



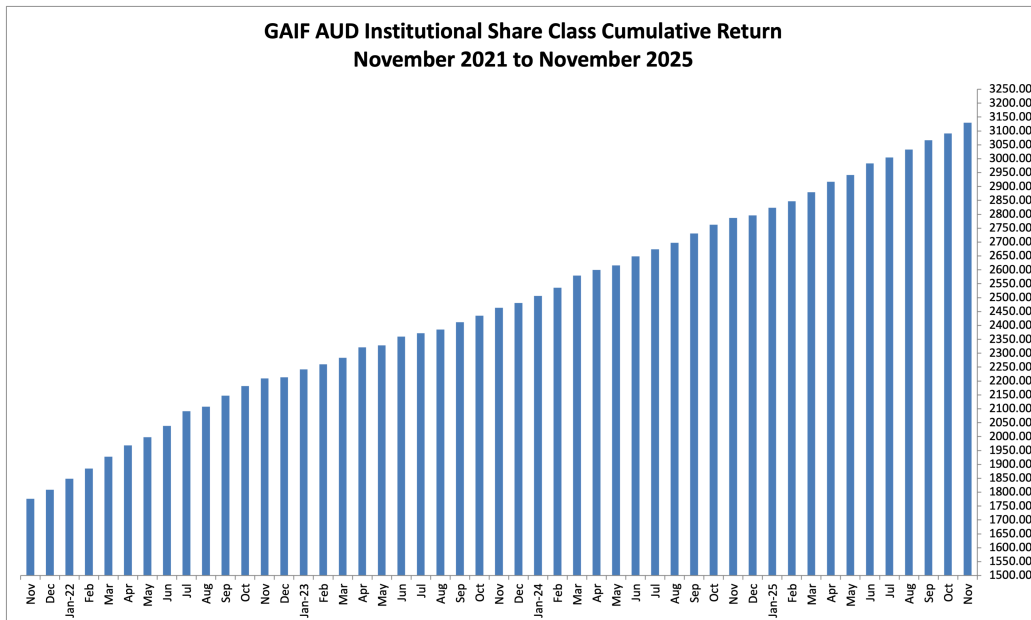
# November 2025

## 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	1.259		11.94%

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

## Performance Chart



## Fund characteristics

Institutional AUD Shares Net Asset Value	3129.79
Non-Institutional AUD Shares Net Asset Value	4578.82
Institutional USD Shares Net Asset Value	1042.03
Non-Institutional USD Shares Net Asset Value	2871.15
% of positive months	100%

Leverage %	5.14%
% in arrears over 45 days	0.49%
Number of active investments	21
Sharpe Ratio (3.60%) annualised	5.48
Average Monthly Return	1.08%

In November 2025 Goldleaf Australian Income Fund (GAIF) had strong returns in all share classes. The AUD Institutional share class recorded a return of +1.259% whilst the AUD Non-Institutional share class recorded a return of +1.13%. The USD share class returns were marginally higher with the USD Institutional share class recording a return of +1.272% and the USD Non-Institutional share class recording a return of +1.174.

Business conditions remain robust and credit quality has if anything improved over recent months. GAIF has more clients than usual looking to repay loans early.

We would like to take this opportunity to wish all our readers a safe, happy and restful holiday season and we look forward to continuing to deliver attractive positive returns to our investors in 2026.

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		
NOVEMBER 2022 - OCTOBER 2025		
Ranked by Compound Annual Return		
Program Name or Manager	36 Mo. Comp. Ann. Return	
1. New Silver Income Fund LLC	16.40 %	
2. Dwight Mortgage Trust LLC	12.99 %	
3. Goldleaf Australian Income Fund B - AUD Non-Institutional	11.26 %	
4. Altum Credit Master Fund, Ltd.	11.02 %	
5. Prime Meridian NPL, LLC	10.95 %	
6. Monachil Credit Income Fund - Class I Shares	10.45 %	
7. Formue Nord Fokus	10.34 %	
8. Pi Secured Legal Loans Fund I USD A	10.03 %	
9. Catalyst/CIFC Floating Rate Income Fund Class I	9.65 %	
10. Plane Tree Capital Private Credit Fund SP	9.58 %	

## ABOUT GOLDFLEAF 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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