



## Product Information (Q3 FY25)

Last Updated: 7 May, 2025





## 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 YTD FY25 Performance

**5.44%**

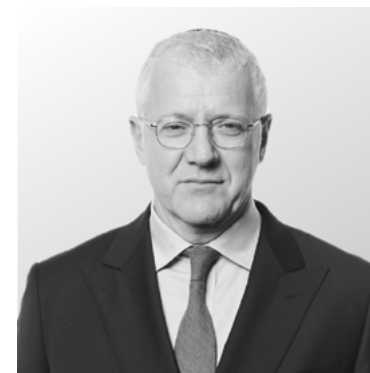
YTD Net Total Income  
Return (TIR)

**\$1.10**

Unit price (currently  
under review)

**\$380m**

Funds under  
Management (FUM)



#### 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.



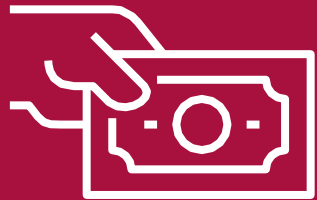
# Straight Bat Private Equity Perpetual Legacy Trust (SBPEPLT)

SBPLF 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	2.5% (+10% NAV)	2.5%	2.5%	4.1%	12.0%
FY25	1.3%	2.13%	1.9%		5.44%

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

This summary is not an offer or solicitation to purchase interests in the Fund. Such interest are only offered pursuant to the terms of the IM which should be reviewed carefully prior to investing. This page has been prepared by Straight Bat Private Equity Pty Ltd ACN 636 868 301 (Investment Manager), a corporate authorised representative (number 1280685) of SILC Fiduciary Solutions Pty Ltd ACN 638 984 602, AFSL number 522145 with Specialised Investment and Lending Corporation Ltd ACN 149 520 918 (AFS licence number 407100) acting as Trustee. The Fund's Information Memorandum (IM) dated May 2022, issued by the Specialised Investment and Lending Corporation Ltd ACN 149 520 918 (AFS licence number 407100) (Trustee) which offers investors an opportunity to subscribe for units in the Fund is available. Prospective investors should carefully consider the contents in the IM in full and seek professional advice prior to making any decision regarding an investment in the Fund. Past performance and/or forward-looking statements are not a reliable indicator of future performance. Information relating to the Fund contained in this document has been prepared without taking into account the objectives, circumstances, financial situation or needs of any person and may differ to information contained in the IM. The authority of the Investment Manager is limited to general advice and deal by arranging services to wholesale clients relating to the Straight Bat Private Equity Perpetual Legacy Trust and Straight Bat Opportunity Fund. This document and any attachment is confidential and for the use of the intended recipient(s) only. If you are not the intended recipient, any use, interference with, disclosure or copying of this material is unauthorised and prohibited. This document and any attachment are also subject to copyright. No part of it can be reproduced, adapted or communicated without the written consent of the Investment Manager. If you would like to receive a copy of the IM, please email [investors@straightbat.com.au](mailto:investors@straightbat.com.au).

Mosaic Private 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.

MP Opportunity Fund YTD FY25

10.53%	~69.59%	~22	~\$7.07m
YTD FY25 net yield	Weighted portfolio LVR	No. loans in fund	Avg Loan Size



**Tony Woods (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 Group GM Oversight (Global) 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.

\*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.

# Mosaic Private Opportunity Fund

The Mosaic Private Opportunity Fund 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 five 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%	1.00%	1.03%	1.07%	13.11%
FY25	1.06%	1.03%	1.05%	1.14%	1.04%	1.07%	1.14%	1.00%	1.00%	1.00%			10.53%

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

This summary is not an offer or solicitation to purchase interests in the Fund. Such interest are only offered pursuant to the terms of the IM which should be reviewed carefully prior to investing. This page in its entirety is provided by Mosaic Private Pty Ltd ACN 637 198 586 (Investment Manager) directly to wholesale clients and is strictly for information and discussion purposes only. This document does not in any way constitute an invitation or offer in relation to any financial product. The authority of the Investment Manager, a corporate authorised representative (number 001292721) of SILC Fiduciary Solutions Ltd ACN 638 984 602 (AFSL 522145), is limited to general advice and deal by arranging services to wholesale clients relating to the Mosaic Capital Fund (Fund) only. The Fund's Information Memorandum (IM) dated 16 November 2022, issued by the Specialised Investment and Lending Corporation Ltd ACN 149 520 918 (AFS licence number 407100) (Trustee) which offers investors an opportunity to subscribe for units in the Fund is available. Prospective investors should carefully consider the contents in the IM in full and seek professional advice prior to making any decision regarding an investment in the Fund. Past performance and/or forward-looking statements are not a reliable indicator of future performance. Information relating to the Fund contained in this document has been prepared without taking into account the objectives, circumstances, financial situation or needs of any person and may differ to information contained in the IM. If you would like to receive a copy of the IM, please email [investors@mosaicprivate.com](mailto:investors@mosaicprivate.com)



	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)
Investment Sector	Private Equity	Private Credit	Private Equity
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.
Inception Date	MAR 2020	DEC 2021	SEPT 2021
Target net return	10%+ Income CPI+ Growth <b>TOTAL target return: 10-20% p/a</b>	10%+ Income N/A Growth <b>TOTAL target return: 10%+ p/a</b>	0% Income 20%+ Growth <b>TOTAL target return: 20%+ p/a</b>
Actual return FY23	11.2% (Net)	13.07% (Net)	N/A
Actual return FY24	22% (Net)	13.11% (Net)	N/A
YTD Return FY25	5.44% (Net)	10.53% (Net)	N/A
Distributions	Quarterly	Monthly	N/A
Redemptions	Quarterly	12 month lockup, Quarterly thereafter	Closed-ended
Management Fee	2% (Excl GST)	1.5% (Inc GST)	2% (Excl GST)
Performance Fee	20% (above 8% TIR hurdle with a full catch up by 10%)	20% (above 10% hurdle)	20%
FUM	\$380m	\$152m	\$52m
	<b>OPEN</b> unit price AUD \$1.10	<b>OPEN</b> unit price AUD \$1.00	<b>CLOSED</b>

This summary is not an offer or solicitation to purchase interests in the respective funds. Such interest are only offered pursuant to the terms of the respective IM which should be reviewed carefully prior to investing.  
\*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.  
\*\* 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?



