



STRAIGHT BAT

PRIVATE EQUITY
GENERATION 1 TRUST

QUARTERLY INVESTOR SCORE CARD

Quarter Ending June 30, 2022

General Update Q4 FY22

It is with pleasure that we present our 8th investor scorecard for Q4 FY22 for the Straight Bat Private Equity Perpetual Legacy Fund (the Fund).

As at 30 June 2022, we have committed \$86.2m, including a \$30.0m investment into Wotton + Kearney which completed in June 2022.

We are delighted that the Fund has distributed Total Income Return of 10.5% in FY22 (including franking credits and after fees).

We expect to deploy further capital in the next two quarters with two highly attractive potential investments in due diligence.

Capital Raising

- On June 1, we commenced raising a \$75m fund extension. Presently a further \$22m has been committed to the fund, largely from existing investors. The next close dates will be September 30 and December 31, 2022
- As we are yet to revalue the Unit Price, this is a unique opportunity to invest in an existing portfolio of income generating assets at the issue price of \$1.00/unit. Investors who have been in the fund since inception have received 18.8% Total Income Returns after fees to date and therefore Total Value to Paid in Capital (TVPI) of 1.188x.
- The fund extension will be invested in an additional 2-3 companies, creating further robust income diversification. Once deployed, we will enable new liquidity provisions, allowing investors to buy and sell their units to other approved wholesale investors at a Unit Price based on NAV, calculated in accordance with the Trust Deed.
- We expect that The Fund will become open ended, with later opportunities to subscribe for new Units at higher prices.

Investment Team



- Reflecting his enormous contribution, Matt Donazzan was promoted to Partner in June. Going forward Matt will lead the investment team with support from Richard Palmer.
- We are delighted to announce that Jovita Gartlan is joining as an Operating Partner in October 2022.
- Jovita is a highly capable operator, having previously been a Partner at McKinsey & Co and Deloitte where she led more than 100 PE, M&A and performance improvement projects. She has also had extensive involvement in a number of her own family businesses.

Unless stated otherwise all figures are based on financial year results, 01 July 2021 – 30 June 2022.

*Past performance is not a reliable indicator of future performance. Target returns are not guaranteed and may be above or below the target range.

Portfolio Update

HPS Tech

HPS concluded the year with \$24.4m Revenue and \$6.3m EBITDA (26%), distributing 9.5% Total Income Return. They go into FY23 with the largest and most diversified book of orders in their history and are budgeted to increase revenue to \$28m (17% increase).

RPM Hire

RPM has had another spectacular year, delivering \$19.9m in Revenue and \$10.9m of EBITDA (55%). RPM distributed 18.9% Total Income Return for the year and has very significant infrastructure project opportunities in play.

Toner Plumbing

Toner has been significantly impacted by global supply chain disruption and the downturn in residential building. Our strategy is to continue diversifying the business into maintenance and insurance related services. Although profit has been negatively impacted, the business has paid a 20% preferential dividend to Straight Bat. Medium and long term prospects are excellent but dividends may be impaired in the short term.

Wotton + Kearney

An investment of \$30m to purchase 30% of W+K was completed in June. The business provides specialised insurance legal services to more than 90 long term institutional clients on a highly recurring basis. Straight Bat will help W+K with ongoing technology, process automation and business model transformation.

Investment Origination

We continue to see a significant number of businesses that meet our investment criteria and are presently in due diligence on two exciting opportunities.

#	Business	Revenue	EBITDA	Margin	Status
1	Electrical products business	\$22.5m	\$12.9m	57%	DD
2	Recycled rubber products business	\$31.1m	\$7.4m	24%	DD
3	National home furnishings hardware business	\$16.7m	\$6.7m	40%	NBIO
4	National educational recreation provider	\$14.0m	\$5.7m	41%	Pre-EOI



Managing Partner Quarterly Update

Fund Overview*

Funds Under Management¹

\$122m

Ordinary Units Issued²

\$84.8m³

Portfolio Investments³

4

Total Income Return after fees FY22

10.5%

1. Funds Under Management = Ordinary Units + Firm Commitments

2. Ordinary Units is the sum of units issued to fund Capital Invested and to fund Management Fees (2% of Funds Under Management) during the phase of fund deployment.

