



March
2025

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

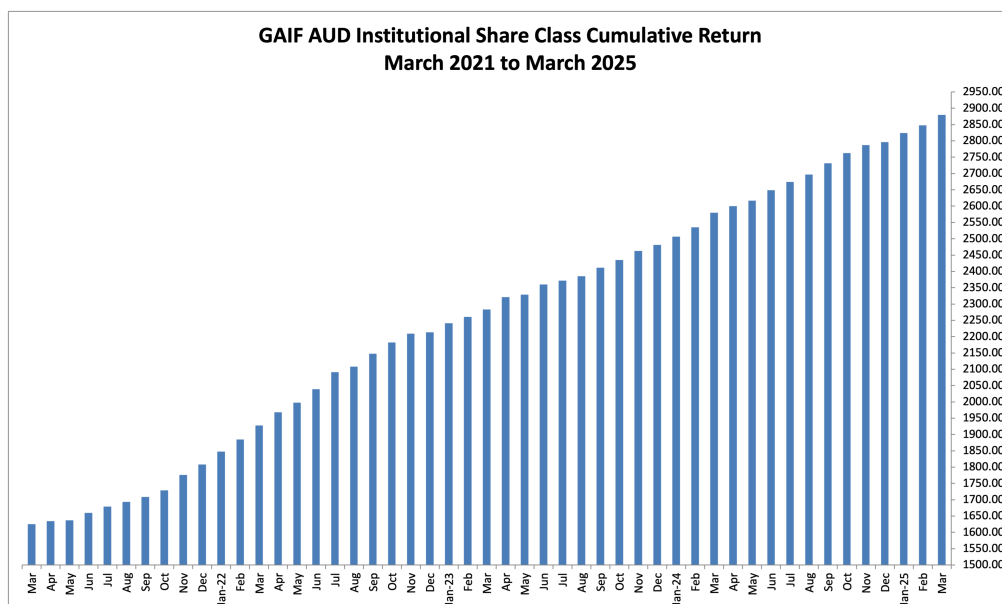
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
2019	0.603	0.656	0.722	0.760	0.667	0.754	0.824	0.789	0.941	0.643	0.560	0.676	8.941%
2020	2.650	0.318	0.185	0.678	1.110	2.059	1.690	1.671	2.576	1.358	0.920	22.67	42.62%
2021	2.721	3.091	0.810	0.580	0.151	1.387	1.179	0.860	0.894	1.173	2.711	1.838	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	1.145										3.005%

Date of inception -

May 2013

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

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2879.90
Non-Institutional AUD Shares Net Asset Value	4242.76
Non-Institutional USD Shares Net Asset Value	2656.57
% of positive months	100%
Leverage (%)	0.0%
% of Fund in arrears 15 to 45 days	0.0%

% in arrears over 45 days	0.66%
Number of active investments	27
Sharpe Ratio (4%) annualised	5.14
Average Monthly Return	1.082%

Goldleaf Australian Income Fund had strong returns in March 2025. The AUD Institutional share class returned +1.145%, the AUD Non-Institutional share class returned +1.054% and the USD Non-Institutional share class returned +1.056%.

March 2025 saw heightened volatility across financial markets as investors attempted to guess what the Trump 2.0 policies meant for nations, trade, companies and global security. For the month of March 2025 the Nasdaq 100 was -7.69% and the ASX200 was -4.03%. Concerningly, US 10 year bond yields also increased by 20 basis points to as high as 4.4% during the month. In early April 2025 these yields exceeded 4.5% which communicated a general loss of financial trust in the US Government economic policy. Volatility has continued at extreme levels with the Nasdaq 100 fluctuating wildly over a range of over 20% thus far in April 2025.

We do not envy the sleepless nights of active equity market portfolio managers!
What does all this volatility mean for Goldleaf? Not a whole lot to be honest. :) Pretty much it is business as usual.

On a macro-economic basis Australia is perhaps best placed to weather the Trump tariff storm. Australia has a current account deficit with the USA which receives only 6% of Australian exports. Beef exports which totalled A\$3.3b in 2024 will perhaps be the hardest hit but this is likely to be offset by increased demand for Australian beef from Asia. The USA exported more than A\$9b in beef products to Asia in 2024. China was about A\$2.5b of this and it would be expected that they will be seeking to replace much of this demand with beef from Australia and Canada.

GAIF's borrowers are almost entirely small to medium sized businesses exposed to the local economy. In general our borrowers are hard working self starters who understand their business and have been in business for some time. They have proved to be reliable and resilient over GAIF's 12 years as a financier.

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	
MARCH 2022 - FEBRUARY 2025	
Ranked by Compound Annual Return	
Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	13.57 %
2. OHPC, LP	11.11 %
3. Monachil Credit Income Fund - Class I Shares	10.42 %
4. Pier Special Opportunities Fund LP	10.05 %
5. Mountain West Debt Fund	9.50 %
6. Prime Meridian NPL, LLC	9.33 %
7. Plane Tree Capital Private Credit Fund SP	9.24 %
8. W Financial Fund, L.P. Class B	8.32 %
9. Altum Credit Master Fund, Ltd.	7.99 %
10. Challenger Trade Finance Segregated Portfolio Class BB	7.71 %

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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