

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 P.A.
SIAPF ¹	1.3%	2.9%	10.9%	-	-	11.4%

WINTER BUILT THE BASE. EL NINO WILL SHAPE THE FINISH

The Fund returned +1.3% in August, taking the return since inception to +12.4%, or +11.4% p.a. Two new production assets were added during the month, detailed overleaf.

Winter has closed as the equal third-warmest since national temperature records began in 1910, with national rainfall 8% above average - and Victoria, New South Wales and Tasmania each recording their warmest winter on record¹. The national average conceals the more useful detail. Rainfall was above average across central and much of southern Australia, with South Australia recording its sixth-wettest winter since 1900 and above-average falls through northern Victoria and southern Western Australia, while much of eastern New South Wales and Queensland stayed dry. That split ran directly through the Fund's portfolio: rain gave the Kinsela canola in Central West NSW and the Ross & Sons crops in South Australia a strong platform and refreshed grazing country at Willydah, while a warmer, drier northern winter slowed pasture and, in places, saturated paddocks and water-quality closures held otherwise healthy assets out of market.

The national picture is more mixed than the local one. ABARES has revised its winter crop forecast up 12% since June to 61 million tonnes - 16% above the ten-year average and, if realised, the fourth-largest crop on record, though still 12% below last season². That upward revision is driven by excellent growing conditions in South Australia, Victoria and southern New South Wales, which ABARES expects to be more than offset nationally by closer-to-average conditions in Western Australia and poor conditions in northern New South Wales and Queensland. For the Fund, that distinction is the whole point: our southern broadacre exposure sits inside the strong half of that forecast, not the weak one.

The question for FY2027 is how much of winter's promise reaches harvest. The Bureau of Meteorology now describes El Nino as strong and continuing to strengthen, with models pointing to further warming of the tropical Pacific through spring and a positive Indian Ocean Dipole developing alongside it³. Historically that has meant reduced spring rainfall in eastern Australia, warmer days in the south and - because El Nino skies

are clearer - a higher frost risk. The Bureau is equally clear that event strength does not translate neatly into impact. The spring outlook calls for attention rather than alarm: above-average temperatures are likely almost everywhere, the dry signal is strongest in September and across the south-east, wetter signals emerge in some regions from October, and warmer surrounding seas retain the capacity to deliver high-intensity rain events.

What that means in practice is that the FY2027 result will likely be decided by timing rather than by totals, with the best means of management being structural rather than predictive. The Fund holds production assets across broadacre, horticulture, livestock and aquaculture, across four states, and across biological cycles that do not begin or end together. That is not diversification as a marketing line; it is the specific reason the portfolio is constructed the way it is, and an El Nino spring is precisely the environment it was built to absorb.

COMPARATIVE ANALYSIS: OPERATING VS HOLDING

FEATURE	Land Holding (Passive Ownership)	Agricultural Production (Operating Model)
CAPITAL INTENSITY	Very High: high upfront costs to acquire title and illiquid	Mid: capital is deployed seasonally and focussed on output
FIXED COSTS	High: subject to land taxes, council rates, interest repayments	Low: no land-holding 'drag' on the return profile. Assets and pricing are seasonal
REVENUE VELOCITY	Low: reliant on capital (land value) gains, lease yields	High: regular revenue events dictated by harvest cycles and seasonality
RISK FACTORS	Mid: interest rate sensitivity, foreign investment restrictions, illiquidity	High: famine, disease, weather, commodity price compression, poor seasonal yield
CORRELATION	High: correlated to real estate markets and interest rates	Low to NIL: driven by biological cycles and food demand
PRIMARY ALPHA	Asset appreciation (real estate market trends upwards, interest rates decline etc.)	Production efficiency, farming process, nutritional optimisation (i.e. a 'math moat')

