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	AMP MyNorth, BT Panorama, CFS FirstChoice, CFS FirstWrap, CFS Edge, Hub24, Insignia, Xplore, Macquarie, MLC, Netwealth, Powerwrap, Praemium, DASH, Mason Stevens.
External ratings	5 Highly Recommended Lonsec Research; Zenith RECOMMENDED; 4 Recommended Genium
Awards	Zenith Fund Awards WINNER 2025; Money Magazine Best Australian Shares Fund WINNER 2023; Money Magazine Best Australian Shares Fund WINNER 2024; Lonsec Active Australian Equity Fund FINALIST 2023; Fund Manager of the Year 2023 WINNER Australian Equities Large Cap

Chester Asset Management

Chester Asset Management was founded to help investors protect and then grow generational wealth. Formed in 2017, Chester is a dedicated high conviction equity fund manager led by Portfolio Manager Rob Tucker.

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

Chester High Conviction Fund

Fact Sheet

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

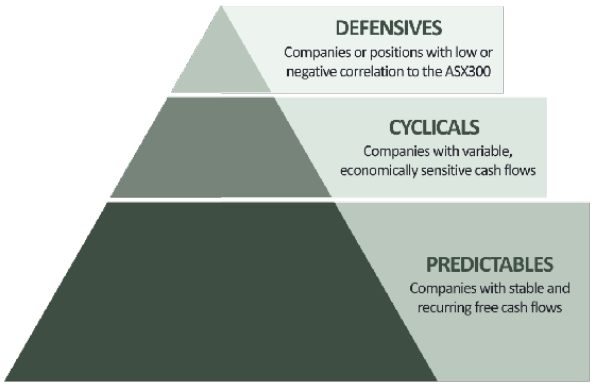
We continuously scan for investment ideas driven by long-term structural trends and thematic insights, such as:

- 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)

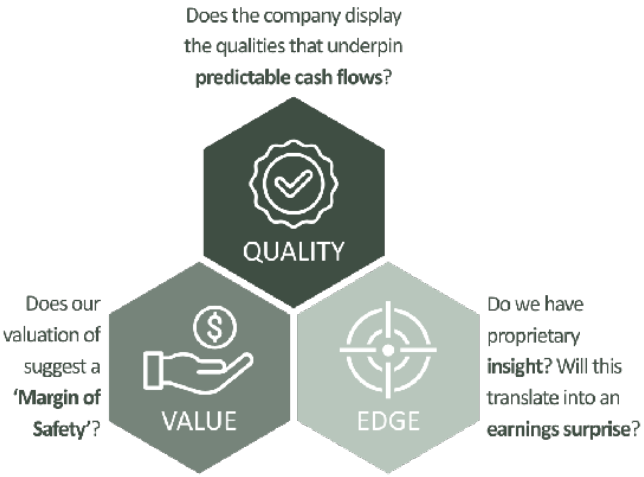
This flexible framework allows us to increase exposure to Defensives in periods of market stress or tilt towards growth when valuations are attractive.

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.



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 Dalgleish

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.



Katherine Holyoake

Investment Analyst

B.Com (Finance)/BCom (Marketing)

Katherine joined Chester Asset Management as an Investment Analyst in August 2026. Prior to joining Chester, she spent seven years at Cooper Investors, focusing on Australian large and mid-cap equities. Katherine previously held a strategy role at The Walt Disney Company, evaluating growth opportunities and business performance, and began her career in management consulting at KPMG, specialising in business strategy and financial analysis.

Copia Client Services
P 1800 442 129 (free call within Australia)
E clientservices@copiapartners.com.au
copiapartners.com.au

In partnership with COPIA INVESTMENT PARTNERS

Disclosure Statement: This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any specific reader. As such, before acting on any information contained in this document, readers should consider whether the investment is suitable for their needs. This may involve seeking advice from a qualified financial adviser. Copia Investment Partners Ltd (AFSL 229316, ABN 22 092 872 056) (Copia) is the issuer of the Chester High Conviction Fund (ARSN 620 091 858). A current PDS is available online at copiapartners.com.au, from Copia located at Level 47, 80 Collins St (North Tower), Melbourne VIC 3000, by calling 1800 442 129 (free call) or by emailing clientservices@copiapartners.com.au. A person should consider the PDS before deciding whether to acquire or continue to hold an interest in the Fund. Any opinions or recommendations contained in this document are subject to change without notice and Copia is under no obligation to update or keep any information contained in this document current. The rating issued October 2025 is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421445 (Lonsec). Ratings are general advice only, and have been prepared without taking account of your objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec assumes no obligation to update. Lonsec uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved. The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned APIR OPS7755AU June 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at http://www.zenithpartners.com.au/RegulatoryGuidelines The Genium rating (assigned July 2025) presented in this document is issued by Genium Investment Partners Pty Ltd ABN 13 165 099 785, which is a Corporate Authorised Representative of Genium Advisory Services Pty Ltd ABN 94 304 403 582, AFSL 246580. The Rating is limited to "General Advice" (s766B Corporations Act 2001 (Cth)) and has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without notice. Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision in relation to this financial product(s). Genium receives a fee from the Fund Manager for researching and rating the product(s). Visit Geniumip.com.au for information regarding Genium's Ratings methodology.