



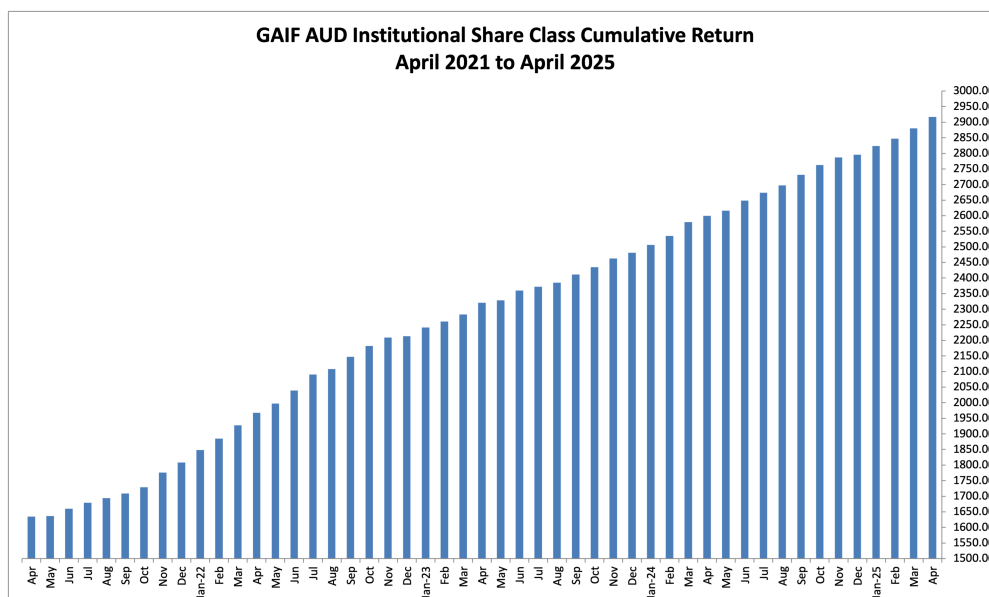
April  
2025

## 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	1.280									4.324%

Date of inception - May 2013  
Annualised Return since inception - +13.80% p.a.

## Performance Chart



## Fund characteristics

Institutional AUD Shares Net Asset Value	2916.76
Non-Institutional AUD Shares Net Asset Value	4293.11
Non-Institutional USD Shares Net Asset Value	2688.35
% of positive months	100%
Leverage (%)	0.0%
% of Fund in arrears 15 to 45 days	0.0%

% in arrears over 45 days	0.64%
Number of active investments	27
Sharpe Ratio (3.85%) annualised	5.25
Average Monthly Return	1.083%

In April 2025 Goldleaf Australian Income Fund (GAIF) made returns over +1.18% in all share classes. The AUD Institutional share class returned +1.28%, the AUD Non-Institutional share class returned +1.187% and the USD Non-Institutional share class returned +1.197% for the month of April 2025.

No new deals were added this month as GAIF remained fully invested. There are a number of credit approved deals awaiting funding. Credit quality remains sound with borrowers' business conditions remaining robust following the landslide re-election of the Albanese Labor Government in early May 2025. Labor now has a considerable majority in the House of Representatives and together with the Greens, a working majority in the Senate. The Liberal, National and Teal/Independent representatives will have little if any say in legislation during this Parliament. This should allow the Labor Government to pass legislation in a timely fashion. This includes the proposed tax on individual Superannuation balances above A\$3m (or maybe A\$2m if the Greens hold sway).

On May 20th the RBA announced its second cut to the official cash rate which now stands at 3.85%. This should provide some welcome relief to mortgage borrowers in particular.

GAIF is currently 2nd in the Barclayhedge Global Asset Backed Loans Hedge Fund ranking.

#### TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS APRIL 2022 - MARCH 2025

Program Name or Manager	Ranked by Compound Annual Return 36 Mo. Comp. Ann. Return
1. <b>Dwight Mortgage Trust LLC</b>	<b>13.57 %</b>
2. <b>Goldleaf Australian Income Fund B - AUD Non-Institutional</b>	<b>13.17 %</b>
3. <b>OHPC, LP</b>	<b>11.26 %</b>
4. <b>Monachil Credit Income Fund - Class I Shares</b>	<b>10.44 %</b>
5. <b>Pi Secured Legal Loans Fund I USD A</b>	<b>10.03 %</b>
6. <b>Pier Special Opportunities Fund LP</b>	<b>9.99 %</b>
7. <b>Mountain West Debt Fund</b>	<b>9.45 %</b>
8. <b>Prime Meridian NPL, LLC</b>	<b>9.35 %</b>
9. <b>Plane Tree Capital Private Credit Fund SP</b>	<b>9.27 %</b>
10. <b>W Financial Fund, L.P. Class B</b>	<b>8.71 %</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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