



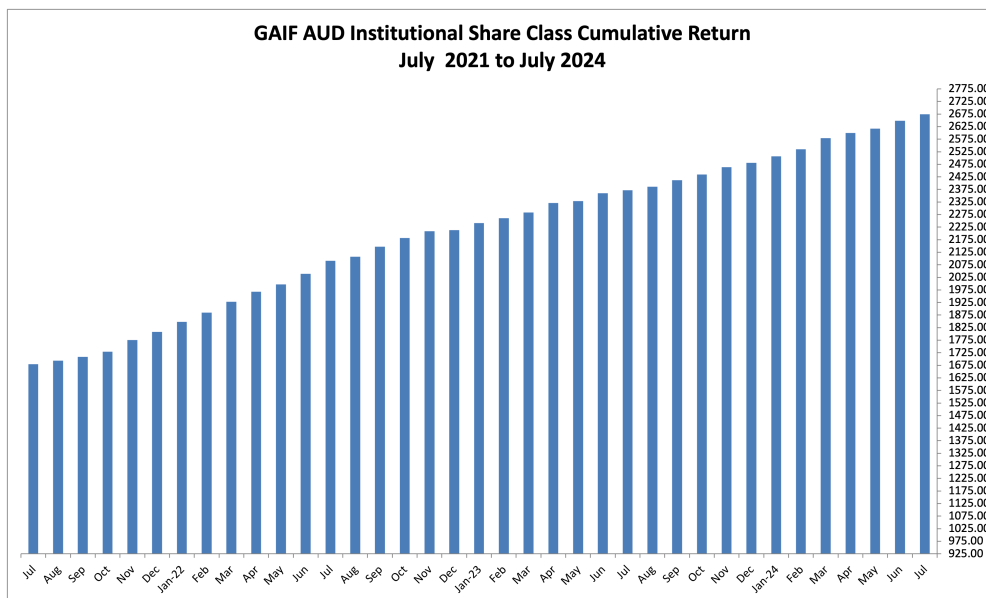
July  
2024

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	1.220	0.962						7.77%

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

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2673.94
Non-Institutional AUD Shares Net Asset Value	3963.75
Non-Institutional USD Shares Net Asset Value	2479.57
% of positive months	100%
Leverage (%)	6.33%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.788%
Number of active investments	36
Sharpe Ratio (4%) annualised	1.35
Alpha annualised	14.79%

Goldleaf Australian Income Fund (GAIF) made solid returns across all share classes in July 2024. The AUD Institutional share class returned +0.962%, the AUD Non-Institutional share class returned +0.888% and the USD Non-Institutional share class returned +0.869% for the month of July 2024. Activity was again busy with a large number of loans being assessed. Two existing loans were paid out early. In both cases these loans were paid in full which underlines the strong credit quality of GAIF's borrowers.

Funds received were used to reduce GAIF borrowings to a very modest 6.33% of net assets as at 31 July 2024.

GAIF's consistent returns stand up well when compared to equity markets which saw large falls from mid July to early August. The Japanese main equity index, the Nikkei 225, fell 28% from 11 July 2024 to early August 2024. This included a 12% fall on 5 August 2024. It has since recovered about half of that fall.

As foreshadowed in recent GAIF newsletters the GAIF Investment Manager expects equity, commodity and currency markets to be volatile for the remainder of 2024 with the US Presidential elections and continued conflict in the Middle East and Ukraine likely to cause additional uncertainty.. In contrast, GAIF's returns are expected to be unaffected by markets volatility.

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**  
**JULY 2021 - JUNE 2024**

<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>15.57 %</b>
<b>2. Dwight Mortgage Trust LLC</b>	<b>14.45 %</b>
<b>3. Bay Point Capital Partners II, LP</b>	<b>12.40 %</b>
<b>4. Bay Point Capital Partners LP</b>	<b>11.82 %</b>
<b>5. Pier Special Opportunities Fund LP</b>	<b>11.39 %</b>
<b>6. BPCP II Offshore, Ltd</b>	<b>10.19 %</b>
<b>7. Monachil Credit Income Fund - Class I Shares</b>	<b>9.76 %</b>
<b>8. Mountain West Debt Fund</b>	<b>9.53 %</b>
<b>9. W Financial Fund, L.P. Class B</b>	<b>7.89 %</b>
<b>10. Challenger Trade Finance Segregated Portfolio Class BB</b>	<b>7.67 %</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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