

Chester High Conviction Fund

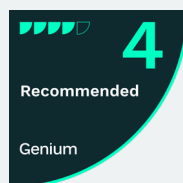
Fact Sheet



Key Fund Facts

Manager	Chester Asset Management
Responsible entity	Copia Investment Partners Ltd
Inception date	April 2017
Objective	To outperform the ASX300 Accumulation Index by 5% on a rolling 3-year basis
Distribution	Half-yearly
Number of stocks	25-40
Style	Tilt towards quality and growth, but with an emphasis on a valuation margin of safety
Tracking error target	5-10%
Management fee	0.95% p.a.
Performance fee	15% of benchmark outperformance
High water mark	Yes
Investment universe	Typically largest 300 companies listed on the ASX. Can allocate up to 10% in non-index positions
Active share	70-90%
Platform placement	Asgard, BT Panorama, CFS First Wrap, Hub24, Insignia Wrap, Expand, Linear, Macquarie, Netwealth, Powerwrap, Praemium, DASH, North, & Mason Stevens

External ratings



What is the Chester High Conviction Fund?

The Chester High Conviction Fund is designed to deliver long-term risk adjusted performance above the S&P/ASX 300 Accumulation Index with a secondary focus on capital preservation.

The Fund seeks to invest in companies that can display growth in sustainable earnings and free cash flow. The investment universe includes the top 300 companies listed on the ASX with a competitive advantage. The Fund can also invest up to 10% in non-index positions.

Investment Philosophy

There are five key pillars to Chester's investment philosophy, which drives the investment process:

- 1 Inefficiencies create opportunity: We seek to capitalise on mispricings driven by market emotion and bias.
- 2 Cash Flow matters: We focus on businesses that turn earnings into real, recurring cash.
- 3 High Conviction: We only invest in what we deeply understand.
- 4 Valuation discipline: Even great businesses must be attractively priced.
- 5 Capital preservation: We manage downside risk through active portfolio design.

The investor benefits of the Fund include:

- Gain exposure to a concentrated portfolio of outstanding Australian investment opportunities
- Opportunity to diversify your portfolio with a benchmark unaware strategy and complement your core Australian equity holdings
- The team focuses on managing risk and preserving your capital with a defensive sleeve built into the investment process



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Investment Process

Chester's investment process is built to convert high-quality ideas into a focused portfolio of compelling opportunities. The approach combines top-down thematic insight with disciplined bottom-up research and robust portfolio construction.

1. Idea Generation

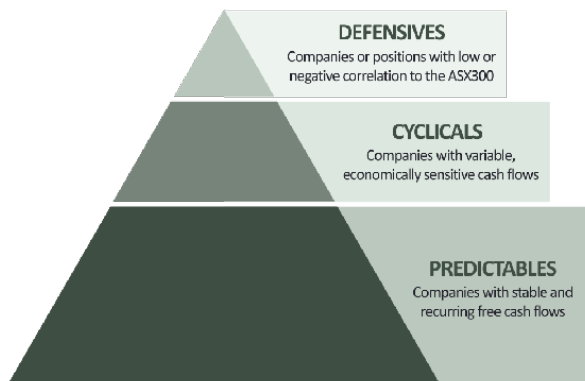
We continuously scan for investment ideas driven by long-term structural trends and thematic insights, such as:

- Technology innovation
- Evolving consumer behaviour
- Government debt levels
- Globalisation and supply chains
- Demographic shifts (e.g. ageing populations)

Ideas are cross-validated through bottom-up company and industry meetings and filtered through a proprietary screening model to assess their relevance and potential.

2. Fundamental Research

We categorise companies into three types: Predictables, Cyclicals, and Defensives—to guide research and portfolio weightings.



For each company, we assess:

- Quality (business model strength, governance, financial health)
- Value (intrinsic worth vs. market price)
- Edge (our insight vs. the market's consensus)

This flexible framework allows us to increase exposure to Defensives in periods of market stress or tilt towards growth when valuations are attractive.

