

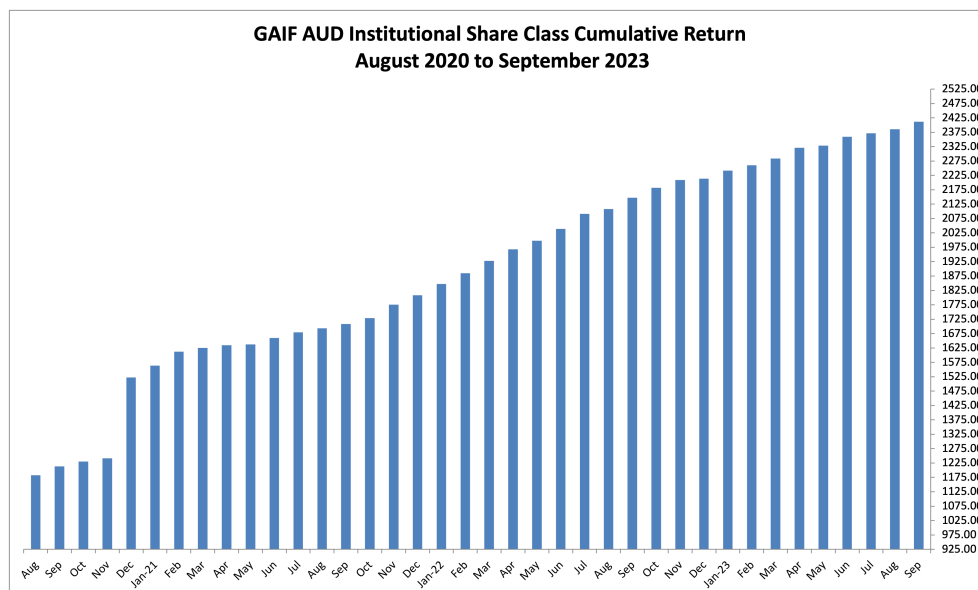
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	1.098				8.94%

Date of Inception 13 May 2013

Annualised Return Since Inception 13.71%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2411.49
Non-Institutional AUD Shares Net Asset Value	3603.71
Non-Institutional USD Shares Net Asset Value	2253.98

% of positive months	100%
Leverage (%)	0.0%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.615%
Number of active investments	38
Sharpe Ratio (4%) annualised	1.30
Alpha (Annualised) (MSCI World Index)	13.65%

Goldleaf Australian Income Fund (GAIF) had strong positive performance across all share classes in September 2023. All share classes had returns exceeding +1% for the month. The AUD Institutional shares returned +1.098%, the AUD Non-Institutional shares returned +1.008% and the USD Non-Institutional shares returned +1.144% for September 2023.

GAIF's annualised compound return since its inception in May 2013 is +13.71% p.a.

During the month GAIF increased its exposure to Helfie.ai This exciting healthcare company is quickly moving to monetise its leading edge diagnostic mobile phone applications. Investors are encouraged to find out more about this company on its website www.helfie.ai

Loan applications continue to far outweigh available funding which allows GAIF to select the best risk/reward opportunities for its investments.

Pleasingly, GAIF continues to lead the global Barclayhedge tables for 36 month asset-backed loan returns.

**TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS
SEPTEMBER 2020 - AUGUST 2023**

Program Name or Manager	Ranked by Compound Annual Return	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional		24.56 %
2. Congress Street Business Trust		16.03 %
3. Pier Special Opportunities Fund LP		13.09 %
4. Bay Point Capital Partners II, LP		12.36 %
5. HCG Digital Finance, LP		12.09 %
6. Bay Point Capital Partners LP		11.53 %
7. BPCP II Offshore, Ltd		9.92 %
8. Mountain West Debt Fund		9.04 %
9. RiverNorth Capital and Income Fund		8.99 %
10. W Financial Fund, L.P. Class B		7.44 %

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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