



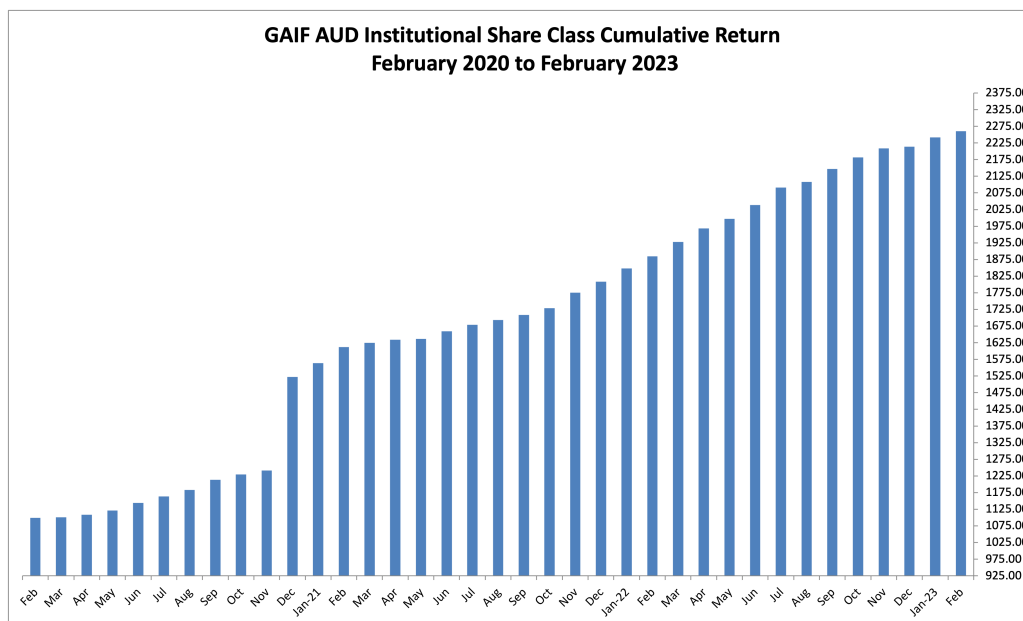
# February 2023

## 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
<b>2016</b>	0.768	0.785	0.840	0.765	0.781	0.528	0.572	0.577	0.558	0.607	0.506	0.609	<b>8.187%</b>
<b>2017</b>	0.692	0.527	0.525	0.400	0.571	1.430	0.879	0.590	1.284	0.444	0.332	0.248	<b>8.207%</b>
<b>2018</b>	0.317	0.328	0.287	0.233	0.277	0.212	0.105	0.534	0.581	0.632	1.280	0.555	<b>5.468%</b>
<b>2019</b>	0.603	0.656	0.722	0.760	0.667	0.754	0.824	0.789	0.941	0.643	0.560	0.676	<b>8.941%</b>
<b>2020</b>	2.650	0.318	0.185	0.678	1.110	2.059	1.690	1.671	2.576	1.358	0.920	22.67	<b>42.62%</b>
<b>2021</b>	2.721	3.091	0.810	0.580	0.151	1.387	1.179	0.860	0.894	1.173	2.711	1.838	<b>18.80%</b>
<b>2022</b>	2.192	1.999	2.274	2.089	1.496	2.082	2.548	0.801	1.876	1.615	1.242	0.204	<b>22.41%</b>
<b>2023</b>	1.259	0.858											<b>2.127%</b>

**Date of Inception** 21 May 2013  
**Annualised Return Since Inception** 13.83%

## Performance Chart



## Fund characteristics

Institutional AUD Shares Net Asset Value	2260.58
Non-Institutional AUD Shares Net Asset Value	3396.44
Non-Institutional USD Shares Net Asset Value	2123.67
% of positive months	100%

Leverage (%)	6.62%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.31%
Number of active investments	29
Sharpe Ratio (4%) annualised	1.28
Alpha (Annualised) (MSCI World Index)	13.79%

Goldleaf Australian Income Fund (GAIF) made solid returns across all 3 share classes in February 2023. The AUD Institutional share class returned +0.858%, the AUD Non-Institutional share class returned +0.791% and the USD share class returned +0.889% for February 2023. Activity was elevated with GAIF funding new deals in healthcare, transport and construction. GAIF also received an early repayment on a property backed deal.

One asset financed was a crane truck. This deal was originated by GAIF and was partly funded by a co-investor. GAIF manages the documentation, billing and collecting on behalf of the co-investor and receives a fee for this service which adds to the return received on the GAIF funded portion. Each party takes the credit risk on their respective funded portions so there is no increase in risk for GAIF as a result of having a co-investment partner.

GAIF currently has 3 additional co-investment deals in the pipeline.

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 FEBRUARY 2020 - JANUARY 2023

##### Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
<b>1. Goldleaf Australian Income Fund B - AUD Non-Institutional</b>	<b>25.14 %</b>
<b>2. Pier Special Opportunities Fund LP</b>	<b>12.57 %</b>
<b>3. AIP Alternative Lending Fund A</b>	<b>11.72 %</b>
<b>4. Bay Point Capital Partners II, LP</b>	<b>11.41 %</b>
<b>5. Bay Point Capital Partners LP</b>	<b>10.49 %</b>
<b>6. HCG Digital Finance, LP</b>	<b>9.80 %</b>
<b>7. Formue Nord Fokus</b>	<b>8.91 %</b>
<b>8. Mountain West Debt Fund</b>	<b>8.68 %</b>
<b>9. W Financial Fund, L.P. Class B</b>	<b>7.03 %</b>
<b>10. Swiss ALP Solid Income Fund Class B USD</b>	<b>6.78 %</b>

#### 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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