



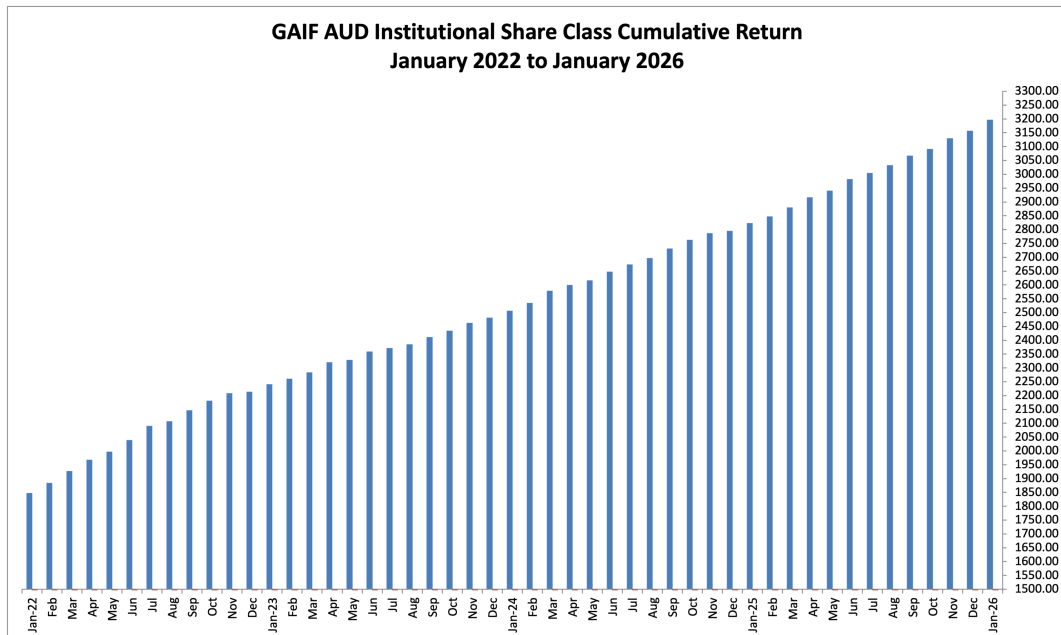
January 2026

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												1.25%

Date of inception - May 2013
 Annualised Return since inception - +13.64% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	3196.73
Non-Institutional AUD Shares Net Asset Value	4669.26
Institutional USD Shares Net Asset Value	1064.00
Non-Institutional USD Shares Net Asset Value	2927.03
% of positive months	100%

Leverage %	1.50%
% in arrears over 45 days	0.487%
Number of active investments	22
Sharpe Ratio (3.85%) annualised	5.32
Average Monthly Return	1.071%

GAIF has started 2026 pleasingly with returns above +1.1% across all share classes. The AUD Institutional and Non-Institutional share classes returned +1.251 and +1.153% respectively. The USD Institutional share class returned +1.219% and the USD Non-Institutional share class returned +1.124%. The portfolio contained 22 active loans and investments as at 31 January 2026.

Once again geopolitical volatility is dominating newswires but investment markets continue to perform well. Headlines include the kidnapping of Venezuela's President, the meltdown of SaaS shareprices due to the release of Anthropic's Claude COWORK and the pre-emptive strikes against Iran and the ensuing conflicts. The continuing horrendous loss of life in the Ukraine conflict seems to be yesterday's news. What a world we live in!

Australians used to complain about the "tyranny of distance" to describe its difficulties associated with being located a sparsely populated island so far from its trading partners and allies. This distance has now become one of its greatest virtues as Australian investments remain far less likely to be impacted by the various global tensions.

Credit quality remains strong, unemployment remains extremely low, government spending remains elevated and the Australian dollar is increasingly strong. All these factors contribute to a promising outlook for continued positive returns for our investors.

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

Program Name or Manager	Ranked by Compound Annual Return 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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