

Hurdle Rate Unit Trust

OWNER'S MANUAL

“When we dropped our hurdle rate, it dragged down the expected IRRs for all the opportunities that we subsequently pursued, not just those at the margin. We try to capture this idea by saying “hurdle rates are magnetic”. It now takes a very brave soul to propose a hurdle rate drop at CSI.”

- Mark Leonard, 2015 President's Letter

Disclaimer

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About Me



Tristan Waine

Qualifications

- Bachelor of Commerce (Accounting & Financial Planning)
- Certified Practising Accounting (CPA) with CPA Australia
- Registered Tax Agent with the Tax Practitioners Board (TPB)

Career

- '17 to '18 – Bookkeeper at Coco Accounting & Financial Shellharbour
- '18 to '20 – Accountant at Black & White Accounting Solutions Wollongong
- '21 to '22 – Accountant at Kelly Partners Wollongong
- '23 to '23 – Assistant Manager at FMA Partners Caringbah
- '23 to Present – Individual Tax Agent at TRISTAX
- '23 to Present – Trustee & Portfolio Manager of Hurdle Rate

About the Trust

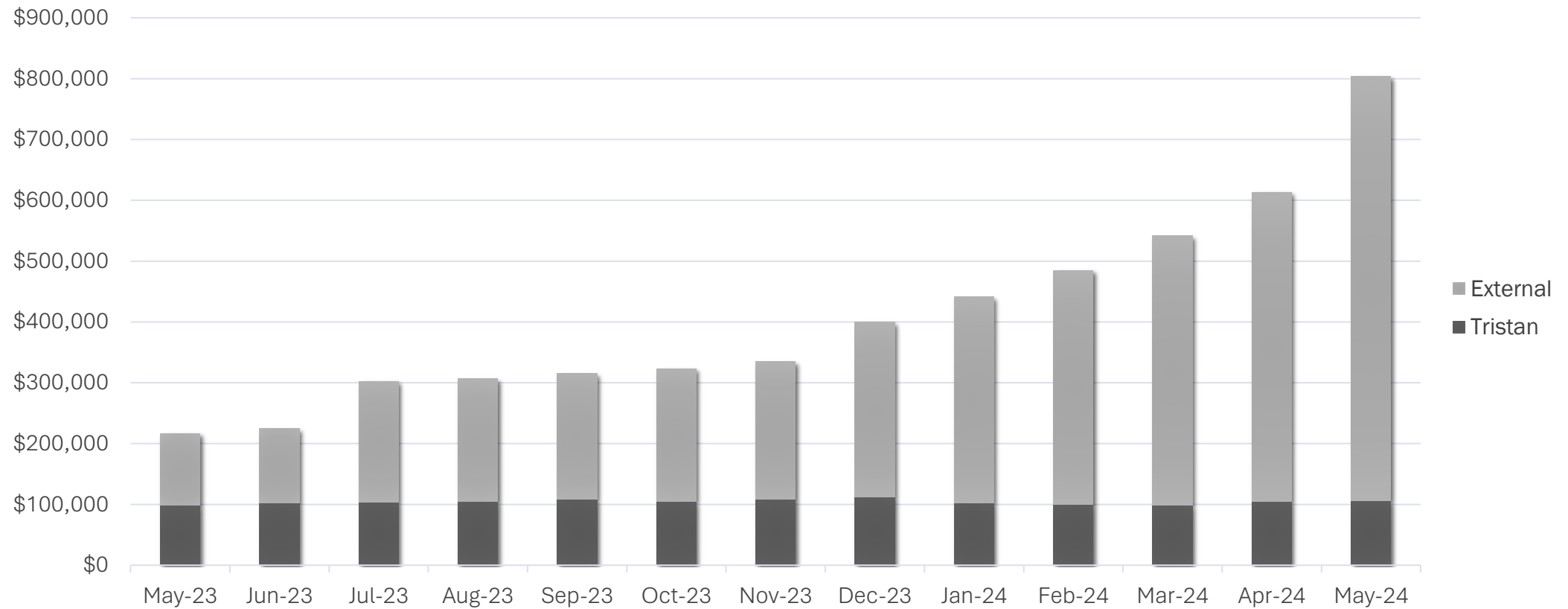
Hurdle Rate seeks minority ownership in 10 to 20 companies which meet two specific parameters.

