Chester High Conviction Fund

WEBINAR

NOVEMBER 2026

01 A Challenging year

Year in Review | Macro forces dominate

What happens next?

A MACRO VIEW OF 2026
CONFLICT IN IRAN/UKRAINE DRIVING THE ENERGY COMPLEX HIGHER
INFLATION AND INTEREST RATES FAR HIGHER THAN FORECAST AT THE START OF THE YEAR ACROSS THE WORLD
AI CAPEX SPENDING – THE KEY QUESTION?
AUSTRALIAN GOVERNMENT BUDGET IN MAY WAS DIABOLICAL, LEAVING AUSTRALIA IN A CONFIDENCE CRISIS AND CLOSE TO RECESSION
ALL THESE FORCES HAVE DRIVEN A FLIGHT TO SAFETY IN AUSTRALIAN EQUITIES – LARGE CAPS DOMINATING SMALL CAPS

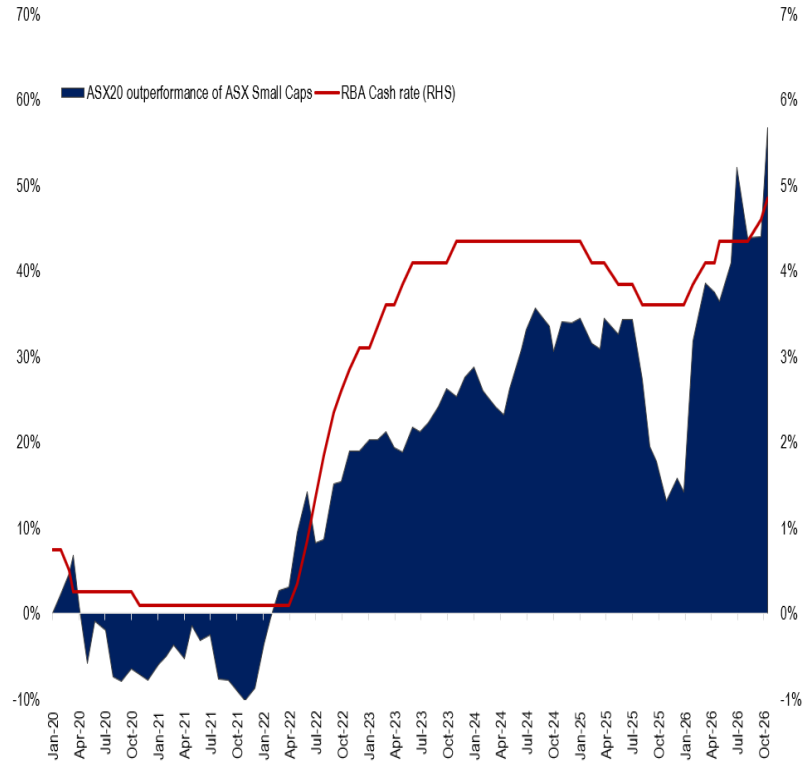
"The most contrarian thing of all is not to oppose the crowd but to think for yourself."
- Peter Thiel

ASX Top 20 outperformance

Trading on record high multiples is unlikely to see sustained outperformance

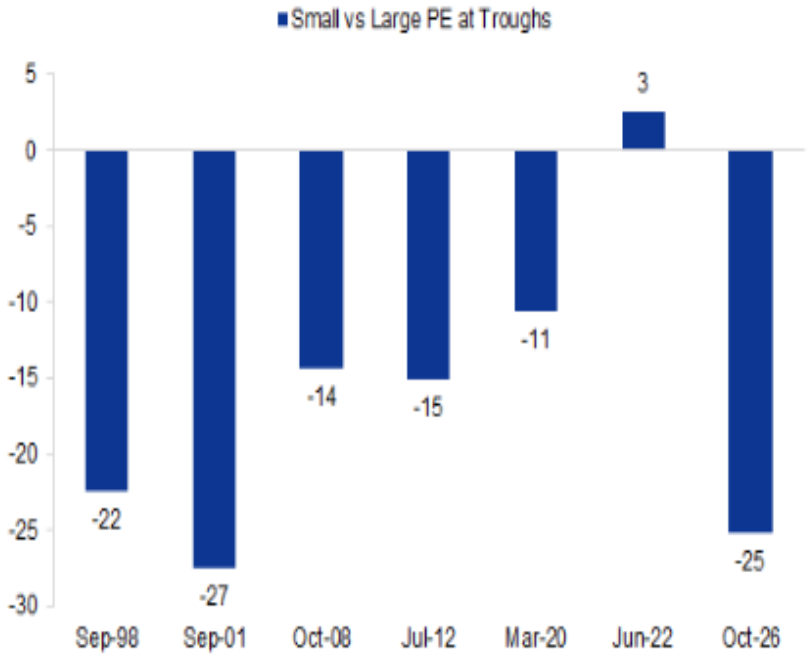
- ASX Top20 leaders have outperformed ASX small caps by 55% since the start of 2020
- Historically, large caps outperform when interest rates rise. What happens if we are at the peak of interest rates right now?
- The valuations afforded to small caps are some of the most compelling in a generation
- With a contrarian lens, we think the outperformance of large caps is drawing to a close, particularly given our view on the structural pressure and starting points of the bank index

ASX TOP 20 OUTPERFORMED SMALL CAPS BY 55% SINCE 2020



Source: Bloomberg, Chester Asset Management

ASX SMALL ORDINARIES VALUATION DUE TO INTEREST RATES?



