

# **Chester High Conviction Fund**

ARSN 620 091 858

## **Interim Financial Report for the Half-year Ended 31 December 2024**

The Responsible Entity of Chester High Conviction Fund is Copia Investment Partners Ltd (ABN 22 092 872 056) (AFSL 229 316).

The registered office of the Responsible Entity is North Tower, Level 47, 80 Collins Street, Melbourne, VIC 3000.

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## Directors' report

The Directors of Copia Investment Partners Ltd, the Responsible Entity of Chester High Conviction Fund (the Trust), present their report together with the interim financial report of the Trust for the period ended 31 December 2024.

The Trust is an Australian Registered Managed Investment Scheme. Copia Investment Partners Ltd, the Responsible Entity of the Trust is incorporated and domiciled in Australia. The registered office of the Responsible Entity is North Tower, Level 47, 80 Collins Street, Melbourne, VIC 3000.

### Directors

The following persons held office as Directors of Copia Investment Partners Ltd during the period and up to the date of this report, unless otherwise stated:

Bruce Robert Loveday	Director
Samuel Baird Hobill Cole	Director
Sally Anne McDow	Director

### Principal activities and significant changes in the state of affairs

The Asset Manager of the Trust is Chester Asset Management Pty Ltd (the Asset Manager).

The principal activity of the Trust during the period was to invest in accordance with the provisions of the Trust's governing documents. The investment strategy of the Trust is:

Trust name	Investment Strategy
Chester High Conviction Fund	The Trust invests in the Australian Securities Exchange listed securities and cash deposits.

On 1 July 2024, the first units were issued for Class C and Class I.

There were no other significant changes in the nature of the Trust's activities or to the state of affairs of the Trust during the period.

### Operating and financial review

The results of the operations of the Trust for the period include the distributions paid and payable on a cents per unit (CPU) basis. The CPU represents the distribution paid by the Trust to unitholders for each individual unit held in the Trust.

The results of the Trust were as follows:

	2024 \$'000	2024 \$'000
<b>For the period ended 31 December</b>		
Net profit/(loss) before finance costs for the period attributable to unitholders	28,368	13,575
Distributions paid and payable	3,502	1,449

For the period ended 31 December	Class A		Class B		Class C	
	2024	2023	2024	2023	2024	2023
Distributions paid and payable (CPU)	0.78	0.50	0.76	—	0.16	—

## Directors' report (continued)

For the period ended 31 December	Class I	
	2024	2023
Distributions paid and payable (CPU)	0.21	—

Class C and Class I were seeded on 1 July 2024.

### Rounding of amounts to the nearest thousand dollars

Unless otherwise stated, monetary amounts contained in this report and the financial report have been rounded to the nearest \$1,000 under the option available to the Trust under Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

### Authorisation

Signed in accordance with a resolution of the Directors of the Responsible Entity.



**Bruce Robert Loveday**  
Director

**Melbourne**  
**24 February 2025**



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with confidence**

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## Auditor's Independence Declaration to the Directors of Copia Investment Partners Ltd, as Responsible Entity for Chester High Conviction Fund

As lead auditor for the review of the half-year financial report of Chester High Conviction Fund for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) no contraventions of any applicable code of professional conduct in relation to the review; and
- c) no non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'Ernst + Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Brett Kallio'.

Brett Kallio  
Partner  
Melbourne  
24 February 2025

## Statement of comprehensive income

For the period ended 31 December

	Notes	2024 \$'000	2023 \$'000
<b>Income</b>			
Interest income from financial assets measured at amortised cost		838	610
Dividend income		6,335	2,767
Distribution income		865	719
Other operating income		1	1
Net gains/(losses) on financial instruments at fair value through profit or loss		24,907	12,093
Net foreign exchange gains/(losses)		18	(88)
<b>Total net income</b>		<b>32,964</b>	<b>16,102</b>
<b>Expenses</b>			
Management fees		3,161	1,637
Transaction costs		1,301	810
Other expenses		134	80
<b>Total expenses</b>		<b>4,596</b>	<b>2,527</b>
<b>Net profit/(loss) before finance costs for the period attributable to unitholders</b>		<b>28,368</b>	<b>13,575</b>
<b>Finance costs attributable to unitholders</b>			
Distributions to unitholders	3	(3,502)	(1,449)
Movements in net assets attributable to unitholders	2	(24,866)	(12,126)
<b>Net profit/(loss) after finance costs for the period attributable to unitholders</b>		<b>—</b>	<b>—</b>
Other comprehensive income/(loss) for the period		—	—
<b>Total comprehensive income/(loss) for the period attributable to unitholders</b>		<b>—</b>	<b>—</b>