1. Based on the trustee forecasts it can exceed a 20% net CAGR to unitholders ('Hurdle Rate')
2. It is in Professional and Financial Services ('Circle of Competence')

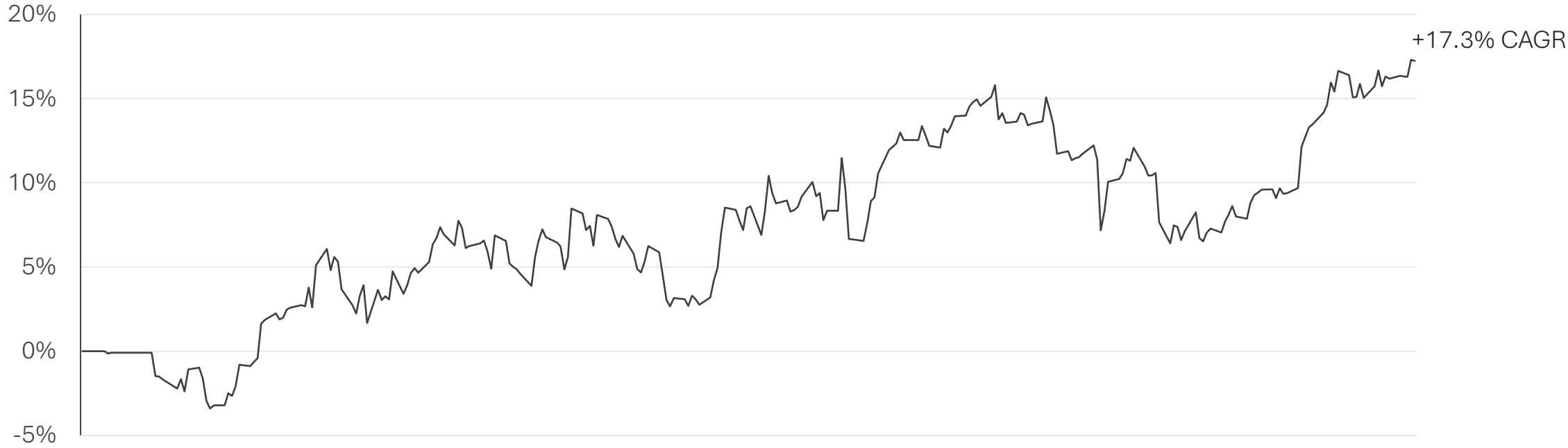
There are no other self-imposed mandates which allows the trust to search far and wide across the globe for investments of all shapes and sizes.

Details	
Inception Date	11 May 2023
Structure	Fixed Unit Trust
Trustee	Hurdle Rate Pty Ltd
Broker (Domestic)	Selfwealth
Broker (International)	Interactive Brokers
Minimum Investment	Negotiable
Management Fee	NIL
Performance Fee	25% Share > 6% Hurdle
Application / Redemption	Daily
Distributions	Annual (July)
Buy / Sell Spread	+0.25% / -0.50%

Trust Net Asset Value (AUD)



Performance Since Inception*



*The Performance has been adjusted to reflect the impact of performance fees.

*11 May 2023 Inception Date

Performance Attribution

Top 10 Contributors		Top 10 Detractors	
Diverger	+8.8%	Peoplein	-1.3%
Bravura	+3.3%	Finexia Financial	-1.0%
AF Legal	+2.3%	Pacific Current	-0.8%
PensionBee	+2.0%	Kelly Partners	-0.7%
Reckon	+1.9%	Miroku Jyoho	-0.5%
Sequoia Financial	+1.7%	DSW Capital	-0.4%
Fiducian	+1.6%	Begbies Traynor	-0.3%
Anexo	+1.0%	Sky Network Television	-0.2%
Orchard Funding	+1.0%	Count	-0.1%
Getbusy	+0.9%	Euro-Tax	-0.0%

Learn More

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Appendix - FY2024

Letters	Stock Pitches
July 2023	Kelly Partners #5 (ASX:KPG) Euro-Tax #2 (WSE:ETX) JNJ/KVUE Split-Off (NYSE:JNJ)
August 2023	Finexia Financial (ASX:FNX) ASIRO (TSE:7378)
September 2023	Peoplein #2 (ASX:PPE) Centrepoin Alliance #2 (ASX:CAF)
October 2023	Bravura (ASX:BVS) Count (ASX:CUP)
November 2023	Fiducian (ASX:FID) PensionBee (LSE:PBEE)
December 2023	Orchard Funding (LSE:ORCH) Selfwealth (ASX:SWF)
January 2024	Litigation Capital #2 (LSE:LIT) Begbies Traynor #2 (LSE:BEG)
February 2024	Kulcs-Soft #2 (BDU:KSOFT) Avant (TSE:3836)
March 2024	Anexo #2 (LSE:ANX) Elixirr International #2 (LSE:ELIX)
April 2024	Miroku Jyoho Service (TSE:9928) Begbies Traynor (LSE:BEG)
	Sky Network Television (ASX:SKT) Trinet Tender (NYSE:TNET)
	Pacific Current (ASX:PAC) Direct Digital Warrants (NASDAQ:DRCTW)