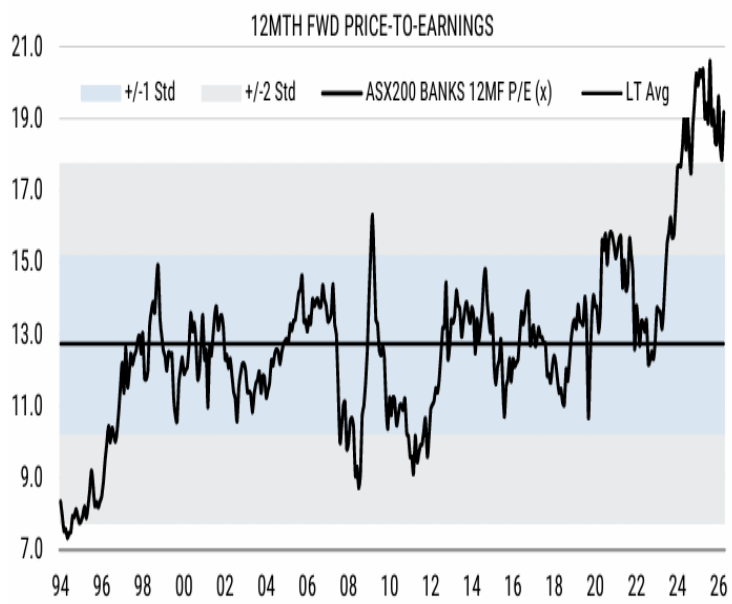
Source: Goldman Sachs Research

ASX Bank performance

Right now is a very poor starting point to be buying Australian banks

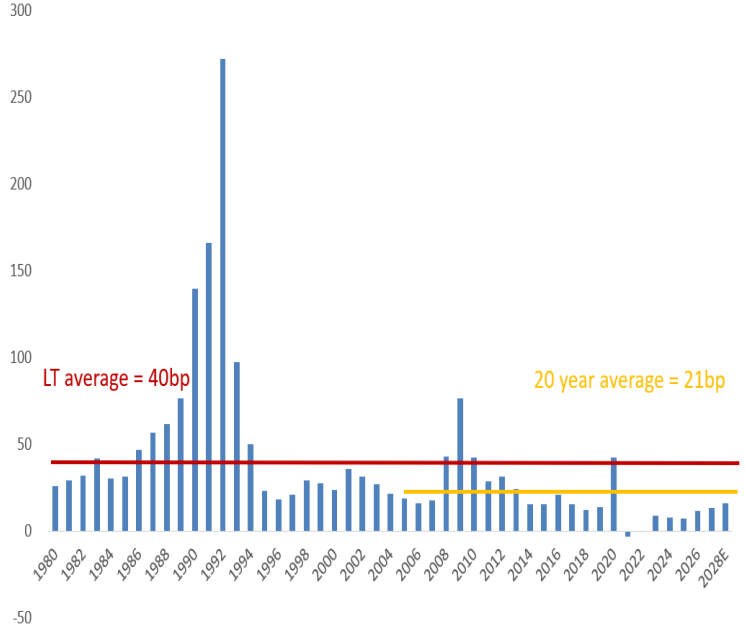
- The ASX Bank Index has returned 66% over the past 3 years (to the end of October 2026), or 18.7% p.a.
- Most of this has been a PE rerating along with global financials as interest rates have risen, providing a supportive backdrop
- The starting point today is probably the most asymmetric set-up for Australian banks in recent years
- The starting point is valuations trading at a 47% premium to the long-term average, with impairment charges still near record lows, in a housing market that is suffering. The only thing missing is unemployment ticking up.

BANKS ARE TRADING AT 47% PREMIUM TO HISTORY



Source: Morgan Stanley Research

WITH IMPAIRMENTS STILL CLOSE TO RECORD LOWS



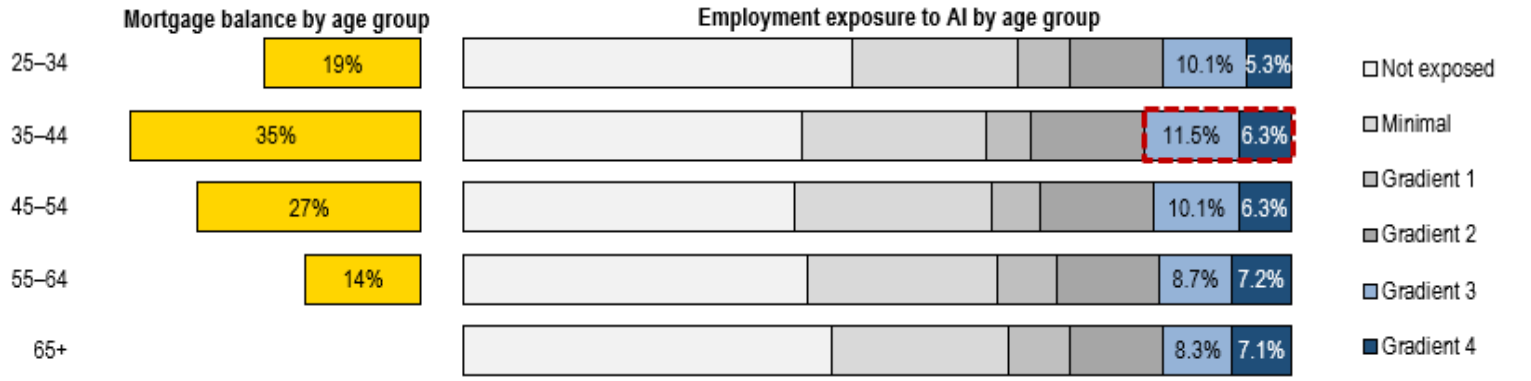
Source: Jarden Research

Australian economy | AI disruption

We think banks offer less shelter from AI disruption than their share prices suggest

