



**November
2023**

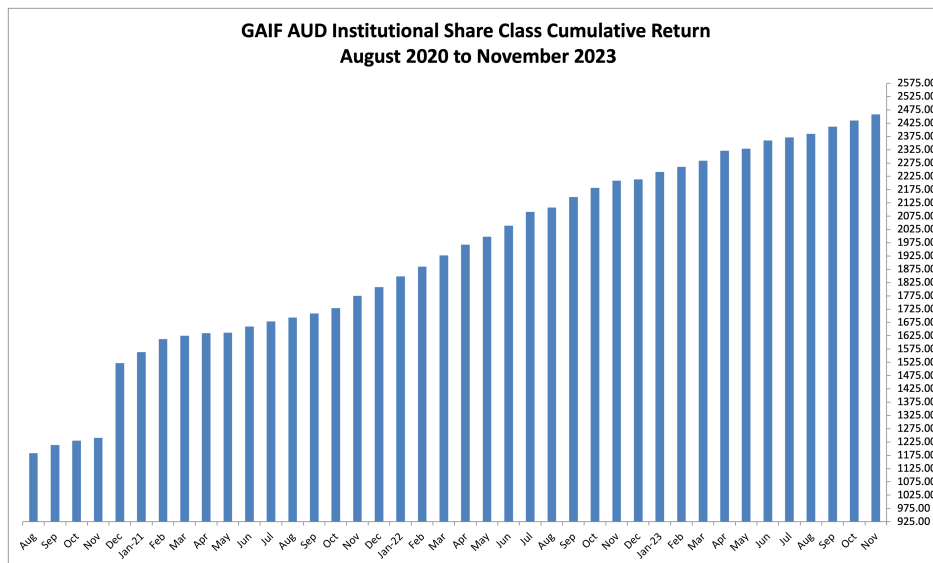
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	0.969	1.158		11.27%

Date of Inception 13 May 2013

Annualised Return Since Inception 13.70%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2463.04
Non-Institutional AUD Shares Net Asset Value	3674.71
Non-Institutional USD Shares Net Asset Value	2299.35
% of positive months	100%

Leverage (%)	0.0%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.73%
Number of active investments	37
Sharpe Ratio (4%) annualised	1.31
Alpha (Annualised) (MSCI World Index)	13.63%

Goldleaf Australian Income Fund (GAIF) made strong returns across all share classes in November 2023. Final returns are +1.158% for the AUD Institutional share class whilst the AUD Non-Institutional share class returned +1.068% and the USD Non-Institutional share class returned +1.033%. Year to date returns are +11.274% for the AUD Institutional share class, +10.306% for the AUD Non-Institutional share class and +10.403% for the USD Non-Institutional share class.

One new deal was added during the month which was for an emergency healthcare business. Two loans were repaid early which added to the monthly performance. GAIF's investment in Helfie.ai is still marked at cost. GAIF expects strong newsflow about Helfie to begin in January 2024. The GAIF Investment Manager wishes to advise current investors that it intends to significantly increase its investment in GAIF from January 2024.

GAIF's investment team would like to wish all our investors a safe, healthy and happy holiday season and look forward to continuing to provide pleasing returns in 2024.

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		
NOVEMBER 2020 - OCTOBER 2023		
Ranked by Compound Annual Return		
Program Name or Manager		36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional		23.82 %
2. Pier Special Opportunities Fund LP		12.93 %
3. Bay Point Capital Partners II, LP		12.50 %
4. Bay Point Capital Partners LP		11.93 %
5. HCG Digital Finance, LP		10.87 %
6. BPCP II Offshore, Ltd		10.01 %
7. AIP Alternative Lending Fund A		9.68 %
8. Mountain West Debt Fund		9.19 %
9. RiverNorth Capital and Income Fund		8.53 %
10. W Financial Fund, L.P. Class B		7.52 %

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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Goldleaf Australian Income Fund Limited
Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands
Telephone: +61 411 021 630
Email: info@gaif.com.au
Web: www.gaif.com.au

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