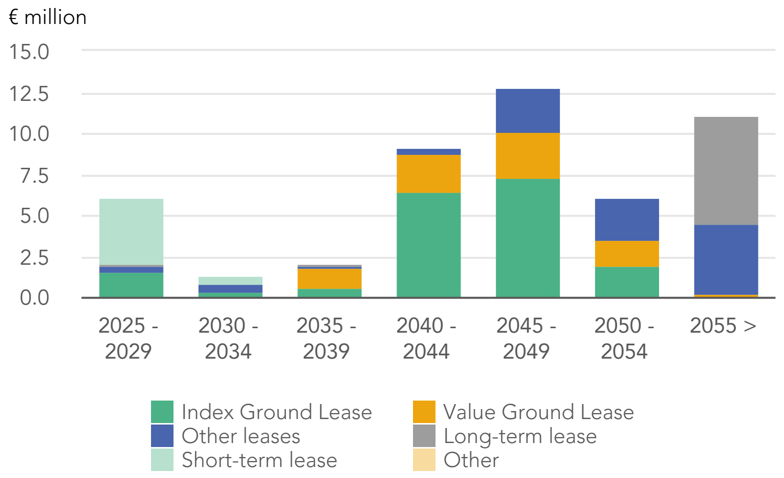
Fund facts

Domicile	**Netherlands**
Legal structure	**Fund for Joint Account**
Distributions	**Quarterly**
Trading frequency	**Quarterly**
Fund size	**€2.4b**
Free market value	**€3.6b**
LTV	**0.0%**
Target LTV	**0.0%**
Management fee	**0.50%**
Annual rent	**€48.0m**
Number of hectares	**38,924**
WALT	**21.0 years**
Risk buffer	**34%**
IRR target	**4%**
Direct target return	**2%**

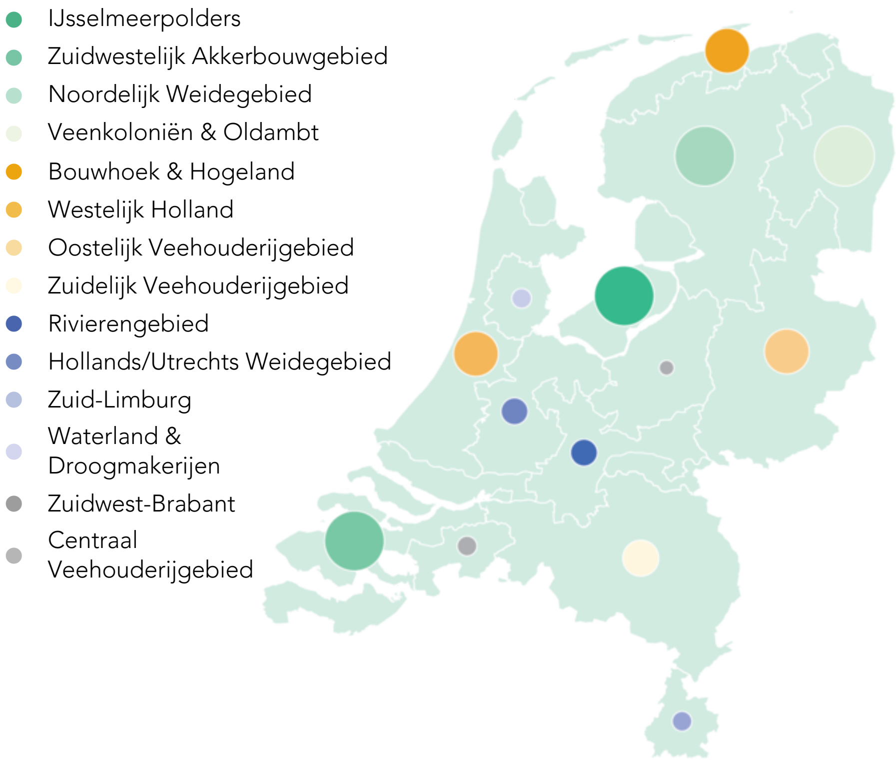
Performance overview



Lease expiry of the portfolio



Geographic exposure of the portfolio



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