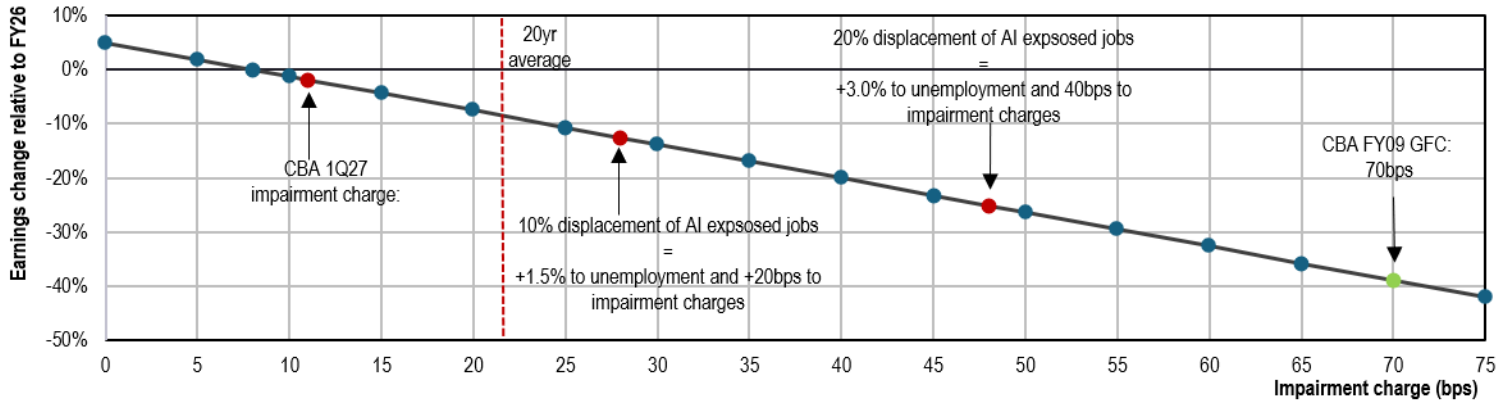
- The International Labour Organisation (ILO) assessment of over 400 occupations and 30,000 tasks puts 16% of Australian jobs in its most AI-exposed category.
- Our concern is that under-45s hold the most at-risk jobs and also carry the largest mortgage balances ($1.4trn).
- Banks face a potential job shock and falling house prices from government policy, with impairment charges at record lows, one-third of the 20-year average.
- Each 1ppt rise in unemployment has historically added 10-15bps to impairment charges.
- If just 10% of at-risk jobs were lost, unemployment would rise 1.5ppt, impairments 20bps, and bank earnings would fall ~15%.

