



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	-2.2%	1.6%	-	-	-	13.1%

The fund has returned its first negative return this month, due to the performance of one of the portfolios underlying assets. Whilst this scenario is certainly not pleasing, it is unfortunately one of the key quirks of agricultural production, that not every harvest is going to go perfectly to plan. The fund has benefitted from significant tailwinds since its inception, with both weather and farmer selection handsomely pushing along performance. It is at this point in the journey that it is prudent to keep in context the objectives of the fund: minimising risk to invested capital. There is money to be made in agriculture, or else farmers wouldn’t bother to sow their crop in the first place; the thing that presents the biggest risk is unforeseen circumstances, and volatility in a single crop, which is what we have seen this month – the poor performance of one crop ‘stealing the limelight’ from the remaining positions in the portfolio that have appreciated across March. The fund is still actively moving towards diversifying the portfolio as much as possible, spreading the aforementioned risk around different regions of the country, and across different underlying crops and herds as each of these perform differently from each other.

Whilst any fund’s first negative month is always a frustrating occurrence, it is an accomplishment of the underlying portfolio that this has happened in the eight month of the SIAPF’s life, after seven consecutive months of growth for invested capital. Whilst no one individual can precisely predict the future performance of any portfolio, we are eager to continue deploying capital across the nation, partnering with robust farmers looking to grow their crop, herd and livelihood. Nevertheless we’ll continue the mandate of spreading the inherent risks facing the portfolio as far and wide as possible to mitigate their future impact.

COMPARATIVE ANALYSIS: OPERATING VS HOLDING

FEATURE	Land Holding (Passive Ownership)	Agricultural Production (Operating Model)
CAPITAL INTENSITY	Very High: high up-front 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 are seasonal in nature and priced accordingly
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’)

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Ross & Sons – Wheat, SA

The Ross & Sons season has now been finalised, confirming the impact of a dry finish across the wheat programme. While crops established well following late May rainfall and carried solid potential through winter, conditions tightened through spring, reducing final yields.

Wheat yields averaged 2.09t/ha, with quality holding and achieving \$289/t, though still resulting in a modest loss.

Importantly, this result contrasts with the extremely strong canola outcome from Kinsela in NSW at the end of 2025, reinforcing the role diversification across regions and crops plays in balancing seasonal variability.

Oak Ag – Wheat, NSW

Oak Ag results are taking slightly longer than anticipated to finalise, with figures still being reconciled. The programme experienced limited rainfall from germination through to harvest, with dry conditions materially impacting yield. We expect results to be confirmed over the coming month, and they are likely to reflect the tougher seasonal conditions experienced.

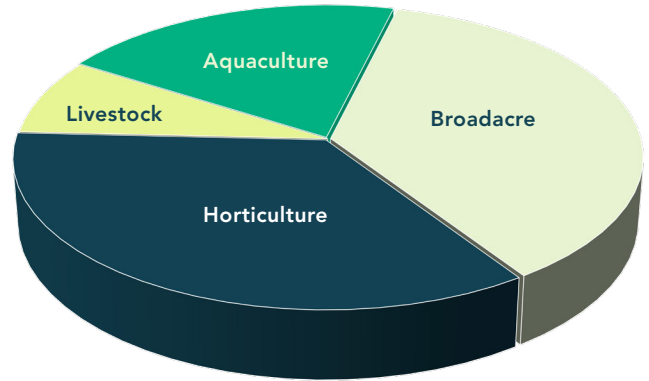
Daintree – Watermelons, QLD

We’ve commenced the 2026 watermelon season with Daintree Fresh in Far North Queensland. Planting is now underway in Lakeland, a region known for its ideal winter growing conditions, with a mix of Essence, Javelin and Yellow Seedless varieties aimed at delivering a premium fruit profile. Planting will be staggered through to August, with harvest expected from spring across multiple picks. Current expectations are for yields of ~450kg per unit, with pricing anticipated in the \$1.15–\$1.25/kg range.

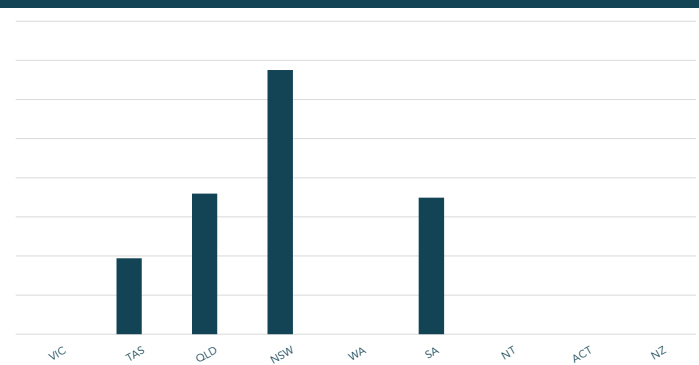
Blue Harvest – Mussels, NSW

It’s been a productive period for Blue Harvest, with seeding now largely complete, a key step in setting up the next growth phase. Mussels are currently tracking well at 30–40mm, with strong performance across both Eden and supplementary Jervis Bay spat, helping manage recent supply constraints. Conditions have been favourable, with stable weather and warmer water temperatures supporting growth. The mussels are now reattaching to ropes following grading, and all tracking to plan, with expectations for solid development as they move through to full grow-out.

ASSET EXPOSURE



STATE/TERRITORY + COUNTRY EXPOSURE



FUND DETAILS

UNIT PRICE (as at 31 MARCH 2026)	\$1.1
SUBSCRIPTIONS/REDEMPTIONS	Quarterly (45-day notice period)
SUGGESTED TIMEFRAME	7+ years
FEES	1.2% Management Fee 10% Realised Return Fee ¹
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%	-	-	-	13.1%

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

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