GOLDLEAF
AUSTRALIAN INCOME FUND LIMITED

May
2026

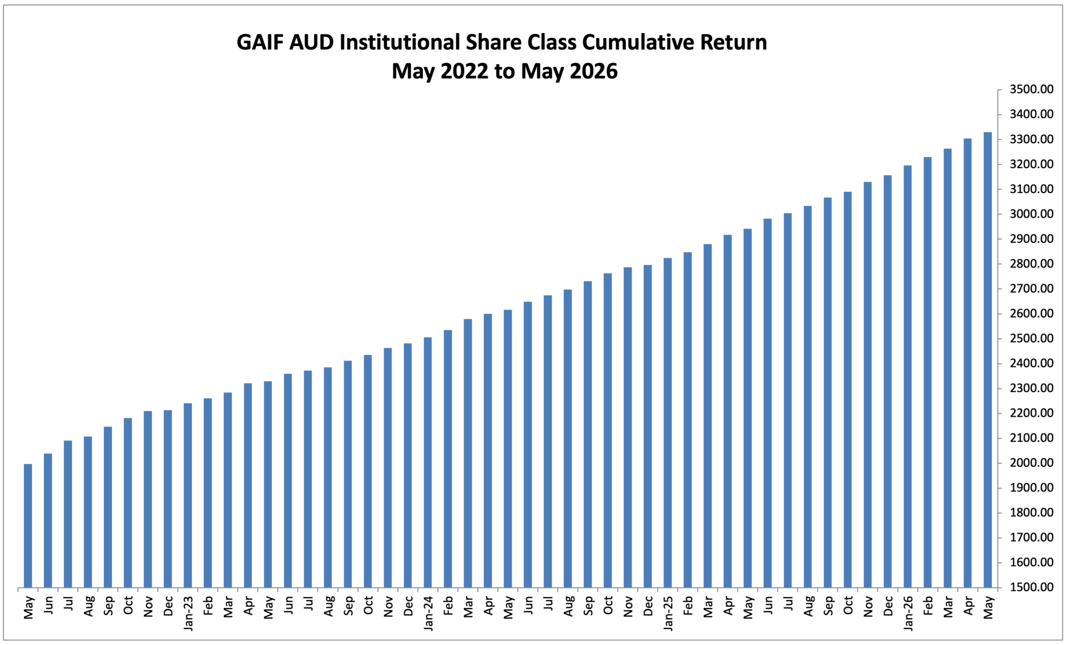
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	0.807								5.466%

Date of inception - May 2013

Annualised Return since inception - +13.74% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	3329.81
Non-Institutional AUD Shares Net Asset Value	4848.28
Institutional USD Shares Net Asset Value	1109.71
Non-Institutional USD Shares Net Asset Value	3042.92
% of positive months	100%

Leverage %	1.1%
% in arrears over 45 days	0.541%
Number of active investments	23
Sharpe Ratio (4.35%) annualised	5.16
Average Monthly Return	1.078%

May 2026 marked 157 consecutive positive monthly returns since Goldleaf Australian Income Fund commenced (GAIF) in May 2013. Through this time the fund has weathered many conflicts, tsunami's, epidemics and eruptions which caused considerable financial market volatility. In May 2026 the AUD Institutional and Non-Institutional share classes returned +0.774% and +0.710% respectively. The USD share classes were slightly better with the Institutional share class returning +0.807% and the Non-Institutional share class returning +0.741%.

GAIF added 3 positions during the month and had 23 active loans and investments at months end. Credit quality remained solid despite continued falls in East Coast residential property prices which are now down 15% to 20% from the peaks in early 2025. The changes to Capital Gains Tax (CGT) announced by the Federal Government are now before parliament. Whilst changes to the current policy are likely to be required to gain passage through the Senate the new policy has caused buyers to step back from the property market and therefore further falls of around 10% would not be surprising. GAIF is largely unaffected by the fall in property prices.

GAIF continues to rank well in the global Asset Backed Finance Hedge Fund rankings.

TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS
APRIL 2023 - MARCH 2026
Ranked by Compound Annual Return

Program Name or Manager	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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