MORTGAGES CONCENTRATED IN MOST AI EXPOSED OCCUPATION AGE GROUPS



Source: ILO, CBA

SENSITIVITY OF BANK EARNINGS TO CREDIT IMPAIRMENT CHARGES

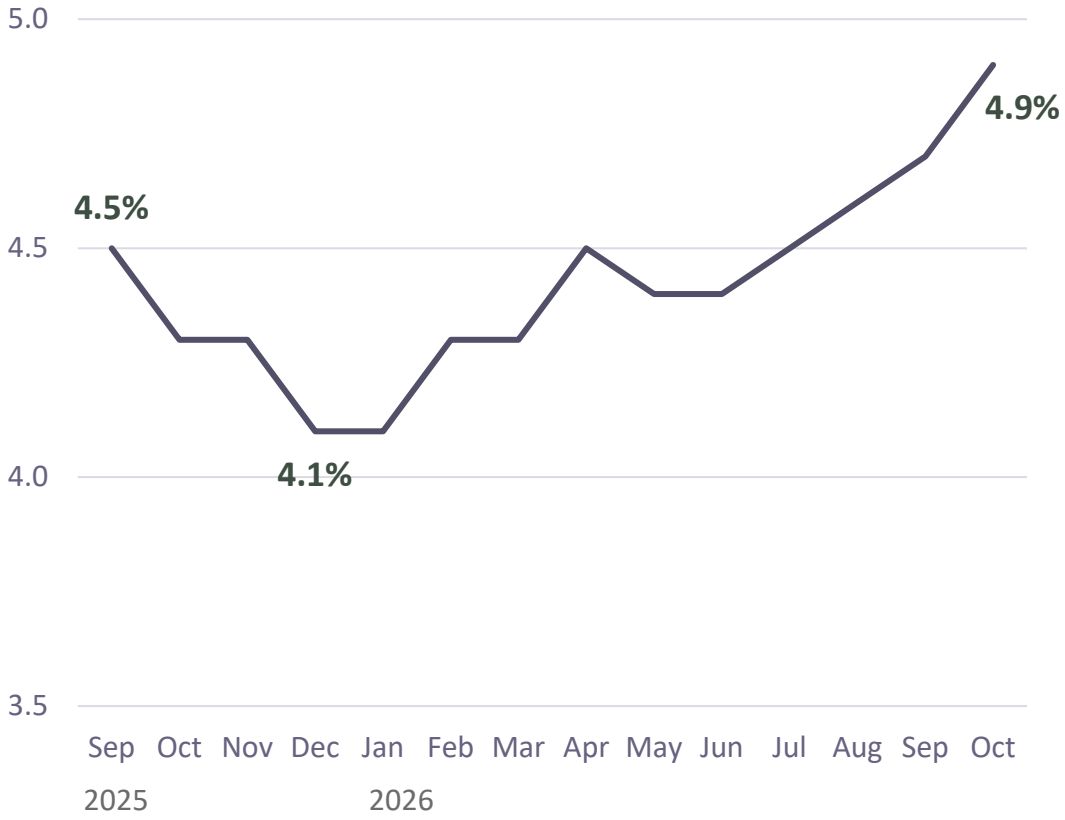


Source: Company reports, Chester Asset Management

Australian Employment

Rising unemployment is a headwind for Australian banks

UNEMPLOYMENT RATE, %, SEASONALLY ADJUSTED



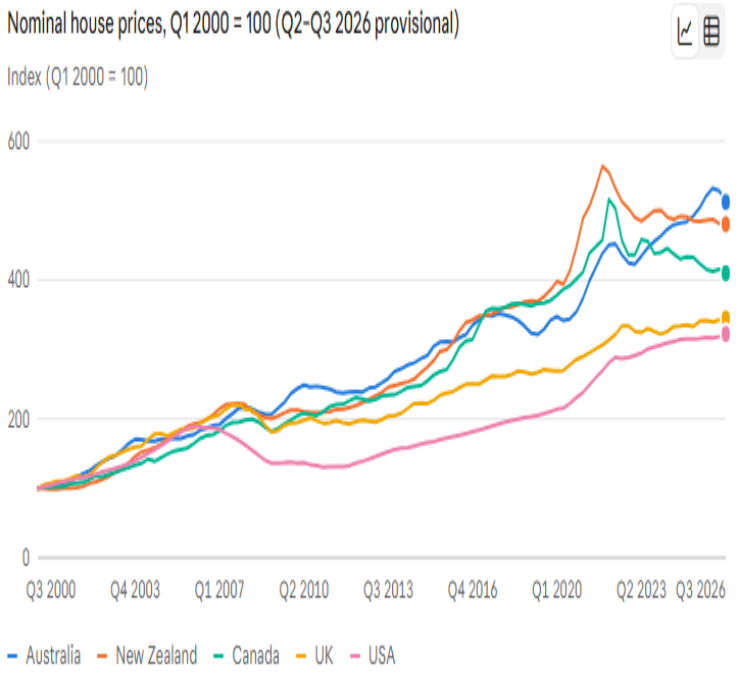
COMPANY	ROLE REDUCTIONS
NAB	"NAB expects to reduce its internal workforce by up to 2,500 roles"
Canva	"1,271 people, or 22% of Canva, will be impacted"
Qantas	"Around 850 roles expected to be affected"
Woodside	"Reduction in our global workforce by more than 500 positions"
Coles	Several hundred local job losses
Atlassian	"Reduce the size of our team by ~10% (or ~1,600 employees)"
Bunnings	"230 permanent Technology positions will be made redundant"
American Express	"Elimination of approximately 5% of our positions globally"
David Jones	At least 1,500 jobs

Source: ABS, Labour Force, Australia (seasonally adjusted, September 2026); company announcements.

Australian Housing – a period of adjustment

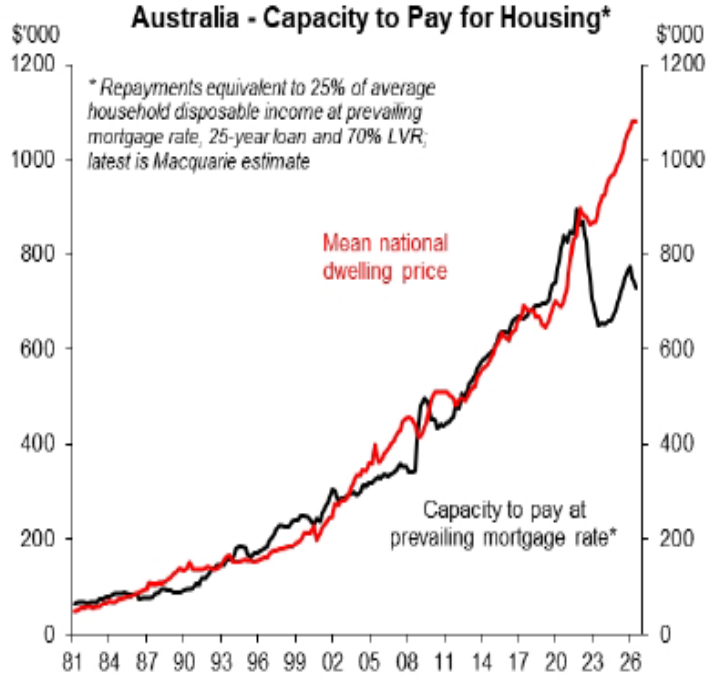
We expect a period of house price softness over the next 3-5 years

