



# October 2022

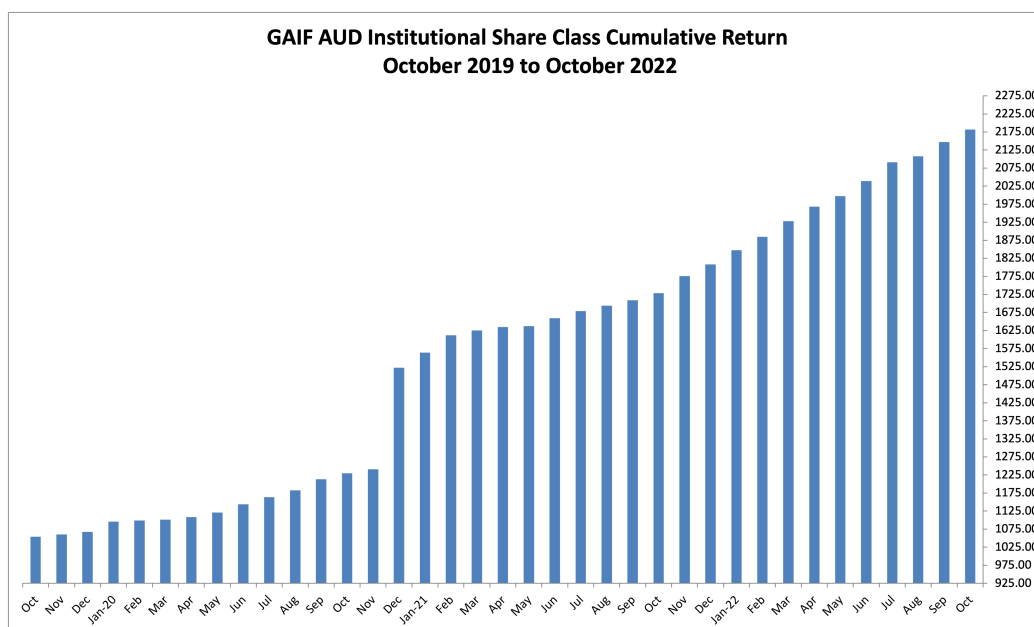
## Fund Performance - Institutional AUD Class Shares (net of all fees and expenses)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
<b>2015</b>	0.400	0.538	0.592	0.318	0.537	0.648	0.813	0.549	0.631	0.541	0.591	0.660	<b>7.034%</b>
<b>2016</b>	0.768	0.785	0.840	0.765	0.781	0.528	0.572	0.577	0.558	0.607	0.506	0.609	<b>8.187%</b>
<b>2017</b>	0.692	0.527	0.525	0.400	0.571	1.430	0.879	0.590	1.284	0.444	0.332	0.248	<b>8.207%</b>
<b>2018</b>	0.317	0.328	0.287	0.233	0.277	0.212	0.105	0.534	0.581	0.632	1.280	0.555	<b>5.468%</b>
<b>2019</b>	0.603	0.656	0.722	0.760	0.667	0.754	0.824	0.789	0.941	0.643	0.560	0.676	<b>8.941%</b>
<b>2020</b>	2.650	0.318	0.185	0.678	1.110	2.059	1.690	1.671	2.576	1.358	0.920	22.67	<b>42.62%</b>
<b>2021</b>	2.721	3.091	0.810	0.580	0.151	1.387	1.179	0.860	0.894	1.173	2.711	1.838	<b>18.80%</b>
<b>2022</b>	2.192	1.999	2.274	2.089	1.496	2.082	2.548	0.801	1.876	1.615			<b>20.66%</b>

**Date of Inception** 21 May 2013

**Annualised Return Since Inception** 13.93%

## Performance Chart



## Fund characteristics

Institutional AUD Shares Net Asset Value	2181.89
Non-Institutional AUD Shares Net Asset Value	3287.77
Non-Institutional USD Shares Net Asset Value	2042.06
% of positive months	100%

Leverage (%)	9.07%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.27%
Number of active investments	26
Sharpe Ratio (3%) annualised	1.41
Alpha (Annualised) (MSCI World Index)	13.92%

Goldleaf Australian Income Fund (GAIF) recorded strong returns across all three share classes in October 2022. The USD shares returned +1.579% for the month whilst the AUD Institutional and AUD Non-Institutional shares returned +1.614% and +1.514% respectively. Year to date returns are +20.66% for the AUD Institutional share class, +19.25% for the AUD Non-Institutional share class and +18.90% for the USD share class.

During October 2022 new deals added to the investment portfolio included working capital for an IT business secured by Melbourne residential property and a Franna crane truck to be used in quarrying, excavation and recycling industries. Early November has seen a loan repaid early with these funds immediately deployed into a loan for tri axle trailers used in the transport industry. November and early December are likely to be very busy as businesses seek to finalise financing before the Christmas holiday season commences.

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 OCTOBER 2019 - SEPTEMBER 2022		
Ranked by Compound Annual Return		
Program Name or Manager		36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional		25.20 %
2. AIP Alternative Lending Fund A		12.83 %
3. Pier Special Opportunities Fund LP		12.73 %
4. Formue Nord Fokus		12.15 %
5. Bay Point Capital Partners II, LP		11.16 %
6. Bay Point Capital Partners LP		10.10 %
7. Ditmas Park Capital, LP		9.33 %
8. Mountain West Debt Fund		8.92 %
9. Philae Income Special Opportunities A USD		7.50 %
10. Swiss ALP Constant Yield Diversified B USD		7.08 %

## 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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