



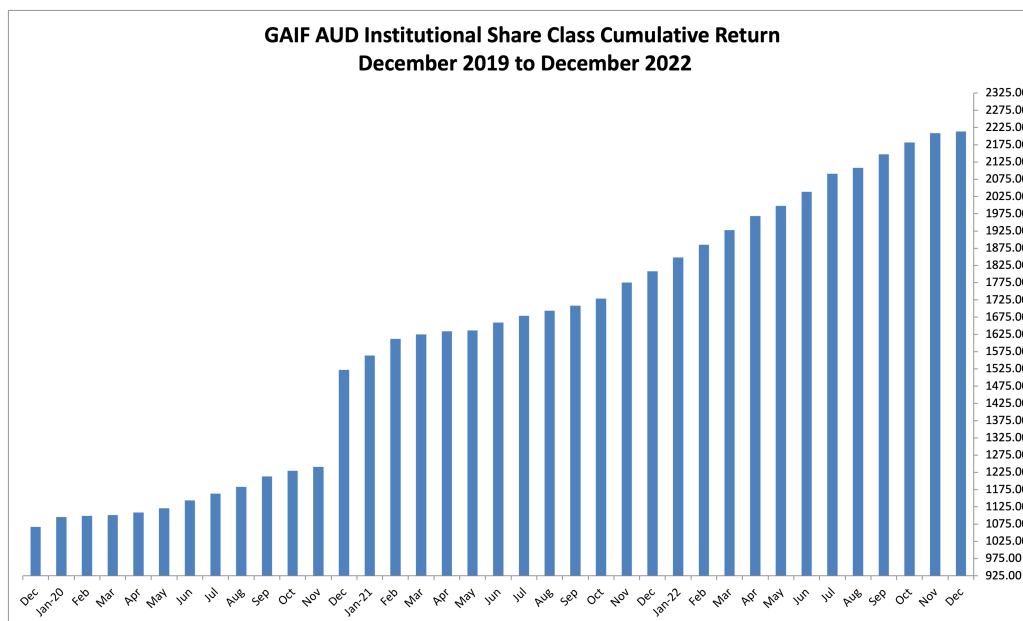
**December
2022**

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	0.204	22.41%

Date of Inception 21 May 2013
Annualised Return Since Inception 13.84%

Performance Chart



Fund characteristics

Institutional AUD Shares Net Asset Value	2213.49
Non-Institutional AUD Shares Net Asset Value	3331.39
Non-Institutional USD Shares Net Asset Value	2082.69
% of positive months	100%

Leverage (%)	8.46%
% of Fund in arrears 15 to 45 days	0.0%
% in arrears over 45 days	0.301%
Number of active investments	27
Sharpe Ratio (3%) annualised	1.41
Alpha (Annualised) (MSCI World Index)	13.81%

Goldleaf Australian Income Fund (GAIF) recorded modest positive returns in all share classes in December 2022. The USD Non-Institutional share class returned +0.373%, The AUD Institutional shares returned +0.204% and the AUD Non-Institutional shares returned +0.171% for the month of December 2022.

GAIF had higher a than usual cash balance during the holiday period due to the early repayment of a loan. Subsequently these funds are being deployed in new deals in transport, construction and IT services.

GAIF has had many loan enquiries as our referring brokers have now returned to work in the New Year. This augers well for continued elevated levels of activity in 2023.

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
DECEMBER 2019 - NOVEMBER 2022**

Program Name or Manager	36 Mo. Comp. Ann. Return
1. Goldleaf Australian Income Fund B - AUD Non-Institutional	25.86 %
2. Pier Special Opportunities Fund LP	12.44 %
3. Bay Point Capital Partners II, LP	11.26 %
4. Formue Nord Fokus	10.45 %
5. Bay Point Capital Partners LP	10.21 %
6. Ditmas Park Capital, LP	9.21 %
7. BPCP II Offshore, Ltd	8.95 %
8. Mountain West Debt Fund	8.77 %
9. Philae Income Special Opportunities A USD	7.89 %
10. Swiss ALP Constant Yield Diversified B USD	7.07 %

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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