

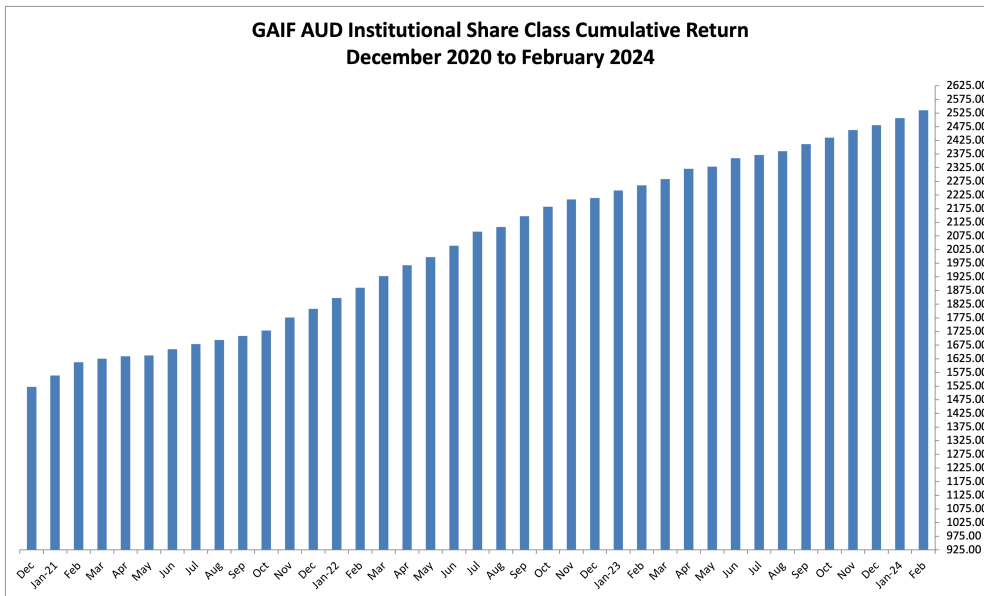


# February 2024

## 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
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%
2024	1.018	1.150											2.180%

## Performance Chart



## Fund characteristics

Institutional AUD Shares Net Asset Value	2535.21
Non-Institutional AUD Shares Net Asset Value	3773.54
Non-Institutional USD Shares Net Asset Value	2362.47
% of positive months	100%
Leverage (%)	5.37%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.76%
Number of active investments	37
Sharpe Ratio (4%) annualised	1.32
Compounded Annual Return	13.68%

In February 2024 Goldleaf Australian Income Fund (GAIF) once again recorded monthly returns in excess of 1% across all share classes. The AUD Institutional share class returned +1.15%, the AUD Non-Institutional share class returned +1.062% and the USD Non-Institutional share class returned +1.069% for the month. Annualised compound returns since inception in May 2013 exceed +13% p.a.

Deal flow remains very strong and GAIF continues to see many funding opportunities for which it can deploy funds. Equity markets, whilst retreating over recent days, are still close to all-time highs which augers well for risk appetite and asset valuations.

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  
FEBRUARY 2021 - JANUARY 2024**

<b>Program Name or Manager</b>	<b>Ranked by Compound Annual Return</b>	<b>36 Mo. Comp. Ann. Return</b>
<b>1. Goldleaf Australian Income Fund B - AUD Non-Institutional</b>		<b>15.74 %</b>
<b>2. Pier Special Opportunities Fund LP</b>		<b>12.72 %</b>
<b>3. Bay Point Capital Partners II, LP</b>		<b>12.44 %</b>
<b>4. Bay Point Capital Partners LP</b>		<b>12.13 %</b>
<b>5. BPCP II Offshore, Ltd</b>		<b>10.06 %</b>
<b>6. Mountain West Debt Fund</b>		<b>9.41 %</b>
<b>7. HCG Digital Finance, LP</b>		<b>7.67 %</b>
<b>8. W Financial Fund, L.P. Class B</b>		<b>7.61 %</b>
<b>9. RiverNorth Capital and Income Fund</b>		<b>7.48 %</b>
<b>10. Katch Global Lending Opportunities Fund USD I (Acc)</b>		<b>6.60 %</b>

**ABOUT GOLDFLEAF 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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