



## Product Information (Q4 FY24)

Last Updated: APR 2nd, 2024





## Harris Capital is an Australian single family office

Over several years, we have carefully curated a portfolio of alternative investment products that we believe provide superior risk adjusted returns.

- We attract high quality opportunities that often never go to market
- We have built a specialist team of professionals with deep industry expertise
- We have developed investment strategies where we believe we hold a competitive advantage
- We are deeply aligned with our investors because our money goes in first to cornerstone every flagship fund

Our products have now been open to Australian investors for several years and have consistently exceeded return targets with low volatility and no capital loss.

Reputation is fundamentally important to us; our surname is on the door, we don't believe in shortcuts.

We look forward to telling you more.

**Geoff Harris**

**Brad Harris**





STRAIGHT BAT  
PRIVATE EQUITY



## Straight Bat Private Equity Perpetual Legacy Trust (SBPEPLT) is an income oriented private equity fund that plays the long game.

We invest in mature, robust, profitable, medium sized Australian businesses for slightly old fashioned reasons – income, wealth preservation and sustainable capital growth.

Straight Bat was built due to a gap in the private equity market for a values based investor, investing for the long term and distributing regular income to its investors. Straight Bat believes in fair play, having a crack, the power of optimism, persistence, self-reliance and hard work.

### SBPEPLT Forecast FY24 Performance

**12.3%\***

Forecast Net Total  
Income Return (TIR)

**10.0%**

Increase in unit  
value (NAV)

**22.3%\***

Forecast total  
FY24 net return

**\$175m**

Funds under  
Management (FUM)  
as at 02 APR 2024



#### Farrell Meltzer (Chairman)

Recognised as one of Australia's outstanding specialised financial service innovators and business builders, Farrell's experience spans property investment & financing, listed equities, corporate and consumer debt and private equity. Farrell founded Wingate, one of Australia's leading alternative asset fund managers.



#### Steve Gledden (Managing Partner)


Steve brings 25-years' experience as a business owner, operator and investor in a broad range of sectors including industrial services, life sciences, manufacturing, banking, resources, media, software & technology, private equity and venture capital.

\*Assumptions, projections and past performance are not a reliable indicator of future performance. Target returns are not guaranteed and total return may be above or below target range.



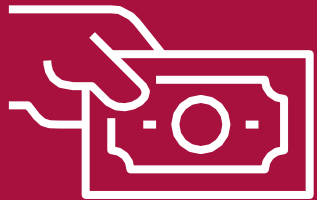
# Straight Bat Private Equity Perpetual Legacy Trust (SBPEPLT)

SBPEPLT is a diversified portfolio of robust businesses, with a solid track record of profitability, operating within a very supportive macro environment. Straight Bat has a well credentialed and highly experienced team and has delivered consistent income and capital growth to it's investor base since inception.



**High Yield**

We aim to deliver a 10%+ PA net franked dividend yield



**Distributions**

We provide regular income by paying distributions quarterly



**Liquidity**

Liquidity redemption windows throughout the year



**Capital Preservation**

Sustainable capital appreciation through natural business growth



**Cornerstone**

Harris Capital have a \$25m cornerstone investment in the fund

Total Income Return %	Q1	Q2	Q3	Q4	Annual TIR (Weighted)
FY21	3.5%	3.4%	2.3%	0.0%	8.4%
FY22	2.1%	2.0%	2.1%	3.8%	10.5%
FY23	1.5%	1.8%	2.0%	5.1%	11.2%
FY24 (*Q1 to Q3 Actuals, Q4 Forecast)	2.5% (+10% NAV)	2.5%	2.5%	4.6%*(F)	12.3%*(F)

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# MOSAIC

## Mosaic is a specialist private credit fund manager with a commitment to crafting elegant solutions.

Our business is founded on the philosophy of the mosaic, a process that intricately and deliberately arranges many individual pieces together to create a composite of greater overall beauty. The whole becomes greater than the sum of the parts. The genius of a mosaic lies in how each segment is positioned within the collective.

The current funding market fragmentation presents a unique opportunity for an agile and experienced fund manager to strategically deploy capital and provide investors with superior risk-adjusted returns.

