

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						10.31%

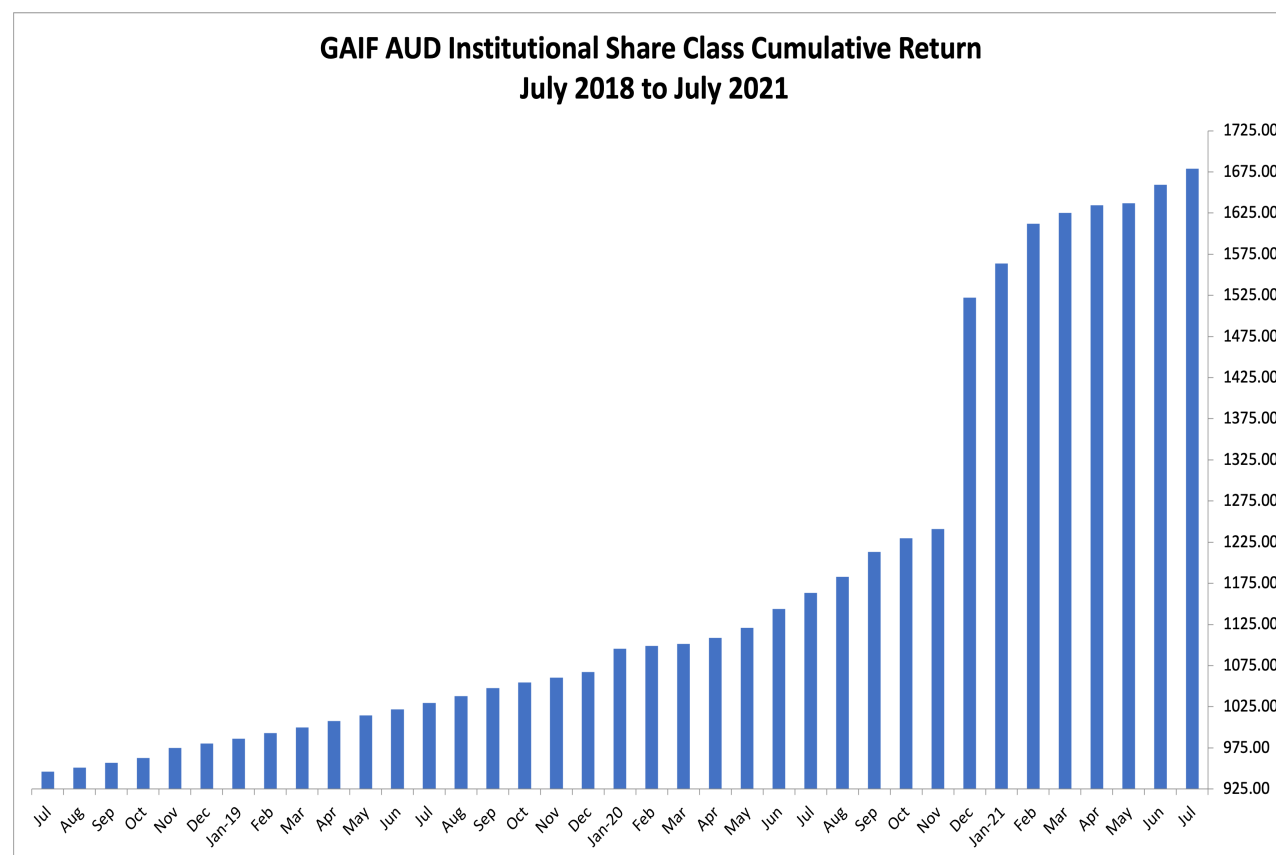
Date of Inception

21 May 2013

Compounded Annual Return

12.57%

Performance Chart



Fund characteristics

Institutional AUD Shares NAV 1679.12

Non-Institutional AUD Shares NAV 2573.09

Non-Institutional USD Shares NAV 1588.80

% of positive months 100%

Leverage % 16.86

% of Fund in arrears 15 to 45 days 0.03%

% in arrears over 45 days 4.12%

Number of active contracts	18
Sharpe Ratio (3%) annualised	1.17
Alpha (Annualised)	12.19%

July 2021 was GAIF's 99th consecutive positive monthly return since inception in May 2013. The AUD Institutional share class recorded +1.176% for the month, the AUD Non-Institutional share class returned +1.097% for July 2021 and the USD Non-Institutional shares had a monthly return of +0.654%. The 2021 year to date returns are 10.31% and 9.80% for the AUD share classes and 10.14% for the USD share class.

GAIF added 2 new deals in July. One deal was secured by US listed shares with a market capitalisation of over USD170b and the other was to a healthy lifestyle business based in Melbourne. GAIF also benefitted from the early payout of a loan for a farming services business. Additionally, a business based in Perth, Western Australia, which had been on interest only terms, recommenced principal and interest repayments following marked improvements in business activity.

Western Australia has remained free from locally transmitted new covid-19 cases by having strict border controls and effectively managing its large fly-in-fly-out workers. The tyranny of distance which once described the world's most isolated city (Perth) has now become a virtue as it avoids the delta variant covid-19 cases. In Sydney, where enhanced lockdowns are in place, GAIF has granted one loan a deferral as it has construction equipment on a closed workspace in southwest Sydney where delta variant cases have reached over 500 per day. Nationally over 50% of adults in Australia have now received at least the first dose of vaccine. By the mid October 2021 Westpac are forecasting that 80% of the adult population will be double vaccinated and state governments have indicated that lockdowns would no longer be required at that level of vaccination. In general, our clients reflect that the state of the Australian economy is remarkably robust apart from tourism and east coast hospitality which have been decimated and can only survive with significant State and Federal Government support.

GAIF remains optimistic about the timing and strength of a post lockdown recovery and is still seeing strong loan demand from quality borrowers.

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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