



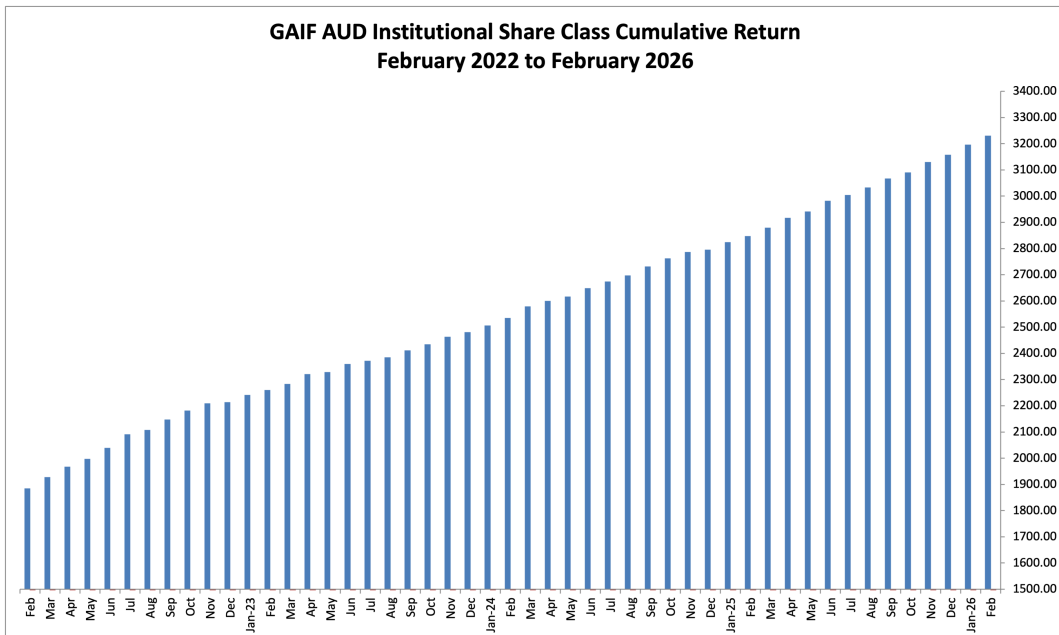
February 2026

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
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%
2026	1.251	1.052											2.316%

Date of inception - May 2013
 Annualised Return since inception - +13.75% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	3230.35
Non-Institutional AUD Shares Net Asset Value	4714.69
Institutional USD Shares Net Asset Value	1075.53
Non-Institutional USD Shares Net Asset Value	2956.38
% of positive months	100%

Leverage %	0.89%
% in arrears over 45 days	0.513%
Number of active investments	21
Sharpe Ratio (4.10%) annualised	5.19
Average Monthly Return	1.079%

Despite increased equity market volatility Goldleaf Australian Income Fund (GAIF) reported returns of around +1% across all share classes in February 2026. The AUD Institutional and Non-Institutional share classes returned +1.052% and +0.973% respectively for the month. The USD Institutional and Non-Institutional share classes recorded slightly higher returns of +1.084% and +1.003% respectively. The portfolio contained 21 active loans and investments at months end.

Regular newsletter readers will be aware that GAIF has an investment in AI Healthcare startup Hefie.ai. This company has made a number of recent podcasts and conference presentations which are in the public domain. These talk of a significant capital raising to fast-track the development and rollout of their mobile phone accessible AI system for preventative health through the early detection and prediction of health conditions. The capital raise price may result in a sale and/or revaluation of the GAIF investment which could have a materially positive effect on the portfolio Net Asset Value.

Portfolio credit remains strong although anecdotal evidence suggests a general softening in economic activity in Australia. The GAIF investment manager anticipates that it will further increase its investment in GAIF over coming months.

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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