3. A further \$1.4m has been committed to Wotton + Kearney, payment due in October 2022.

*As of June 30 2022.

Performance Update Q4 FY22

Dividend Policy

- It is the Fund's policy to distribute income quarterly, in line with portfolio company operations and tax return timings. Our approach is for our portfolio businesses to pay a proportion (~80% average) of quarterly distributable profits at the end of each quarter, and then an additional, final top-up (~20% on average) at the end of the financial year.

Q4 FY22 Total Income Returns

- The Fund generated a Cash Return of 3.3% and a Total Income Return including franking credits of 3.8% for the quarter ended June 30, 2022, after fees.
- For the Financial Year 2022, the Fund has distributed 10.5% Total Income Return (including franking credits and after fees)

Portfolio

Asset	Date of Initial Investment	Fund Shareholding	Capital Invested (\$m)	WAIC (\$m) ³	Q4 FY22 Total Income Return (\$m)	Q4 FY22 Total Income Return (%)	FY22 Total Income Return (\$m)	FY22 Total Income Return (%)	Total Income Return since Investment (%)
HPS Tech	July '20	50.0%	\$25.216	\$25.216	\$0.800	3.2%	\$2.4000	9.5%	20.4%
RPM Hire	July '21	38.4%	\$20.259	\$18.539	\$1.620	8.0%	\$3.496	18.9%	18.9%
Toner Plumbing	March '22	50.0%	\$7.200	\$2.347	\$0.360	5.0%	\$0.472	20.1%	20.1%
Wotton + Kearney	June '22	28.5%	\$28.522	\$2.188	\$0.274	3.1%	\$0.274	12.5%	12.5%
Fees*			\$3.554	\$2.512	(\$0.611)	-	(\$1.328)	-	-
Total			\$84.821	\$50.803	\$2.443	3.8%	\$5.314	10.5%	18.8%

Unit Price

	\$
Value at inception	\$1.00
Value as of 30 June 2022	\$1.00
Total Value to Paid in Capital	1.188

* Fees include Capitalised Management Fees as part of Capital Investment and Performance Fees deducted from Total Income Returns. Unless stated otherwise all figures are based on financial year, 01 July 2021 – 30 June 2022. Past performance is not a reliable indicator of future performance. Target returns are not guaranteed and may be above or below the target range.

Perpetual Legacy Fund Total Income Return after Fees

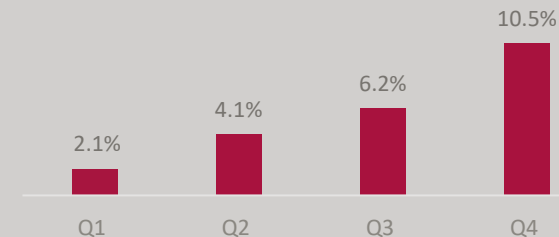
Q4 Cash Return, after fees ¹ **3.3%**

Q4 Total Income Return, after fees ² **3.8%**

FY22 Total Income Return, after fees ² **10.5%**

Total Income Return, after fees since Inception **18.8%**

FY22 Total Income Return after fees (Cumulative)



- Cash Return** = Cash distributions after fees / Weighted Average Ordinary Units on Issue throughout the period
- Total Income Return** = (Cash distributions + Franking Credits, after fees) / Weighted Average Ordinary Units on Issue throughout the period
- WAIC** = Weighted Average Invested Capital

HPS Tech delivers manufacturing engineering technology to the dairy, beverage and food industries. Specialists in liquid processing, including protein fractionation and chemical recovery.

