



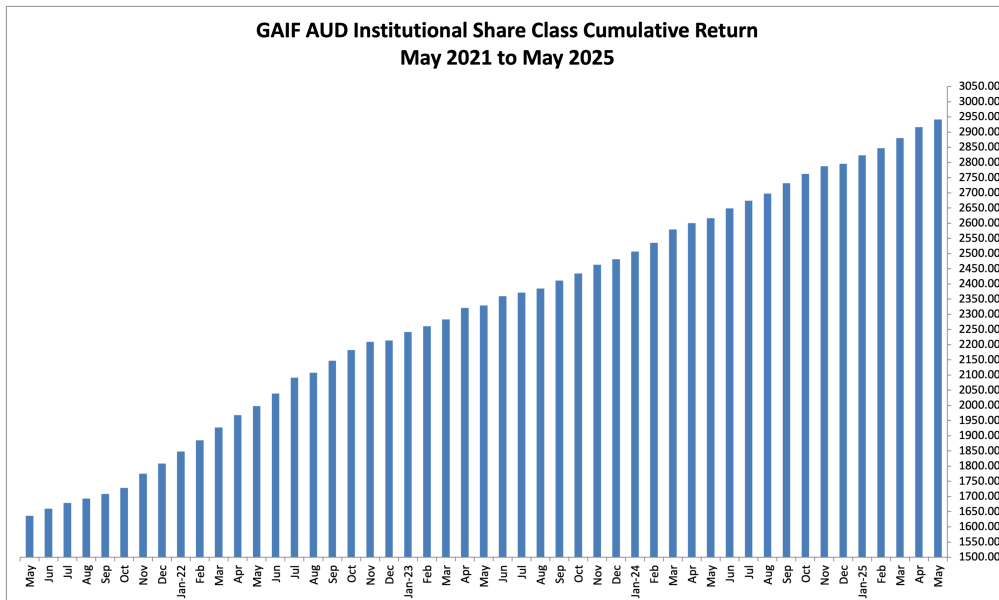
May
2025

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								5.197%

Date of inception - May 2013
Annualised Return since inception - +13.78% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2941.18
Non-Institutional AUD Shares Net Asset Value	4326.16
Non-Institutional USD Shares Net Asset Value	2710.13
% of positive months	100%
Leverage (%)	0.0%

% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.66%
Number of active investments	26
Sharpe Ratio (3.85%) annualised	5.26
Average Monthly Return	1.081%

In May 2025 Goldleaf Australian Income Fund (GAIF) recorded solid returns in all share classes. The AUD Institutional share class returns +0.837%, the AUD Non-Institutional share class recorded +0.77% and the USD Non-Institutional share class returned +0.81% for the month.

The portfolio contained 26 loans and investments at months end. GAIF has a backlog of finance approved deals awaiting funding. This augers well for a continuation of solid returns in the months ahead.

Globally we have seen heightened uncertainty with increased conflict in the Middle East, continued US political drama and ongoing trade tensions. Fortunately these events are very unlikely to have an impact on GAIF's returns going forward. Hopefully we can report a safer and more harmonious global situation in the months ahead.

GAIF is currently 2nd in the Barclayhedge Global Asset Backed Loans Hedge Fund ranking.

TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS
MAY 2022 - APRIL 2025

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Dwight Mortgage Trust LLC	13.54 %
2. Goldleaf Australian Income Fund B - AUD Non-Institutional	12.88 %
3. Bay Point Capital Partners II, LP	11.40 %
4. Monachil Credit Income Fund - Class I Shares	10.51 %
5. Bay Point Capital Partners LP	10.43 %
6. Pi Secured Legal Loans Fund I USD A	10.03 %
7. Prime Meridian NPL, LLC	9.87 %
8. BPCP II Offshore, Ltd	9.63 %
9. Mountain West Debt Fund	9.40 %
10. Plane Tree Capital Private Credit Fund SP	9.25 %

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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