The statement of comprehensive income should be read in conjunction with the accompanying notes.

## Statement of financial position

### As at

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
<b>Assets</b>			
Cash and cash equivalents		33,851	38,129
Receivables	4	2,354	5,089
Financial assets at fair value through profit or loss	5	734,091	543,053
<b>Total assets</b>		<b>770,296</b>	<b>586,271</b>
<b>Liabilities</b>			
Distributions payable	3	3,502	30,650
Payables	6	4,145	7,241
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>7,647</b>	<b>37,891</b>
<b>Net assets attributable to unitholders - Liability</b>	2	<b>762,649</b>	<b>548,380</b>

The statement of financial position should be read in conjunction with the accompanying notes.

## Statement of changes in unitholder funds

For the period ended 31 December

	Note	2024 \$'000	2023 \$'000
<b>Classification of net assets attributable to unitholders as at 31 December</b>			
		<b>Liability</b>	<b>Liability</b>
<b>As at 1 July - Opening Balance</b>		<b>548,380</b>	<b>280,356</b>
Applications for units		286,898	178,496
Units issued upon reinvestment of distributions		2,889	236
Redemptions of units		(100,384)	(38,786)
Movements in net assets attributable to unitholders - Liability		24,866	12,126
<b>As at 31 December - Closing Balance</b>	<b>2</b>	<b>762,649</b>	<b>432,428</b>

The statement of changes in unitholder funds should be read in conjunction with the accompanying notes.



## Statement of cash flows

For the period ended 31 December

	2024	2023
	\$'000	\$'000
<b>Cash flows from operating activities</b>		
Proceeds from sale of financial instruments at fair value through profit or loss	303,055	156,466
Purchase of financial instruments at fair value through profit or loss	(468,711)	(299,014)
Dividends received	5,887	2,875
Interest received	796	524
Distributions received	662	540
RITC received	274	85
Management fees paid	(3,155)	(1,678)
Performance fees paid	—	(251)
Other expenses paid	(1,518)	(803)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(162,710)</b>	<b>(141,256)</b>
<b>Cash flows from financing activities</b>		
Proceeds from applications by unitholders	286,613	178,423
Payments for redemptions by unitholders	(100,420)	(38,744)
Distributions paid	(27,761)	(1,152)
<b>Net cash inflows/(outflows) from financing activities</b>	<b>158,432</b>	<b>138,527</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(4,278)</b>	<b>(2,729)</b>
Cash and cash equivalents at the beginning of the period	38,129	27,634
Effects of exchange rate changes on cash and cash equivalents	—	(8)
<b>Cash and cash equivalents at the end of the period</b>	<b>33,851</b>	<b>24,897</b>

The statement of cash flows should be read in conjunction with the accompanying notes.

## Notes to the financial statements

### 1. Basis of preparation and overarching material accounting policies

These interim financial statements cover the below listed Trust (the Trust) as an individual entity. The Trust is an Australian registered managed investment scheme and was constituted on the below date. The Trust will terminate on the below date unless terminated earlier in accordance with the provisions of the Trust's Constitution.

Trust name	Constitution date	Termination date
Chester High Conviction Fund	28 March 2017	27 March 2097

These interim financial statements do not include all the notes and disclosures normally included in the annual financial statements. Accordingly, this report should be read in conjunction with the annual financial statements for the year ended 30 June 2024 and any public announcements made in respect of the Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial report of the Trust for the period ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 24 February 2025.

