



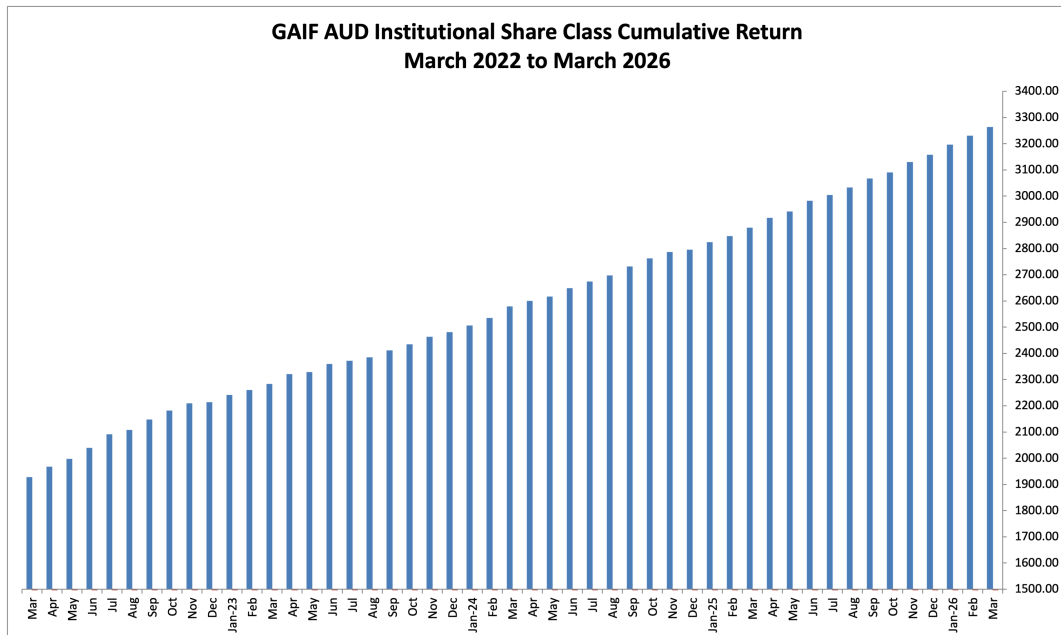
**March  
2026**

**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	1.034										3.374%

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

**Performance Chart**



**Fund characteristics**

Institutional AUD Shares Net Asset Value	3263.76
Non-Institutional AUD Shares Net Asset Value	4759.57
Institutional USD Shares Net Asset Value	1086.90
Non-Institutional USD Shares Net Asset Value	2985.08
% of positive months	100%

Leverage %	0%
% in arrears over 45 days	0.521%
Number of active investments	20
Sharpe Ratio (4.10%) annualised	5.27
Average Monthly Return	1.079%

Goldleaf Australian Income Fund (GAIF) reported returns of around +1% across all share classes in March 2026. The AUD Institutional and Non-Institutional share classes returned +1.034% and +0.952% respectively for the month. The USD Institutional and Non-Institutional share classes recorded slightly higher returns of +1.057% and +0.971% respectively. The portfolio contained 20 active loans and investments at months end.

Equity markets returned to all-time highs despite continuing unrest in the Middle East. The composition of the equity market winners included resource and AI businesses. In Australia banking stocks retreated as valuations are stretched and the property market appears to be softening. With further interest rate increases likely this may continue over the balance of 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

MARCH 2023 - FEBRUARY 2026

Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
<b>1. New Silver Income Fund LLC</b>	<b>16.37 %</b>
<b>2. Formue Nord Fokus</b>	<b>13.78 %</b>
<b>3. Dwight Mortgage Trust LLC</b>	<b>12.60 %</b>
<b>4. Goldleaf Australian Income Fund B - AUD Non-Institutional</b>	<b>11.55 %</b>
<b>5. Prime Meridian NPL, LLC</b>	<b>11.09 %</b>
<b>6. Bay Point Capital Partners II, LP</b>	<b>10.07 %</b>
<b>7. Pi Secured Legal Loans Fund I GBP A</b>	<b>10.03 %</b>
<b>8. Monachil Credit Income Fund - Class I Shares</b>	<b>10.00 %</b>
<b>9. Plane Tree Capital Private Credit Fund SP</b>	<b>9.57 %</b>
<b>10. W Financial Fund, L.P. Class B</b>	<b>9.38 %</b>

### 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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