



**October
2024**

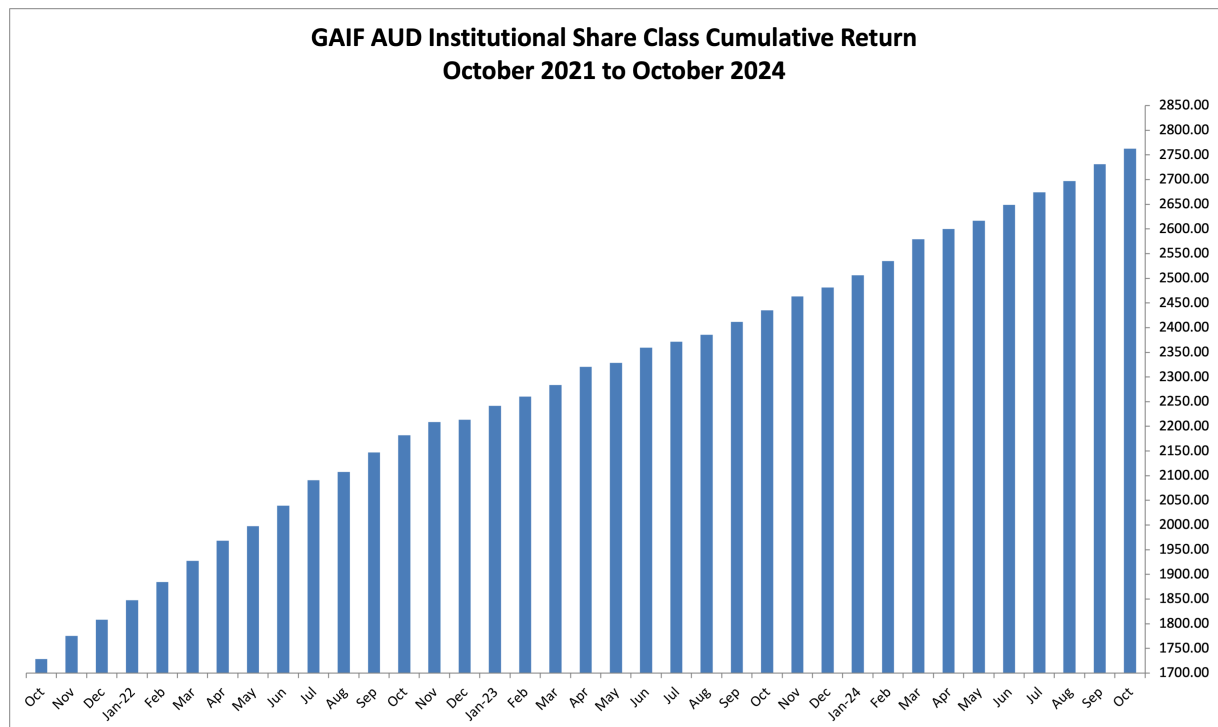
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	0.867	1.268	1.150			11.35%

Date of inception - May 2013

Annualised Return since inception - +13.68% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2762.75
Non-Institutional AUD Shares Net Asset Value	4084.95
Non-Institutional USD Shares Net Asset Value	2556.75
% of positive months	100%
Leverage (%)	0.0%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.764%
Number of active investments	31
Sharpe Ratio (4%) annualised	1.36
Alpha annualised	14.74%

Goldleaf Australian Income Fund (GAIF) recorded returns over +1% in all share classes in October 2024. The AUD Institutional shares recorded +1.15%, the AUD Non-Institutional shares returned +1.066% and the USD Non-Institutional share class returned +1.065% for the month of October 2024.

The portfolio contained 31 investments as at the end of the month. Pleasingly these was positive newsflow from healthtech Helfie.ai which announced a collaboration with Microsoft and senior appointments to its Board of Directors. Its website www.helfie.ai provides some very interesting guidance on how artificial intelligence can be used to dramatically increase healthcare access whilst lowering healthcare costs.

In general, GAIF's borrowers continue to operate soundly despite cost of living pressures which may be expected to to impact operating margins. GAIF maintains a loss reserve to insulate it against credit defaults. The current loss provision is approximately 2% of net assets.

Deal flow continues to be far in excess of GAIF's available funding which augers well for continued access to attractive risk/reward deals.

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 OCTOBER 2021 - SEPTEMBER 2024

Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	15.63 %
2. Bay Point Capital Partners II, LP	11.99 %
3. Bay Point Capital Partners LP	11.40 %
4. Pier Special Opportunities Fund LP	10.03 %
5. BPCP II Offshore, Ltd	9.89 %
6. Mountain West Debt Fund	9.66 %
7. Monachil Credit Income Fund - Class I Shares	9.63 %
8. W Financial Fund, L.P. Class B	8.13 %
9. Challenger Trade Finance Segregated Portfolio Class BB	7.74 %
10. The Prism US Dollar Income Fund	6.83 %

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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