

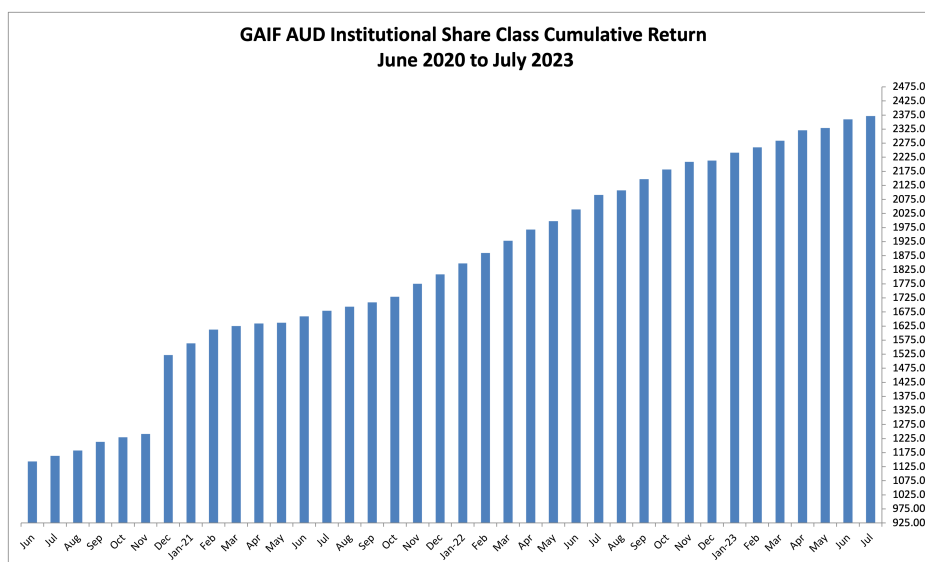
**Fund Performance - Institutional AUD Class Shares** (net of all fees and expenses)

	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	0.520						<b>7.150%</b>

**Date of Inception** 13 May 2013

**Annualised Return Since Inception** 13.77%

**Performance Chart**



**Fund characteristics**

Institutional AUD Shares Net Asset Value	2371.72
Non-Institutional AUD Shares Net Asset Value	3549.73
Non-Institutional USD Shares Net Asset Value	2222.70
% of positive months	100%
Leverage (%)	2.13%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.504%
Number of active investments	32
Sharpe Ratio (4%) annualised	1.30

Goldleaf Australian Income Fund (GAIF) continued to make positive monthly returns across all share classes in July 2023. The USD share class returned +0.644%, the AUD Institutional share class returned +0.520% and the AUD Non-Institutional share class returned +0.474% for the month of July 2023. Year to date returns are +7.15% for the AUD Institutional share class, +6.72% for the USD share class, and, +6.55% for the AUD Non-Institutional share class.

Four new loans were made in July 2023. All were made to existing clients with perfect credit histories. The new loans were at gross rates averaging 1.5% per month.

August has seen an increase in loans as new GAIF subscriptions have been deployed in a number of new deals which augers well for continued strong monthly performance.

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 JULY 2020 - JUNE 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>25.45 %</b>
<b>2. Congress Street Business Trust</b>	<b>17.19 %</b>
<b>3. Dwight Mortgage Trust LLC</b>	<b>15.51 %</b>
<b>4. Pier Special Opportunities Fund LP</b>	<b>13.18 %</b>
<b>5. Bay Point Capital Partners II, LP</b>	<b>12.54 %</b>
<b>6. HCG Digital Finance, LP</b>	<b>12.52 %</b>
<b>7. AIP Alternative Lending Fund A</b>	<b>11.80 %</b>
<b>8. Bay Point Capital Partners LP</b>	<b>11.63 %</b>
<b>9. BPCP II Offshore, Ltd</b>	<b>10.07 %</b>
<b>10. RiverNorth Capital and Income Fund</b>	<b>8.94 %</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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