The business was established in 2009, has c. 30 employees and is based in Geelong, Victoria.

Investment Date

July-20

Sector

Engineering Services

Website

www.hpstech.com.au



Major Contracts and Pipeline

- The ProviCo Lactoferrin Plant is on budget and ahead of schedule, with practical completion estimated for late August. Work continues at pace, with major equipment installed and mechanical works underway.
- East Coast Beverage Juice Plant was commissioned last month with final works underway.
- Mars Confectionary Chocolate Conche Project has commenced and is on schedule and on budget.
- Works have commenced with Asahi to build a CIP set.
- ProviCo has entered a Plant Performance Management contract (recurring revenue) to manage the Lactoferrin Plant at ProviCo
- Actively pursuing opportunities with ChemClean including a plant opportunity with Bega
- Whilst it is still to early to be certain HPS has a significant number of project engagements for FY23. There are \$120m of projects in the active pipeline. If successful, HPS is likely to have several very strong years and be resource constrained.

General Business

- There is significant ongoing hiring activity to replace employees who have left the business and hiring and training ahead of anticipated large projects.
- The business has been developing a new Client Service Team (CST) model to deepen relationships with existing clients and preparations for European and NZ organisational capability.
- HPS presently has \$120m of quotes and proposals being considered by a range of customers.

General Business Continued...

- While the business has \$10m of revenue already committed for FY23, there always remains a risk that projects will be delayed or cancelled for reasons beyond the company's control.
- We have confidence that HPS will have a very strong year in the next 1-2 years.

Financial Update

- HPS finished the year with \$4.0m cash at bank, placing the business in a strong position.
- The business has delivered \$6.3m EBITDA and ~\$4.4m of NPAT in FY22
- HPS has paid a \$1.2m cash dividend (2.4%) in the fourth quarter, which including franking credits is a 3.2% Total Income Return. Total Income for FY22 is 9.5%.
- HPS has budgeted revenue of \$29.5m for FY23 (21% increase) and goes into the year with the largest and most industry diversified book of orders in its history.
- The apparent decline in margins is reflective of the business entering new markets, where it is still building its reputation and IP driven margin advantages.

HPS (\$m)	FY20	FY21	FY22 (A)	FY23 (F)
Revenue	23.0	18.3	24.4	29.5
EBITDA	8.3	5.9	6.3	7.0
Margin	36%	32%	26%	24%

Capital Invested

\$25.3m

Fund Shareholding

50%

Q4 Cash Return ¹

2.4%

Q4 Total Income Return ²

3.2%

Total FY22 Income Return

9.5%

Total Income Return
– Since Inception

20.4%

1. **Cash Return** = Cash distributions / Weighted Average Ordinary Units on Issue throughout the period
 2. **Total Income Return** = (Cash distributions + Franking Credits,) / Weighted Average Ordinary Units on Issue throughout the period

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RPM Hire

Established in 2011, based in Keilor Park, Melbourne, RPM Hire provides hire of traffic management equipment, with a premium 'full-service' offering.

Range of products include electronic variable message signs, traffic barriers, lighting and other traffic equipment. They have a leading position in VMS board rental in Victoria, and are rapidly expanding into barrier hire and interstate.

Business Update

- With excellent leadership from Ash Woodcock, RPM Hire has had a substantial year of both growth and consolidation in preparation for the next stage of growth.
- The business has made significant investments in safety, sales, and finance. They have also implemented Point of Rental as a core software platform to manage the business.
- The business faces some growing pains, including a shortage of drivers and operations personnel.
- The business is in the final stages of entering an exclusive supply agreement for Highway Guard steel barriers with Ingal, a key supplier. This will add a significant competitive advantage to its offering.
- Sales in NSW have increased substantially and the QLD operation is now starting to gain traction.

