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
SIAPF[1]	1.3%	-	-	-	-	1.3%

Kinsela – Canola, NSW

The canola has budded up beautifully and is just starting to show flowers. With recent rain and the final nitrogen application well timed, it's shaping up as one of the best crops in the district. The only watchpoint now is avoiding any late frosts.

Ross & Sons – Wheat, SA

Conditions continue to line up well, with timely rain falling straight after urea application. The wheat is looking healthy and primed for spring. With strong rainfall patterns typical through to November, confidence for the season ahead is high.

Ross & Sons – Beans, SA

The beans are establishing well and grass weeds have been cleared out. With spring now underway and warmer conditions arriving, the crop is expected to move quickly through its next growth stage. Combined with timely rain and good management, the program is well set up.

Oak Ag – Wheat, NSW

Recent rain has lifted the wheat after a slow winter, and the crop is now looking strong. Timely weed control and top dressing with urea have supported growth, and with the next spring rain, the season is set up well.

Daintree – Melons, QLD

This year's focus is on premium honeydews, Orange Candy Emperor's Pearl and Green Fresh for high-value export to Japan. Staggered planting from April to September allows for a continuous harvest through to late December, keeping supply steady and fresh. Harvest is underway, and the crop is looking excellent, with strong yields and early prices shaping up well.

Smart Farm Group – Blackberries, TAS

The blackberry orchard has come through winter in excellent shape. The cold weather gave the plants the rest they needed before spring, helping them store energy and reset for a strong season. With healthy canes and warmer days arriving, they're ready to burst into vigorous growth.

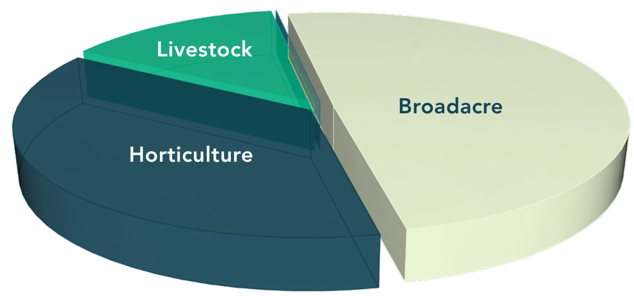
Smart Farm Group – Ginger, QLD

The new season ginger is underway with a tech-driven, sustainable approach, from hydroponics and oxygen nano bubbles to solar-powered processing. IIF's 2024 investment has delivered new greenhouses, creating a protected, stable environment that improves yields and crop quality. With preparations for seeding in spring this year, the program is well placed to deliver stronger, consistent outcomes at scale.

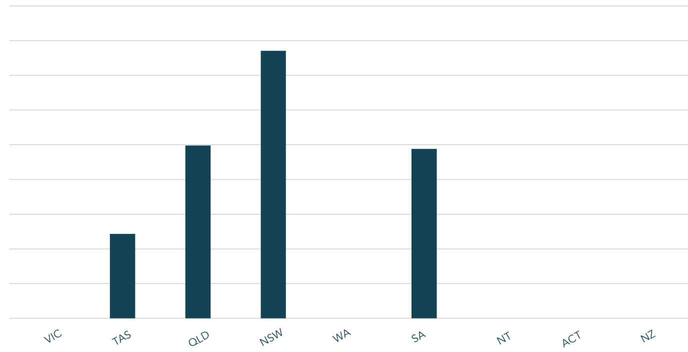
Springdale Family Trust – Droving Cattle, NSW

After steady progress along the travelling stock route, the farmer has taken advantage of an opportunity for an early sale. The cattle were yarded and trucked from the Campdraft yards at Barun Junction, with final weights taken at Mort & Co's Ravenworth feedlot near Hay. While the early sale meant average weights came in slightly under target, the higher-than-expected price more than compensated, delivering a strong result. The SIAPF expects to be able to report this sale in September's newsletter.

ASSET EXPOSURE



STATE/TERRITORY + COUNTRY EXPOSURE



FUND DETAILS

UNIT PRICE (as at 31 August 2025)	$1.01
RETURN TARGET[1]	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%	-	-	-	-	-	-	-	-	-	-	1.3%

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