



INVESTMENT STRATEGY

The Spatium x IIF Agricultural Production Fund (SIAPF) is a joint venture between Invest Inya Farmer Pty Ltd (IIF) and Spatium Capital. Combining the award-winning quantitative skills of Spatium Capital and IIF’s greenfield access to agricultural production assets, this relationship builds on the success of the IIF Co-Operative model for wholesale, accredited and sophisticated investors.

The SIAPF invests in Livestock, Aquaculture, Broadacre and Horticulture production assets of farmers across Australia and New Zealand.

PERFORMANCE SUMMARY

	1 MONTH	3 MONTHS	1 YEAR	3 YEARS p.a.	7 YEARS p.a.	INCEPTION
SIAPF¹	2.3%	-	-	-	-	3.7%

Kinsela – Canola, NSW

The final fungicide and urea applications are on, and the crop is looking fantastic. A little more rain and continued flowering will help it finish strongly. As long as late frosts stay away and the heat holds off, it’s shaping up as an excellent year for the canola.

Ross & Sons – Wheat, SA

The wheat remains fresh and thick, showing strong potential despite dry conditions now front of mind. With only 17 mm of rain since early September, crops are leaning heavily on subsoil reserves as temperatures climb. While moisture stress is building, the crop is holding on well, and a timely rain would make all the difference heading into grain fill.

Ross & Sons – Beans, SA

The beans continue to perform well, standing up to the dry with good even height and strong flowering. Like the wheat, they’re relying on subsoil moisture after a dry spell, with only light rain since early September. A warm week-end ahead will test the crop, but overall, it’s holding promise. A good spring rain could cap off what’s been a well-managed season.

Oak Ag – Wheat, NSW

After a patient wait, the crops finally received a welcome 20–35 mm of rain since the last update, sparking a strong response across the paddocks. The heads are now emerging, marking a key turning point in the season. The team is managing minor leaf disease with proactive spraying, and attention now shifts to flowering and grain fill. While soil moisture remains tight after a dry winter and spring so far, the crop is showing good resilience and colour. With harvest on track, the focus is on finishing well, and optimism remains steady for a solid close to the season.

Daintree – Melons, QLD

The Honeydew Mixed Melons are in full colour, transforming the fields into a sea of sun-kissed yellow. Yields are on track, flavour and quality are exceptional, and prices are holding steady. With premium fruit ready for export, the next stop is Japan, a promising finish to a strong season.

Smart Farm Group – Blackberries, TAS

No further material updates to share for October other than the continuation of strong cane development ahead of blackberries coming into growth.

Smart Farm Group – Ginger, QLD

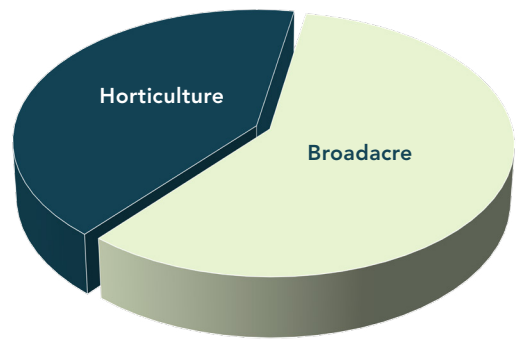
Similar to the above, no further material update for ginger in Queensland this month; attention now begins to focus on the upcoming seeding process into spring.

Springdale Family Trust – Droving Cattle, NSW

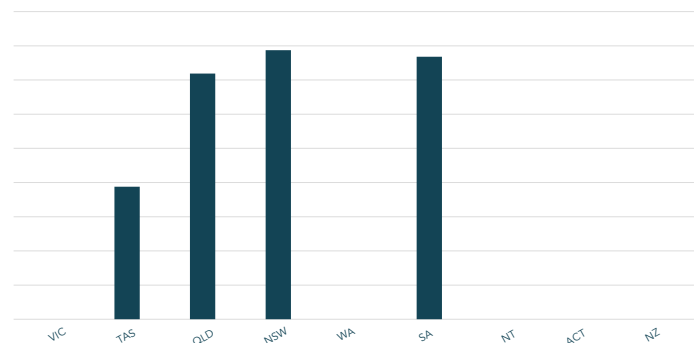
The droving cattle have successfully sold, two months ahead of schedule, delivering an exceptional result. Walked along the Travelling Stock Route near Walgett, the Black Angus steers averaged 1.28 kg/day weight gain, above the 1 kg/day target. Sold early to Mort & Co’s Ravenworth feedlot at an average 412 kg, the sale achieved a standout 536 c/kg, returning an impressive \$2,061.47 net per head, well above the \$1,700 target.

We are proud of this result both for the uplift to unitholders, but also as it begins to prove the strength of managing diversified exposure to agricultural production assets.

ASSET EXPOSURE



STATE/TERRITORY + COUNTRY EXPOSURE



FUND DETAILS

UNIT PRICE (as at 30 September 2025)	\$1.04
RETURN TARGET¹	9%+ per annum
SUBSCRIPTIONS/REDEMPTIONS	Quarterly (45-day notice period)
SUGGESTED TIMEFRAME	7+ years
FEES	1.2% Management Fee 10% Realised Return Fee ²
MINIMUM SUBSCRIPTION	AUD \$100,000

PERFORMANCE HISTORY

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
2025/26	-	1.3%	2.3%	-	-	-	-	-	-	-	-	-	3.7%

¹Target returns of 9%+ p.a. is a target only and not a forecast. Target returns are not guaranteed to occur. Past performance is not necessarily indicative of future performance.

²The realised return fee only becomes payable where the Agricultural Production Asset has yielded a positive realised return.

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