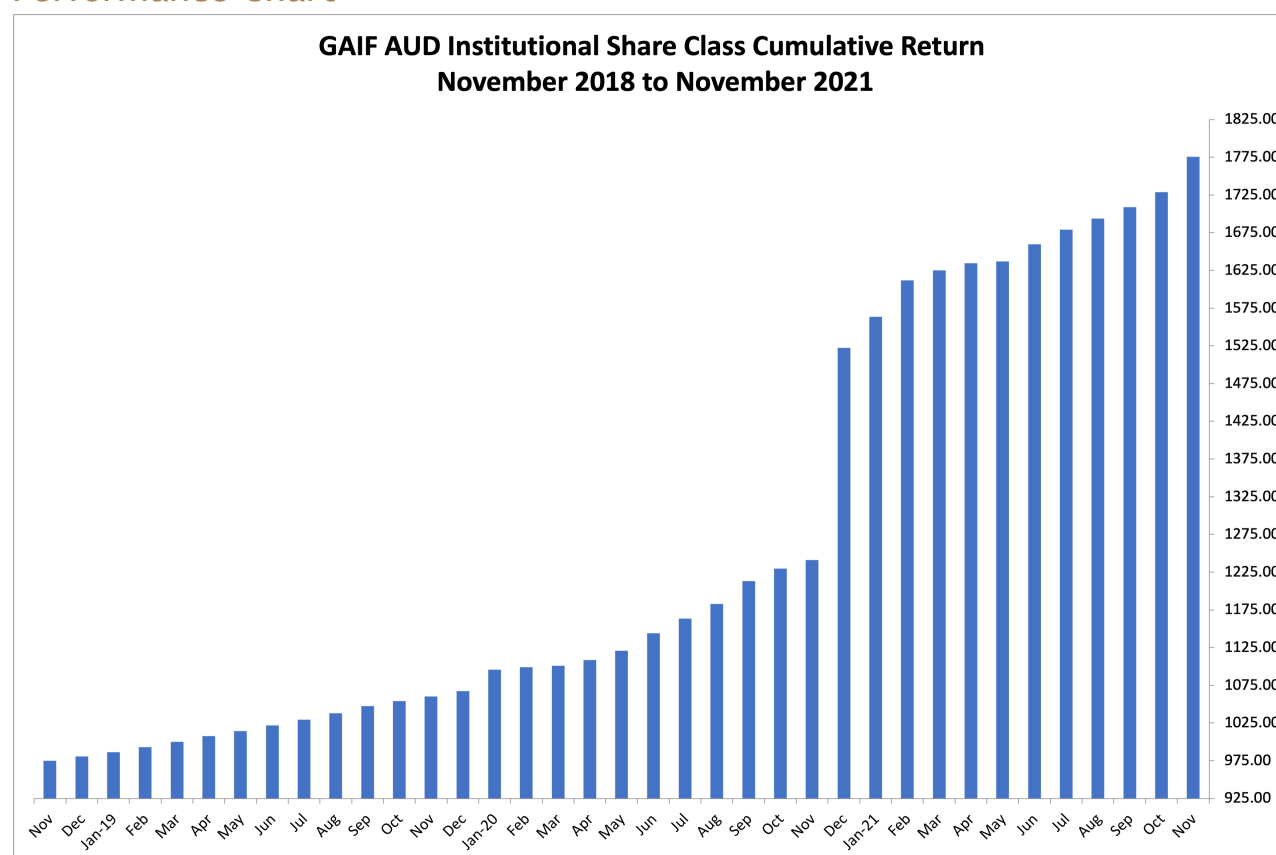


**Fund Performance - Institutional AUD Class Shares** (net of all fees and expenses)

	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	0.860	0.894	1.173	2.711		16.65%

Date of Inception 21 May 2013  
Compounded Annual Return 12.78%

**Performance Chart**



**Fund characteristics**

Institutional AUD Shares NAV	1775.62
Non-Institutional AUD Shares NAV	2709.95
Non-Institutional USD Shares NAV	1683.89
% of positive months	100%
Leverage %	15.63%
% of Fund in arrears 15 to 45 days	0.46%
% in arrears over 45 days	0.73%

Number of active contracts	24
Sharpe Ratio (3%) annualised	1.27
Alpha (Annualised) (MSCI World Index)	12.46%

In November 2021 GAIF recorded strong results in excess of +2% in all three share classes. The AUD Institutional and Non-Institutional shares increased +2.711% and +2.538% respectively. The USD Non-Institutional share class increased +2.284%. The YTD returns are +16.652% and +15.637% for the AUD share classes whilst the YTD return of the USD share class is slightly higher at +16.733%. Rolling 12 month returns in all share classes are over +40%.

The GAIF investment portfolio now contains 24 investments. A few deals are approaching maturity which will facilitate funds from these deals being reinvested in loan applications that are already being processed. As stated in previous monthly newsletters GAIF is swamped with potential new deals and has far more applications than it can currently fund.

This allows GAIF to pick the best risk/reward deals for funding and the strong loan demand is likely to persist for sometime as the Australian economy opens up. State Governments in Victoria and NSW, which combined account for 60% of the Australian population, are pressing on with decreasing covid restrictions as hospitalisation rates have plateaued despite increasing cases due to the Omicron covid variant.

## 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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