

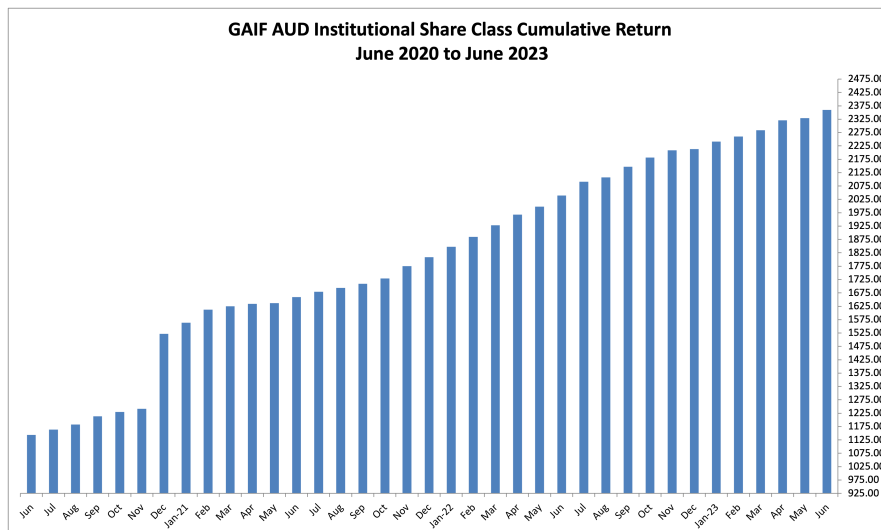
**Fund Performance - Institutional AUD Class Shares** (net of all fees and expenses)

	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	1.012	1.635	0.340	1.321							<b>6.594%</b>

**Date of Inception** 13 May 2013

**Annualised Return Since Inception** 13.83%

**Performance Chart**



**Fund characteristics**

Institutional AUD Shares Net Asset Value	2359.45
Non-Institutional AUD Shares Net Asset Value	3533.00
Non-Institutional USD Shares Net Asset Value	2208.47
% of positive months	100%
Leverage (%)	5.45%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.549%
Number of active investments	30

Sharpe Ratio (4%) annualised	1.30
Alpha (Annualised) (MSCI World Index)	13.74%

June 2023 saw returns across all Goldleaf Australian Income Fund (GAIF) share classes exceed +1% for the month. The AUD Institutional share class returned +1.321%, the AUD Non-Institutional share class returned +1.212% and the USD Non-Institutional share class returned +1.014%. Year to date returns for the 3 share classes are +6.59%, +6.05% and +6.04% respectively.

Two new loans were made during the month. One was for working capital for a construction business and the other was expansion capital for a healthcare business. Both loans were secured by residential property. The loan portfolio now consists of 31 investments.

Interestingly, recent inflation data globally has moderated with central banks signalling interest rate increases may be nearing an end. GAIF expects inflation measures will remain higher for longer than currently predicted. This, however, may not lead to further substantial interest rate increases in Australia as domestic demand is expected to continue to soften despite inflation remaining at elevated levels. It will be interesting to see if new RBA Governor Michele Bullock, who recently replaced the error prone Philip Lowe, changes the tone of RBA press statements going forward.

GAIF is receiving record amounts of loan applications which should allow it to cherry pick the best risk/reward investments for its shareholders.

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 JUNE 2020 - MAY 2023

Program Name or Manager	Ranked by Compound Annual Return 36 Mo. Comp. Ann. Return
<b>1. Goldleaf Australian Income Fund B - AUD Non-Institutional</b>	<b>25.76 %</b>
<b>2. Pier Special Opportunities Fund LP</b>	<b>13.27 %</b>
<b>3. HCG Digital Finance, LP</b>	<b>13.17 %</b>
<b>4. AIP Alternative Lending Fund A</b>	<b>12.82 %</b>
<b>5. Bay Point Capital Partners II, LP</b>	<b>12.23 %</b>
<b>6. Bay Point Capital Partners LP</b>	<b>11.33 %</b>
<b>7. BPCP II Offshore, Ltd</b>	<b>9.82 %</b>
<b>8. Mountain West Debt Fund</b>	<b>8.83 %</b>
<b>9. RiverNorth Capital and Income Fund</b>	<b>8.56 %</b>
<b>10. Formue Nord Fokus</b>	<b>7.92 %</b>

#### 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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