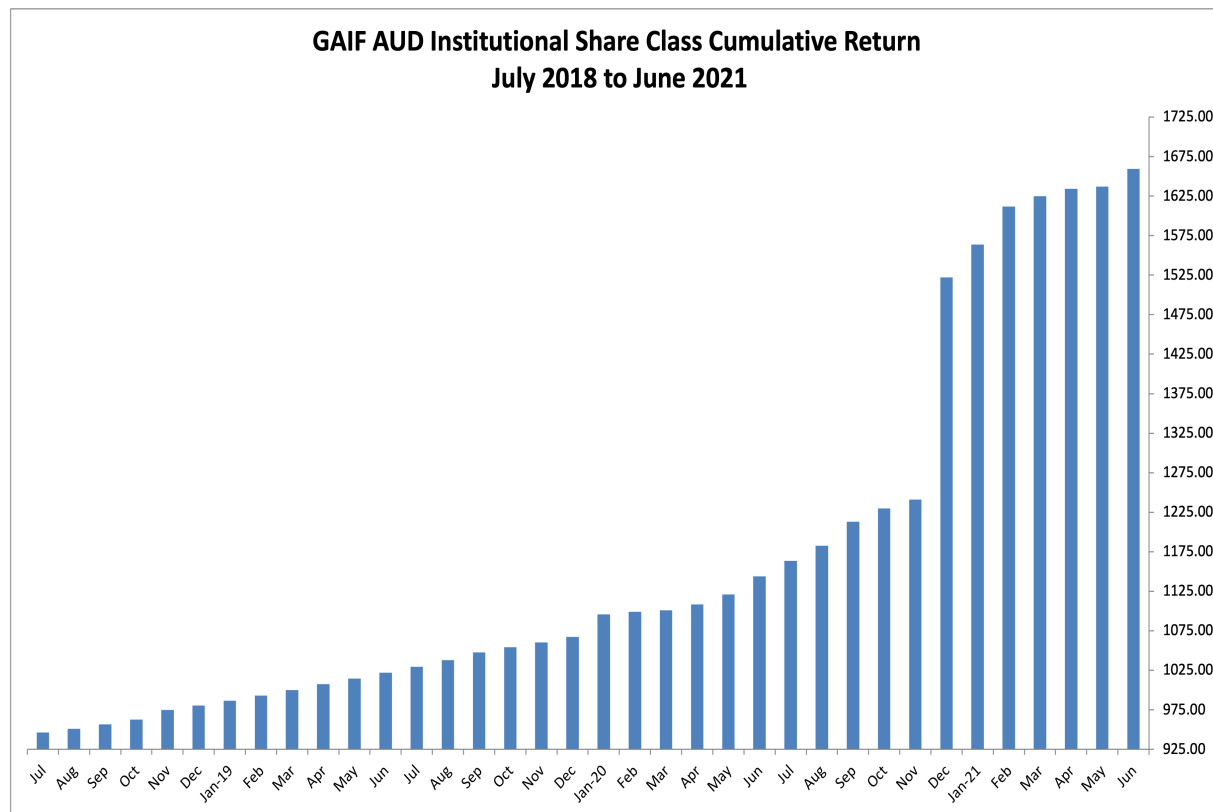


## Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
<b>2013</b>					0.706	1.315	1.322	1.309	1.233	1.350	0.456	0.507	<b>8.494%</b>
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	1.28	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							9.027%

Date of Inception 21 May 2013  
Compounded Annual Return 12.54%

## Performance Chart



### Fund characteristics

Institutional AUD Shares NAV	1659.56
Non-Institutional AUD Shares NAV	2545.18
Non-Institutional USD Shares NAV	1578.47
% of positive months	100%
Leverage %	16.8%
% of Fund in arrears 15 to 45 days	0.04%
% in arrears over 45 days	4.17%
Number of active contracts	17
Sharpe Ratio (3%) annualised	1.2
Alpha (Annualised)	12.17%

Goldleaf Australian Income Fund (GAIF) enjoyed solid returns across all 3 share classes in June 2021. The AUD Institutional share class recorded +1.387% for the month. The AUD Non-Institutional share class recorded +1.273% for the month and the USD Non-Institutional shares had a monthly return of +0.705%. June 2021 saw 2 clients repay their loans early which allowed GAIF to realise additional profits and fund a new deal. Early repayments usually see future profits on deals brought forward and realised.

Both these clients were based in rural areas and therefore not impacted by the recent Covid-19 outbreaks in Sydney and Melbourne. The hard lockdown in Sydney is likely to impact retail and hospitality businesses in July 2021. The State and Federal Governments are responding with assistance packages for small businesses which are designed to offer short-term relief. Vaccinations are currently running at around 1m per week in Australia. At that rate over 50% of the adult population should have had at least one dose of vaccine by the end of September 2021. General consensus seems to be that hard lockdowns may not be required after this time.

GAIF has a long list of deals awaiting funding and is able to selectively choose those that offer the best risk adjusted returns. This is likely to see returns maintained at a high level over the next few months. Pleasingly, in the latest BarclayHedge global league tables GAIF is the number 1 Fixed Income - Asset-Backed Loans hedge fund ranked by 12 month compound annual return (+43.19%) and also 36 month compound annual return (+19.03%).

## 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.

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