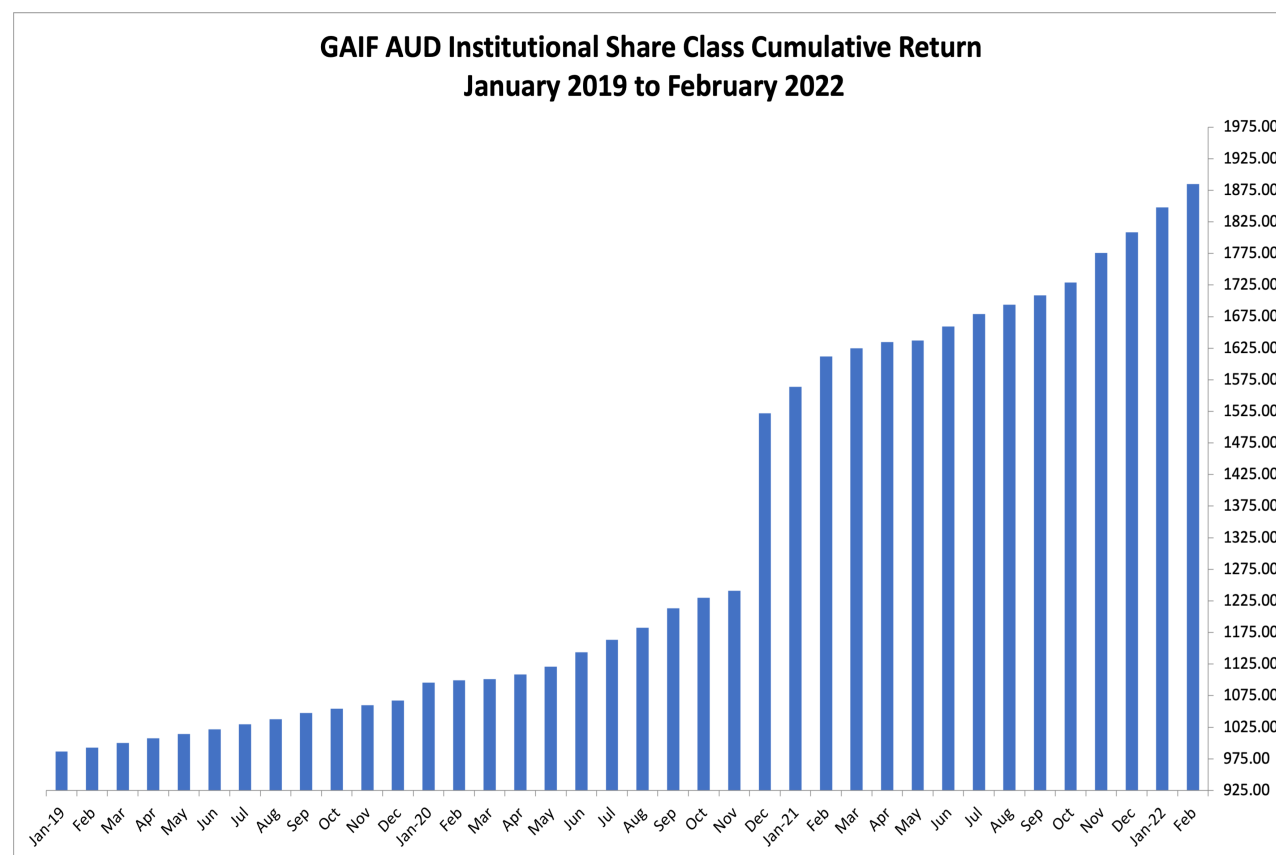


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
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	0.840	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	0.590	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	0.894	1.173	2.711	1.838	18.80%
2022	2.192	1.998											4.234%

Date of Inception 21 May 2013
Compounded Annual Return 13.16%

Performance Chart



Fund characteristics

Institutional AUD Shares NAV	1884.82
Non-Institutional AUD Shares NAV	2866.36
Non-Institutional USD Shares NAV	1791.05
% of positive months	100%
Leverage %	14.81%
% of Fund in arrears 15 to 45 days	0.71%
% in arrears over 45 days	0.0%

Number of active contracts	23
Sharpe Ratio (3%) annualised	1.28
Alpha (Annualised) (MSCI World Index)	12.95%

**TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS
FEBRUARY 2019 - JANUARY 2022**

Ranked by Compound Annual Return	
Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	21.76 %
2. Formue Nord Fokus	14.17 %
3. Pier Special Opportunities Fund LP	13.09 %
4. Ditmas Park Capital, LP	9.88 %
5. Bay Point Capital Partners II, LP	9.82 %
6. HCG Digital Finance, LP	9.55 %
7. Mountain West Debt Fund	9.28 %
8. Bay Point Capital Partners LP	8.61 %
9. BPCP II Offshore, Ltd	7.94 %
10. Swiss ALP Constant Cash Yield Diversified USD B	7.07 %

During February 2022 Goldleaf Australian Income Fund (GAIF) maintained its strong performance. All share classes rose by at least +1.87% for the month.

The USD share class rose +2.34%, the AUD Institutional share class NAV increased +1.9985% and the AUD Non-Institutional share class NAV rose by +1.878%.

Whilst there were no additions to the investment portfolio many finance applications were received and these are either awaiting completion or have been funded elsewhere as GAIF did not have excess funds available at the time. With almost all Covid-19 related restrictions now lifted across Australia, economic activity is surging. This has further increased borrower appetite and augurs well for loan demand and GAIF returns going forward.

Pleasingly GAIF continues to be ranked clearly first in the Barclayhedge 36 month rankings for Asset Backed Loans Hedge Funds.

ABOUT GOLDFLEAF 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.

Goldleaf Australian Income Fund Limited Disclaimer

This report was prepared as a private communication to GAIF eligible, professional and sophisticated investor clients and was not intended for public circulation or publication or for the use of any third party, without the approval of Goldleaf Australian Income Fund Limited (GAIF). The report has been based on information provided by GAIF and other sources deemed reliable but no assurance can be given by GAIF as to the accuracy or completeness of this information. Any opinions expressed reflect GAIF's judgement at this date and are subject to change. By making available this report, GAIF is not providing any general advice or personal advice regarding GAIF, any potential investment in GAIF or any potential investments of GAIF within the meaning of any applicable law or regulatory body. This report is made without consideration of any specific client's investment objectives, financial situation or needs. The provision of this report is not and should not be considered as a recommendation in relation to an investment in GAIF or in any other entity or that an investment in GAIF or any other entity is a suitable investment for any specific client. Recipients should make their own enquiries and evaluations they consider appropriate to determine the suitability of any investment in GAIF or in any other entity (including regarding their investment objectives, financial situation, and particular needs) and should seek all necessary financial, legal, tax and investment advice. This report does not constitute an offer or invitation to purchase any securities and should not be relied upon in relation to any contract or commitment. GAIF, its directors, employees and service providers do not accept any liability for the results of any actions taken or not taken on the basis of information in this report, or for any negligent misstatements, errors and omissions.