

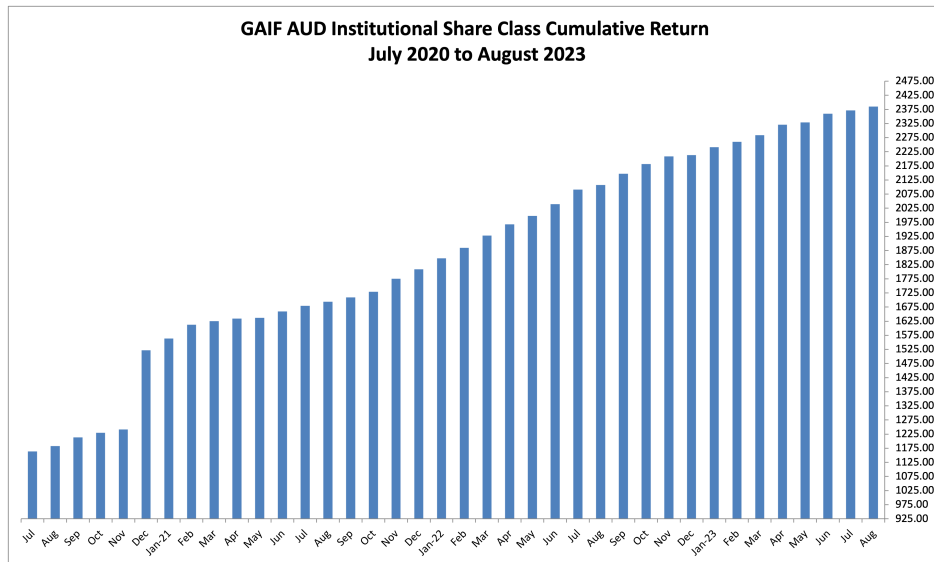
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	1.321	0.520	0.573					7.760%

Date of Inception 13 May 2013

Annualised Return Since Inception 13.71%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2385.30
Non-Institutional AUD Shares Net Asset Value	3567.76
Non-Institutional USD Shares Net Asset Value	2228.50
% of positive months	100%
Leverage (%)	0.0%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.577%
Number of active investments	38

Sharpe Ratio (4%) annualised	1.30
Alpha (Annualised) (MSCI World Index)	13.63%

All Goldleaf Australian Income Fund (GAIF) share classes made positive returns in August 2023. The AUD Institutional share class returned +0.573%, the AUD Non-Institutional share class returned +0.508% and the USD Non-Institutional share class returned +0.261%. The USD return was slightly lower due to currency hedging costs.

August was a busy month with a number of new deals added to the portfolio. These included 2 heavy trucks, two loans secured by residential property and 2 loans secured against non-property assets. Additionally GAIF has exposure to exciting Healthtech company Helfie.ai.

Helfie provides AI powered mobile health checks. GAIF believes Helfie has an opportunity to deliver outstanding returns to the portfolio along the lines achieved in 2020 through GAIF's exposure to Airbnb. We encourage investors to take a look at the website www.helfie.ai to learn more about this company.

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		
AUGUST 2020 - JULY 2023		
Ranked by Compound Annual Return		
Program Name or Manager		36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional		25.00 %
2. Bay Point Capital Partners II, LP		12.50 %
3. HCG Digital Finance, LP		12.28 %
4. Bay Point Capital Partners LP		11.60 %
5. AIP Alternative Lending Fund A		11.33 %
6. BPCP II Offshore, Ltd		10.06 %
7. RiverNorth Capital and Income Fund		9.47 %
8. Mountain West Debt Fund		8.99 %
9. W Financial Fund, L.P. Class B		7.37 %
10. The Prism US Dollar Income Fund		6.55 %

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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