

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	1.2%	4.8%	-	-	-	6.2%

Kinsela – Canola, NSW

Harvest is well underway at Kinsela, with seed moisture sitting right in the ideal 8% to 10% range, crucial for minimising shattering and preserving seed quality. With conditions lining up beautifully, the header has rolled in, and the crop is being taken off in one smooth motion, separating grain from pods and returning the remaining material to the paddock. It's a major milestone that turns months of careful management into tangible results, and the team is pleased with how the season is wrapping up.

Ross & Sons – Wheat, SA

It's been a stop-start beginning to harvest in South Australia, with a recent 15mm of rain and persistently cool, windy 12-degree days slowing progress. Fortunately, the rain isn't expected to cause major issues, rather created a minor delay to harvest. The wheat is looking heavy, with some green heads still present, and a stretch of warm weather will be key to getting the crop fully dry. After an up-and-down season, those late rains have given the crop a helpful lift, and the team is eager to get back into the header once conditions warm up.

Ross & Sons – Beans, SA

Harvest has also been delayed for the beans, but the crop is holding up well despite the cool, damp spell. Beans are showing good colour and medium size, and once the warmer weather arrives, they should finish strongly. It's been a rollercoaster season, but the late rains have added some welcome resilience, and the team is optimistic about performance.

Oak Ag – Wheat, NSW

No material update to share for the Oak Ag wheat in November.

Daintree – Melons, QLD

No material update to share for the Daintree melons in November as harvesting and packing continues.

Smart Farm Group – Blackberries, TAS

Strong cane development continued into November for the Smart Farm blackberries. No other material updates to share for the month.

Smart Farm Group – Ginger, QLD

Soon after seeding, severe storms swept through, but the tunnel infrastructure funded through the SIAPF has proven to be invaluable in protecting the young crop. While 3 of the 28 tunnels were damaged, all are repairable, with materials arriving in early January 2026. A 30-hour power outage also put pressure on the filtration system, though no lasting issues are expected. Despite extreme heat and humidity, the crop is holding up well, and the team will continue monitoring for any delayed effects.

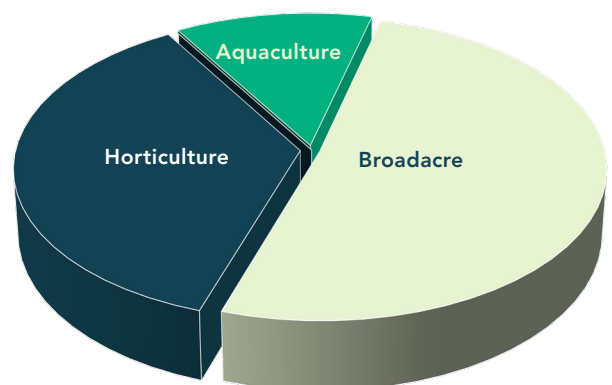
Oyster Life Management – Oysters, NSW

The Sydney Rock Oysters are progressing well, currently sitting at Bottle Grade (45–55 mm) and on track to grow out to Bistro Grade (55–65 mm) over the next eight months. Conditions are positive, and with a target sale price of \$9.80 per dozen, the season is shaping up well.

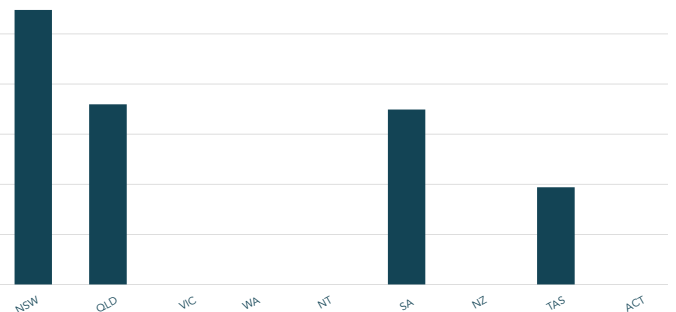
Blue Harvest – Mussels, NSW

The Blue Mussels continue to thrive in the clean, nutrient-rich waters of Jervis Bay. Blue Harvest applies an innovative zero-waste approach to the mussels: the edible by-product is processed into a mussel meat powder used in high-value pet foods and specialty feeds and the shells are repurposed into shell grit, a natural and environmentally friendly by-product used across agriculture, horticulture, and animal feed applications.

ASSET EXPOSURE



STATE/TERRITORY + COUNTRY EXPOSURE



FUND DETAILS

UNIT PRICE (as at 30 November 2025)	\$1.06
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%	1.2%	1.2%	-	-	-	-	-	-	-	6.2%

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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