

## 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	2.274										6.605%

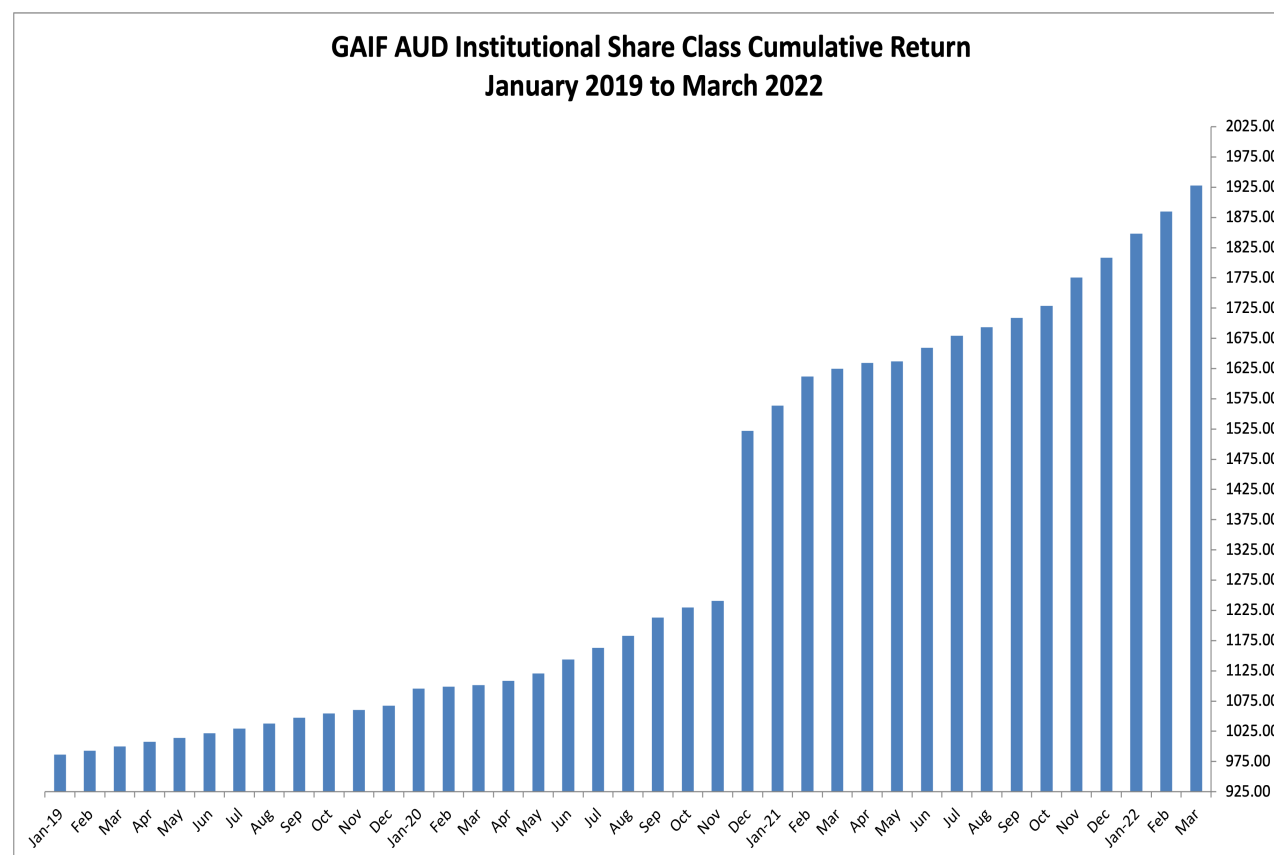
Date of Inception

21 May 2013

Compounded Annual Return

13.32%

## Performance Chart



### Fund characteristics

Institutional AUD Shares NAV **1927.68**

Non-Institutional AUD Shares NAV **2927.52**

Non-Institutional USD Shares NAV **1821.37**

% of positive months **100%**

Leverage % **14.56%**

% of Fund in arrears 15 to 45 days **0.52%**

% in arrears over 45 days **0.0%**

Number of active contracts	23
Sharpe Ratio (3%) annualised	1.30
Alpha (Annualised) (MSCI World Index)	13.08%

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

<b>Ranked by Compound Annual Return</b>	
<b>Program Name or Manager</b>	<b>36 Mo. Comp. Ann. Return</b>
<b>1. Goldleaf Australian Income Fund B - AUD Non-Institutional</b>	<b>22.25 %</b>
<b>2. Formue Nord Fokus</b>	<b>14.42 %</b>
<b>3. Bay Point Capital Partners II, LP</b>	<b>9.99 %</b>
<b>4. Ditmas Park Capital, LP</b>	<b>9.89 %</b>
<b>5. HCG Digital Finance, LP</b>	<b>9.48 %</b>
<b>6. Mountain West Debt Fund</b>	<b>9.25 %</b>
<b>7. Bay Point Capital Partners LP</b>	<b>8.93 %</b>
<b>8. BPCP II Offshore, Ltd</b>	<b>8.08 %</b>
<b>9. Philae Income Special Opportunities A USD</b>	<b>7.96 %</b>
<b>10. Swiss ALP Constant Cash Yield Diversified USD B</b>	<b>7.09 %</b>

During March 2022 GAIF maintained its robust returns with the AUD Institutional share class recording monthly performance of +2.274%. The AUD Non-Institutional shares recorded a return of +2.134% and the USD Non-Institutional shares returned +1.693% for the month of March 2022. All share classes were up over +6% for Q1 2022 and are up over +16.8% for the last 12 months. Compound annualised returns for the 9 years since inception in 2013 are over 13% p.a.

Unfortunately GAIF must occasionally take legal action against a borrower who fails to make payments or fail to adequately maintain the financed equipment. One such proceeding was recently concluded with GAIF successful in its court action. All legal and recovery expenses have been paid and expensed and there are no residual liabilities for GAIF investors. Importantly in such matters GAIF maintains clear ownership title of financed equipment. GAIF continually works ethically with its borrowers to facilitate fair and reasonable outcomes.

Positively a number of GAIF 's existing borrowers have reported improving business activity and this is reinforced by continuing strong demand for financing by new borrowers.

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

## **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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