

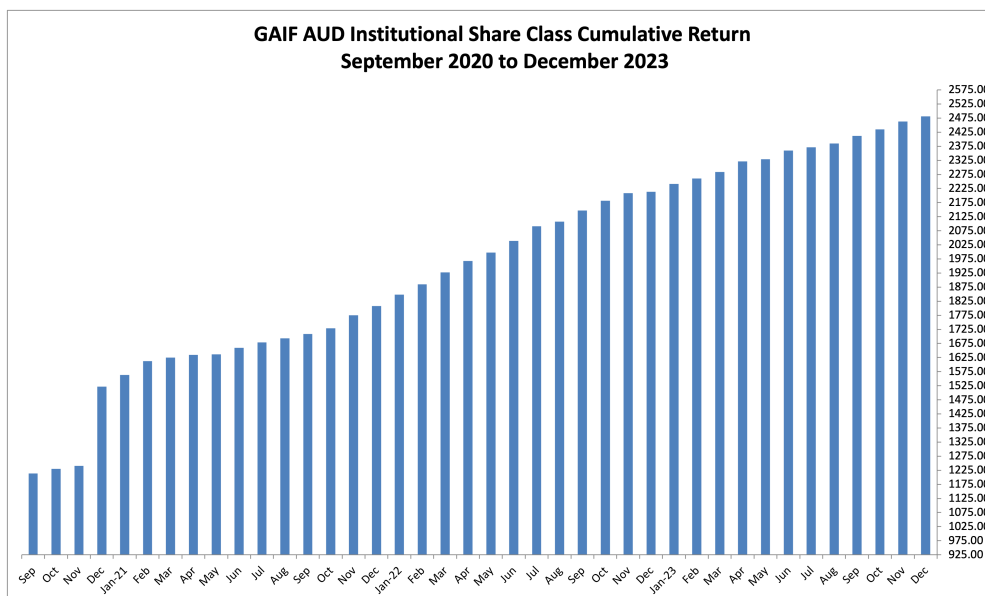
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	0.735	12.09%

Date of Inception 13 May 2013

Annualised Return Since Inception 13.67%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2481.14
Non-Institutional AUD Shares Net Asset Value	3699.39
Non-Institutional USD Shares Net Asset Value	2315.37
% of positive months	100%
Leverage (%)	2.3%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.80%
Number of active investments	37
Sharpe Ratio (4%) annualised	1.31
Alpha (Annualised) (MSCI World Index)	13.59%

All share classes in the Goldleaf Australian Income Fund (GAIF) recorded positive returns between +0.67% and +0.74% for the month of December 2023. The calendar year returns for 2023 were +11.05% for the AUD Non-Institutional share class, +11.17% for the USD Non-Institutional share class, and +12.09% for the AUD Institutional share class.

The portfolio of loans remained constant during the month as loan applications normally are suspended during the Christmas holiday period. New loan settlements are expected to increase in late January when businesses return from the summer holiday hiatus.

2024 is shaping to be a volatile year for investment markets with a fiercely contested US Presidential election likely to be acrimonious. Together with other international disputes, this may lead to sharp sharemarket fluctuations. Funds such as GAIF may benefit from the consistency of their returns during such periods of volatility and anxiety.

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	
DECEMBER 2020 - NOVEMBER 2023	
Ranked by Compound Annual Return	
Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	23.84 %
2. Pier Special Opportunities Fund LP	12.66 %
3. Bay Point Capital Partners II, LP	12.40 %
4. Bay Point Capital Partners LP	11.88 %
5. BPCP II Offshore, Ltd	9.91 %
6. Mountain West Debt Fund	9.26 %
7. AIP Alternative Lending Fund A	9.04 %
8. RiverNorth Capital and Income Fund	7.55 %
9. W Financial Fund, L.P. Class B	7.51 %
10. The Prism US Dollar Income Fund	6.68 %

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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