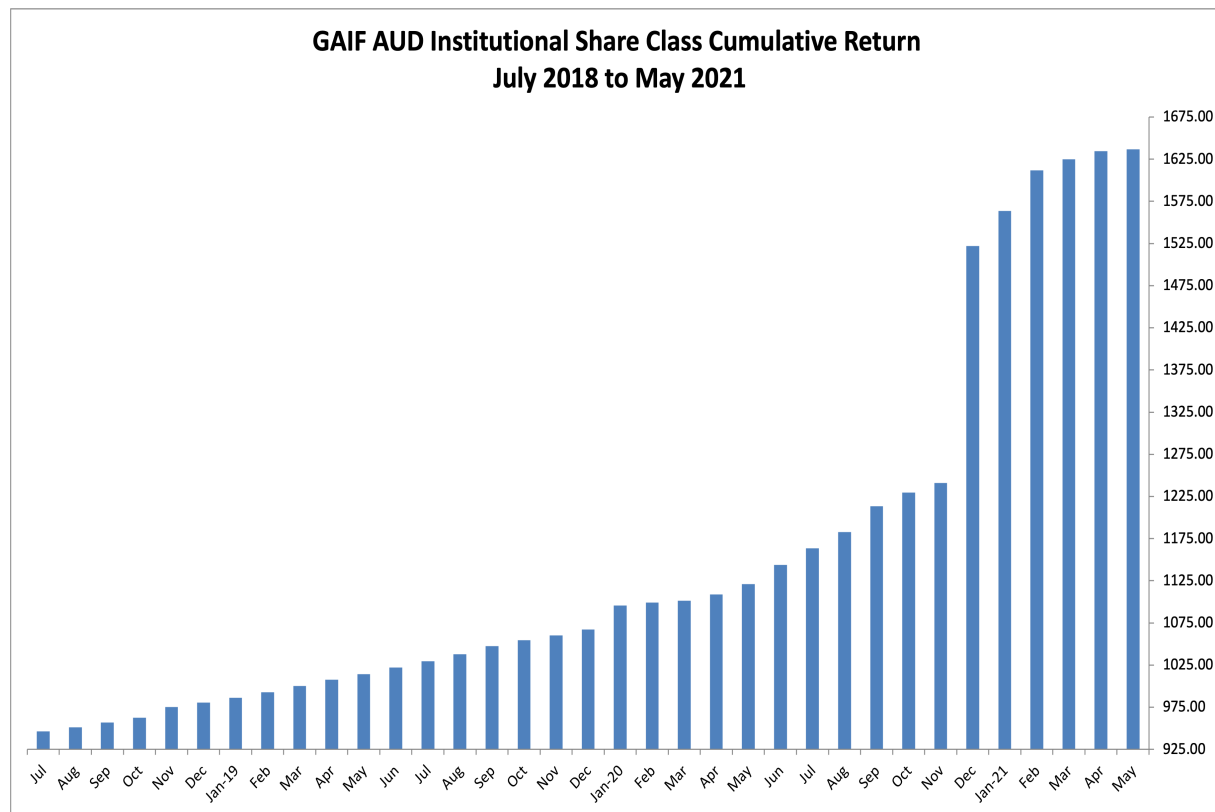


## Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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>
<b>2014</b>	0.533	0.527	0.542	0.571	0.597	0.601	0.603	0.666	0.649	0.750	1.021	0.720	<b>8.062%</b>
<b>2015</b>	0.400	0.538	0.592	0.318	0.537	0.648	0.813	0.549	0.631	0.541	0.591	0.660	<b>7.034%</b>
<b>2016</b>	0.768	0.785	0.84	0.765	0.781	0.528	0.572	0.577	0.558	0.607	0.506	0.609	<b>8.187%</b>
<b>2017</b>	0.692	0.527	0.525	0.400	0.571	1.430	0.879	0.59	1.284	0.444	0.332	0.248	<b>8.207%</b>
<b>2018</b>	0.317	0.328	0.287	0.233	0.277	0.212	0.105	0.534	0.581	0.632	1.28	0.555	<b>5.468%</b>
<b>2019</b>	0.603	0.656	0.722	0.760	0.667	0.754	0.824	0.789	0.941	0.643	0.560	0.676	<b>8.941%</b>
<b>2020</b>	2.650	0.318	0.185	0.678	1.110	2.059	1.690	1.670	2.576	1.358	0.920	22.66	<b>42.62%</b>
<b>2021</b>	2.721	3.091	0.810	0.580	0.151								<b>7.536%</b>

Date of Inception **21 May 2013**  
Compounded Annual Return **12.49%**

## Performance Chart



### Fund characteristics

Institutional AUD Shares NAV	<b>1636.86</b>
Non-Institutional AUD Shares NAV	<b>2513.18</b>
Non-Institutional USD Shares NAV	<b>1567.42</b>
% of positive months	<b>100%</b>
Leverage %	<b>17.1%</b>
% of Fund in arrears 15 to 45 days	<b>0.04%</b>
% in arrears over 45 days	<b>4.25%</b>
Number of active contracts	<b>18</b>
Sharpe Ratio (5%) annualised	<b>0.91</b>
Alpha (Annualised)	<b>12.13%</b>

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May 2021 saw the Goldleaf Australian Income Fund (GAIF) extend its record to 97 consecutive positive monthly returns across all share classes. The USD Non-Institutional class recorded a return of + 0.591% and the AUD Institutional and Non-Institutional share classes recorded returns of + 0.151% and + 0.114% respectively. Returns were modestly impacted by the appointment of an external administrator to an ASX listed entity which GAIF had provided a loan secured by business equipment. GAIF has fully provisioned this loan so it now has a book value of zero. As the entity works through its administration GAIF may receive a distribution. Any subsequent distribution will be treated as income when received. In general the Australian equipment finance market continues to be robust and GAIF has a backlog of deals available for funding at rates in excess of 12% p.a. In new deals GAIF funded 3 Vawdrey semi trailers and 2 commercial vehicles during May 2021. These were for terms of 3 to 4 years with no residual values.

## 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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