AUSTRALIAN HOUSE PRICES CAN GO DOWN FURTHER



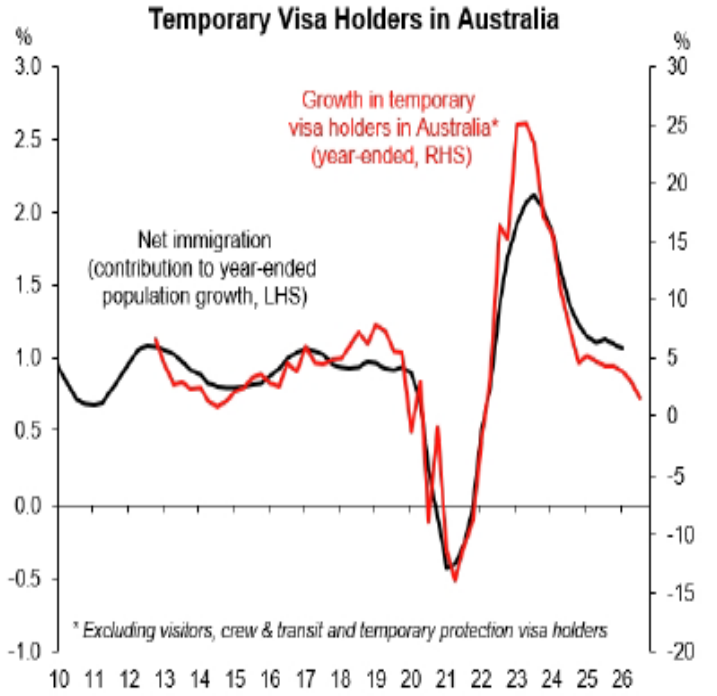
Source: BIS, Claude

AFFORDABILITY REMAINS POOR



Source: Macquarie Research

SLOWER IMMIGRATION REMOVES SOME DEMAND



Source: Macquarie Research

The AI trade | AI driven data demand

Is the bubble deflating?

KEY ASSUMPTIONS FOR THE BUBBLE TO CONTINUE
SHORTAGE OF COMPUTING POWER (CHIPS)
NO TROUBLE ACCESSING POWER AND WATER TO DELIVER LARGE SCALE AI FACTORIES
DEMAND KEEPS RISING
ONGOING ACCESS TO CAPITAL TO FUND THE CAPEX INTENTIONS

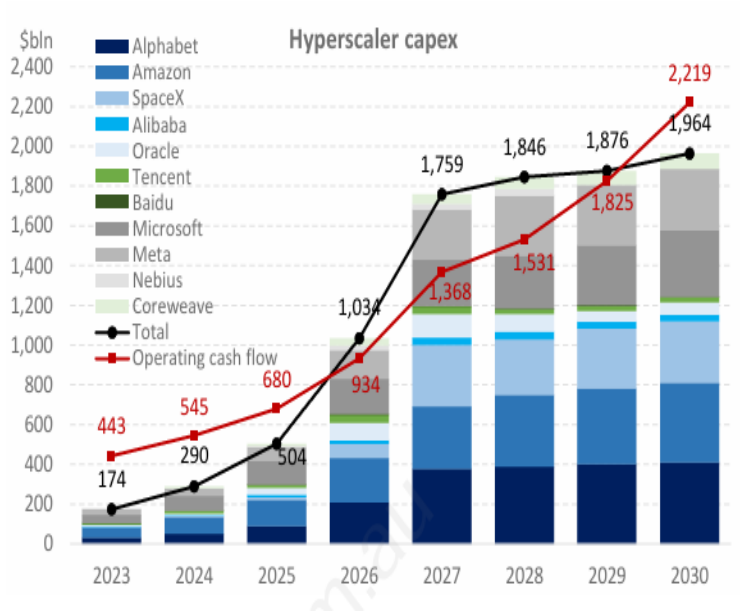
"We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten."
- Bill Gates

The AI trade | AI driven data demand

Does Nvidia still bankroll the AI trade?

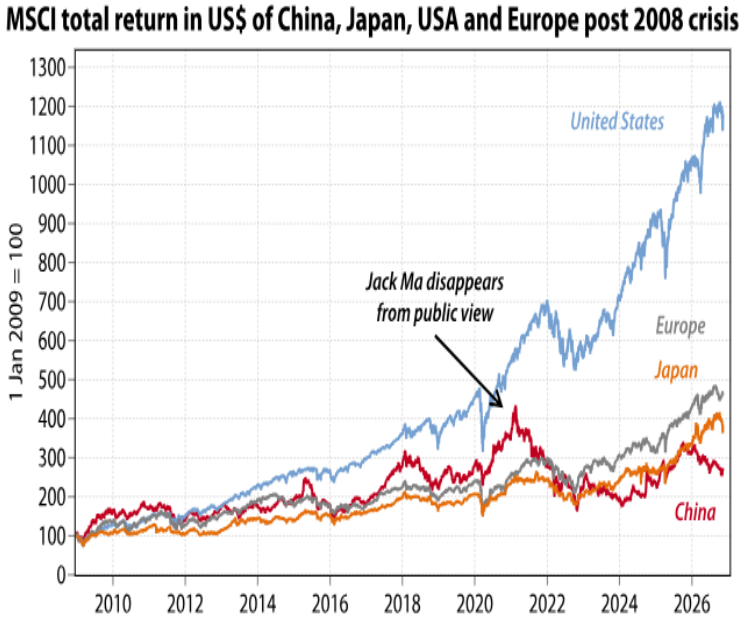
- If these capex numbers are right, then the market continues to go up, with strong eps momentum and copper has been dramatically oversold
- Our concern is not around demand; it is access to capital
- Nvidia has been the largest financier of the neocloud model (Firmus).
- The US economy is entirely driven by the AI capex rollout
- The US stock market has enjoyed a sustained decade of material outperformance based on the tech giants and the AI wave.

