



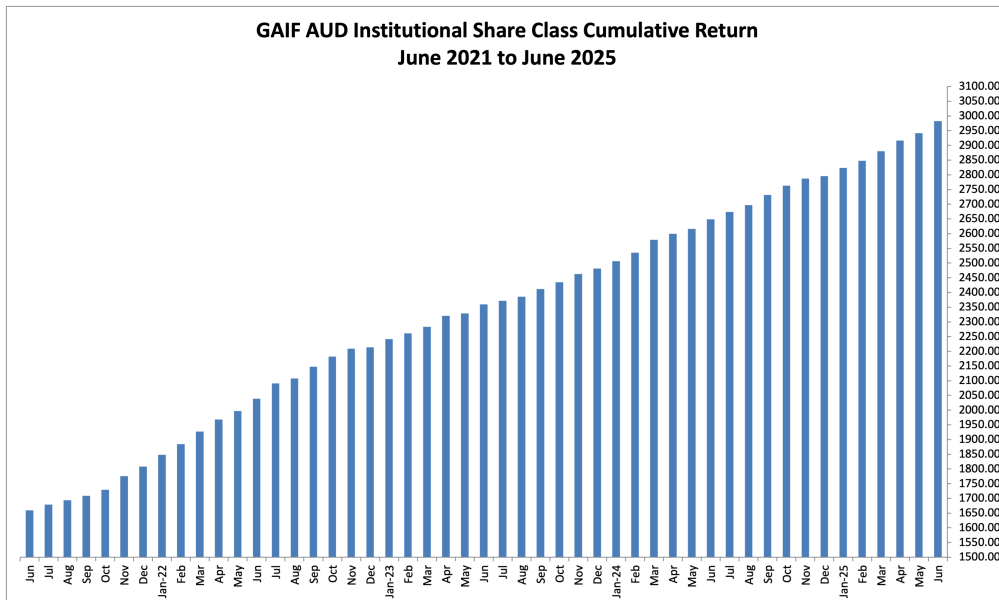
**June
2025**

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							6.683%

Date of inception - May 2013
Annualised Return since inception - +13.81% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2982.74
Non-Institutional AUD Shares Net Asset Value	4381.89
Non-Institutional USD Shares Net Asset Value	2745.80
% of positive months	100%
Leverage (%)	0.0%

% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.64%
Number of active investments	25
Sharpe Ratio (3.85%) annualised	5.28
Average Monthly Return	1.084%

June 2025 saw Goldleaf Australian Income Fund (GAIF) record very strong returns across all share classes. The AUD Institutional shares returned +1.413%, the AUD Non-Institutional shares returned +1.288% and the USD Non-Institutional share class returned +1.316% for the month of June 2025. Year to date returns for the six months to 30 June 2025 are +6.683%, +6.12% and +6.26% respectively. GAIF's annualised return since inception in May 2013 is 13.81% p.a.

At months end the portfolio contained 25 investments. As stated in recent monthly newsletters there is a backlog of credit approved deals awaiting funding which should see returns maintained at high levels for the foreseeable future. As current deals mature funds will become available for future deals and commitments.

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

JUNE 2022 - MAY 2025

Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Dwight Mortgage Trust LLC	13.44 %
2. Goldleaf Australian Income Fund B - AUD Non-Institutional	12.64 %
3. OHPC, LP	11.34 %
4. Bay Point Capital Partners II, LP	11.32 %
5. Monachil Credit Income Fund - Class I Shares	10.32 %
6. Bay Point Capital Partners LP	10.31 %
7. Prime Meridian NPL, LLC	10.26 %
8. Pi Secured Legal Loans Fund I USD A	10.02 %
9. Pier Special Opportunities Fund LP	9.95 %
10. BPCP II Offshore, Ltd	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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