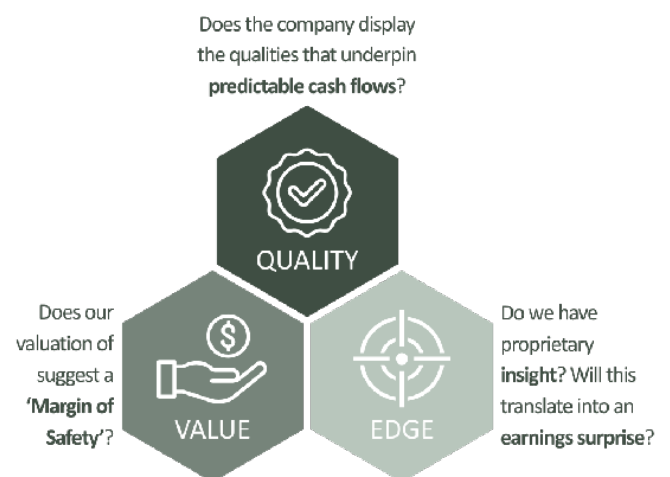
3. Portfolio Construction

From an investable universe of ~300 ASX-listed companies, we maintain a watchlist of up to 80 names, ultimately building a high-conviction portfolio of 30–35 stocks.

Portfolio construction is guided by:

- Conviction-based stock selection
- Position limits to manage risk
- Max 10% for large caps
- Max 5% for smaller companies
- Diversification across sectors, company lifecycles, and risk types

This disciplined structure supports downside protection and return consistency while allowing us to express our strongest investment views.



"We believe investor biases and other market forces often create a disconnect between stock prices and intrinsic values."

Rob Tucker
Managing Director

Chester High Conviction Fund

Fact Sheet



Chester Investment Team



Robert Tucker

Managing Director & Portfolio Manager

BCom (Accounting & Psychology), GradDipAppFin&Inv, CFA

Rob is the Founder and Lead Portfolio Manager of the Chester High Conviction Fund at Chester Asset Management. With over 25 years of investment experience, Rob spent a decade managing institutional portfolios at HSBC, including five years based in Hong Kong. Prior to establishing Chester in 2017, Rob held senior investment roles at SG Hiscock and began his career at Merrill Lynch. He is recognised for his high-conviction investment style, underpinned by deep fundamental research and a strong emphasis on downside risk management.



Anthony Kavanagh

Portfolio Manager

BCom (Corporate Finance & Accounting), CA, GradDipAppFin&Inv, CFA

Anthony co-founded Chester alongside Rob and has over 15 years of investment experience. Prior to Chester, he worked at SG Hiscock and Core Energy, where he advised institutional clients on energy sector investments. Anthony brings specialist insight in energy and resources and applies a rigorous valuation lens to stock selection.



Luke Howard

Portfolio Manager

BCom (Finance), BA (History), CFA

Luke joined Chester in 2018 following six years at SG Hiscock, where he was an investment analyst on the SGH Australia Plus and SGH20 funds. He has deep expertise across consumer, industrials, telecoms, media, and IT sectors. Luke plays a key role in idea generation, thematic research, and lifecycle positioning within the portfolio.



Tom Beard

Investment Analyst & Dealer

B.Fin, B.Eco

Tom joined Chester in 2024 after three years as an Equity Analyst at Taylor Collison. His research focused on ASX-listed small and micro-cap industrials, where he built detailed financial models and engaged closely with company management. Tom brings analytical depth and a strong understanding of emerging growth companies.



Luke Dalglish

Investment Analyst

BBus (Accounting & Finance), CPA

Luke became part of the Chester team in 2024, having previously worked at J.P. Morgan as an Equity Research Associate covering the telecommunications, energy, and utilities sectors. Earlier in his career, he was a Commercial Analyst at Telstra. Luke brings a disciplined research mindset and sector-level insights into large-cap and infrastructure-related companies.

Collective Experience: 75+ years of active equity management

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