**Harris Capital**  
[www.harris.capital](http://www.harris.capital)



**Brad Harris**  
CEO  
[reception@harris.capital](mailto:reception@harris.capital)



**Straightbat**  
[www.straightbat.com.au](http://www.straightbat.com.au)



**Ze'ev Meltzer**  
Managing Director  
[ze'ev@straightbat.com.au](mailto:ze'ev@straightbat.com.au)



**Mosaic Private**  
[www.mosaicprivate.com](http://www.mosaicprivate.com)



**Emily Woods**  
Investor Relations  
[emily@mosaicprivate.com](mailto:emily@mosaicprivate.com)



# Disclaimer

Harris Capital: The distribution of this document and the offering of interests in these Funds may be restricted in certain jurisdictions. No recipient of this document in any jurisdiction may treat it as constituting an invitation or offer to apply for interests in the Fund unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that recipient in compliance with applicable law. No action has been taken to register or qualify interests in the Fund, the invitation to participate in the Funds, or to otherwise permit any offering of Funds interests in any jurisdiction other than Australia.

Prospective investors should inform themselves as to the legal requirements and consequences of applying for, holding, transferring and disposing of Units and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence, domicile or place of business. It is the responsibility of a prospective investor outside Australia to obtain any necessary approvals in respect of applying for, or being issued with, Units. The recipient warrants that they are legally entitled to do so and the securities laws of their relevant jurisdiction do not prohibit them from acquiring interests in the Funds.

The Funds, the Trustee and the Investment Manager do not bear any liability or responsibility to determine whether a person is able to apply for Units. In particular, these products have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States and may not be offered, sold, delivered or transferred in the United States or to, or for the account of, any “US Person” (as defined in Regulation S under the US Securities Act). Accordingly, this document is not a product disclosure statement and does not contain all of the information that would be included in a product disclosure statement issued under the Act.

The Trustee, the Investment Manager, or their related parties, officers, employees, consultants, advisers or agents have not carried out an independent audit or independently verified any of the information contained in this document, nor do they give any warranty as to the accuracy, reliability, currency or completeness of the information or assumptions contained within, nor do they, to the maximum extent permitted by law, accept any liability whatsoever, however caused to any person, relating in any way to reliance on information contained in this document or any other communication relating to the issue of Units in these Funds.

Straightbat: This page has been prepared by Straight Bat Private Equity Pty Ltd ACN 149 520 918 (Investment Manager), a corporate authorised representative (number 1280685) of SILC Fiduciary Solutions Pty Ltd ACN 638 984 602, AFSL number 522145 with Specialised Investment and Lending Corporation Pty Ltd ACN 149 520 918 (AFS licence number 407100) acting as Trustee. The Fund's Information Memorandum (IM) dated May 2022, issued by the Specialised Investment and Lending Corporation Ltd ACN 149 520 918 (AFS licence number 407100) (Trustee) which offers investors an opportunity to subscribe for units in the Fund is available. Prospective investors should carefully consider the contents in the IM in full and seek professional advice prior to making any decision regarding an investment in the Fund. Past performance and/or forward-looking statements are not a reliable indicator of future performance. Information relating to the Fund contained in this document has been prepared without taking into account the objectives, circumstances, financial situation or needs of any person and may differ to information contained in the IM. The authority of the Investment Manager is limited to general advice and deal by arranging services to wholesale clients relating to the Straight Bat Private Equity Perpetual Legacy Trust and Straight Bat Private Equity Opportunities Fund. This document is designed solely for information purposes for investors of the Fund. This document and any attachment is confidential and for the use of the intended recipient(s) only. If you are not the intended recipient, any use, interference with, disclosure or copying of this material is unauthorised and prohibited. This document and any attachment are also subject to copyright. No part of it can be reproduced, adapted or communicated without the written consent of the Investment Manager. If you would like to receive a copy of the IM, please email [investors@straightbat.com.au](mailto:investors@straightbat.com.au)

Mosaic Private: This page in its entirety is provided by Mosaic Private Pty Ltd ACN 637 198 586 (Investment Manager) directly to wholesale clients and is strictly for information and discussion purposes only. This document does not in any way constitute an invitation or offer in relation to any financial product. The authority of the Investment Manager, a corporate authorised representative (number 001292721) of SILC Fiduciary Solutions Ltd ACN 638 984 602 (AFSL 522145), is limited to general advice and deal by arranging services to wholesale clients relating to the Mosaic Capital Fund (Fund) only. The Fund's Information Memorandum (IM) dated 16 November 2022, issued by the Specialised Investment and Lending Corporation Ltd ACN 149 520 918 (AFS licence number 407100) (Trustee) which offers investors an opportunity to subscribe for units in the Fund is available. Prospective investors should carefully consider the contents in the IM in full and seek professional advice prior to making any decision regarding an investment in the Fund. Past performance and/or forward-looking statements are not a reliable indicator of future performance. Information relating to the Fund contained in this document has been prepared without taking into account the objectives, circumstances, financial situation or needs of any person and may differ to information contained in the IM. If you would like to receive a copy of the IM, please email [investors@mosaicprivate.com](mailto:investors@mosaicprivate.com)

