SPATIUM x IIF AGRICULTURAL PRODUCTION FUND (SIAPF)

spatiumcapital.com

OCTOBER 2025 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]	**1.2%**	**4.9%**	-	-	-	**4.9%**

Kinsela – Canola, NSW

Last month, the final fungicide and urea applications were completed, and all that was needed was a good rain to help finish the season strong. Thankfully, mid-October delivered exactly that, a well-timed fall that arrived just when the canola needed it most. The crop has responded beautifully, and with the season now drawing to a close, the harvest looks strong.

Ross & Sons – Wheat, SA

Mid-October brought a much-needed 20mm of rain to coincide with flowering and has helped the crops push through grain fill. The wheat is looking fresh and healthy; another shower would give it that final boost for grain fill and quality, however overall, it's shaping up well.

Ross & Sons – Beans, SA

Same as above, the October rains have made a measurable difference to the bean crops. The podding has developed well, showing good size and promising yield and quality. The team is feeling confident about how the season is concluding.

Oak Ag – Wheat, NSW

Overpromised yet underdelivered rainfall has been limiting for the wheat crop, however the rains that did arrive have been sufficient. Cooler conditions and solid subsoil moisture have helped crops hold on, though above-average yields now look unlikely. The silver lining is that grain prices are lifting as harvest approaches. Crops are starting to turn, with patches of green still hanging on, and the focus now shifts to getting the grain off safely. With storage ready and markets improving, there's still plenty to feel positive about as harvest begins.

Daintree – Melons, QLD

It's been a busy and productive period on the farm for Shaun and the team at Daintree. Honeydew harvesting continues, with the orange varieties in particular seeing a welcome price lift. The yellow seedless honeydews are now into their third pick, freshly harvested and shipped by sea freight straight to Japan.

Smart Farm Group – Blackberries, TAS

No further material updates to share for October other than the continuation of strong cane development ahead of blackberries coming into growth.

Smart Farm Group – Ginger, QLD

The greenhouses are sealed, the full irrigation system refit is complete, and cleanup from last season has wrapped up smoothly. The team is now preparing mother seed pieces for planting, eagerly awaiting the arrival of their new reusable planting pots, which have cleared customs in Brisbane and are due on-farm any day. Once they land, it'll be full steam ahead filling pots, setting in seed, and getting everything under cover to kick off the season.

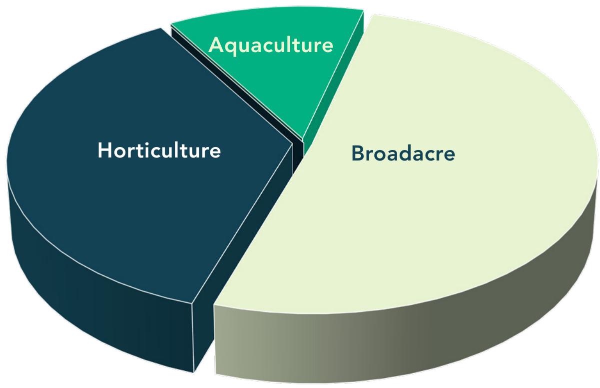
Oyster Life Management – Oysters, NSW

The Fund added exposure to Aquaculture in October, with the addition of oysters, raised out of Batemans Bay, NSW.

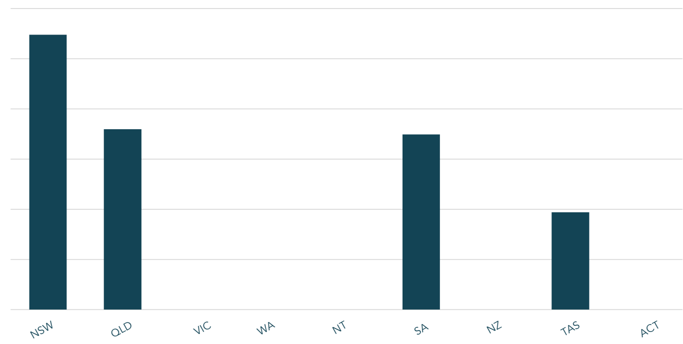
Blue Harvest – Mussels, NSW

The Fund added further exposure to Aquaculture in October, with the addition of mussels, raised out of Jervis Bay, NSW.

ASSET EXPOSURE



STATE/TERRITORY + COUNTRY EXPOSURE



FUND DETAILS

UNIT PRICE (as at 31 October 2025)	$1.05
RETURN TARGET[1]	9%+ per annum
SUBSCRIPTIONS/REDEMPTIONS	Quarterly (45-day notice period)
SUGGESTED TIMEFRAME	7+ years
FEES	1.2% Management Fee 10% Realised Return Fee[2]
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%	-	-	-	-	-	-	-	-	**4.9%**

[1]Target returns of 9%+ p.a. is a target only and not a forecast. Target returns are not guaranteed to occur. Past performance is not necessarily indicative of future performance.
[2]The realised return fee only becomes payable where the Agricultural Production Asset has yielded a positive realised return.