

At 30 September 2026	1 mth %	3 mths %	6 mths %	1 yr %	2 yrs % p.a.	3 yrs % p.a.	5 yrs % p.a.	Incep. % p.a.*
Chester Opportunities Fund (after fees)	(3.0)	4.1	7.0	11.4	17.7	17.5	13.7	15.8
S&P/ASX Small Ordinaries Accumulation Index	(2.3)	(0.5)	2.8	(6.7)	6.4	10.4	2.2	5.6
Outperformance (after all fees)	(0.7)	+4.6	+4.2	+18.1	+11.3	+7.1	+11.6	+10.2

The NAV of the fund as of 30 September was 1.5475. Note the benchmark was changed at 1 September 2025 to be considered a small-cap fund, hence the benchmark return prior to that date is now redundant. The small cap return benchmark is shown for illustrative purposes only for historic time periods. * 26 August 2019

"The future is already here - it's just not evenly distributed."
William Gibson

Month in review

September was a difficult month for Australian equities, with the Small Ordinaries falling 2.3%. Beneath these headline moves, performance was highly dispersed as investors reassessed earnings expectations and valuation support for cyclical and long-duration assets. Healthcare the strongest sector, technology the worst performing sector. The Small Ordinaries has now fallen ~8.4% year-to-date and trades on ~15.3x forward earnings, an 11% discount to its long-run median multiple and near the lower end of its historical range. Corporate activity continued to provide a constructive counterpoint to subdued listed-market sentiment. Approaches for Ingenia Communities (INA) and IDP Education (IEL), together with Gold Fields' proposal for Northern Star (NST), again demonstrated that strategic and private-market buyers can recognise value not reflected in stock prices.

The macro backdrop remains challenging. The RBA (once again) lifted the cash rate to 4.6% on concerns inflation remains persistent in an economy constrained by poor productivity and limited capacity. The lift came despite the August inflation print being marginally softer than expectations, potentially giving the RBA scope to pause the current tightening cycle. The labour market has also softened at the margin, with unemployment rising to 4.6%, but remains relatively tight by historical standards. Economic growth is increasingly uneven. June-quarter GDP rose 0.4%, taking annual growth to 2.1%, modestly ahead of expectations. However, households continue to face challenges as elevated mortgage rates, cost-of-living pressure and weakening housing markets constrain discretionary spending. This creates a more selective environment for consumer-facing, residually exposed and interest-rate-sensitive businesses. By contrast, private investment remains resilient. Infrastructure, defence, energy transition and data-centre investment continue to support activity despite softer housing and consumer demand.

Commodity markets were mixed for the month. Iron ore fell 7% to ~USD93/t, gold declined 6% to ~USD4,150/oz and lithium spodumene prices fell ~25% to ~USD1,700/t. The lithium sell-off weighed heavily on resource equities, despite continuing inventory drawdowns, while depressed steel margins constrained iron-ore sentiment.

Portfolio Review

During September, the Fund was down (3.0%), compared with a (2.3%) decline in the S&P/ASX Small Ordinaries Index.

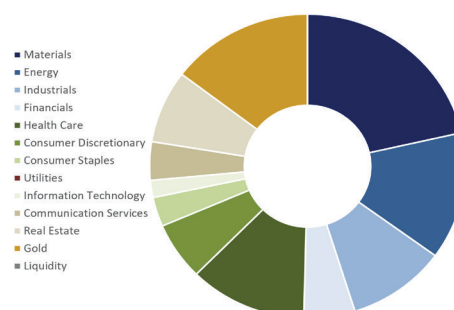
Maas Group Holdings (MGH) was the strongest contributor, increasing 34% as investor attention intensified around the prospective Firmus IPO and the broader Australian data-centre investment cycle. MGH owns approximately 3.2% of Firmus on a fully diluted basis. Based on the indicated Firmus IPO valuation of approximately AUD43.7b, MGH's stake would be worth around AUD1.4b, ~AUD3.80/share. This provides shareholders with a unique, and potentially discounted, listed-market exposure to Firmus, alongside MGH's

