



February 2025

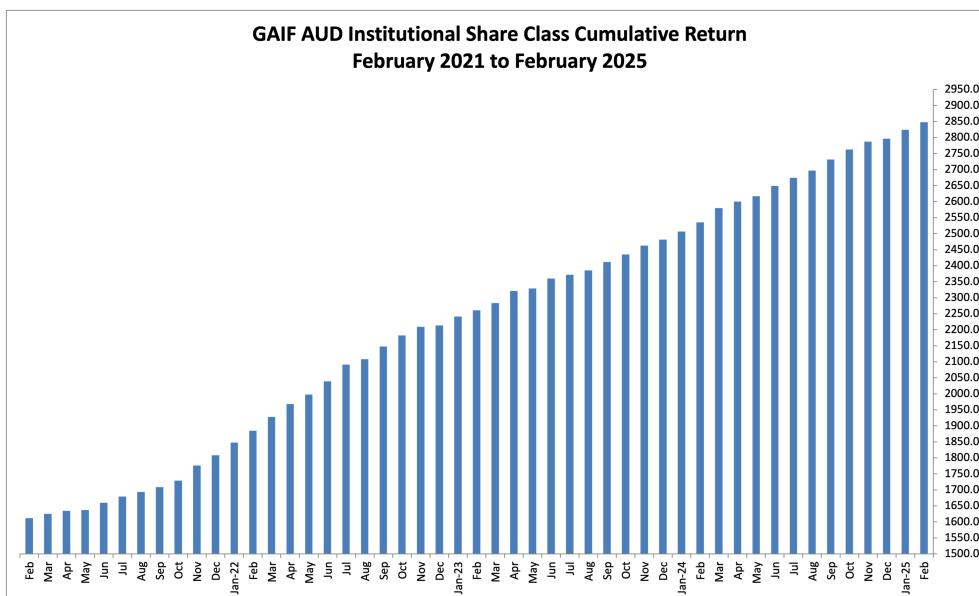
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
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	0.884	0.313	12.69%
2025	1.002	0.828											1.839%

Date of inception - May 2013

Annualised Return since inception - +13.78% p.a.

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2847.29
Non-Institutional AUD Shares Net Asset Value	4198.50
Non-Institutional USD Shares Net Asset Value	2628.79
% of positive months	100%
Leverage (%)	0.0%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.68%
Number of active investments	27

Sharpe Ratio (4%) annualised	5.12
Average Monthly Return	1.081%

Despite increased levels of volatility in equity markets Goldleaf Australian Income Fund (GAIF) continued to record consistent positive returns for all share classes. The AUD Institutional share class recorded a return of +0.828%, the AUD Non-Institutional share class recorded a return of +0.76% and the USD Non-Institutional share class recorded a return of +0.801% for the month of February 2025. One investment was fully paid out during the month so the number of investments as at the end of February 2025 was 27. This is likely to increase as new deals are funded over the next few weeks.

Trump 2.0 is proving difficult for market analysts to predict and consequently market volatility is likely to remain at heightened levels for some time. Regardless, returns for GAIF are largely not impacted negatively by equity market 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 FEBRUARY 2022 - JANUARY 2025	
Ranked by Compound Annual Return	
Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	13.98 %
2. Pier Special Opportunities Fund LP	10.14 %
3. Monachil Credit Income Fund - Class I Shares	10.04 %
4. Mountain West Debt Fund	9.54 %
5. Prime Meridian NPL, LLC	9.30 %
6. Plane Tree Capital Private Credit Fund SP	9.11 %
7. W Financial Fund, L.P. Class B	8.30 %
8. Challenger Trade Finance Segregated Portfolio Class BB	7.71 %
9. The Prism US Dollar Income Fund	6.94 %
10. Altum Credit Master Fund, Ltd.	6.49 %

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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