



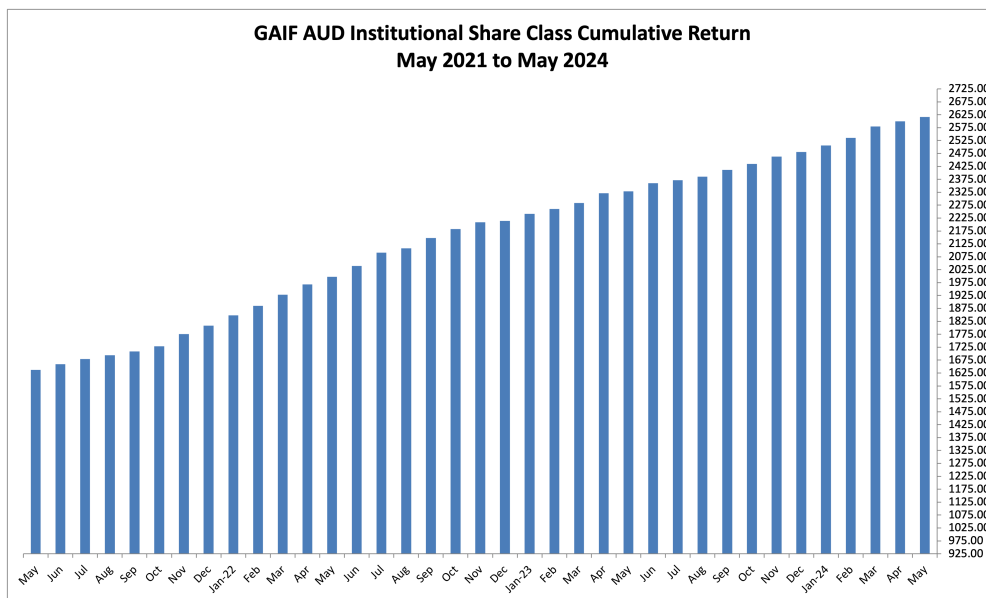
May
2024

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	1.742	0.790	0.646								5.457%

Date of inception - May 2013
Annualised Return since inception - +13.67% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2616.54
Non-Institutional AUD Shares Net Asset Value	3885.23
Non-Institutional USD Shares Net Asset Value	2430.54
% of positive months	100%
Leverage (%)	8.69%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.78%
Number of active investments	37
Sharpe Ratio (4%) annualised	1.34
Alpha annualised	14.67%

Goldleaf Australian Income Fund (GAIF) continued its record of strong positive monthly returns in May 2024. All share classes recorded returns in excess of +0.50% for the month.

A very strong loan application period has ensured GAIF will be fully funded for the foreseeable future. GAIF suspects that credit conditions have tightened with the major banks which has caused a marked increase in borrowers looking for financing from non-bank lenders. GAIF benefits when it receives strong loan application flow by being able to cherry-pick loans with the best risk/return characteristics for its funds.

For the month of May 2024 the AUD Institutional share class returned +0.646%, the AUD Non-Institutional share class returned +0.581% and the USD Non-Institutional share class returned +0.586%. Year to date returns for the 5 months to 31 May 2024 are +5.457%, +5.024% and +4.974% respectively.

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	
MAY 2021 - APRIL 2024	
Ranked by Compound Annual Return	
Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	15.45 %
2. Bay Point Capital Partners II, LP	12.27 %
3. Bay Point Capital Partners LP	11.75 %
4. Pier Special Opportunities Fund LP	11.50 %
5. BPCP II Offshore, Ltd	10.01 %
6. Mountain West Debt Fund	9.50 %
7. W Financial Fund, L.P. Class B	7.77 %
8. Challenger Trade Finance Segregated Portfolio Class BB	7.64 %
9. Katch Global Lending Opportunities Fund USD I (Acc)	6.83 %
10. The Prism US Dollar Income Fund	6.65 %

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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