Appendix - FY2023

Letters	Stock Pitches		
May 2023	Prime Financial (ASX:PFG)	Sequoia Financial #2 (ASX:SEQ)	DSW Capital #2 (LSE:DSW)
June 2023	Ifirma (WSE:IFI)	Aallon (HEL:AALLON)	Peoplein (ASX:PPE)
	Praemium (ASX:PPS)	Anexo (LSE:ANX)	Abak (WSE:ABK)
	COG Financial (ASX:COG)	CI Financial (TSX:CIX)	Allcore (BIT:CORE)
	Charles River Associates (NASDAQ:CRAI)	Getbusy (LSE:GETB)	Business Brain Showa-Ota (TSE:9658)
	Veteranpoolen (STO:VPABB)	Openjobmetis (MI:OJM)	Shine Lawyers (ASX:SHJ)
	Sequoia Financial (ASX:SEQ)	Getbusy #2 (LSE:GETB)	Elixir International (LSE:ELIX)
	Kulcs-Soft (BDU:KSOFT)	Reckon #2 (ASX:RKN)	
	Entersoft (ATH:ENTER)	AF Legal #4 (ASX:AFL)	
	Prime Financial #2 (ASX:PFG)	Diverger #2 (ASX:DVR)	
	DSW Capital (LSE:DSW)	FSA Group (ASX:FSA)	
Euro-Tax (WSE:ETX)	Legal & General (LSE:LGEN)		

Appendix - FY2022

[Infomedia \(ASX:IFM\)](#)

[Generation Development \(ASX:GDG\)](#)

[Aspire Global \(OM:ASPIRE\)](#)

[ZIGExN #3 \(TSE:3679\)](#)

[Kelly Partners #4 \(ASX:KPG\)](#)

[AF Legal #3 \(ASX:AFL\)](#)

[Diverger \(ASX:DVR\)](#)

Appendix - FY2021

ZIGExN (TSE:3679)

Kelly Partners #2 (ASX:KPG)

Straker Translations (ASX:STG)

AF Legal (ASX:AFL)

Litigation Capital Management (LSE:LIT)

Kelly Partners #3 (ASX:KPG)

ZIGExN #2 (TSE:3679)

AF Legal #2 (ASX:AFL)

Appendix - FY2020

[Gazprom \(LSE:OGZD\)](#)

[Gamestop \(NYSE:GME\)](#)

[Evergreen Gaming \(CVE:TNA\)](#)

[Ambertech \(ASX:AMO\)](#)

[Bluescope Steel \(ASX:BSL\)](#)

[Amira Nature Foods \(NYSE:ANFI\)](#)

[Character Group \(LSE:CCT\)](#)

[Jemtec \(CVE:JTC\)](#)

[Yowie \(ASX:YOW\)](#)

[Collection House \(ASX:CLH\)](#)

[Plus500 \(LSE:PLUS\)](#)

[Carnival Puts \(NYSE:CCL\)](#)

[The Acquirers Fund \(NYSE:ZIG\)](#)

[Onemarket \(ASX:OMN\)](#)

[China Index Holdings \(NASDAQ:CIH\)](#)

[Class #2 \(ASX:CL1\)](#)

[Xero \(ASX:XRO\)](#)

[Kelly Partners \(ASX:KPG\)](#)

[Synertec \(ASX:SOP\)](#)

[Livechat \(WSE:LVC\)](#)

[The PAS Group \(ASX:PGR\)](#)

[Reckon \(ASX:RKN\)](#)

[Reverse Corp \(ASX:REF\)](#)

[Centrepont Alliance \(ASX:CAF\)](#)

[All-Weather Leveraged Portfolio](#)

[Gamecard Joyco \(TSE:6249\)](#)

[Xplore Wealth \(ASX:XPL\)](#)

[Input Capital \(CVE:INP\)](#)

[Globe International \(ASX:GLB\)](#)

[Charle Co \(TSE:9885\)](#)

[Bank OZK \(NASDAQ:OZK\)](#)

[Hitech \(ASX:HIT\)](#)

[Class \(ASX:CL1\)](#)

[Nuvectra \(OTC:NVTRQ\)](#)

[Chantwest \(ASX:CWL\)](#)

[Spark Infrastructure \(ASX:SKI\)](#)

[Namsys \(CVE:CTZ\)](#)

[Focus Home Interactive \(EPA:ALFOC\)](#)