

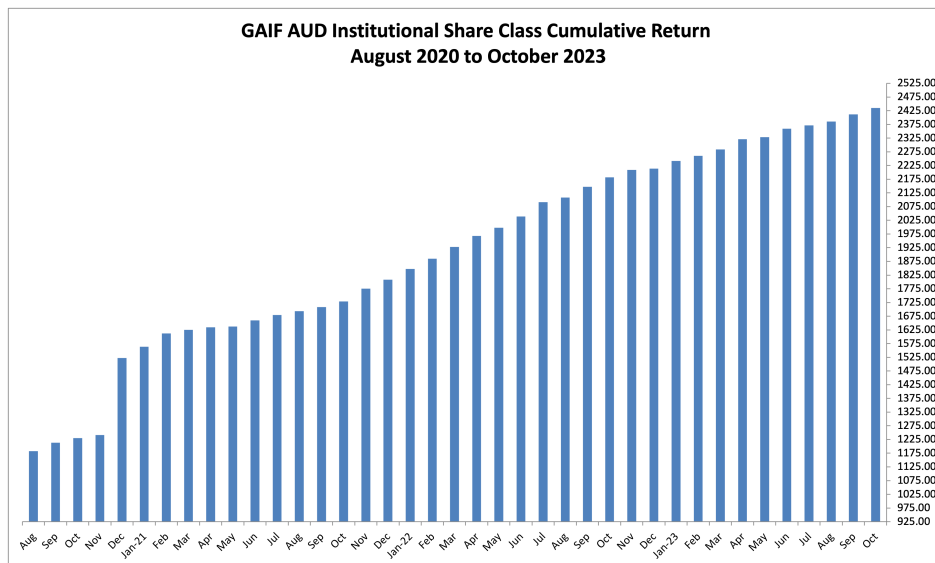
**Fund Performance - Institutional AUD Class Shares** (net of all fees and expenses)

	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	0.573	1.098	0.969			<b>10.00%</b>

**Date of Inception** 13 May 2013

**Annualised Return Since Inception** 13.70%

**Performance Chart**



**Fund characteristics**

Institutional AUD Shares Net Asset Value	2434.85
Non-Institutional AUD Shares Net Asset Value	3635.87
Non-Institutional USD Shares Net Asset Value	2275.85
% of positive months	100%

Leverage (%)	0.0%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.699%
Number of active investments	38
Sharpe Ratio (4%) annualised	1.31
Alpha (Annualised) (MSCI World Index)	13.65%

In October 2023 Goldleaf Australian Income Fund (GAIF) recorded solid returns in all share classes. The AUD Institutional share class returned +0.969%, the AUD Non-Institutional share class returned +0.892% and the USD Non-Institutional share class returned +0.970%. Two new deals were added to the portfolio during the month. One deal was secured by shares in My Emergency Doctors' parent entity. The other loan was secured by residential Sydney property.

Positive developments continued with Helfie.ai which is quickly moving towards its goal of becoming a significant player in the global healthcare market. GAIF's current investment in Helfie.ai is recorded at its cost price.

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	
OCTOBER 2020 - SEPTEMBER 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>23.99 %</b>
<b>2. Dwight Mortgage Trust LLC</b>	<b>15.24 %</b>
<b>3. Pier Special Opportunities Fund LP</b>	<b>12.97 %</b>
<b>4. Bay Point Capital Partners II, LP</b>	<b>12.44 %</b>
<b>5. Bay Point Capital Partners LP</b>	<b>11.90 %</b>
<b>6. HCG Digital Finance, LP</b>	<b>11.08 %</b>
<b>7. AIP Alternative Lending Fund A</b>	<b>10.28 %</b>
<b>8. BPCP II Offshore, Ltd</b>	<b>9.97 %</b>
<b>9. Mountain West Debt Fund</b>	<b>9.11 %</b>
<b>10. RiverNorth Capital and Income Fund</b>	<b>8.53 %</b>

## 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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