The nature of the operating and principal activities of the Trust are described in the Directors' report.

#### 1.1. Basis of preparation

##### Basis of preparation

These interim financial statements for the period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Act 2001.

Furthermore, the financial statements have been prepared on a going concern basis as the Trust is expected to generate sufficient funds to enable it to pay its debts as and when they fall due.

The Trust is a for-profit entity for the purposes of preparing financial statements.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for financial assets and liabilities at fair value through profit or loss, and in instances where a Trust treats unitholder funds as a liability, net assets attributable to unitholders. The amounts expected to be recovered or settled beyond twelve months after the end of each reporting period cannot be reliably determined.

Unless stated otherwise, the financial report is presented in Australian dollars and have been prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

##### Statement of compliance

The financial report has been prepared in accordance with the Australian Accounting Standards applicable to interim reporting as issued by the Australian Accounting Standards Board and the International Financial Reporting Standards applicable to interim reporting as issued by the International Accounting Standards Board.

##### New accounting standards and interpretations

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

##### Comparatives

Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in this financial report.

## 1. Basis of preparation and overarching material accounting policies (continued)

### Rounding of amounts

Unless otherwise stated, monetary amounts contained in this report and the Directors' report have been rounded to the nearest \$1,000 under the option available to the Trusts under Australian Securities and Investments Commission (ASIC) Corporations Instrument 2016/191.

### 1.2. Summary of material accounting policies

The material accounting policies applied in these interim financial statements are consistent with those applied in the Trust's financial statements as at and for the year ended 30 June 2024 other than where disclosed and with the exception of changes in accounting policies required following the adoption of new accounting standards on 1 July 2024.

### Use of estimates

The Trust may hold financial instruments for which quoted market prices are readily available. The Trust may also hold certain financial instruments, for example over-the-counter derivatives or unquoted securities, that are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Models are calibrated by back testing to actual transactions to ensure that outputs are reliable.

## 2. Net assets attributable to unitholders

As stipulated in the Trust's Constitution, each unit represents a right to an individual share in the Trust and does not extend to a right to the underlying assets of the Trust.

The number of separate classes of units in the below listed Trust is as follows:

<b>Trust</b>	<b>Separate classes of units</b>
Chester High Conviction Fund	Four

Each unit in the Trust has the same rights, preferences and restrictions attaching to it as all other units of the Trust.

Class B, C and I units are available to institutional investors only at a different management fee rate to the Class A units. In addition, Class I units are non-performance fee units.

Income not distributed is included in net assets attributable to unitholders. Where unitholder funds are classified as a liability, movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs.

## 2. Net assets attributable to unitholders (continued)

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

Net assets attributable to unitholders	No. '000	Class A	No. '000	Class B
		\$'000		\$'000
<b>Classification of net assets attributable to unitholders as at 31 December</b>		<b>Liability</b>		<b>Liability</b>
<b>As at 1 July 2024 - Opening Balance</b>	<b>345,601</b>	<b>519,659</b>	<b>26,204</b>	<b>28,721</b>
Applications for units	106,302	166,759	5,167	5,881
Units issued upon reinvestment of distributions	1,910	2,889	—	—
Redemptions of units	(62,167)	(97,608)	(1,445)	(1,650)
Movements in net assets attributable to unitholders - Liability	—	23,840	—	1,318
<b>As at 31 December 2024 - Closing Balance</b>	<b>391,646</b>	<b>615,539</b>	<b>29,926</b>	<b>34,270</b>

Net assets attributable to unitholders	No. '000	Class C	No. '000	Class I
		\$'000		\$'000
<b>Classification of net assets attributable to unitholders as at 31 December</b>		<b>Liability</b>		<b>Liability</b>
<b>As at 1 July 2024 - Opening Balance</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Applications for units	71	77	106,627	114,181
Redemptions of units	—	—	(1,039)	(1,126)
Movements in net assets attributable to unitholders - Liability	—	(1)	—	(291)
<b>As at 31 December 2024 - Closing Balance</b>	<b>71</b>	<b>76</b>	<b>105,588</b>	<b>112,764</b>

