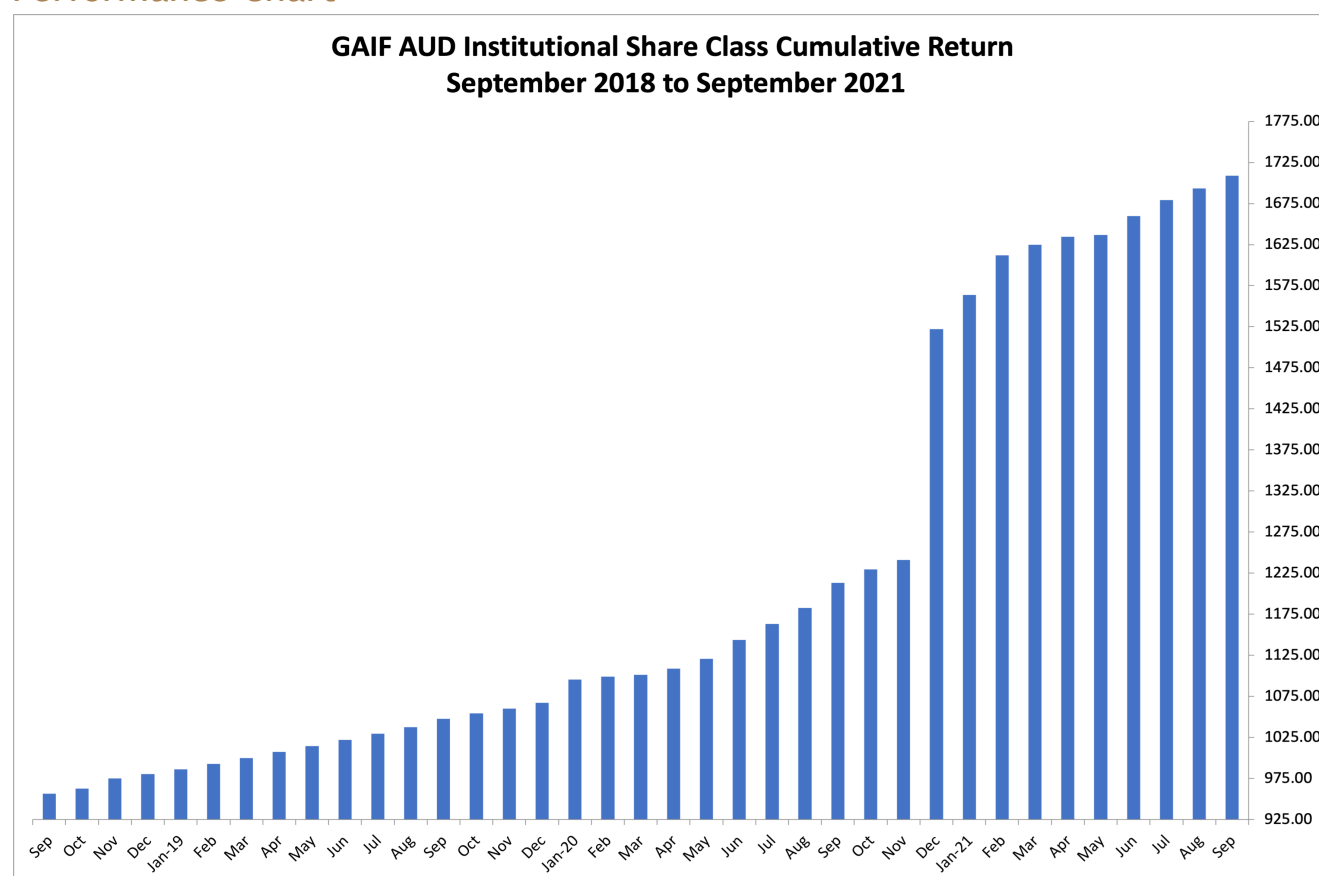


Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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				12.26%

Date of Inception 21 May 2013
Compounded Annual Return 12.54%

Performance Chart



Fund characteristics

Institutional AUD Shares NAV	1708.70
Non-Institutional AUD Shares NAV	2614.57
Non-Institutional USD Shares NAV	1612.38
% of positive months	100%
Leverage %	16.35
% of Fund in arrears 15 to 45 days	0.605%
% in arrears over 45 days	2.98%

Number of active contracts	21
Sharpe Ratio (3%) annualised	1.18
Alpha (Annualised)	12.19%

In September 2021 Goldleaf Australian Income Fund (GAIF) recorded its 101st consecutive positive monthly return since its inception in May 2013.

All share classes had positive returns. AUD Institutional shares returned +0.894%, USD Non-Institutional shares returned +0.844% and AUD Non-Institutional shares returned +0.817%.

Following the full repayment of a real estate backed loan new deals were added in fintech and tourism (golf course development). GAIF now has 21 outstanding loans. Once again GAIF has more loans than available capital and continues to see strong demand for asset-backed finance in Australia.

As double dose vaccination rates now exceed 83% in New South Wales and approach 70% in Victoria most lockdown restrictions are being eased. Within a month most businesses will be back operating normally.

GAIF anticipates this will see strong demand for asset-backed finance for many months going forward.

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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