



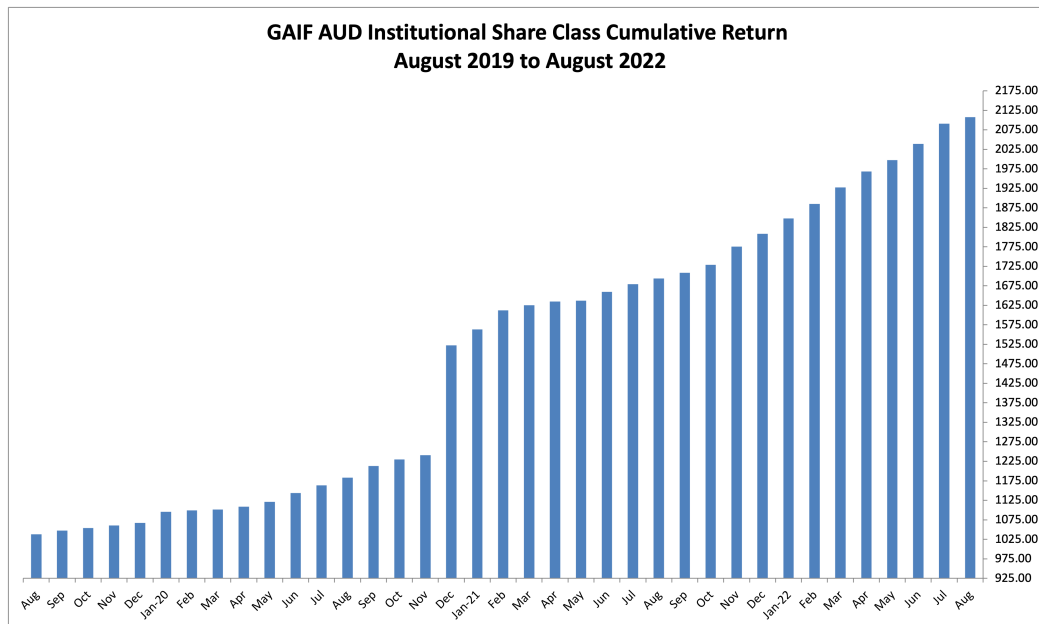
**August
2022**

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	2.548	0.801					16.56%

Date of Inception 21 May 2013
Annualised Return Since Inception 13.77%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2107.67
Non-Institutional AUD Shares Net Asset Value	3183.34
Non-Institutional USD Shares Net Asset Value	1976.81
% of positive months	100%

Leverage (%)	9.32%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.46%
Number of active contracts	22
Sharpe Ratio (3%) annualised	1.38
Alpha (Annualised) (MSCI World Index)	13.71%

In August 2022 Goldleaf Australian Income Fund (GAIF) recorded solid positive returns in all share classes. The AUD Institutional share class increased +0.801%, the AUD Non-Institutional share class +0.751% and the USD Non-Institutional share class increased +0.711% for the month. Returns were modestly lower than previous months due to the time taken to redeploy available funds into new deals. GAIF received principal repayments and extra subscriptions in August 2022 which have been used in September 2022 to finance new deals in transport, construction and property. As has been the case for some time, GAIF has a very strong pipeline of new deals which will continue to deliver attractive returns for shareholders.

GAIF continues to lead the Barclayhedge tables for 12 month and 36 month asset-backed loan returns.

TOP 10 FIXED INCOME - ASSET-BACKED LOANS HEDGE FUNDS - PAST 36 MONTHS	
AUGUST 2019 - JULY 2022	
Ranked by Compound Annual Return	
Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	24.82 %
2. AIP Alternative Lending Fund A	13.24 %
3. Formue Nord Fokus	12.80 %
4. Pier Special Opportunities Fund LP	12.44 %
5. Bay Point Capital Partners II, LP	11.39 %
6. Bay Point Capital Partners LP	10.48 %
7. Ditmas Park Capital, LP	9.70 %
8. Mountain West Debt Fund	9.08 %
9. BPCP II Offshore, Ltd	8.97 %
10. Philae Income Special Opportunities A USD	7.26 %

ABOUT GOLDFLEAF 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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