



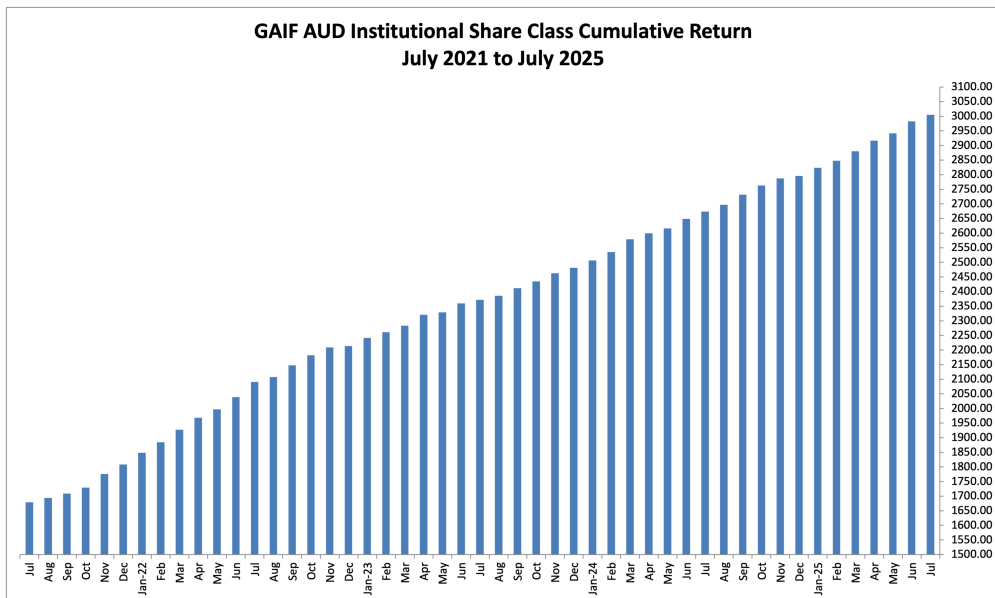
**July
2025**

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	0.726						7.457%

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

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	3004.38
Non-Institutional AUD Shares Net Asset Value	4411.24
Non-Institutional USD Shares Net Asset Value	2764.30
% of positive months	100%
Leverage (%)	0.0%
% of Fund in arrears 15 to 45 days	0.0%

% in arrears over 45 days	0.51%
Number of active investments	25
Sharpe Ratio (3.60%) annualised	5.42
Average Monthly Return	1.081%

In July 2025 Goldleaf Australian Income Fund (GAIF) reported steady returns in all share classes. The AUD Institutional share class returned +0.726%, the AUD Non-Institutional share class returned +0.670% and the USD Non-Institutional share class returned +0.674% for July 2025. Loan recovery expenses were modestly higher during the month. Non-recurring costs are fully expensed as they are incurred by the fund.

Year to date returns are +7.46% for the AUD Institutional share class, +6.83% for the AUD Non-Institutional share class and +6.98% for the USD Non-Institutional share class. At months end GAIF had 23 active loans and investments.

GAIF is currently 3rd in the Barclayhedge Global Asset Backed Loans Hedge Fund ranking.

TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS
JULY 2022 - JUNE 2025

Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
1. New Silver Income Fund LLC	17.06 %
2. Dwight Mortgage Trust LLC	13.38 %
3. Goldleaf Australian Income Fund B - AUD Non-Institutional	12.40 %
4. Prime Meridian NPL, LLC	10.94 %
5. Altum Credit Master Fund, Ltd.	10.86 %
6. Bay Point Capital Partners II, LP	10.80 %
7. Monachil Credit Income Fund - Class I Shares	10.27 %
8. Pi Secured Legal Loans Fund I USD A	10.05 %
9. Pier Special Opportunities Fund LP	10.02 %
10. Bay Point Capital Partners LP	9.67 %

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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