

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
2013					0.706	1.315	1.322	1.309	1.233	1.350	0.456	0.507	8.494%
2014	0.533	0.527	0.542	0.571	0.597	0.601	0.603	0.666	0.649	0.750	1.021	0.720	8.062%
2015	0.400	0.538	0.592	0.318	0.537	0.648	0.813	0.549	0.631	0.541	0.591	0.660	7.034%
2016	0.768	0.785	0.84	0.765	0.781	0.528	0.572	0.577	0.558	0.607	0.506	0.609	8.187%
2017	0.692	0.527	0.525	0.400	0.571	1.430	0.879	0.59	1.284	0.444	0.332	0.248	8.207%
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	1.670	2.576	1.358	0.920	22.66	42.62%
2021	2.721	3.091	0.810	0.580	0.151	1.387	1.179	0.860					11.26%

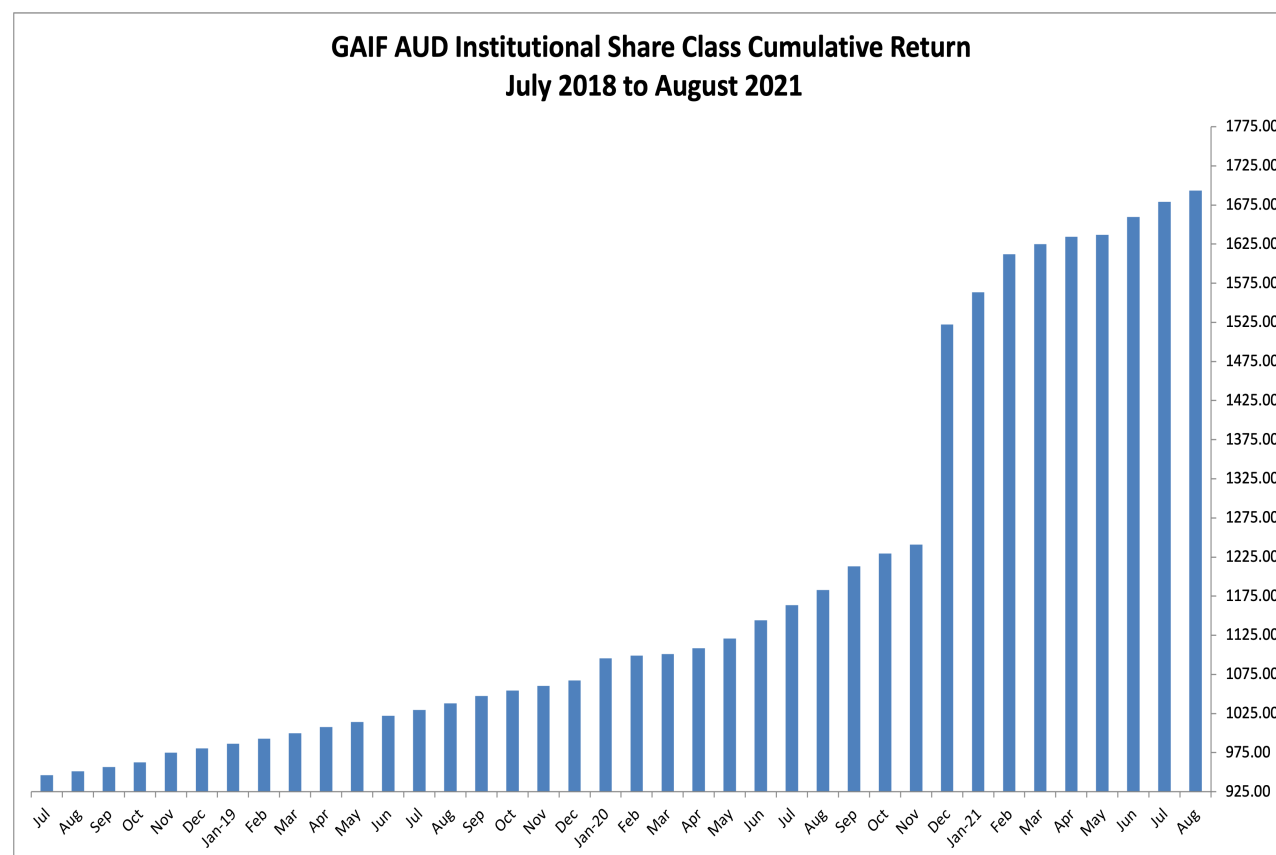
Date of Inception

21 May 2013

Compounded Annual Return

12.55%

Performance Chart



Fund characteristics

Institutional AUD Shares NAV	1693.56
Non-Institutional AUD Shares NAV	2593.38
Non-Institutional USD Shares NAV	1598.89
% of positive months	100%
Leverage %	16.50
% of Fund in arrears 15 to 45 days	0.03%
% in arrears over 45 days	3.51%

Number of active contracts	20
Sharpe Ratio (3%) annualised	1.18
Alpha (Annualised)	12.16%

Goldleaf Australian Income Fund (GAIF) recorded positive returns across all share classes in August 2021. The monthly returns and year to date returns are +0.86% and +11.26% for the AUD Institutional shares, +0.789% and +10.66% for the AUD Non-Institutional shares, and, +0.635% and +10.84% for the USD Non-Institutional shares.

During August 2021 GAIF was very busy analysing and processing new deals. Three of these settled in early September 2021 which will add to returns going forward. These deals were at gross rates of 15% to 30% p.a. Additionally GAIF received full principal and interest repayment on a deal on which payments had been deferred due to Covid-19 impacts on that businesses cashflow.

GAIF maintains a strong secured position over the loans in its portfolio which are usually backed by ownership of the underlying physical assets. Only once all payments of principal and interest have been received does GAIF relinquish its ownership of the underlying asset. Additionally GAIF requires personal guarantees from directors of borrowers as part of the loan application and again these are only removed once full payment has been received. Dealflow if anything appears to be increasing as companies in Australia prepare for the economy to continue to strengthen. 2nd dose Covid-19 vaccinations are expected to reach 80% during October and 90% in November. Like most countries with these high vaccination rates, Australia's economy will quickly be back in full swing as the Australian health system will be able to comfortably cope with hospitalisations going forward.

ABOUT GOLDLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in peer to peer loan portfolios and credit approved loans secured over essential business use assets and property 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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