



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%	8.5%	-	-	-	13.9%

Ross & Sons – Wheat, SA

Harvest has now been completed for the wheat. Initial yields are tracking below target following a season of well below average rainfall. Compared to other crops, wheat’s lower water requirement helped limit downside through the drier conditions, and final results will be clearer as post-harvest outcomes are confirmed.

Ross & Sons – Beans, SA

Harvest has also been completed for the beans, with final results now being worked through. Unfortunately, a late frost event combined with the low-rainfall season has had a significant impact on yields, and this is expected to weigh on overall performance for the programme.

Oak Ag – Wheat, NSW

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

Daintree – Melons, QLD

The honeydew programme is now close to conclusion. The season has progressed broadly as expected, with solid early crop development and the resilience to carry through typical operational and market challenges. Export demand from Japan and New Zealand has remained supportive, with positive feedback from buyers and Orange Candy standing out as a highlight. Domestic sales saw significant market competition which brought down the average sale price.

Smart Farm Group – Blackberries, TAS

An IIF representative visited the blackberry farm in Tasmania last month to check in on the crop and picking is due to commence at the end of summer.

Smart Farm Group – Ginger, QLD

The team’s focus has shifted to day-to-day crop management, including pest and disease monitoring, weed control, and ongoing data collection to fine-tune irrigation strategies. The crop is now entering a key vegetative growth phase, where canopy development will be critical in generating the energy needed to support rhizome development later in the season.

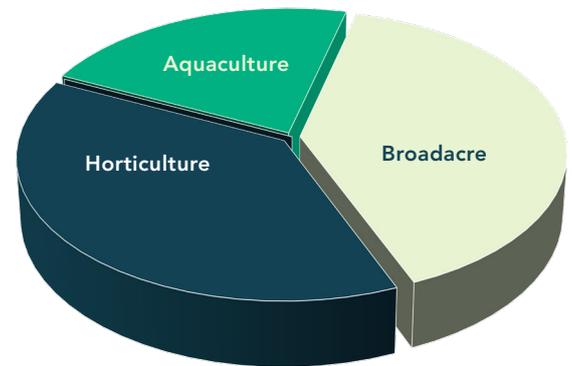
Oyster Life Management – Oysters, NSW

No material update to share for the Oyster Life Management oysters in January. The Fund elected to allocate additional capital to Oysters during the month.

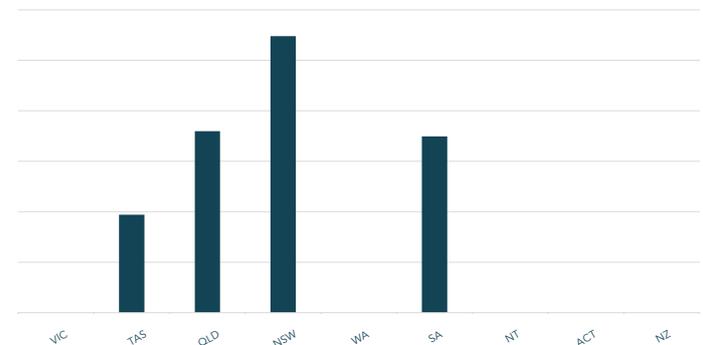
Blue Harvest – Mussels, NSW

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

ASSET EXPOSURE



STATE/TERRITORY + COUNTRY EXPOSURE



FUND DETAILS

UNIT PRICE (as at 31 January 2026)	\$1.14
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%	-	-	-	-	-	13.9%

¹The 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 00134469 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 s/6(1)G 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.