



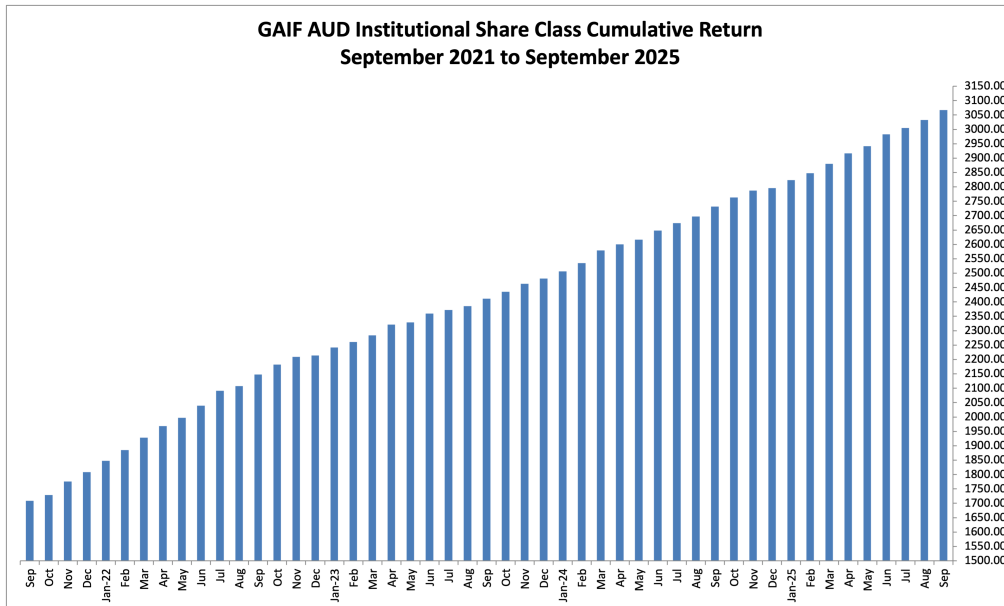
September 2025

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	1.118				9.691%

Date of inception - May 2013
 Annualised Return since inception - +13.77% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	3066.84
Non-Institutional AUD Shares Net Asset Value	4495.39
Institutional USD Shares Net Asset Value	1020.92
Non-Institutional USD Shares Net Asset Value	2817.61
% of positive months	100%
Leverage %	9.71%
% in arrears over 45 days	0.48%

Number of active investments	21
Sharpe Ratio (3.60%) annualised	5.45
Average Monthly Return	1.081%

In September 2025 all Goldleaf Australian Income Fund share classes recorded returns in excess of +1% for the month. The AUD Institutional and Non-Institutional share classes returned +1.118% and +1.032% respectively. The USD Institutional and Non-Institutional share classes returned +1.124% and +1.038 respectively.

Our longtime GAIF Newsletter readers will be aware that GAIF has upside exposure to AI healthcare startup Helfie.ai. Their CEO George Tomeski was recently interviewed on the "Welcome to the Arena from ICR" podcast on 1 October 2025. In it they disclose that they are raising US\$250m "over the next couple of months". As part of this raise there may be opportunity for GAIF to crystallise some of its exposure at a significant premium to its current book value. Investors are reminded of the GAIF fund performance in December 2020 (+22% for the month) when GAIF was able to realise its indirect exposure to the Airbnb IPO.

Australian economic activity remains robust and global equity markets continue to make all-time highs as business investment surges. This has been driven by AI investment and the efficiencies it promises to provide which is impacting nearly all businesses and activities. GAIF continues to have a number of attractive deals awaiting funding which should provide consistent positive returns going forward.

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	
SEPTEMBER 2022 - AUGUST 2025	
Program Name or Manager	Ranked by Compound Annual Return 36 Mo. Comp. Ann. Return
1. New Silver Income Fund LLC	16.64 %
2. Dwight Mortgage Trust LLC	13.20 %
3. Goldleaf Australian Income Fund B - AUD Non-Institutional	11.82 %
4. Prime Meridian NPL, LLC	10.95 %
5. Bay Point Capital Partners II, LP	10.42 %
6. Monachil Credit Income Fund - Class I Shares	10.26 %
7. Pi Secured Legal Loans Fund I USD A	10.05 %
8. Pier Special Opportunities Fund LP	9.59 %
9. Altum Credit Master Fund, Ltd.	9.55 %
10. Plane Tree Capital Private Credit Fund SP	9.49 %

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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