



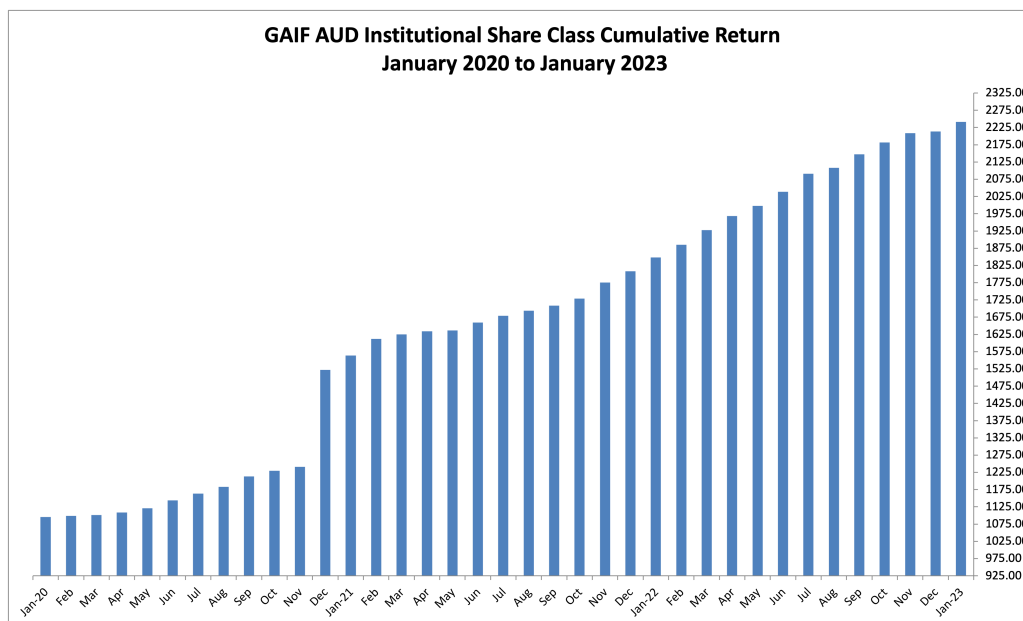
**January
2023**

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
2016	0.768	0.785	0.840	0.765	0.781	0.528	0.572	0.577	0.558	0.607	0.506	0.609	8.187%
2017	0.692	0.527	0.525	0.400	0.571	1.430	0.879	0.590	1.284	0.444	0.332	0.248	8.207%
2018	0.317	0.328	0.287	0.233	0.277	0.212	0.105	0.534	0.581	0.632	1.280	0.555	5.468%
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												1.259%

Date of Inception 21 May 2013
Annualised Return Since Inception 13.86%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2241.35
Non-Institutional AUD Shares Net Asset Value	3369.77
Non-Institutional USD Shares Net Asset Value	2104.97
% of positive months	100%

Leverage (%)	8.48%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.270%
Number of active investments	27
Sharpe Ratio (4%) annualised	1.28
Alpha (Annualised) (MSCI World Index)	13.81%

Goldleaf Australian Income Fund (GAIF) started 2023 with monthly returns for January 2023 of +1.259% for the AUD Institutional share class, +1.152% for the AUD Non-Institutional share class and +1.07% for the USD Non-Institutional share class. Activity ramped up towards the end of the month with a number of new deal applications received and subsequently funded in February 2023. Credit quality remains sound and as GAIF is a fixed rate lender, existing borrowers are not impacted by higher short term funding rates. New deal applications are in the transport, waste recycling, property, truck hire and maritime survey industries.

GAIF continues to lead the global Barclayhedge tables for 12 month and 36 month asset-backed loan returns.

**TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS
JANUARY 2020 - DECEMBER 2022**

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	25.67 %
2. Dwight Mortgage Trust LLC	15.56 %
3. Pier Special Opportunities Fund LP	12.34 %
4. AIP Alternative Lending Fund A	11.94 %
5. Bay Point Capital Partners II, LP	11.34 %
6. Formue Nord Fokus	10.52 %
7. Bay Point Capital Partners LP	10.40 %
8. HCG Digital Finance, LP	9.81 %
9. Ditmas Park Capital, LP	9.03 %
10. BPCP II Offshore, Ltd	9.00 %

ABOUT GOLDFLEAF 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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