### Mosaic Capital Fund – Opportunity Class (MCF-OP)

**13.28%\***

Forecast FY24  
full year net yield

**~63.2%**

Weighted  
portfolio LVR

**~26**

No. loans in fund

**~\$3.1m**

Avg Loan Size



#### Tony Woods (IC Chairman)

Tony is one of Australia's most experienced credit and risk officers, with prior roles at ANZ as Head of Credit across Private, Commercial and Institutional banking. He was Global group GM of oversight and Corporate Banking at NAB. Followed by a 6 year tenure as Chief Risk Officer at MaxCap.



#### David Cowen (Managing Director)

David has deep finance industry experience, having funded over \$2.5 billion of real estate debt transactions across his 20 year career. He founded a finance broking firm straight out of university and built a loyal and trusted network of investors, wealth advisors and funding partners.

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# Mosaic Capital Fund - Opportunity Class

MCF-OP offers a diversified portfolio of Australian real estate secured mortgages. We exploit an underserved market sector (sub \$25m loans) to achieve superior risk adjusted returns compared to larger private credit funds. Our high yield investment strategy of collaborating with major Australian lenders has a multi year track record of delivering investors consistent returns and access to bank quality sponsors.




**High Yield**

We target a 10% + per annum return (net of fees).




**Monthly Distributions**

We provide regular income by paying our investors monthly in arrears.



**Liquidity**

Quarterly liquidity mechanism after the 12-month minimum investment term.



**First Loss Reserve**

We have put our money where our mouth is, investing \$2.5m as a first loss unit.



**Cornerstone**

Harris Capital have a \$25m cornerstone investment in the fund.

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
FY22						0.21%	0.50%	0.72%	1.31%	0.89%	0.94%	0.90%	5.47%
FY23	0.80%	1.14%	1.10%	1.06%	1.08%	1.10%	1.15%	1.04%	1.13%	1.13%	1.17%	1.17%	13.07%
FY24	1.18%	1.18%	1.11%	1.24%	1.18%	1.03%	1.06%	1.01%	1.02%				10.01%

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	Straight Bat Private Equity Perpetual Legacy Trust (SBPEPLT) Flagship Fund	Mosaic Capital Fund Opportunity Class (MCF-OP) Flagship Fund	Straight Bat Opportunity Fund (SBOF – AFIH)	Mosaic Private Class C** (MCF - CO INVEST IV)
Investment Sector	Private Equity	Private Credit	Private Equity	Private Credit
Investment Type	AUS Small-Mid cap equity. Income Oriented. Multi asset pooled fund.	AUS Real Estate secured mortgage debt. Multi asset pooled fund.	AUS Mid cap. Single Asset, Growth.	AUS Real Estate secured first mortgage. Single Asset. LVR <%60
Inception Date	FEB 2020	SEPT 2021	AUG 2021	Coming Soon
Target net return	10%+ Income CPI+ Growth <b>TOTAL target return*: 10%+ p/a</b>	10%+ Income N/A Growth <b>TOTAL target return*: 10%+ p/a</b>	0% Income 20%+ Growth <b>TOTAL target return*: 10-20%+ p/a</b>	11%+ Income N/A Growth <b>TOTAL target return*: 11% p/a</b> <i>(Indicative)</i>
Actual return FY23	11.20% (Net)	13.08% (Net)	N/A	N/A
Forecast return FY24	22.30%* (Net)	13.28%* (Net)	N/A	N/A
Distributions	Quarterly	Monthly	N/A	Monthly <i>(Indicative)</i>
Redemptions	Quarterly	12 month lockup, Quarterly thereafter	Closed-ended	18 months, closed-ended <i>(Indicative)</i>
Management Fee	2% (Excl GST)	1.5% (Inc GST)	2% (Excl GST)	1.1% (Inc GST) <i>(Indicative)</i>
Performance Fee	20% (above 8% TIR hurdle with a full catch up by 10%)	20% (above 10% hurdle)	20% (above 8% TIR hurdle with a full catch up by 10%)	N/A <i>(Indicative)</i>
FUM <small>(as at 02 APR 2024)</small>	\$175m	\$80m	\$53m	\$17m <i>(Indicative)</i>
	<b>OPEN</b> unit price AUD \$1.10	<b>OPEN</b> unit price AUD\$1.00	<b>CLOSED</b>	<b>OPENING SOON</b> unit price AUD \$1.00

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\*\* This is a proposed fund that has not yet been established. There is no guarantee that the fund will be established and be open for subscriptions of units in the fund. The terms below are indicative and prospective investors should carefully review the terms of the respective IM of the proposed fund when available prior to investing.

Inception Date = Issuance date of the first IM

# Would you like to know more?



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