DISCLAIMER: This report has been prepared by IIF Spatium Ag Production Pty Ltd (ABN 29 685 316 698) as Corporate Authorised Representative 001314469 of True Oak Investments Pty Ltd ACN 002 558 956 AFSL 238184. IIF Spatium Ag Production Pty Ltd is the investment manager (Investment Manager) of the Spatium x IIF Agricultural Fund (Fund), an unregistered managed investment scheme. The Investment Manager's authority under its Corporate Authorised Representative Agreement with True Oak Investments Pty Ltd is limited to general advice regarding the Fund only. Any other advice provided is not provided pursuant to this agreement. True Oak Investments Pty Ltd (Trustee) is the trustee of the Fund. This document contains information about the potential issue of interests in the Fund to investors that are wholesale clients as defined in s761G of the Corporations Act 2001 (Cth). It is not intended to be used by any other persons in any other jurisdiction if and to the extent that to do so would be in breach of Australian laws, or the laws of any foreign jurisdiction. This report contains general information only and is not intended to provide any person with financial advice. It does not take into account any person's (or class of persons) investment objectives, financial situation or particular needs, and should not be used as the basis for making an investment in the Fund. Neither the Investment Manager nor the Trustee make any representation as to the accuracy, completeness, relevance or suitability of the information, conclusions, recommendations or opinions contained in this report (including, but not limited to any forecasts made). No liability is accepted by any of these entities or their respective directors, officers, employees, agents or advisors for any such information, conclusions, recommendations or opinions to the fullest extent possible under applicable laws. This publication may contain forward looking statements regarding our intent, belief or current expectations with respect to market conditions. Readers are cautioned not to place undue reliance on these forward-looking statements. The Investment Manager does not undertake any obligation to revise any forward-looking statements to reflect events and circumstances after the date of this publication. Neither the Investment Manager nor the Trustee guarantee the repayment of capital, the performance of any investment or the rate of return for the Fund. Past performance is not necessarily indicative of future performance. This document is not an Information Memorandum for the purposes of the Act. Accordingly, it does not purport to contain all information that potential investors may need to make an informed assessment as to whether or not to invest in the Fund. Some numerical figures in this publication have been subject to rounding.

Canola – SA

The Kinsela canola crop is continuing to progress well, with the paddocks now in full flower and displaying strong growth across the majority of the paddocks. Following a very wet winter, conditions are beginning to dry out while good soil moisture is being retained, leaving the crop well positioned as it moves through flowering and into pod development. While some patches remain slightly behind or have performed less strongly due to variable seasonal conditions, the broader crop is showing encouraging potential. Attention will now shift to pod setting and grain fill, with the retained soil moisture providing a strong base for the next stage of development.

Oats – SA

The Ross & Sons oats are continuing to develop well, with the crop showing steady growth and tracking in line with expectations. Conditions remain very wet beneath the crop, but this has not caused any major concerns and the oats continue to perform well. With spring now underway, some additional sunshine and warmer conditions will be welcomed to support continued growth as the crop progresses through the season.

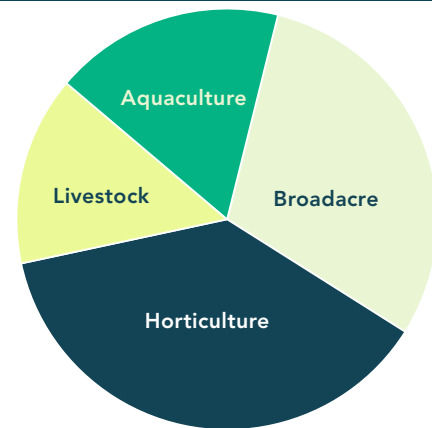
Mussels – QLD

The Blue Harvest mussels are approaching harvest and continue to develop well, with the stock carrying good meat and presenting strongly following their final grow-out stage. Harvest had been expected to commence shortly, however an algae bloom in the area has resulted in NSW Shellfish temporarily closing the waters to harvesting as part of its food safety monitoring procedures. Importantly, there are no concerns with the mussels themselves, which will remain in the water and continue growing while the closure is in place. Based on current expectations, harvest is likely to be delayed by at least three weeks, with the team monitoring conditions and awaiting clearance for harvesting to commence.

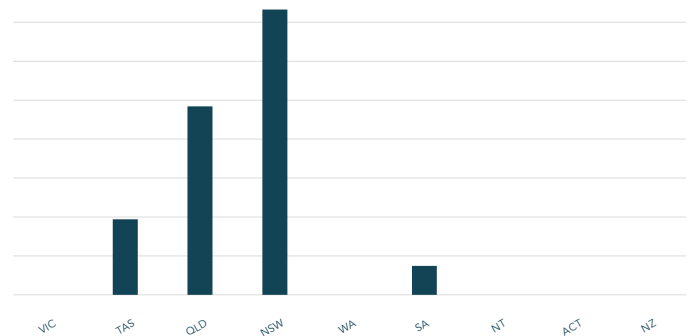
Cattle – NSW

The cattle are progressing well as we move into spring, having come through winter in good shape. With seasonal conditions improving, the cattle are now grazing no-kill cropping paddocks, predominantly barley, providing a strong feed source to support continued weight gain. Overall, the trade is tracking as expected, with cattle performing well, feed available and livestock markets remaining supportive.

