

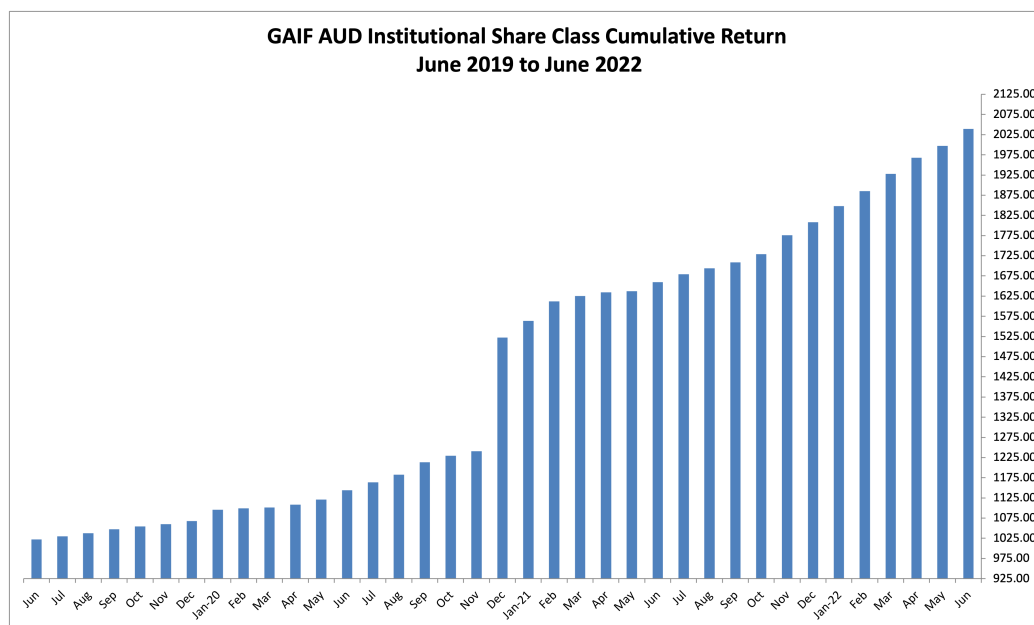
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

| | 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 | 2.082 | | | | | | | 12.76% |

Date of Inception 21 May 2013

Annualised Return Since Inception 13.62%

Performance Chart



Fund characteristics

| | |
|---|---------|
| Institutional AUD Shares Net Asset Value | 2038.97 |
| Non-Institutional AUD Shares Net Asset Value | 3085.69 |
| Non-Institutional USD Shares Net Asset Value at 31 Dec 2020 | 1934.55 |
| % of positive months | 100% |
| Leverage (%) | 13.69% |
| % of Fund in arrears 15 to 45 days | 0.547% |
| % in arrears over 45 days | 0.0% |
| Number of active contracts | 26 |

June was another strong month for Goldleaf Australian Income Fund (GAIF). All share classes recorded returns between +1.9% and +2.1% for the month. Since inception in May 2013 GAIF has an unblemished record of 110 positive monthly returns. Comparatively the S&P 500 had its worst first half of a year since 1970 with the benchmark falling 20.6% for the 6 months to 30 June 2022. GAIF has recorded a return of +12.76% for the first half of 2022. With central banks globally opting to swiftly normalise interest rates equity markets may continue to struggle for the remainder of 2022. In Australia the latest 0.5% interest rate increase only brings the RBA cash rate to 1.35%. This is still well below the likely neutral rate of 2.5% to 3.5%.

Against this backdrop of tightening credit and reducing consumer spending GAIF expects to be able to maintain returns. GAIF anticipates that it will be able to increase lending to better credits whilst maintaining its average lending rates.

Pleasingly GAIF continues to be ranked clearly first globally 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

JUNE 2019 - MAY 2022

Ranked by Compound Annual Return

| Program Name or Manager | 36 Mo. Comp. Ann. Return |
|---|--------------------------|
| 1. Goldleaf Australian Income Fund B - AUD Non-Institutional | 23.64 % |
| 2. AIP Alternative Lending Fund A | 14.77 % |
| 3. Formue Nord Fokus | 13.95 % |
| 4. Pier Special Opportunities Fund LP | 12.46 % |
| 5. Bay Point Capital Partners II, LP | 10.38 % |
| 6. HCG Digital Finance, LP | 9.67 % |
| 7. Bay Point Capital Partners LP | 9.42 % |
| 8. Mountain West Debt Fund | 9.18 % |
| 9. BPCP II Offshore, Ltd | 8.32 % |
| 10. Philae Income Special Opportunities A USD | 7.58 % |

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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