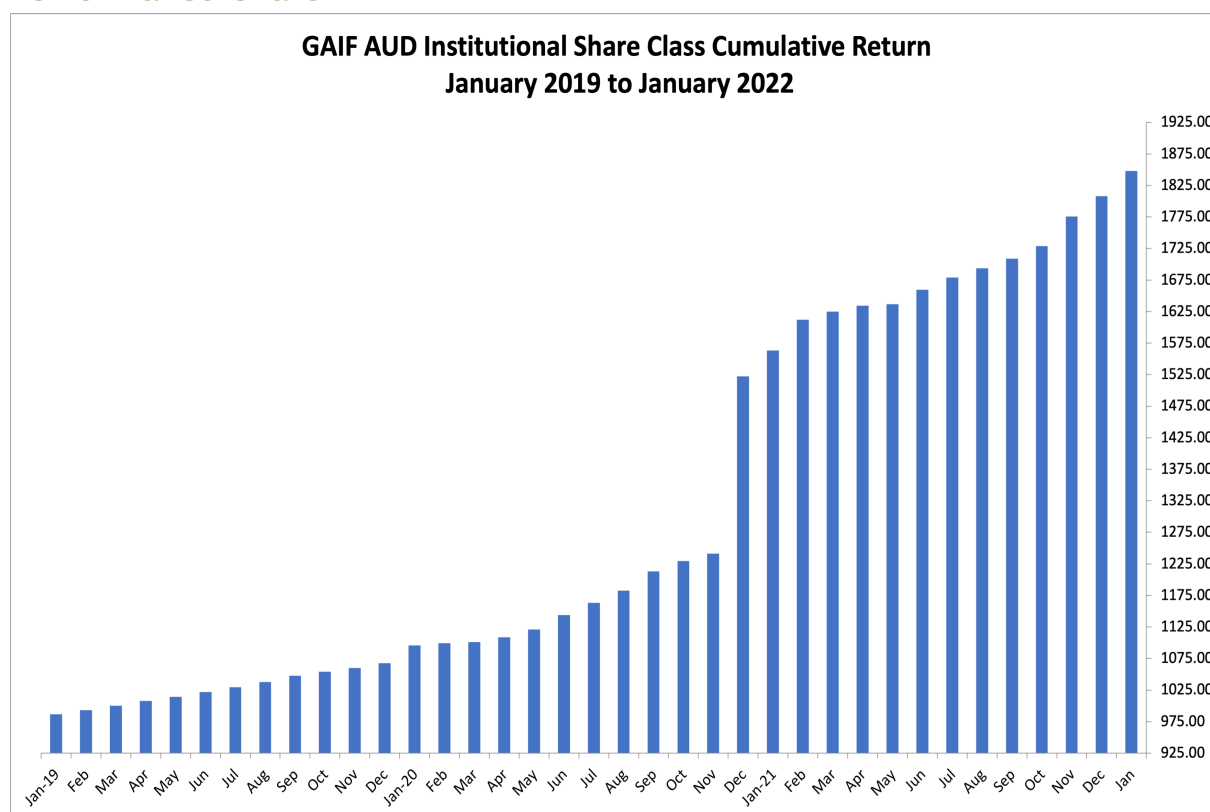


## Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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												2.192%

Date of Inception 21 May 2013  
Compounded Annual Return 13.04%

## Performance Chart



### Fund characteristics

Institutional AUD Shares NAV	1847.89
Non-Institutional AUD Shares NAV	2813.52
Non-Institutional USD Shares NAV	1750.09
% of positive months	100%
Leverage %	14.90%
% of Fund in arrears 15 to 45 days	0.98%
% in arrears over 45 days	0.0%
Number of active contracts	23
Sharpe Ratio (3%) annualised	1.26
Alpha (Annualised) (MSCI World Index)	12.78%

TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS  
JANUARY 2019 - DECEMBER 2021

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	21.18 %
2. Formue Nord Fokus	13.11 %
3. Pier Special Opportunities Fund LP	12.86 %
4. Bay Point Capital Partners II, LP	9.83 %
5. Ditmas Park Capital, LP	9.63 %
6. HCG Digital Finance, LP	9.37 %
7. Mountain West Debt Fund	9.31 %
8. Bay Point Capital Partners LP	8.57 %
9. The Prism US Dollar Income Fund	7.11 %
10. Swiss ALP Constant Cash Yield Diversified USD	7.05 %

In January 2022 Goldleaf Australian Income Fund (GAIF) recorded strong returns in all share classes. The AUD Institutional shares net asset value (NAV) increased +2.192%, the AUD Non-Institutional shares NAV increased +2.052% and the USD Non-Institutional shares NAV increased +1.895%.

The very volatile world sharemarkets had no effect on GAIF's returns.

As at the end of January 2022 GAIF had 23 active investments and asset backed loans spread across a number of different industries. GAIF is still seeing very strong demand for non-bank credit. GAIF expects this demand to strengthen further as the Australian economy has the remaining Covid related restrictions lifted.

Recently the Australian Government announced that vaccinated international visitors would be allowed to come to Australia from February 22nd 2022. This will provide relief to tourism and hospitality related businesses which will provide further opportunities for GAIF.

Pleasingly, as per the table above, GAIF remains the top of the Barclayhedge top 10 Asset Backed Loan Hedge Funds ranked by 36 month annualised return.

## 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.

© 2022 Goldleaf Australian Income Fund Limited BVIBC No: 1769453  
Goldleaf Australian Income Fund Limited  
Craigmuir Chambers, Road Town, Tortola, VG 1110, British Virgin Islands  
Telephone: +61 411 021630  
Email: [info@gaif.com.au](mailto:info@gaif.com.au)  
Web: [www.gaif.com.au](http://www.gaif.com.au)  
[Unsubscribe](#)