ASSET EXPOSURE



STATE/TERRITORY + COUNTRY EXPOSURE



FUND DETAILS

UNIT PRICE (as at 31 AUG 2026)	\$1.12
SUBSCRIPTIONS/REDEMPTIONS	Quarterly (45-day notice period)
SUGGESTED TIMEFRAME	7+ years
FEES	1.2% Management Fee 10% Realised Return Fee ⁴
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%	2.2%	1.6%	-2.2%	-4.4%	0.9%	0.9%	10.2%
2026/27	0.7%	1.3%	-	-	-	-	-	-	-	-	-	-	2.0%

¹Bureau of Meteorology. "Australia in Winter 2026." Seasonal Climate Summary, September 2026. bom.gov.au - national mean temperature equal third-highest since records began in 1910; national rainfall 8% above the 1961-1990 average; South Australia sixth-wettest winter since 1900.

²ABARES. "Australian Crop Report: September 2026." Department of Agriculture, Fisheries and Forestry. agriculture.gov.au - national winter crop production forecast at 61 million tonnes for 2026-27, revised up 12% on the June 2026 report, 16% above the 10-year average to 2025-26 and the fourth largest on record, though 12% below 2025-26.

³Bureau of Meteorology. "Climate Driver Update" and "Long-range forecast: spring 2026." September 2026. bom.gov.au - El Nino established and strengthening in the tropical Pacific, positive Indian Ocean Dipole developing, above-average temperatures likely for most of Australia.

⁴The realised return fee only becomes payable where the Agricultural Production Asset has yielded a positive realised return.

DISCLAIMER: This report has been prepared by IIF Spatium Ag Production Pty Ltd (ABN 29 685 316 698) as Corporate Authorised Representative 001314469 of True Oak Investments Pty Ltd ACN 002 558 956 AFSL 238184. IIF Spatium Ag Production Pty Ltd is the investment manager (Investment Manager) of the Spatium x IIF Agricultural Fund (Fund), an unregistered managed investment scheme. The Investment Manager's authority under its Corporate Authorised Representative Agreement with True Oak Investments Pty Ltd is limited to general advice regarding the Fund only. Any other advice provided is not provided pursuant to this agreement. True Oak Investments Pty Ltd (Trustee) is the trustee of the Fund. This document contains information about the potential issue of interests in the Fund to investors that are wholesale clients as defined in s761G of the Corporations Act 2001 (Cth). It is not intended to be used by any other persons in any other jurisdiction if and to the extent that to do so would be in breach of Australian laws, or the laws of any foreign jurisdiction. This report contains general information only and is not intended to provide any person with financial advice. It does not take into account any person's (or class of persons) investment objectives, financial situation or particular needs, and should not be used as the basis for making an investment in the Fund. Neither the Investment Manager nor the Trustee make any representation as to the accuracy, completeness, relevance or suitability of the information, conclusions, recommendations or opinions contained in this report (including, but not limited to any forecasts made). No liability is accepted by any of these entities or their respective directors, officers, employees, agents or advisors for any such information, conclusions, recommendations or opinions to the fullest extent possible under applicable laws. This publication may contain forward looking statements regarding our intent, belief or current expectations with respect to market conditions. Readers are cautioned not to place undue reliance on these forward-looking statements. The Investment Manager does not undertake any obligation to revise any forward-looking statements to reflect events and circumstances after the date of this publication. Neither the Investment Manager nor the Trustee guarantee the repayment of capital, the performance of any investment or the rate of return for the Fund. Past performance is not necessarily indicative of future performance. This document is not an Information Memorandum for the purposes of the Act. Accordingly, it does not purport to contain all information that potential investors may need to make an informed assessment as to whether or not to invest in the Fund. Some numerical figures in this publication have been subject to rounding.