



May
2023

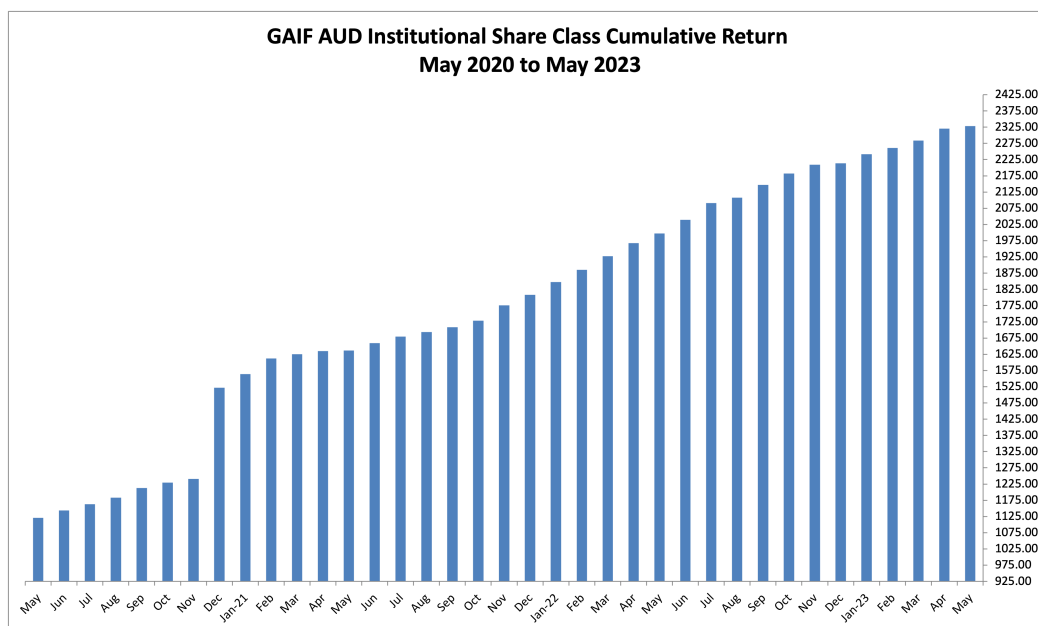
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	0.340								5.204%

Date of Inception 13 May 2013

Annualised Return Since Inception 13.80%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2328.68
Non-Institutional AUD Shares Net Asset Value	3490.70

Non-Institutional USD Shares Net Asset Value	2186.31
% of positive months	100%
Leverage (%)	6.05%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.341%
Number of active investments	30
Sharpe Ratio (4%) annualised	1.25
Alpha (Annualised) (MSCI World Index)	13.74%

All Goldleaf Australian Income Fund (GAIF) share classes recorded positive returns during May 2023. The AUD Institutional share class returned +0.34%, the AUD Non-Institutional share class returned +0.306% and the USD Non-Institutional share class returned +0.314% for May 2023.

One new deal was funded which is secured by residential property. Funds are currently being accumulated to fund larger deals which will settle in June and July 2023. Once again GAIF has significantly more deals credit approved for funding than it has available funds. Consequently strong returns are expected for the foreseeable future.

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 MAY 2020 - APRIL 2023		
Ranked by Compound Annual Return		
Program Name or Manager		36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional		26.06 %
2. HCG Digital Finance, LP		13.43 %
3. Pier Special Opportunities Fund LP		13.33 %
4. AIP Alternative Lending Fund A		13.24 %
5. Bay Point Capital Partners II, LP		12.27 %
6. Bay Point Capital Partners LP		11.40 %
7. BPCP II Offshore, Ltd		9.88 %
8. Mountain West Debt Fund		8.77 %
9. RiverNorth Capital and Income Fund		8.16 %
10. Formue Nord Fokus		7.52 %

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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