



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	1.6%	8.9%	-	-	-	15.7%

Investing in agricultural production represents one of the most compelling frontiers for sophisticated investors seeking strong risk-adjusted returns through an uncorrelated asset class. While traditional real estate or ‘land-banking’ strategies are often hamstrung by significant land-holding costs—such as land tax, council rates, and maintenance—agricultural production models that decouple the operations from the land ownership offer a streamlined path to high-margin profitability. By focusing on the production cycle rather than the underlying land, investors can eliminate the ‘drag’ that typically negatively impacts a long-term return profile in agricultural-exposed investments.

The sophistication of this asset class lies in its fundamental ‘math moat’. Unlike equity markets, which can be driven by emotional sentiment and binary truths, agricultural returns are dictated by biological cycles and global supply-demand imbalances. An investor who understands the principle that crop yield is limited by the scarcest nutrient rather than the total amount of fertilizer—can generate outsized returns by investing in assets that apply precision farming strategies. This creates a structural edge: for example, adding wood bark to a cattle feedlot to improve animal stability and overall satisfaction in the wet months leads to a greater consumption of nutrients and therefore maximizes output volume.

Furthermore, agricultural production acts as a powerful diversifier because its performance is largely independent of traditional financial risk factors like interest rate hikes or stock market volatility. In the language of a quant, the ‘alpha’ of a production-focused fund is the intercept of a return that cannot be explained by traditional financial markets. Because people must eat regardless of the economic cycle, high-value agricultural commodities provide a ‘steady-state’ cash flow that is effectively uncorrelated to the broader economy.

From a quant perspective, applying monte carlo simulations to stress-test their portfolios against thousands of return scenarios takes an otherwise largely qualitative investment process and adds an quantitative edge to maximise alpha opportunities. This allows the

SIAPF to manage poor seasonal outcomes (isolated to single assets or classes) that the fund, as a well diversified portfolio, can survive the return variance of the overall production cycle. By removing the capital-heavy burden of land ownership and focusing on the returns of the production itself, investors can achieve a quant-gearred, alpha-focussed and uncorrelated return profile.

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

Ross & Sons – Beans, SA

Oak Ag – Wheat, NSW

Results from Ross and Sons and Oak Ag are expected to be finalised in March/April. Both farms contended with limited rainfall from germination through to final harvest, with dry conditions materially impacting yield. Final figures are still being reconciled, and it is likely these programmes will reflect the tougher seasonal conditions experienced across the broader parts of the NSW and SA grain regions.

Daintree – Melons, QLD

The honeydew melon season delivered strong yields of 1,844 trays per hectare, slightly above target, with solid export demand, particularly for Orange Candy melons. However, while the programme remained profitable, export agent fees significantly reduced returns, resulting in a net outcome of outcome of \$356.11 per 100 sqm, over 10 months.

Smart Farm Group – Blackberries, TAS

No material update to share for the blackberries in February.

Smart Farm Group – Ginger, QLD

An IIF representative is going to visit the ginger farm in Queensland to check in on the crop. We expect to be able to provide an update next month.

Oyster Life Management – Oysters, NSW

Summer is the busiest time of year for oyster farmers, with demand and sales at their peak. What many people don't realise is that oysters, especially Sydney Rock Oysters, are incredibly resilient and can survive for more than a week out of the water. This natural ability allows them to be harvested and shipped fresh across the country.

Over the past few months, the team at OysterLife have had their heads down harvesting, packing, and sending out orders to meet that summer demand. Meanwhile, back in the water, everything has been progressing just as expected.

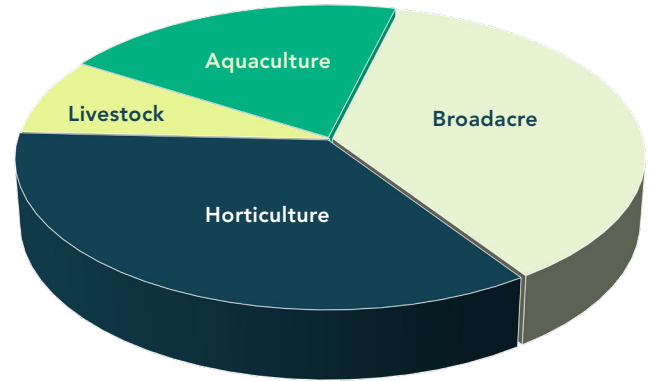
Blue Harvest – Mussels, NSW

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

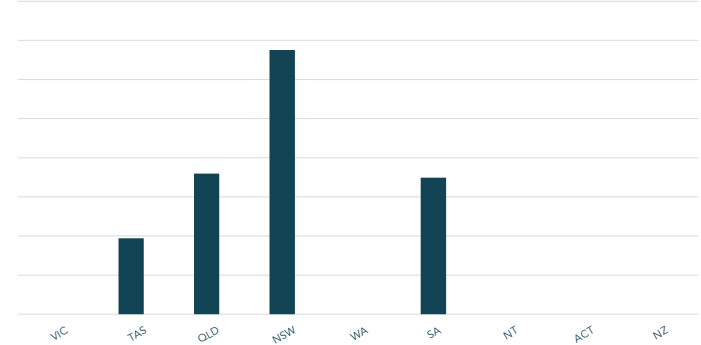
Willydah Beef – Beef, NSW

The Fund took a position in the 2026 Willydah Beef program in February, adding Livestock exposure to the portfolio.

ASSET EXPOSURE



STATE/TERRITORY + COUNTRY EXPOSURE



FUND DETAILS

UNIT PRICE (as at 28 FEBRUARY 2026)	\$1.16
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%	-	-	-	-	15.7%

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

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