

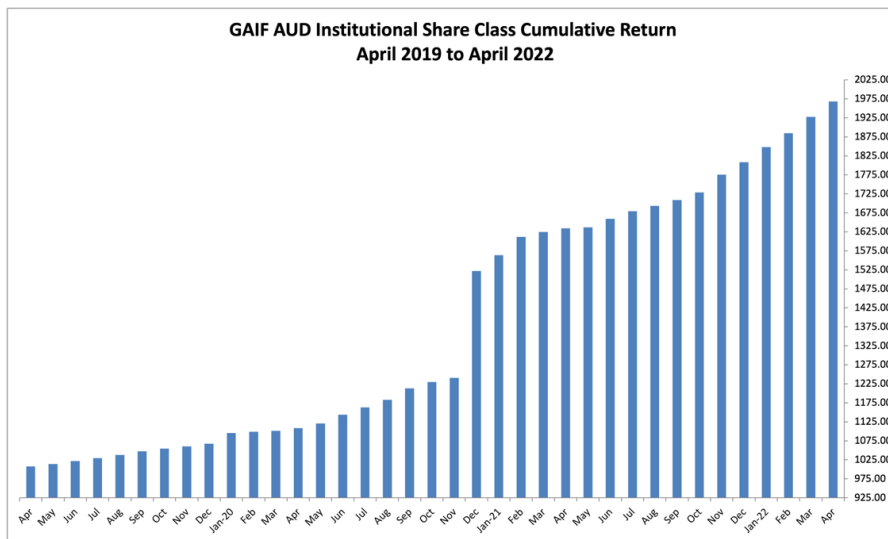
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
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	1.671	2.576	1.358	0.920	22.67	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	1.999	2.274	2.089									8.831%

Date of Inception **21 May 2013**

Annualised Return Since Inception **13.45%**

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	1967.94
Non-Institutional AUD Shares Net Asset Value	2984.99
Non-Institutional USD Shares Net Asset Value at 31 Dec 2020	1867.54
% of positive months	100%
Leverage (%)	14.18%
% of Fund in arrears 15 to 45 days	0.49%
% in arrears over 45 days	0.0%
Number of active contracts	23
Sharpe Ratio (3%) annualised	1.32
Alpha (Annualised) (MSCI World Index)	13.33%

In April 2022 Goldleaf Australian Income Fund (GAIF) recorded excellent returns in all its share classes. The AUD Institutional and Non-Institutional shares returned +2.089% and +1.963% respectively. The USD shares returned a very strong +2.535% for April 2022.

GAIF added one new deal which was a secured loan to a healthcare business which is expanding rapidly. The pipeline for new loan applications remains robust and continued strong returns are expected.

Australia has a change in government following the Federal election in Australia on 21 May 2022. The new Labor government managed to increase the number of seats it holds in federal parliament despite a fall in its primary vote to around 31%. The outgoing LNP coalition however lost the political middle ground to a combination of Green party candidates and female "teal" independents who ran on a platform of climate change and government accountability. Approximately 33% of primary votes were cast in favour of candidates outside the main 2 political parties which was the highest such vote in memory. Whilst unusual the Labor victory was largely expected and consequently currency and equity markets responded with modest advances. New Prime Minister Anthony Albanese has a strong social conscience and has promised a more consultative and consensus based approach. This will be necessary as Labor will probably require negotiating support from at least some of the Green and Independent members of parliament to enact new legislation.

GAIF does not expect the election result will have a material impact on returns and opportunities going forward.

Pleasingly GAIF continues to be ranked clearly first in the Barclayhedge 36 months compound annual return rankings for Asset-Backed Loans Hedge Funds.

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

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	22.82 %
2. AIP Alternative Lending Fund A	15.78 %
3. Formue Nord Fokus	13.43 %
4. Pier Special Opportunities Fund LP	13.02 %
5. Bay Point Capital Partners II, LP	10.30 %
6. Ditmas Park Capital, LP	9.91 %
7. HCG Digital Finance, LP	9.60 %
8. Bay Point Capital Partners LP	9.34 %
9. Mountain West Debt Fund	9.23 %
10. BPCP II Offshore, Ltd	8.32 %

ABOUT GOLDLEAF AUSTRALIAN INCOME FUND

GAIF will primarily invest in asset-backed loans and credit approved loans secured over property and essential business use assets 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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