



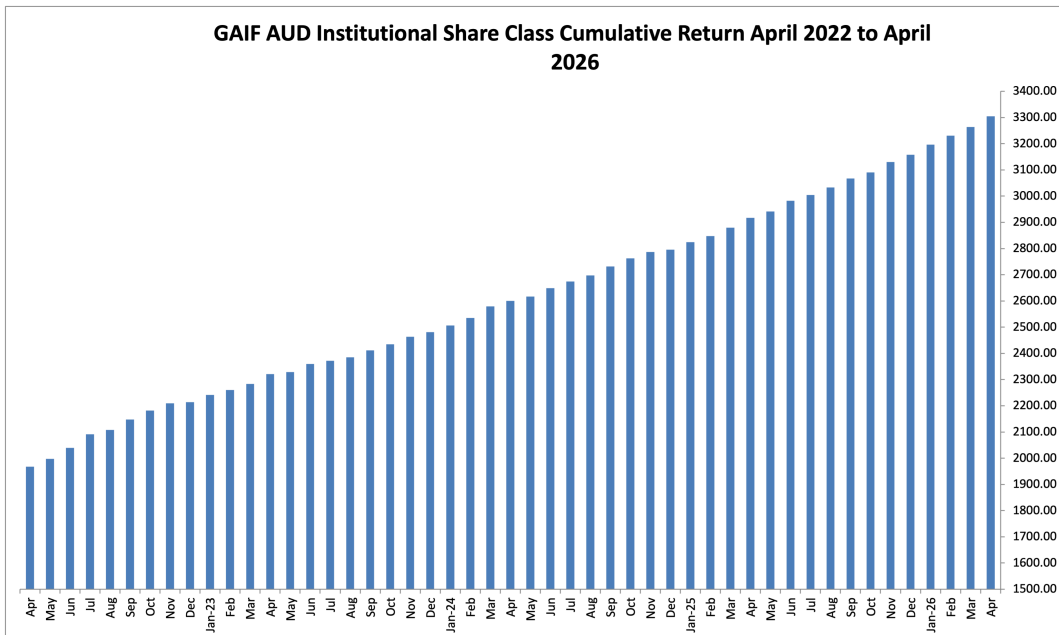
**April
2026**

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	1.240									4.656%

Date of inception - May 2013
 Annualised Return since inception - +13.76% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	3304.24
Non-Institutional AUD Shares Net Asset Value	4814.12
Institutional USD Shares Net Asset Value	1100.83
Non-Institutional USD Shares Net Asset Value	3020.54
% of positive months	100%

Leverage %	0%
% in arrears over 45 days	0.538%
Number of active investments	21
Sharpe Ratio (4.35%) annualised	5.16
Average Monthly Return	1.08%

In April 2026 Goldleaf Australian Income Fund (GAIF) recorded strong returns across all share classes. The AUD Institutional share class returned +1.24%, the AUD Non-Institutional share class returned +1.146%, the USD Institutional share class returned +1.282% and the USD Non-Institutional share class returned +1.188%.

Domestically the Reserve Bank of Australia (RBA) continued its monetary policy tightening by increasing the RBA cash rate to 4.35%. Inflation measures continue to exceed the RBA inflation upper target of 3% p.a. largely due to the spike in oil prices resulting from the Iran war. In the absence of a sharp fall in oil prices, further RBA cash rate increases are expected in coming months.

Rate increases have little effect on GAIF borrowers as interest rates on all GAIF's loans are fixed at the start of the loan. Consequently GAIF expects returns to remain consistent over the foreseeable future.

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
APRIL 2023 - MARCH 2026

Program Name or Manager	Ranked by Compound Annual Return	36 Mo. Comp. Ann. Return
1. New Silver Income Fund LLC		16.36 %
2. Formue Nord Fokus		13.45 %
3. Dwight Mortgage Trust LLC		12.57 %
4. Goldleaf Australian Income Fund B - AUD Non-Institutional		11.56 %
5. Pi Secured Legal Loans Fund I GBP A		10.03 %
6. Monachil Credit Income Fund - Class I Shares		9.66 %
7. Plane Tree Capital Private Credit Fund SP		9.59 %
8. Mountain West Debt Fund		9.34 %
9. W Financial Fund, L.P. Class B		9.27 %
10. Pier Special Opportunities Fund LP		9.08 %

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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