HYPERSCALER CAPEX IS THE GLOBAL GROWTH ENGINE



Source: UBS Research

AI HAS DRIVEN US EXCEPTIONALISM

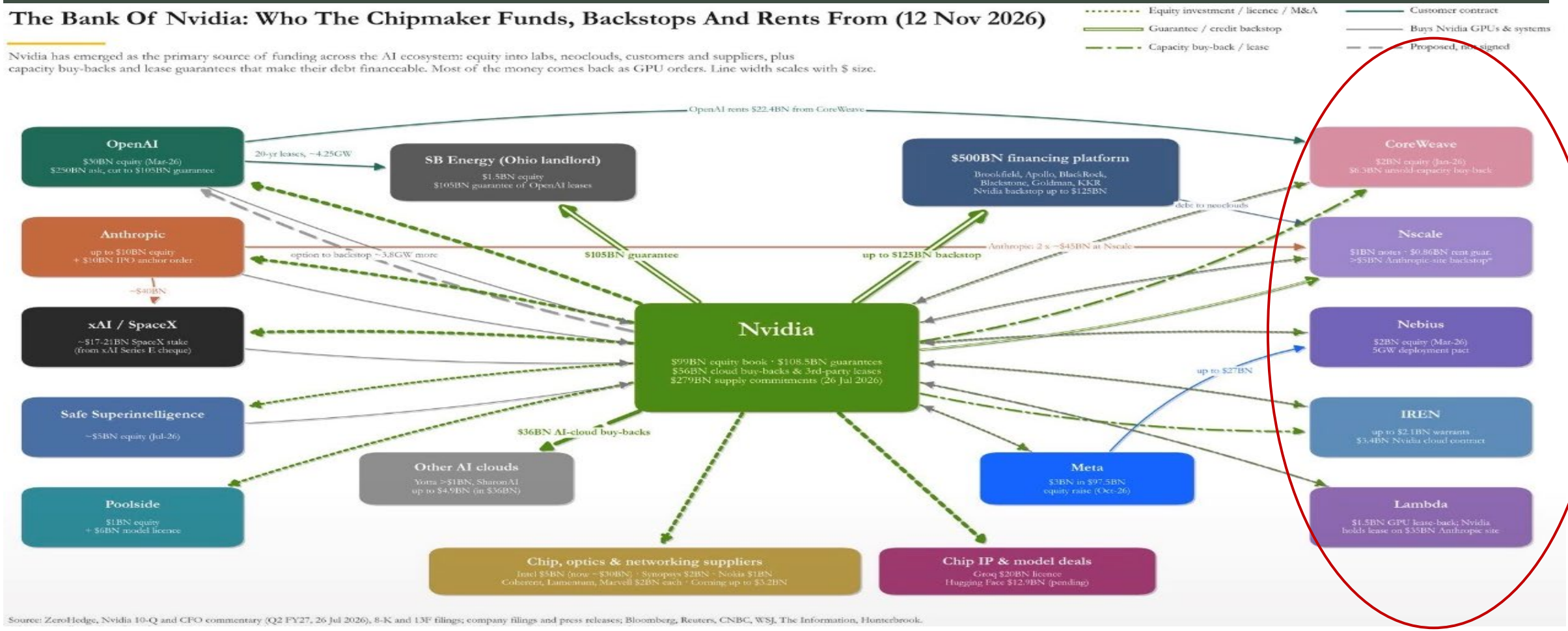


Source: Gavekal Research

The AI Trade | AI driven data demand

Does Nvidia still bankroll the AI trade?

NVIDIA HAS BEEN THE BANK OF AI WITH GUARANTEED FINANCING AND CHIP SUPPLY – DOES THIS CHANGE GOING FORWARD?

