



INVESTMENT STRATEGY

The Spatiump x IIF Agricultural Production Fund (SIAPF) is a joint venture between Invest Inya Farmer Pty Ltd (IIF) and Spatiump Capital. Combining the award-winning quantitative skills of Spatiump 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	4.9%	7.5%	-	-	-	11.4%

As is the nature around the end of the calendar year, updates were limited over December 2025 as major activity is naturally reduced over the holiday period.

Kinsela – Canola, NSW

The canola has concluded with an excellent result following a season that began with patchy establishment and low subsoil moisture. Timely winter rainfall and careful management proved pivotal, setting the crop up well for the remainder of the season. Conditions during flowering and harvest were largely favourable, and windrowing helped protect grain quality despite brief rain delays. The crop averaged 2.56 t/ha, significantly exceeding the 1.8 t/ha target, while strong pricing of \$747/t delivered a net return of \$1,741.72/ha. This translates to a +38.3% return to investors on this individual trade, all net of fees.

Ross & Sons – Wheat, SA

No material update to share for the Ross & Sons wheat in December.

Ross & Sons – Beans, SA

No material update to share for the Ross & Sons beans in December.

Oak Ag – Wheat, NSW

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

Daintree – Melons, QLD

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

Smart Farm Group – Blackberries, TAS

No material update to share for the Smart Farm Group blackberries in December.

Smart Farm Group – Ginger, QLD

No material update to share for the Smart Farm Group ginger in December.

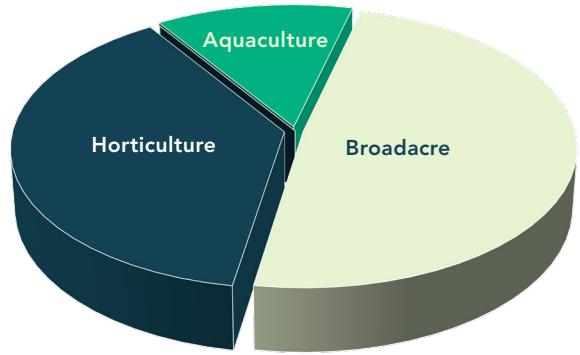
Oyster Life Management – Oysters, NSW

No material update to share for the Oyster Life Management oysters in December.

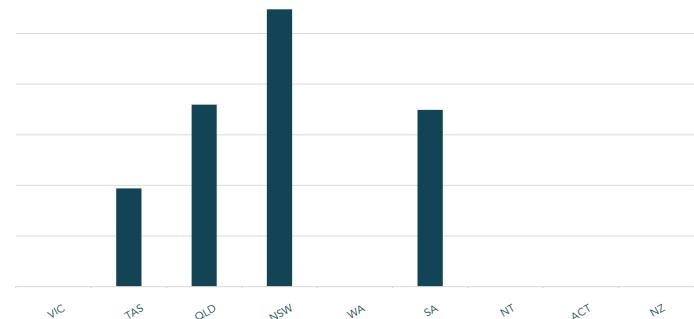
Blue Harvest – Mussels, NSW

No material update to share for the Blue Harvest mussels in December.

ASSET EXPOSURE



STATE/TERRITORY + COUNTRY EXPOSURE



FUND DETAILS

UNIT PRICE (as at 31 December 2025)	\$1.11
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%	2.3%	1.2%	1.2%	4.9%	-	-	-	-	-	-	11.4%

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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