



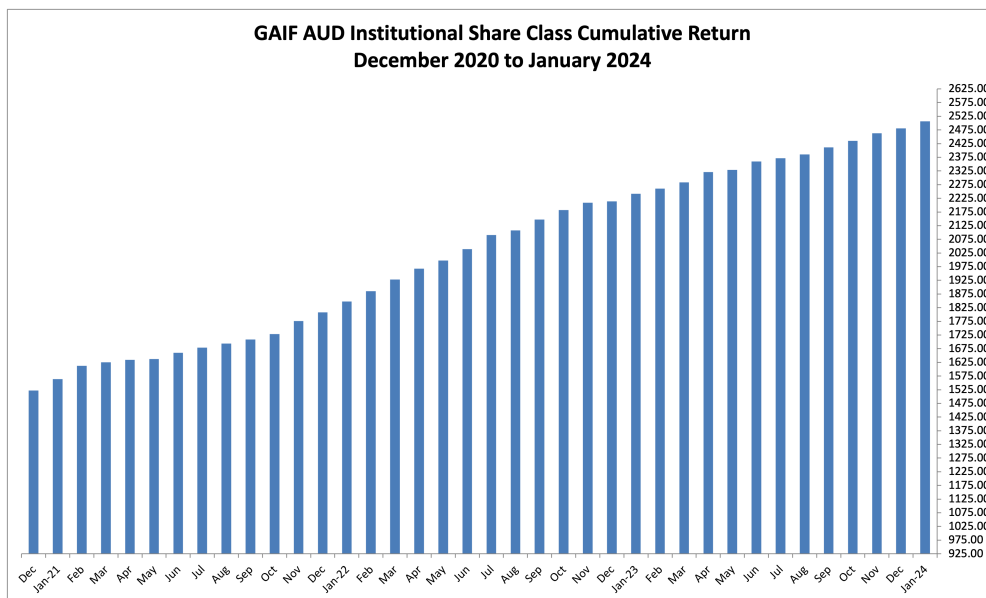
January  
2024

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>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	1.158	0.735	<b>12.09%</b>
<b>2024</b>	1.018												<b>1.018%</b>

Date of Inception **13 May 2013**  
 Annualised Return Since Inception **13.67%**

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2506.39
Non-Institutional AUD Shares Net Asset Value	3733.88
Non-Institutional USD Shares Net Asset Value	2337.47
% of positive months	100%
Leverage (%)	2.25%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.89%
Number of active investments	37
Sharpe Ratio (4%) annualised	1.32
Alpha (Annualised) (MSCI World Index)	13.58%

2024 has started well for Goldleaf Australian Income Fund (GAIF) investors with returns in January 2024 around +1% for all share classes for the month. The AUD Institutional shares returned +1.018%, the AUD Non-Institutional shares recorded a return for January 2024 of +0.932% and the USD Non-Institutional share class returned +0.954%. The deal pipeline remains strong and credit quality remains robust with the possible exceptions of private construction and transport where input cost inflation has seen margin declines. Government infrastructure project spending more than offsets this weakness.

The GAIF Investment Manager anticipates returns to remain strong as the Australian economy maintains improving growth and slowing headline inflation numbers. Personal tax cuts which are due in July 2024 should add to consumer confidence and continue recent real wage gains.

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  
JANUARY 2021 - DECEMBER 2023**

<b>Ranked by Compound Annual Return</b>	
<b>Program Name or Manager</b>	<b>36 Mo. Comp. Ann. Return</b>
<b>1. Goldleaf Australian Income Fund B - AUD Non-Institutional</b>	<b>16.44 %</b>
<b>2. Pier Special Opportunities Fund LP</b>	<b>12.72 %</b>
<b>3. Bay Point Capital Partners II, LP</b>	<b>12.43 %</b>
<b>4. Bay Point Capital Partners LP</b>	<b>12.11 %</b>
<b>5. Mountain West Debt Fund</b>	<b>9.35 %</b>
<b>6. HCG Digital Finance, LP</b>	<b>8.06 %</b>
<b>7. W Financial Fund, L.P. Class B</b>	<b>7.55 %</b>
<b>8. RiverNorth Capital and Income Fund</b>	<b>7.52 %</b>
<b>9. AIP Alternative Lending Fund A</b>	<b>7.30 %</b>
<b>10. The Prism US Dollar Income Fund</b>	<b>6.66 %</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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