Project Pipeline

- The Monash Freeway project came to an end in Q4; however has mostly been backfilled by a number of small to medium size project wins.
- RPM currently has ~\$53million of tenders outstanding; anticipating a highly positive long-term outlook.
- The business is participating in tenders for a number of major projects, including the M7 in Sydney and North East Link in Melbourne. This project is expected to use HighwayGuard barrier technology; for which RPM and Straight Bat are close to signing an agreement with Ingal (supplier) to secure an exclusive supply contract.

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Investment Date

July-21

Sector

Equipment Hire

Website

www.rpmhire.com.au

Financial Update

- RPM has had another spectacular year, delivering \$19.9m in Revenue and \$10.9m of EBITDA (55%).
- EBITDA was more than \$2.3m under budget, but for appreciable reasons.
- One of the businesses key suppliers was unable to ship ~150 variable message signs (VMS) resulting in the necessity to cross-hire competitors equipment (on which the business typically makes no margin) due to global supply chain disruption. Cross-hires were over budget by \$2.1m. This problem is expected to normalise in the year ahead.
- RPM has very significant infrastructure project opportunities in play. The business distributed 18.9% Total Income Return for the year.

FY22 (\$m)	Actual	Budget	Variance
Revenue	19.9	19.3	3.3%
EBITDA	10.9	12.2	(10.4%)
Margin	55%	63%	
FY23 (\$m)	Budget	Growth	
Revenue	25.8	36%	
EBITDA	12.7	17%	
Margin	49%	(6%)	

RPM
HIRE

Capital Invested

\$20.2m

Fund Shareholding

38.4%

Q4 Cash Return ¹

8.0%

Q4 Total Income Return ²

8.0%

Total FY22 Income Return

18.9%

Total Income Return
– Since Inception

18.9%

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2. **Total Income Return** = (Cash distributions + Franking Credits,) / Weighted Average Ordinary Units on Issue throughout the period

Toner Plumbing

Toner Plumbing is a leading Melbourne-based maintenance services provider with particular strength in plumbing and drainage, with a focus on major builders, insurers and property managers.

The business has been operating for over 20 years, has c. 80 employees and is based in Narre Warren, Victoria.

Business Update

- Toner continues to work on implementing Straight Bat's suggested Continuous Improvement Plan.
- A major focus for Toner is to establish a base in the western suburbs of Melbourne allowing them to take advantage of a very significant amount of available client work, and to improve staff retention.
- Toner has just secured a very significant price increases with its major customers, designed to protect the business against potential wage inflation through 2022.
- The business has faced significant head winds due to global supply chain disruptions with building materials and subsequent downturn in the residential building industry.
- Sales to building industry customers – Porter Davis and Grove – have been significantly negatively impacted.
- Straight Bat will continue to support the business diversifying away from residential construction to maintenance and insurance related services.
- The business was recently introduced to Johns Lyng Group (JLG), to provide insurance related building services and plumbing repairs. The volume of this work is slowly growing and expected to increase substantially over time.
- The Straight Bat business family is introducing Toner to potential corporate customers in hospitality, insurance and real estate industries.

Financial Update

- Profitability in Q4 FY22 was substantially negatively impacted as a result of a slow down in residential building given materials and labour shortages.
- Earnings in Q1 FY23 are expected to continue to be impacted and potentially the quarterly dividend may be impaired. Presently management expects this dividend to be paid from retained earnings, still achieving a 20% forecast return for the year.
- Profitability is expected to improve in the medium term as the strategy to diversify away from residential construction gains momentum.

	FY21	FY22(A)	FY23(B)
Revenue	14.4	13.6	16.9
EBITDA	2.3	1.4	2.0
Margin	16%	10%	12%

Investment Date

March-22

Sector

Maintenance Services

Website

tonerplumbing.com.au



Capital Invested

\$7.2m

Fund Shareholding

50%

Q4 Cash Return ¹

3.8%

Q4 Total Income Return ²

5.0%

Total FY22 Income Return

20.1%

Total Income Return
– Since Inception

20.1%

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Wotton + Kearney provides insurance legal services, across Australasia.