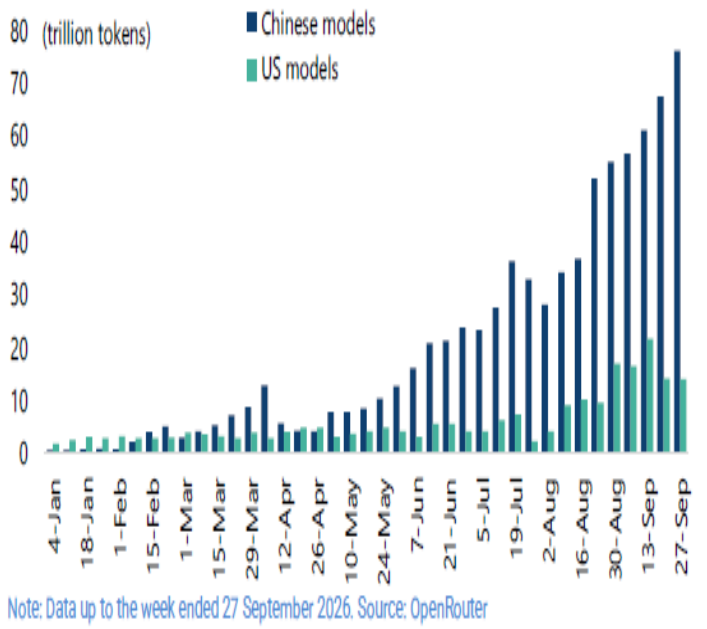


Source: UBS Research

The AI trade | US vs China

Open sourced models vs closed sourced models

WEEKLY USE OF TOP AI MODELS



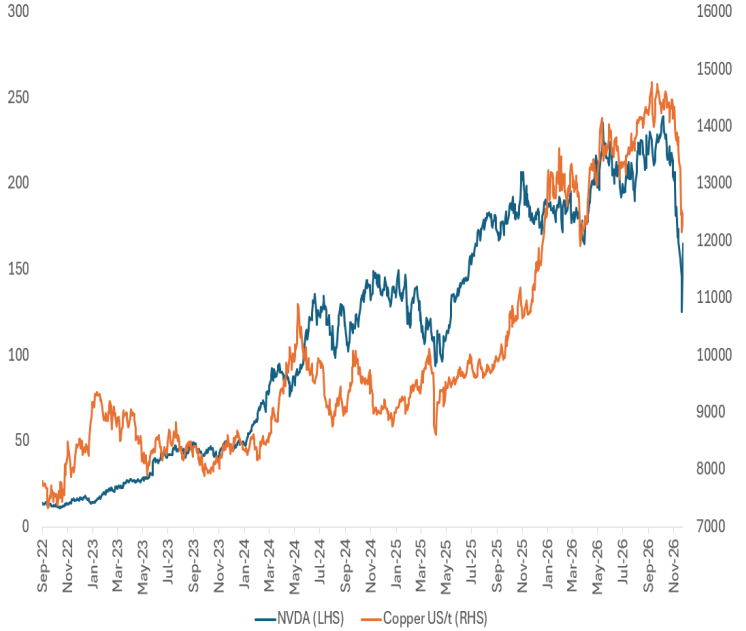
Source: Jefferies Research

TOKEN COSTS HAVE FALLEN 50%



Source: Jefferies Research

IS COPPER JUST A NVIDIA TRADE?

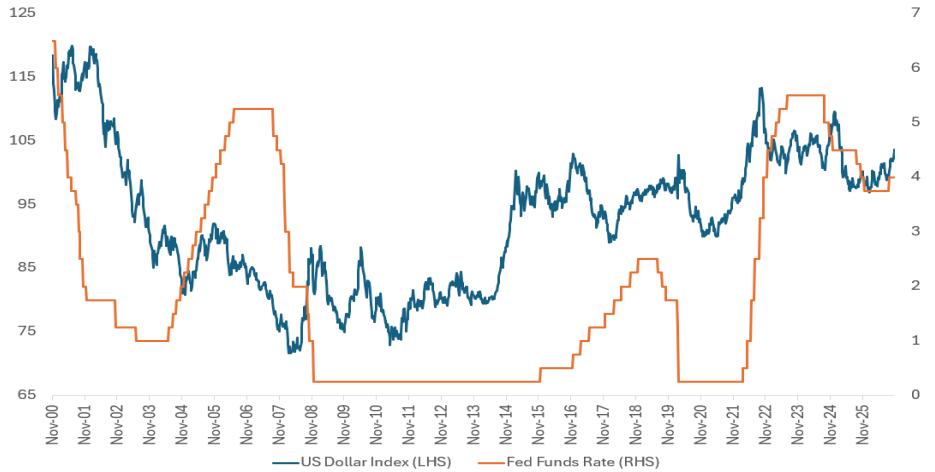


Source: Bloomberg, Chester Asset Management

Mega trends | Fiat currency debasement

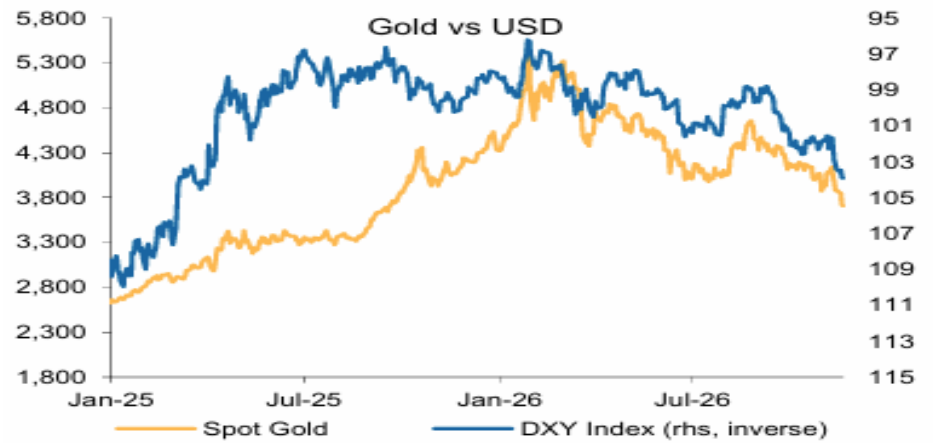
The US Dollar is creating all sorts of liquidity challenges currently

USD STRENGTH DRIVEN BY INTEREST RATES



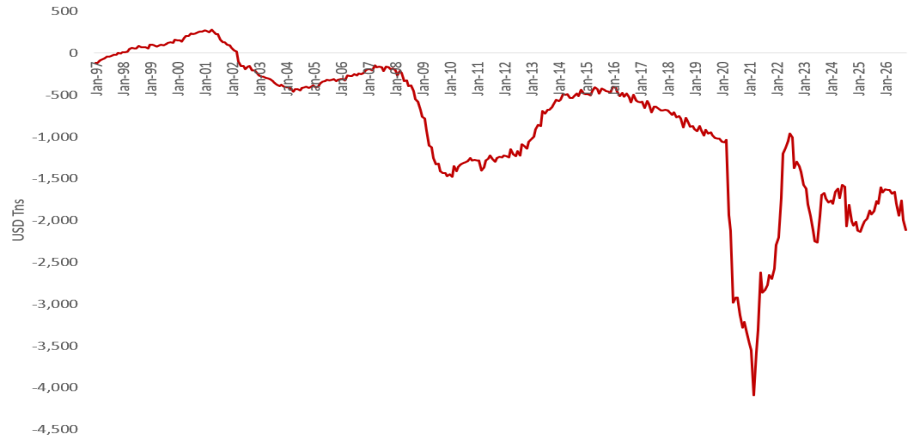
Source: Bloomberg, Chester Asset Management

