



**April
2023**

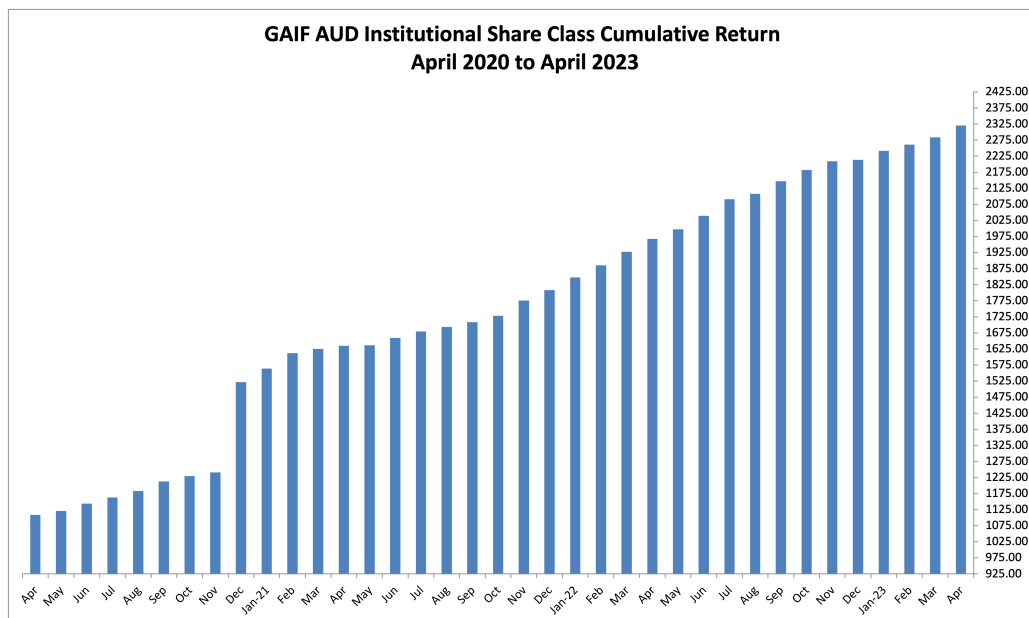
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	1.635									4.85%

Date of Inception 13 May 2013

Annualised Return Since Inception 13.89%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2320.79
Non-Institutional AUD Shares Net Asset Value	3480.06
Non-Institutional USD Shares Net Asset Value	2179.47
% of positive months	100%

Leverage (%)	6.02%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	1.13%
Number of active investments	30
Sharpe Ratio (4%) annualised	1.30
Alpha (Annualised) (MSCI World Index)	13.83%

Goldleaf Australian Income Fund (Fund) recorded strong performance across all share classes in April 2023. The AUD Institutional share class returned +1.635% for the month. The USD and AUD Non-Institutional share classes returned +1.60% and +1.52% respectively for the month. The end of April 2023 marked 10 years since GAIF's inception in May 2013. Over that 10 year period GAIF investors have enjoyed a return of 248% at a compound annual return of 13.89% p.a.

Two new deals were financed in April 2023. One deal was for a health clinic and the other was for a working capital loan secured by residential property. The portfolio now contains 30 deals with one deal being fully paid out in early May 2023. GAIF is receiving more deal applications than ever before and consequently is open to further investment subscriptions to meet this strong demand for finance by creditworthy borrowers.

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 APRIL 2020 - MARCH 2023

Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	25.68 %
2. Dwight Mortgage Trust LLC	15.69 %
3. HCG Digital Finance, LP	13.50 %
4. AIP Alternative Lending Fund A	13.19 %
5. Pier Special Opportunities Fund LP	12.93 %
6. Bay Point Capital Partners II, LP	12.22 %
7. Bay Point Capital Partners LP	11.35 %
8. Formue Nord Fokus	10.59 %
9. BPCP II Offshore, Ltd	9.86 %
10. Mountain West Debt Fund	8.70 %

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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