The firm employs ~300 lawyers and ~45 partners, throughout Australia to serve ~90 long-term institutional insurance clients on a highly recurring basis, much of which is productised services. The firm has grown at a compounding rate of ~13% per annum for the last 5 years.

The firm seeks to partner with Straight Bat to introduce technology for process automation, to transform the business model further towards fee for service and assist growth into adjacent markets

Transaction Progress

- The Fund completed acquisition of a 30%^ stake in Wotton + Kearney for \$30.0m in June 2022 (\$28.2m in June, \$1.5m in October)
- The Fund holds preference shares which includes a preferential 16% p.a. dividend for the first year of the investment.
- Since meeting David Kearney and his team in November 2021, we have found W+K to be a highly innovative and progressive law firm; with strong values alignment with the Straight Bat long-game philosophy.
- We are excited to partner with W+K, a business that has a clear growth strategy supported by an exciting mix of highly experienced and young executives, while the Straight Bat can also add clear value from our business toolkit.

Business Update

- The W+K leadership team has a clearly defined 5 year growth strategy, with a major focus on entering new sectors including health, cyber security and introducing increased automation and technology into the business.
- W+K has now identified and hired an experienced Partner as the cornerstone for their new Canberra offices.
- The business is also pursuing an acquisition opportunity, a Melbourne-based boutique insurance law firm with a specific focus on health. This will help W+K significantly establish its presence in the healthcare market.

Investment Date	June-22
Sector	Legal Services
Website	wottonkearney.com.au/

Financial Update

- FY22 earnings were slightly lower than budget, on account of additional resources and promotions pulled forward to set the business up for growth in FY23, technology integrations, and slightly lower than expected staff utilisation driven by pandemic-fatigue.
- W+K distributed its first dividend of \$274k (including franking credits) Straight Bat for its first month of investment.

\$m	FY22 (A)	FY23 (B)
Revenue	92.0	110.0
EBITDA	14.7	18.0
Margin	16%	16%
Expected Dividend to Straight Bat		4.5-5.0

Capital Invested

\$28.2m

Fund Shareholding

30%

Q4 Cash Return ¹

2.2%

Q4 Total Income Return ²

3.1%

Total FY22 Income Return

12.5%

Total Income Return
– Since Inception

12.5%

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¹ Funds will be deployed over 2 completions, \$28.2m for 28.2% equity in June 2022 and \$1.8m for 1.8% in October 2022.


Perpetual Legacy Fund

Income oriented private equity
fund with investor liquidity

A unique opportunity to invest in an existing
portfolio of mature, robust and highly profitable
medium sized Australian businesses

Fund objective to deliver Total Income
of >10% per annum plus capital growth.

Final opportunity to invest on the same terms
enjoyed by our original investors.



Salix Alba Caerulea - Cricket Bat Willow Tree Plantation.

