



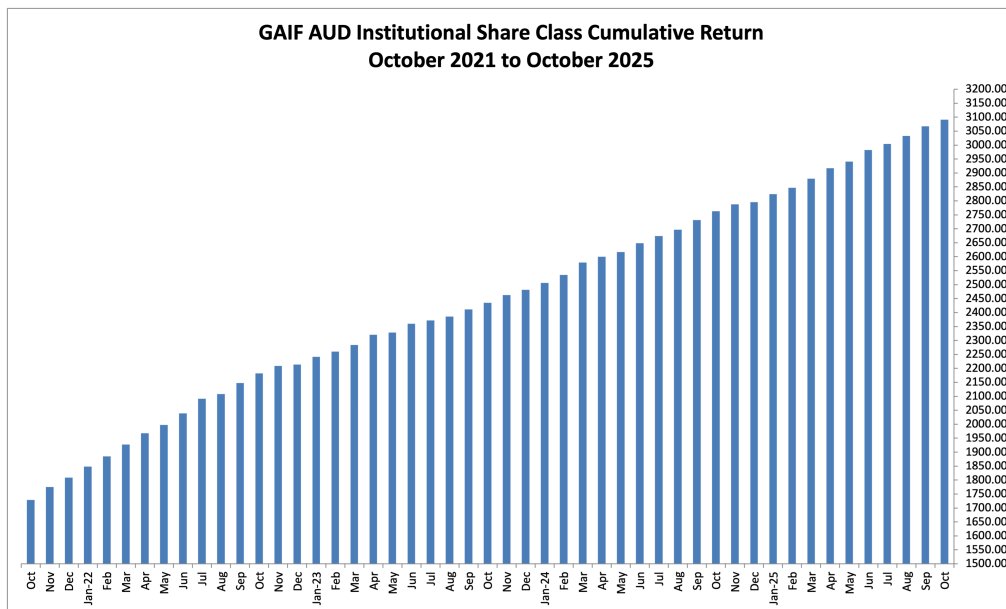
October
2025

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	0.784			10.55%

Date of inception - May 2013
 Annualised Return since inception - +13.74% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	3090.89
Non-Institutional AUD Shares Net Asset Value	4527.65
Institutional USD Shares Net Asset Value	1028.94
Non-Institutional USD Shares Net Asset Value	2837.85
% of positive months	100%
Leverage %	8.93%
% in arrears over 45 days	0.47%

Number of active investments	21
Sharpe Ratio (3.60%) annualised	5.45
Average Monthly Return	1.079%

Goldleaf Australian Income Fund (GAIF) reported its 150th consecutive positive monthly return in October 2025. All share classes recorded returns between +0.7% and +0.8% after all fees and expenses for the month. Year to date returns for the ten months to 31 October 2025 are between +9.6% and +10.6% after all fees and expenses across all share classes.

Recent equity market volatility has been focused on the continuation of the extraordinary AI related capital expenditure in general, and data centre capacity in particular. The latest quarterly results from Nvidia (NVDA) reinforced that this expenditure is ongoing. High profile Wedbush technology analyst Dan Ives stated that "fears of an AI bubble are way overstated in our view... we are in the top of the third innings of this AI game".

As always, time will tell. GAIF maintains AI exposure through its investment in Helfie.ai

Investors should be comforted that GAIF Directors made additional subscriptions totalling A\$540,000 into the fund during the month.

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 OCTOBER 2022 - SEPTEMBER 2025

Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
1. New Silver Income Fund LLC	16.43 %
2. Dwight Mortgage Trust LLC	13.02 %
3. Goldleaf Australian Income Fund B - AUD Non-Institutional	11.56 %
4. Prime Meridian NPL, LLC	10.97 %
5. Altum Credit Master Fund, Ltd.	10.78 %
6. Bay Point Capital Partners II, LP	10.45 %
7. Monachil Credit Income Fund - Class I Shares	10.25 %
8. Pi Secured Legal Loans Fund I USD A	10.03 %
9. Catalyst/CIFC Floating Rate Income Fund Class I	9.77 %
10. Pier Special Opportunities Fund LP	9.56 %

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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