



**March
2023**

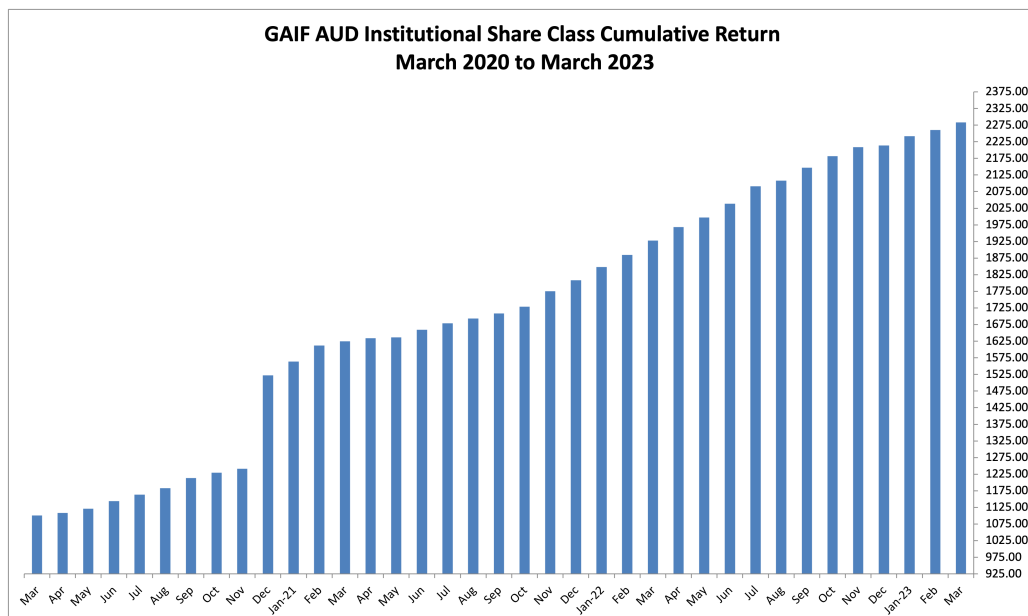
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	0.858	1.012										3.16%

Date of Inception 21 May 2013

Annualised Return Since Inception 13.82%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2283.46
Non-Institutional AUD Shares Net Asset Value	3427.96
Non-Institutional USD Shares Net Asset Value	2145.13
% of positive months	100%

Leverage (%)	15.45%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.31%
Number of active investments	30
Sharpe Ratio (4%) annualised	1.29
Alpha (Annualised) (MSCI World Index)	13.77%

In March 2023 all Goldleaf Australian Income Fund (GAIF) share classes recorded returns around +1% for the month. The AUD Institutional share class recorded a return of +1.012%, the USD Non-Institutional share class recorded a return of +1.010% and the AUD Non-Institutional share class recorded a return of +0.928% for the month.

GAIF financed a new prime mover truck during the month and now has 30 active investments. GAIF also processed a number of deals that are awaiting available funding. GAIF will continue to pursue co-investment partners to assist clearing its deal backlog. The backlog highlights the incoming deal flow which has never been busier. Typically GAIF provides its clients payment certainty by offering fixed repayments for the duration of their loans. This is particularly attractive in the current increasing interest rate environment.

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 MARCH 2020 - FEBRUARY 2023

Program Name or Manager	Ranked by Compound Annual Return 36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	25.35 %
2. Pier Special Opportunities Fund LP	12.68 %
3. Bay Point Capital Partners II, LP	11.52 %
4. AIP Alternative Lending Fund A	11.45 %
5. Bay Point Capital Partners LP	10.57 %
6. HCG Digital Finance, LP	9.79 %
7. BPCP II Offshore, Ltd	9.16 %
8. Formue Nord Fokus	9.13 %
9. Mountain West Debt Fund	8.63 %
10. W Financial Fund, L.P. Class B	7.03 %

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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Goldleaf Australian Income Fund Limited
Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
Telephone: +61 411 021 630
Email: info@gaif.com.au
Web: www.gaif.com.au

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