Key Terms of the Proposed Offer*

Fund Name	Straight Bat Private Equity Perpetual Legacy Trust	Subsequent Close Dates	Applications every 90 days after the Initial Close Date until applications for \$75 million have been received
Offer	To apply for Firm Commitments to subscribe for Ordinary Units	Initial Investment Period	The Manager will seek to fully deploy the Firm Commitments by 30 June 2023
Fund Extension	\$75 million extension to the Fund formerly known as the Generation 1 Fund	Capital Calls	Firm Commitments will be called in the order Investors make commitments to the Fund, as follows: <ul style="list-style-type: none"> Existing Investors will be fully called before Fund Extension Investors Fund Extension Investors will be called starting with Applications received by the Initial Close Date After the Initial Close Date, Investors will be called in tranches by each Subsequent Close Date
Unit Price	\$1.00 per Unit. This is the same price offered to the original investors	Term	The fund is open ended or evergreen
Investment Manager	Straight Bat Private Equity Pty Ltd	Size of Fund	\$175 million after the Fund Extension, before Ongoing Subscriptions
Trustee	Specialised Investment and Lending Corporation Pty Ltd	Ongoing Subscriptions	Later opportunities to subscribe at the prevailing Unit Price. If the investment strategy is successful Unit Prices in future are expected to increase.
Administration Manager	SILC Funds Administration Pty Ltd	Fees and Expenses	2% Management Fee of FUM. 20% Performance fee on income and realised capital gains over a minimum 8% with a full catch up by 10%. All fees and expenses for the management and operation of the Fund are included in the Management Fee.
Investment Objective	To achieve the Target Return by investing in medium-sized Australian businesses	Liquidity Provisions	After the Initial Investment Period, investors will be afforded the right to subscribe for and redeem Units in the Fund at the prevailing Unit Price
Target Return	Total Income Returns in excess of 10% per annum (including franking credits, before fees); and capital growth in excess of inflation. Cash and franking credits distributed quarterly	Withdrawal Rights	During the Initial Investment Period, Investors may request a withdrawal at the Withdrawal Price.
Applications for Units	Investors may apply Firm Commitments to subscribe for Ordinary Units when Called by the Trustee. Calls will be made as deals close		
Minimum Investment	\$250,000		
Initial Close Date	30 June 2022		

This summary has been provided for illustrative purposes only. All terms and conditions contained herein are subject to and will be superseded by the final documentation. Please refer to the Straight Bat Perpetual Legacy Trust's Information Memorandum for further details. This summary is not an offer or solicitation to purchase interests in the Straight Bat Perpetual Legacy Trust. Such interests are only offered pursuant to the terms of the Information Memorandum, which should be reviewed carefully prior to investing. Target returns are not guaranteed, and total returns may be above or below target range.

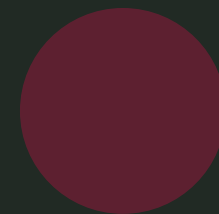
Our Purpose is Legacy

Often when you think about **legacy**, it's something that is left behind after a person has passed. **Legacy** is more about sharing what you have learned, not just what you have earned, and bequeathing values over valuables, as material wealth is only a small fraction of your **legacy**.





Our Big Hairy
Audacious Goal is
to build Australia's
Berkshire Hathaway



GLOSSARY

1-Page Strategic Plan	An organisational strategy and planning tool that concisely aligns short, medium and long term objectives, creating focus and momentum within a business. Read more about the 1PSP on the News & Articles section of our website or by clicking here
Fund Units	The total value of ordinary units in the fund which reflects Capital Invested and units issued to fund the 2% management fee paid 6 months in advance to Straight Bat to identify, transact and manage investment opportunities
Ordinary Units	The sum of units issued to fund Capital Invested and to fund Management Fees (2% of Funds Under Management) during the phase of fund deployment.
Capital Invested	The amount of money the Fund has invested in a portfolio company
Capital Value	The current value of the Fund's shareholdings
Cash Return	Cash Return is the total of cash distributed as a percentage of the fully paid units invested, after deducting Straight Bat performance fees.
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
Fund Shareholding	The Fund's equity ownership interest in a portfolio company, represented as a percentage
Funds Under Management	The amount of money committed to the Fund. This is comprised of both 'Ordinary Units' and 'Firm Commitments' and is subject to management fees payable to Straight Bat
Total Income Return	Total Income Return is the total of cash and franking credits distributed as a percentage of the value of the ordinary units invested, after deducting Straight Bat performance fees.
Total Value to Paid in Capital (TVPI)	The ratio of the the total value of all distributions to date, plus the current value of remaining investments within the Fund, relative to the total amount of capital paid into the fund to date.
YTD	Year to date

DISCLAIMER: This Quarterly Investor Scorecard 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 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 (Fund) only.

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PLAY THE LONG GAME

