



Product Information (Q4 FY25)

Last Updated: 10 August, 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 FY25 Performance

8.8%

Net Total Income
Return (TIR)

\$1.15

Unit price

\$300m

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.

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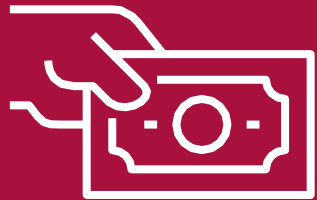
Straight Bat Private Equity Perpetual Legacy Trust (SBPEPLT)

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%	3.6%	8.8%

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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 FY25

12.53%	~69.50%	~23	~\$7.15m
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.

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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%	1.00%	1.00%	12.53%

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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)
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 TOTAL target return: 10-20% p/a	10%+ Income N/A Growth TOTAL target return: 10%+ p/a	0% Income 20%+ Growth TOTAL target return: 20%+ p/a
Actual return FY23	11.2% (Net)	13.07% (Net)	N/A
Actual return FY24	22% (Net)	13.11% (Net)	N/A
Actual Return FY25	13.8% (Net)	12.53% (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	\$300m	\$157m	\$67.7m
	OPEN unit price AUD \$1.15	OPEN unit price AUD \$1.00	CLOSED

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Would you like to know more?



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