



November 2022

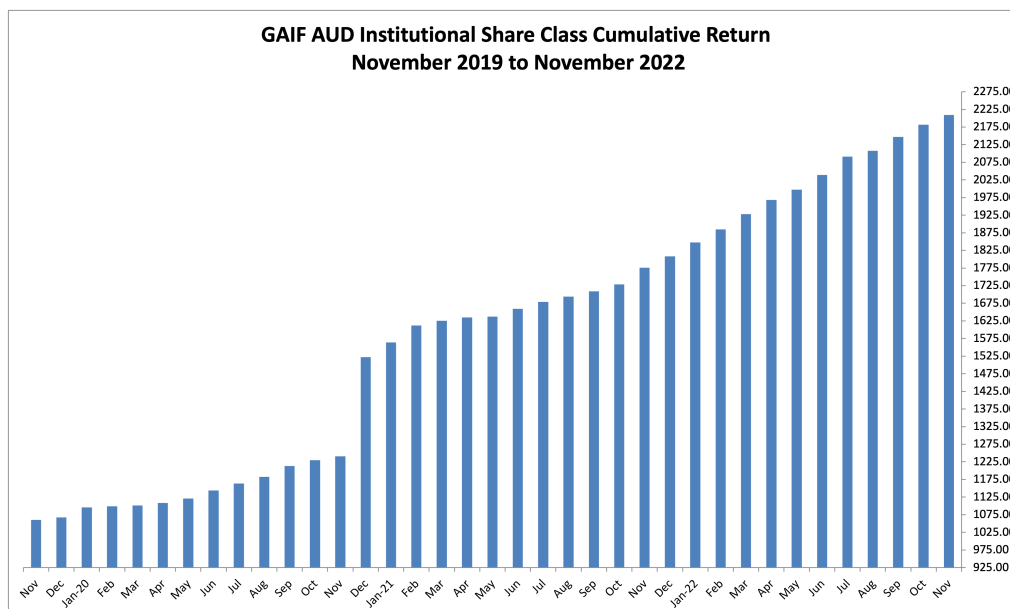
Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	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	1.876	1.615	1.242		22.16%

Date of Inception 21 May 2013

Annualised Return Since Inception 13.94%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2208.98
Non-Institutional AUD Shares Net Asset Value	3325.71
Non-Institutional USD Shares Net Asset Value	2074.94
% of positive months	100%
Leverage (%)	8.78%

% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.269%
Number of active investments	26
Sharpe Ratio (3%) annualised	1.41
Alpha (Annualised) (MSCI World Index)	13.91%

Goldleaf Australian Income Fund (GAIF) recorded its 115th consecutive positive return in November 2022. The USD Non-Institutional shares returned +1.61% for the month whilst the AUD Institutional and AUD Non-Institutional shares returned +1.242% and +1.154% respectively. Year to date returns are +22.16% for the AUD Institutional share class, +20.63% for the AUD Non-Institutional share class and +20.81% for the USD share class.

During November 2022 GAIF financed a new deal in the transport industry and benefitted from the early payback of another loan that was secured by property. Further new deals are at varying stages of the review and approval process which augurs well for the deployment of new capital in 2023.

Currently the GAIF portfolio consists of 26 investments which are for terms of up to 4 years.

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	
NOVEMBER 2019 - OCTOBER 2022	
Ranked by Compound Annual Return	
Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	25.58 %
2. AIP Alternative Lending Fund A	12.66 %
3. Pier Special Opportunities Fund LP	12.40 %
4. Bay Point Capital Partners II, LP	11.09 %
5. Formue Nord Fokus	10.41 %
6. Bay Point Capital Partners LP	10.07 %
7. HCG Digital Finance, LP	9.91 %
8. Ditmas Park Capital, LP	9.22 %
9. Mountain West Debt Fund	8.83 %
10. BPCP II Offshore, Ltd	8.81 %

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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