



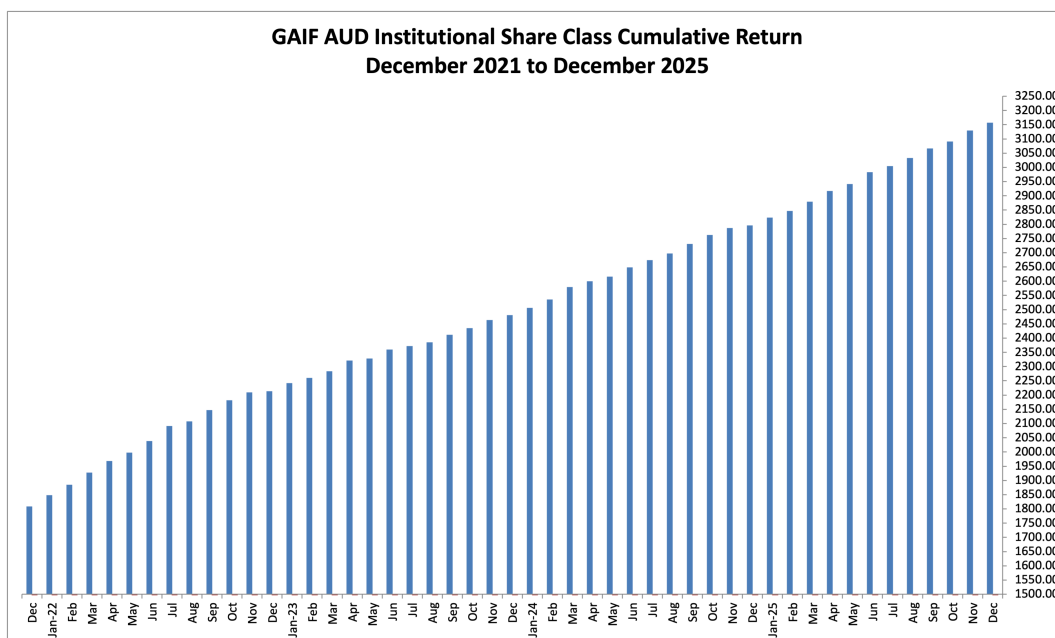
December 2025

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	0.877	12.93%

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

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	3157.24
Non-Institutional AUD Shares Net Asset Value	4616.03
Institutional USD Shares Net Asset Value	1051.19
Non-Institutional USD Shares Net Asset Value	2894.48
% of positive months	100%

Leverage %	2.89%
% in arrears over 45 days	0.51%
Number of active investments	23
Sharpe Ratio (3.60%) annualised	5.49
Average Monthly Return	1.079%

2025 proved to be another year of good returns for Goldleaf Australian Income Fund (GAIF) investors. The AUD Institutional share class returned +12.925 for the 2025 calendar year. The AUD Non-Institutional share class returned +11.79%, the USD Institutional share class returned +12.29% and the USD Non-Institutional share class returned +12.01% for the 2025 calendar year.

December 2025 and January 2026 have been tumultuous in geopolitical terms. Greenland, Jerome Powell, Venezuela and closer to home the Bondi Beach tragedy all have massive repercussions but have had little effect, so far, on equity markets. It seems that economic commentators are now rapidly positively changing their forecasts about the US economy. The ability of the Trump Administration to substantially move the goal posts in its favour on issues marked by decades of political intransigence is quite remarkable.

Business conditions in Australia appear to be strengthening helped in part by considerable government spending.

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 DECEMBER 2022 - NOVEMBER 2025

Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
1. New Silver Income Fund LLC	16.38 %
2. Dwight Mortgage Trust LLC	12.88 %
3. Goldleaf Australian Income Fund B - AUD Non-Institutional	11.25 %
4. Prime Meridian NPL, LLC	11.08 %
5. Altum Credit Master Fund, Ltd.	10.76 %
6. Formue Nord Fokus	10.69 %
7. Monachil Credit Income Fund - Class I Shares	10.49 %
8. Pi Secured Legal Loans Fund I USD A	10.03 %
9. Challenger Trade Finance Segregated Portfolio Class BB	10.01 %
10. Plane Tree Capital Private Credit Fund SP	9.59 %

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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