



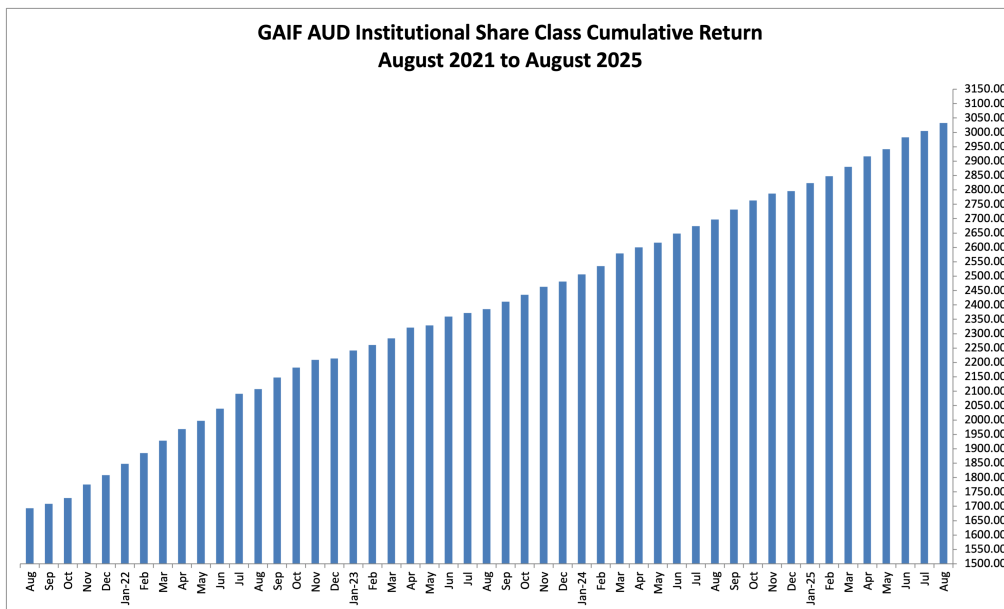
August 2025

Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
2019	0.603	0.656	0.722	0.760	0.667	0.754	0.824	0.789	0.941	0.643	0.560	0.676	8.941%
2020	2.650	0.318	0.185	0.678	1.110	2.059	1.690	1.671	2.576	1.358	0.920	22.67	42.62%
2021	2.721	3.091	0.810	0.580	0.151	1.387	1.179	0.860	0.894	1.173	2.711	1.838	18.80%
2022	2.192	1.999	2.274	2.089	1.496	2.082	2.548	0.801	1.876	1.615	1.242	0.204	22.41%
2023	1.259	0.858	1.012	1.635	0.340	1.321	0.520	0.573	1.098	0.969	1.158	0.735	12.09%
2024	1.018	1.150	1.742	0.790	0.646	1.220	0.962	0.867	1.268	1.150	0.884	0.313	12.69%
2025	1.002	0.828	1.145	1.280	0.837	1.413	0.726	0.950					8.478%

Date of inception - May 2013
 Annualised Return since inception - +13.76% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	3004.38
Non-Institutional AUD Shares Net Asset Value	4411.24
Institutional USD Shares Net Asset Value	1009.57
Non-Institutional USD Shares Net Asset Value	2788.66
% of positive months	100%
Leverage %	0.0%
% in arrears over 45 days	0.50%

Number of active investments	21
Sharpe Ratio (3.60%) annualised	5.43
Average Monthly Return	1.08%

Goldleaf Australian Income Fund (GAIF) recorded solid returns across all share classes in August 2025. The AUD Institutional and Non-Institutional share classes returned +0.95% and +0.867% respectively. The USD Institutional and Non-Institutional share classes were similar, returning +0.957% and +0.881% respectively. Two deals matured in August 2025 leaving 21 active loans and investments at months end. More deals will be added as they are credit approved in coming months.

Exuberant share markets have characterised recent months with many sharemarkets now trading at all-time highs. The AI enthusiasm which has driven the market higher continues unabated. Whether this is creating a bubble in equity market valuations will play out over time but there is no doubt the valuations in general are stretched. Not surprisingly private credit funds such as GAIF can offer relative safe havens from impending equity market corrections.

Trumponomics continues to see the USD devalue which is providing a tailwind to USD companies with considerable offshore earnings. Conversely, it makes USD earnings for Australian domiciled entities such as BHP, FMG, CSL and AMC amongst many others less valuable.

Domestic activity remains robust with continuing strong demand for asset backed finance.

GAIF continues to rank well in the Barclayhedge global fund ranking over 36 months.

TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS AUGUST 2022 - JULY 2025

Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
1. New Silver Income Fund LLC	16.85 %
2. Goldleaf Australian Income Fund B - AUD Non-Institutional	11.78 %
3. Altum Credit Master Fund, Ltd.	11.03 %
4. Prime Meridian NPL, LLC	10.85 %
5. Bay Point Capital Partners II, LP	10.46 %
6. Monachil Credit Income Fund - Class I Shares	10.43 %
7. Pi Secured Legal Loans Fund I USD A	10.05 %
8. Pier Special Opportunities Fund LP	9.85 %
9. Plane Tree Capital Private Credit Fund SP	9.45 %
10. Mountain West Debt Fund	9.35 %

ABOUT GOLDLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in asset-backed loans and credit approved loans secured over property and essential business use assets located in Australia. Borrowers will typically be listed and unlisted corporate or long established businesses. Assets financed are generally property or of an essential business nature and the Fund's investments will, where possible, be further secured by guarantees and charges over assets granted by the borrowers or security issuers.

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