Net assets attributable to unitholders	No. '000	Class A	No. '000	Class B
		\$'000		\$'000
<b>Classification of net assets attributable to unitholders as at 31 December</b>		<b>Liability</b>		<b>Liability</b>
<b>As at 1 July 2023 - Opening Balance</b>	<b>192,814</b>	<b>280,356</b>	<b>—</b>	<b>—</b>
Applications for units	123,565	178,496	—	—
Units issued upon reinvestment of distributions	162	236	—	—
Redemptions of units	(26,672)	(38,786)	—	—
Movements in net assets attributable to unitholders - Liability	—	12,126	—	—
<b>As at 31 December 2023 - Closing Balance</b>	<b>289,869</b>	<b>432,428</b>	<b>—</b>	<b>—</b>

## 2. Net assets attributable to unitholders (continued)

Net assets attributable to unitholders	No. '000	Class C		Class I	
		No. '000	\$'000	No. '000	\$'000
<b>Classification of net assets attributable to unitholders as at 31 December</b>	<b>Liability</b>	<b>Liability</b>	<b>Liability</b>	<b>Liability</b>	<b>Liability</b>
<b>As at 1 July 2023 - Opening Balance</b>	—	—	—	—	—
Applications for units	—	—	—	—	—
Units issued upon reinvestment of distributions	—	—	—	—	—
Redemptions of units	—	—	—	—	—
Movements in net assets attributable to unitholders - Liability	—	—	—	—	—
<b>As at 31 December 2023 - Closing Balance</b>	—	—	—	—	—
			<b>2024</b>		<b>2023</b>
			<b>\$'000</b>		<b>\$'000</b>
<b>Total net assets attributable to unitholders</b>			<b>762,649</b>		<b>432,428</b>

On 1 July 2024, the first units were issued for Class C and Class I.

## 3. Distributions to unitholders

The distributions for the period are presented below in dollars ('000) and cents per unit (CPU) for each class.

Distributions	\$'000	Class A		Class B	
		\$'000	CPU	\$'000	CPU
Distributions payable - December 2024	3,050	0.78	228	0.76	
<b>Total distributions - 31 December 2024</b>	<b>3,050</b>	<b>0.78</b>	<b>228</b>	<b>0.76</b>	
Distributions payable - December 2023	1,449	0.50	—	—	
<b>Total distributions - 31 December 2023</b>	<b>1,449</b>	<b>0.50</b>	<b>—</b>	<b>—</b>	

  

Distributions	\$'000	Class C		Class I	
		\$'000	CPU	\$'000	CPU
Distributions payable - December 2024	—	0.16	224	0.21	
<b>Total distributions - 31 December 2024</b>	<b>—</b>	<b>0.16</b>	<b>224</b>	<b>0.21</b>	
Distributions payable - December 2023	—	—	—	—	
<b>Total distributions - 31 December 2023</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	
			<b>2024</b>		<b>2023</b>
			<b>\$'000</b>		<b>\$'000</b>
<b>Total distributions paid and payable - 31 December</b>			<b>3,502</b>		<b>1,449</b>

Class C distributed \$116 in December 2024 (rounded to \$Nil) above.

### 3. Distributions to unitholders (continued)

The component of the final distribution for the period which was unpaid at the reporting date is shown in the statement of financial position.

### 4. Receivables

As at	31 December 2024 \$'000	30 June 2024 \$'000
Application for units receivable	850	565
Distributions receivable	713	510
Dividends receivable	425	—
GST receivable	221	164
Interest receivable	145	103
Outstanding trade settlements	—	3,747
<b>Total receivables</b>	<b>2,354</b>	<b>5,089</b>

### 5. Financial assets at fair value through profit or loss

As at	31 December 2024 \$'000	30 June 2024 \$'000
<b>Derivatives</b>		
Warrants	7	7
<b>Total derivatives</b>	<b>7</b>	<b>7</b>
<b>Equity securities</b>		
Equity securities	693,855	515,522
Listed unit trusts	39,608	27,524
Delisted equities	621	—
<b>Total equity securities</b>	<b>734,084</b>	<b>543,046</b>
<b>Total financial assets at fair value through profit or loss</b>	<b>734,091</b>	<b>543,053</b>

An overview of the fair value measurements relating to financial assets at fair value through profit or loss is included in note 7.