expanding electrical-infrastructure work pipeline and broader construction and industrial operations. St Barbara (SBM) was again a major contributor following a strong August. The company agreed to sell its remaining 40% interest in Simberi to Lingbao Gold for AUD443m in cash plus a 2.75% net royalty. Following completion, SBM is expected to hold ~AUD880m in cash, a royalty interest estimated at around AUD200m and 100% ownership of the 15-Mile project in Nova Scotia. This compares favourably with SBM's market cap of ~AUD950m at the start of September. In our view, the transaction restores significant balance-sheet strength and creates renewed asymmetry, with limited value currently attributed to SBM's interest in the 15-Mile project, which, per the updated PFS released in September has an NPV 5 of ~CAD2.5bn (~AUD2.00/share). Equus Energy (EQU) also outperformed after hosting a well-received investor site visit in Karratha.

Light & Wonder (LNW) was the Fund's largest detractor. The departure of Josh Wilson, CEO of its social-casino business SciPlay, raised investor concern that performance in this division may have weakened and that consensus earnings may need to be downgraded. While we see it as a risk we don't believe the change in management invalidates our thesis around LNW and the value we perceive to be on offer in the name. Elevra Lithium (ELV) also weakened materially, primarily reflecting the sharp decline in spodumene prices and increasingly negative sentiment towards lithium equities. Spodumene 6% concentrate prices fell approximately 25% during September to USD1,665/t, despite inventory continuing to decline. Mineral Resources (MIN) was similarly affected by the deterioration in lithium sentiment during the month. We remain focused on the distinction between short-term commodity-price volatility and the longer-term value of quality resource assets, operational execution and balance-sheet flexibility.

Top 3 holdings	Portfolio breakdown	
Havilah Resources	Materials (ex Gold)	20.5%
Equus Energy	Gold	15.2%
Light & Wonder	Energy	13.9%
Top 3 portfolio attribution	Bottom 3 portfolio attribution	
Maas Group	Light & Wonder	
St Barbara	Elevra Lithium	
Equus Energy	Mineral Resources	

Fund weights



Investment objectives and philosophy



Consistent returns with lower volatility

We utilise the same portfolio construction methodology as the High Conviction Fund, allocating sleeves of the portfolio into "Predictables," "Cyclicals," and "Defensives."



Small cap focus

The Opportunities Fund comprises stocks predominantly outside the ASX100, given a strong alpha track record in this segment, macro tailwinds favouring small caps, and a commodities-tailored skill set.



25–60 Australian listed stocks

A concentrated yet flexible approach enables high conviction stock selection while remaining nimble to seize tactical opportunities. No more than 10% of the Fund will be held in any one stock.



Limited ASX100 exposure

No more than 20% of the Fund's capital will be invested inside the ASX100, allowing flexibility to hold companies that have grown into larger caps while maintaining a small-cap bias.



Participation in placements and IPOs

The Fund's size provides a competitive advantage in accessing placements and IPOs. Participation will be assessed on a stock-specific basis, recognising that not all opportunities will succeed.

Fund facts

Investment strategy	Australian equity small caps
Investment style	GARP Australian equity with defensive sleeve
Cap bias target	Small caps
Fund inception	26 August 2019 (Strategy September 2022)
Objective	To outperform the Small Ordinaries Accumulation Index by 5% on a rolling 3-year basis
Distribution	Six-monthly
Number of stocks	25–60
Benchmark	S&P/ASX Small Ordinaries Accumulation Index
Management fee (pa)	1.00%
Performance fee	20% of benchmark outperformance

The investor benefits of the Fund include:

- Access to a focused, high-conviction portfolio of quality Australian investment opportunities
- Complementary diversification through a benchmark-unaware strategy designed to sit alongside core equity holdings
- Disciplined risk management with an emphasis on capital preservation and flexible portfolio construction

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