June

2026

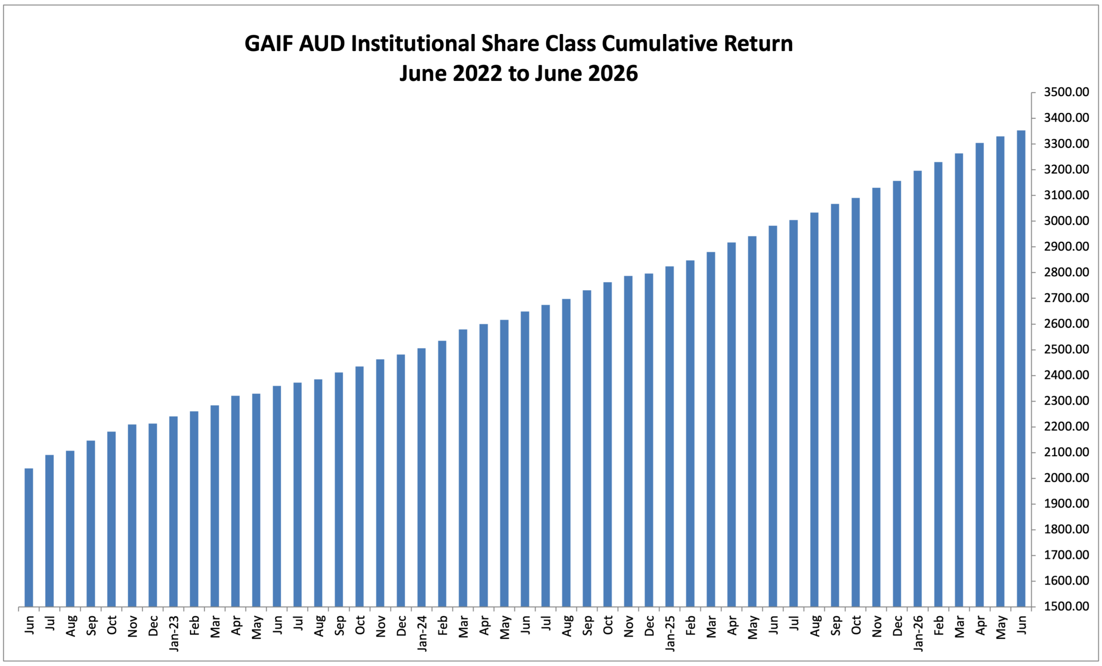
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	0.699							6.203%

Date of inception - May 2013

Annualised Return since inception - +13.70% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	3353.09
Non-Institutional AUD Shares Net Asset Value	4878.91

Institutional USD Shares Net Asset Value	1116.11
Non-Institutional USD Shares Net Asset Value	3058.82
% of positive months	100%
Leverage %	0.33%
% in arrears over 45 days	0.538%
Number of active investments	23
Sharpe Ratio (4.35%) annualised	5.16
Average Monthly Return	1.076%

Goldleaf Australian Income Fund (GAIF) completed the first half of 2026 with solid returns around +6.2% across both the AUD and USD Institutional share classes. For the month of June 2026 the AUD Institutional and Non-Institutional share classes recorded returns of +0.699% and +0.632% respectively. The USD Institutional and Non-Institutional share classes recorded returns of +0.577% and +0.523% respectively.

Whilst business conditions have softened in Australia following 2 RBA cash rate increases it is interesting to note that the current cash target rate of 4.35% is only very modestly restrictive and GDP growth remains around +2.5% p.a. Inflation measures continue to remain elevated around 4% and wages growth is also above trend around 3.3% pa. Household savings rates have modestly improved from a low level. Tightness in the labour market remains whilst the impact of artificial intelligence on productivity and investment continues to accelerate.

Markets seem to have become less concerned about oil price volatility and supply despite ongoing conflict around Iran. In summary, there seems to be a lot going on internationally.

For GAIF, quality credit applications are robust and asset backed credit quality remains strong which augers well for continued positive returns in the foreseeable future.

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
JUNE 2023 - MAY 2026
Ranked by Compound Annual Return

Program Name or Manager		36 Mo. Comp. Ann. Return
1.	New Silver Income Fund LLC	16.61 %
2.	Formue Nord Fokus	15.07 %
3.	OHPC, LP	12.79 %
4.	CCG Fund 1, LLC	12.74 %
5.	Dwight Mortgage Trust LLC	12.49 %
6.	Goldleaf Australian Income Fund B - AUD Non-Institutional	11.57 %
7.	Bay Point Capital Partners II, LP	10.09 %
8.	Pi Secured Legal Loans Fund I GBP A	10.03 %
9.	Shorecliff Pacific LP	9.95 %
10.	Monachil Credit Income Fund - Class I Shares	9.88 %

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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