### 6. Payables

As at	31 December 2024 \$'000	30 June 2024 \$'000
Management and performance fees payable	719	490
Outstanding trade settlements	3,032	6,321
Redemptions of units payable	394	430
<b>Total payables</b>	<b>4,145</b>	<b>7,241</b>

## 7. Fair value measurement

All financial assets and financial liabilities included in the statement of financial position are carried at fair value.

In accordance with AASB 13 Fair Value Measurement the Trust is required to disclose fair value measurements by level using the fair value hierarchy. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2) and;
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

Transfers between levels of fair value hierarchy are deemed to have occurred at the reporting date.

### Fair value in an active market (level 1)

The fair values of financial assets and liabilities traded in active markets are based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets are priced at current bid prices at the reporting date, while financial liabilities are priced at current offer prices.

When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair value for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

### Fair value in an inactive or unquoted market (level 2 and level 3)

The fair values of financial assets and liabilities that are not traded in an active market are determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of other substantially similar instruments, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where debt securities, such as corporate and government bonds and treasury securities are held, and in the absence of a quoted price in an active market, these are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. The fair values of investments in asset-backed securities, for which there is currently no active market, are calculated using a valuation model which is accepted in the industry. The model uses discounted cash flow analysis, which incorporates both observable and non-observable data. Observable inputs can include assumptions for current rates of interest. Unobservable inputs can include assumptions for expected future default rates and market liquidity discounts. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, these investments are categorised as Level 2. A reasonable change in the unobservable input would not result in a significant change to the fair value.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the reporting date applicable for an instrument with similar terms and conditions. For other pricing models, inputs are based on market data at the end of the reporting period.

The fair values of derivatives that are not exchange traded are estimated at the amount that the Trust would receive or pay to terminate the contract at reporting date taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date. The fair value of an option contract is determined by applying the Black Scholes option valuation model.

The tables below set out the Trust's financial assets and liabilities measured at fair value according to the fair value hierarchy.

## 7. Fair value measurement (continued)

As at	31 December 2024	30 June 2024
	\$'000	\$'000
<b>Financial assets</b>		
<b>Level 1 financial assets</b>		
Listed equities	693,855	515,522
Listed unit trusts	39,608	27,524
Warrants	7	7
<b>Total level 1 financial assets</b>	<b>733,470</b>	<b>543,053</b>
<b>Level 3 financial assets</b>		
Delisted equities	621	—
<b>Total level 3 financial assets</b>	<b>621</b>	<b>—</b>

### Movement in level 3 instruments

The following tables present the movement in level 3 instruments for the Trust by class of financial instrument.

	Delisted equities \$'000	Convertible notes \$'000	Unlisted equities \$'000
<b>Opening balance as at 1 July 2024</b>	—	—	—
Purchases	—	—	—
Sales	—	—	—
Transfers into/(out) of level 3 investments	621	—	—
Net gains/(losses) recognised in profit or loss	—	—	—
<b>Closing balance as at 31 December 2024</b>	<b>621</b>	<b>—</b>	<b>—</b>
<b>Total unrealised gains/(losses) for the period included in the statement of comprehensive income for the financial instruments held during the period</b>	<b>—</b>	<b>—</b>	<b>—</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Opening balance as at 1 July 2023</b>	—	1,638	1,875
Purchases	—	—	—
Sales	—	(1,300)	—
Transfers (out) of level 3 investments	—	—	(1,875)
Net gains/(losses) recognised in profit or loss	—	(338)	—
<b>Closing balance as at 30 June 2024</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total unrealised gains for the year included in the statement of comprehensive income for the financial instruments held during the year</b>	<b>—</b>	<b>(338)</b>	<b>—</b>

### Level 3 Valuations

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. Level 3 instruments include convertible notes and unlisted equities. As observable prices are not available for these securities, the Trust has used valuation techniques to derive fair value.

