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SPATIUM x IIF AGRICULTURAL PRODUCTION FUND (SIAPF)

APRIL 2026 FACTSHEET **APIR CODE:** TOI7548AU **ISIN:** AU60TOI75482

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]	-4.4%	-5.0%	-	-	-	11.0%

The SIAPF recorded a negative monthly return of -4.4% for April 2026 due to the Beans trade being impacted by the less-than-favourable weather conditions that has plagued many broadacre assets over the last 12months. Late or insufficient rain resulted in the Beans not properly developing at key growth stages, so as a result the yield came in heavily under expectations. However as we saw in January's result, the risk premia in broadacre is a wide spread—where beans and wheat across NSW & SA struggled, canola (also in NSW) benefitted from the volatile weather cycle and produced the outsized yields the Fund earned in January 2026.

The Duality of Environmental Inputs

In traditional equity markets, usually a rising tide lifts all boats'. In agricultural production, a rising tide—or in this case, rising rainfall—is a double-edged sword that requires sophisticated management to maintain yield targets. For example, consider Livestock vs. Aquaculture. The Fund recently took a position in the Willydah Beef program which are pasture-raised cattle (i.e. raised out in the field vs in a controlled feedlot program). For pasture-raised livestock, increased rainfall is a primary driver of alpha as this naturally accelerates grass growth therefore reducing supplementary feed costs. However, that same rainfall can be a headwind for our oyster assets in NSW.

The Inverse Impact

High-intensity rain events increase sediment runoff and alter salinity levels in estuarine environments. While oysters are incredibly resilient and can survive significant stressors, excessive freshwater influx can lead to temporary harvest closures or increased mortality. Therefore the structural portfolio balancing operates in function by holding both assets and therefore creating our own structural hedge. The alpha is found in the intercept where the gains in livestock weight gain (driven by moisture) offset the temporary production pauses in aquaculture.

Decoupling from the 'Land Drag'

The sophistication and differentiation of the SIAPF lies in the ability to apply these cross-correlations to the fund's portfolio. By focusing on the production cycle rather than the underlying land, we eliminate the 'drag' of fixed land-holding costs. When a specific trade—like this season's beans and wheat—underperforms due to biological variance, the fund does not suffer the capital-heavy burden of a devalued land asset. April has proven that while people must eat regardless of the cycle, the way the Fund structures its investments considers the inherent volatility of agricultural production at an individual level. Ultimately, the inflection point for the SIAPF is a much larger number of holdings diversified across Australia, New Zealand and Canada that reduces the outcome of a downturn to an almost negligible statistical probability.

The SIAPF added Oats in South Australia and Canola in NSW to its holdings in the month of April.

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 de-ployed 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, nutri-tional optimisation (i.e. a 'math moat')

Ross & Sons – Beans, SA

While crops established well following late May rainfall and carried solid potential through winter, conditions tightened through spring, reducing final yields. Beans were particularly impacted by a late frost, with the season holding promise before conditions turned. Beans saw low yields (0.25t/ha), with some areas left unharvested, and despite agistment and cost recovery, the programme reflects the challenging seasonal finish experienced across the region.

Oak Ag – Wheat, NSW

While the season was impacted by dry conditions, the production outcome currently proposed by Oak Ag remains materially below what independent analysis suggests would be expected for the region and season. IIF has formally advised that the proposed production figures cannot currently be accepted as presented and continues to work with Oak Ag to obtain the additional farm production data required to complete reconciliation.

Daintree – Watermelons, QLD

Planting has progressed at Daintree Fresh despite persistent rainfall creating challenging field conditions across the farm. Seedlings are now successfully established, with the team working through a narrow planting window while managing increased weed pressure and heavier plant residue across the beds. Wet conditions reduced planting efficiency, particularly where existing plastic mulch and cover crop residue interfered with seedling placement. To maintain consistency, the team adapted operations by running sweepers ahead of the planter to clear debris and keep planting on schedule. Early crop development will now depend on a return to more favourable conditions as establishment progresses.

Smart Farm Group - Blackberries, TAS

Ongoing monitoring and verification processes identified concerns with the farmers' compliance with their obligations and the ongoing management of the farm. As these concerns escalated, the IIF team moved the matter into formal investigation, verification, and contractual enforcement processes under the programme agreements. IIF has undertaken extensive work to establish the operational position of the programme, preserve the Fund's legal position, and prepare all necessary recovery and enforcement actions. That process has now progressed to the point where formal recovery action is underway.

Smart Farm Group - Ginger, QLD

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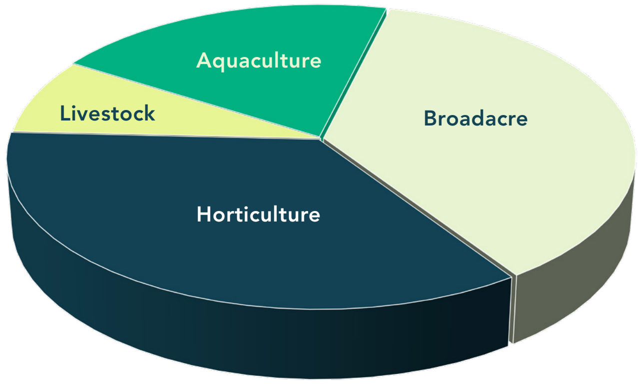
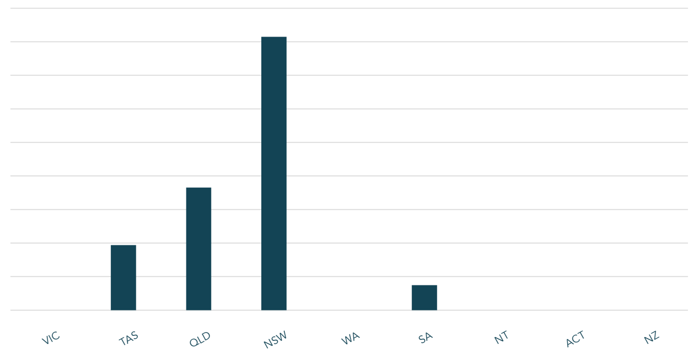
Willydah - Beef, NSW

The cattle are gaining weight nicely coming into winter. Bruce recently received 15mm of much needed rain that will help get some feed up for the cattle and reduce the need for supplemental feeding. With the current low rainfall, there has been a high volume of sales in the Dubbo Saleyards, which could drive a shortage of stock as the year progresses.

ASSET EXPOSURE



STATE/TERRITORY + COUNTRY EXPOSURE



FUND DETAILS

UNIT PRICE (as at 30 APRIL 2026)	$1.08
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%	-4.4%	-	-	**8.2%**

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