

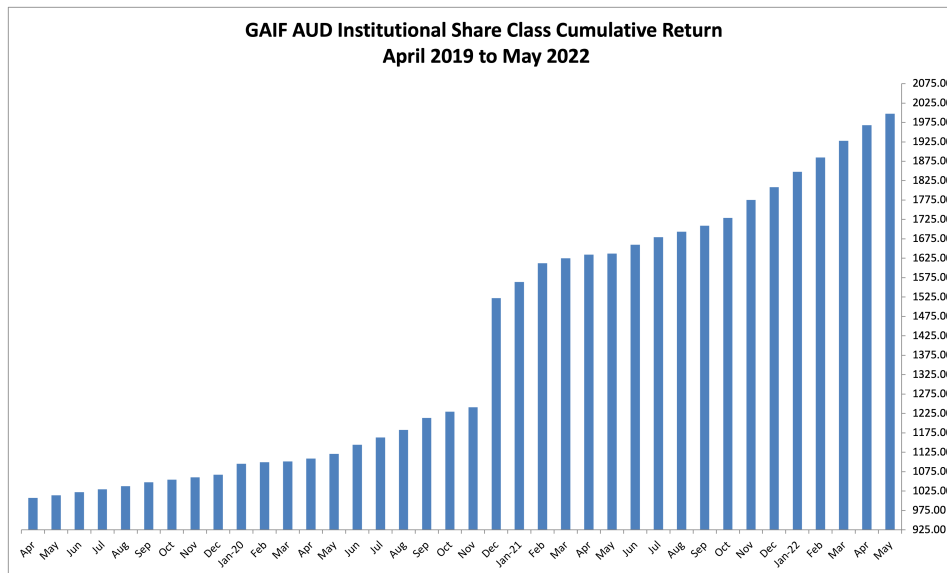
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	1.496								10.46%

Date of Inception **21 May 2013**

Annualised Return Since Inception **13.50%**

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	1997.39
Non-Institutional AUD Shares Net Asset Value	3026.80
Non-Institutional USD Shares Net Asset Value at 31 Dec 2020	1894.81
% of positive months	100%
Leverage (%)	14.17%
% of Fund in arrears 15 to 45 days	0.33%
% in arrears over 45 days	0.0%
Number of active contracts	25
Sharpe Ratio (3%) annualised	1.33

Goldleaf Australian Income Fund (GAIF) extended its series of positive monthly returns in May 2022. The AUD Institutional shares returned +1.496%, the AUD Non-Institutional shares returned +1.401% and the USD Non-Institutional shares returned +1.460% for the month. YTD returns are +10.46%, +9.79% and +10.32% respectively. Annualised returns since GAIF's inception in May 2013 are +13.50% p.a.

New deals added during the month included litigation funding secured by Melbourne residential property and a short term loan to a medical practitioner secured by property assets. Strong deal flow continues and GAIF is a beneficiary of new shareholder subscriptions as investors seek secure returns away from the volatility of global equity markets.

Supply chain blockages, the Ukraine conflict, high energy prices and increasing interest rates make the outlook for equity and commodity markets likely to be turbulent for the foreseeable future. Corporate profits in Australia however remain strong which augers well for GAIF and its clients.

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
MAY 2019 - APRIL 2022

Ranked by Compound Annual Return

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	23.32 %
2. AIP Alternative Lending Fund A	15.67 %
3. Formue Nord Fokus	14.95 %
4. Pier Special Opportunities Fund LP	12.83 %
5. Bay Point Capital Partners II, LP	10.31 %
6. Ditmas Park Capital, LP	9.89 %
7. HCG Digital Finance, LP	9.64 %
8. Bay Point Capital Partners LP	9.36 %
9. Mountain West Debt Fund	9.22 %
10. BPCP II Offshore, Ltd	8.31 %

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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