Level 3 instruments could include securities that are in an inactive/illiquid market and are valued using models and internal data. Level 3 investments may be adjusted to reflect illiquidity and/or restrictions, however, the adjustments are not based on available market information. Level 3 instruments also include those that have a stale price that is, where the pricing for a particular security has remained static for a period of time.



## 7. Fair value measurement (continued)

Level 3 valuations are reviewed quarterly by the relevant management. The management considers the appropriateness of the valuation inputs, methods and techniques used in the valuations. The valuation inputs are generally sourced from independent third party pricing sources without adjustment such as stock exchanges, pricing agencies and/or fund managers. Where the inputs are considered stale, unobservable, and proprietary or from an inactive market, they are categorised as level 3.

Where a valuation model technique is used, the Trust considers other liquidity, credit and market risk factors, and adjusts the model as deemed necessary. There have been no changes to the valuation techniques used for financial instruments classified as levels 3.

### Level 3 Sensitivity

The valuation techniques and significant unobservable inputs used in the fair value measurement categorised within level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 December 2024 and 30 June 2024 are, as shown below.

Financial asset	Valuation technique	Significant unobservable input	Sensitivity	31 December	30 June 2024
				2024	2024
				\$'000	\$'000
<b>Delisted equities</b>	Last transaction price	Unit prices	+/-10%	62	—
<b>Convertible notes</b>	Last transaction price	Unit prices	+/-10%	—	—
<b>Unlisted equities</b>	Last transaction price	Unit prices	+/-10%	—	—

In addition to the valuation techniques and significant unobservable inputs described above, management also considers a variety of additional factors, including, but not limited to, current operating performance and future expectations of the particular investment, changes in market outlook and the third-party financing environment. Any of these factors may be incorporated into measuring the fair value of the investment as at the reporting date.

## 8. Events occurring after the reporting period

No significant events have occurred since the reporting date which would impact on the financial position of the Trust as at 31 December 2024 or on the results and cash flows of the Trust for the period ended on that date.

## 9. Contingent assets and liabilities and commitments

At balance date the Trust have no contingent assets, liabilities or commitments (30 June 2024: Nil).

## Directors' declaration

In the opinion of the Directors of the Responsible Entity for the Chester High Conviction Fund:

- a. the financial statements and notes set out on pages 6 to 17 are in accordance with the Corporations Act 2001, including:
  - i. complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
  - ii. giving a true and fair view of the Trust's financial position as at 31 December 2024 and of its performance for the financial period ended on that date;
- b. there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of Directors.

On behalf of the Board of Copia Investment Partners Ltd.



**Bruce Robert Loveday**

**Director**

**Melbourne**

**24 February 2025**



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## Independent Auditor's Review Report to the Unitholders of Chester High Conviction Fund

### Conclusion

We have reviewed the accompanying half-year financial report of Chester High Conviction Fund ("the Scheme"), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in unitholder funds and condensed statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Scheme does not comply with the *Corporations Act 2001*, including:

- a) Giving a true and fair view of the Scheme's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We have conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410)*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Scheme in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

The directors of Copia Investment Partners Ltd (the "Responsible Entity") are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Scheme's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst + Young*

Ernst & Young

*Brett Kallio*

Brett Kallio  
Partner  
Melbourne  
24 February 2025

## Directory

### **Responsible Entity**

Copia Investment Partners Ltd  
ABN 22 092 872 056  
AFSL 229 316

### **Registered office and principal place of business**

Level 47  
80 Collins Street (North Tower)  
Melbourne VIC 3000

### **Custodian**

Citigroup as appointed by  
Artega Investment Administration Pty Limited  
Level 2  
5 Martin Place  
Sydney NSW 2000

### **Auditor**

For the Responsible Entity and the Trust  
Ernst & Young  
8 Exhibition St  
Melbourne VIC 3000

### **Asset Manager**

Chester Asset Management Pty Ltd  
Level 47  
80 Collins Street (North Tower)  
Melbourne VIC 3000