GOLD REMAINS CORRELATED TO THE USD



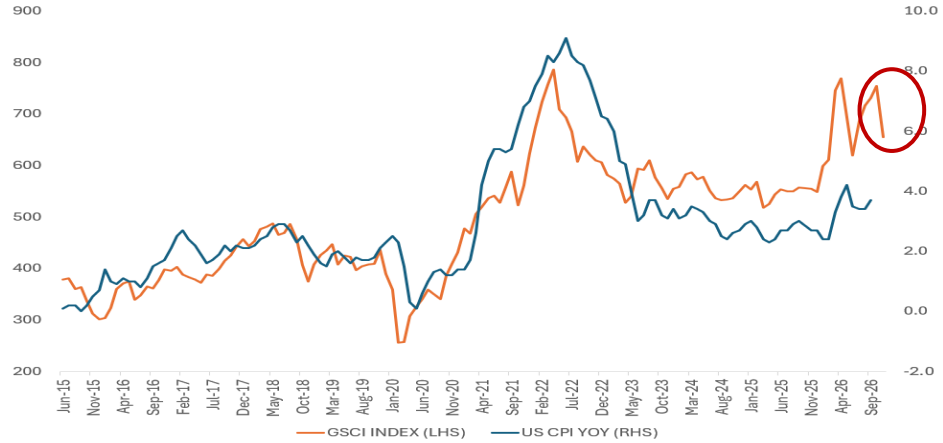
Source: Macquarie Research

US DEFICIT IS GETTING BIGGER



Source: Jefferies

INFLATION PRESSURE UNWINDING AS COMMODITY PRICES FALL



Source: Bloomberg, Chester Asset Management

15% fall in 3 weeks

Mega trends | Fiat currency debasement

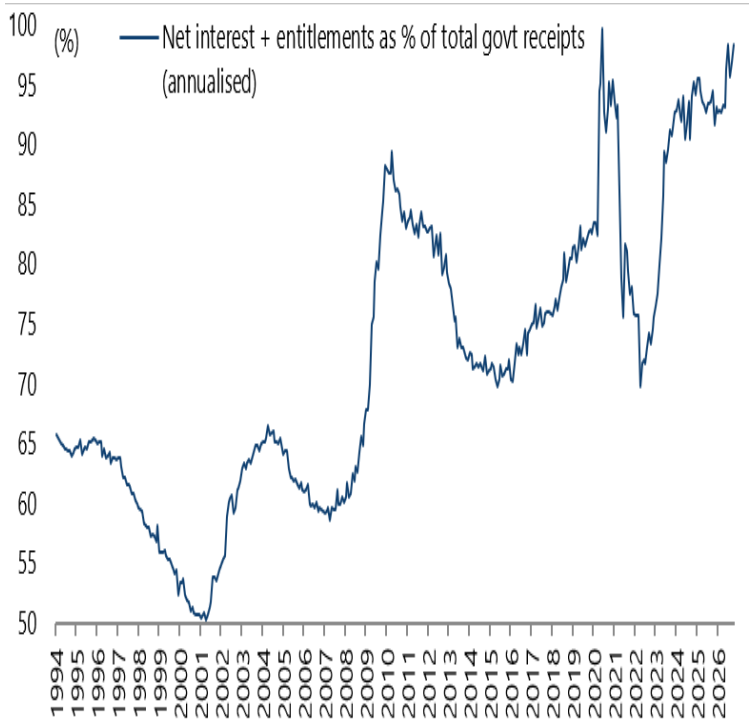
The US is moving towards a period of fiscal dominance

US INTEREST EXPENSE – UNSTOPPABLE



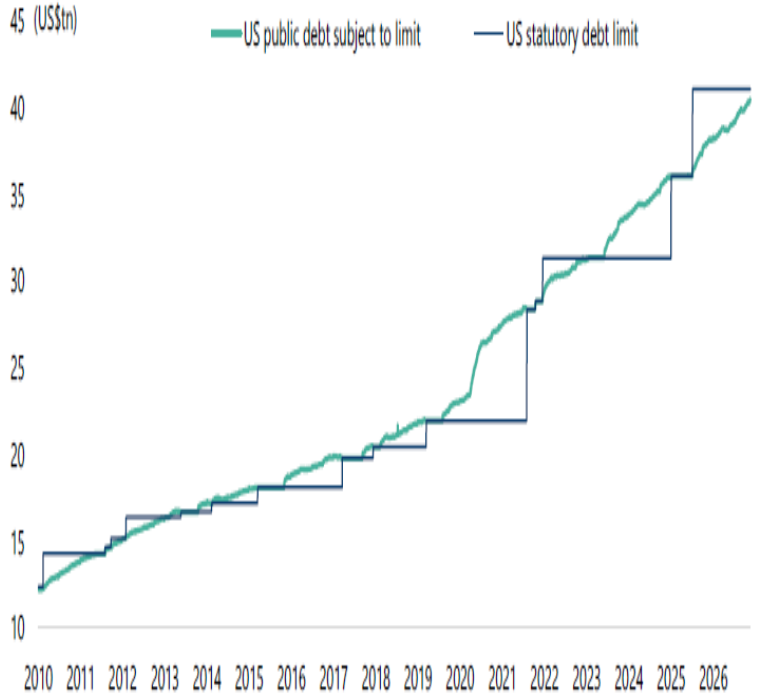
Source: Bloomberg, Chester Asset Management

US NON-DISCRETIONARY SPENDING = TAX RECEIPTS



Source: Jefferies

US DEBT CEILING WILL BE BACK IN FOCUS IN 2027



Source: Jefferies

"Fiscal dominance stems from high government debt levels which forces monetary policy to prioritise government financing needs over controlling inflation. It is inevitable"

Mega trends | Fiat currency debasement

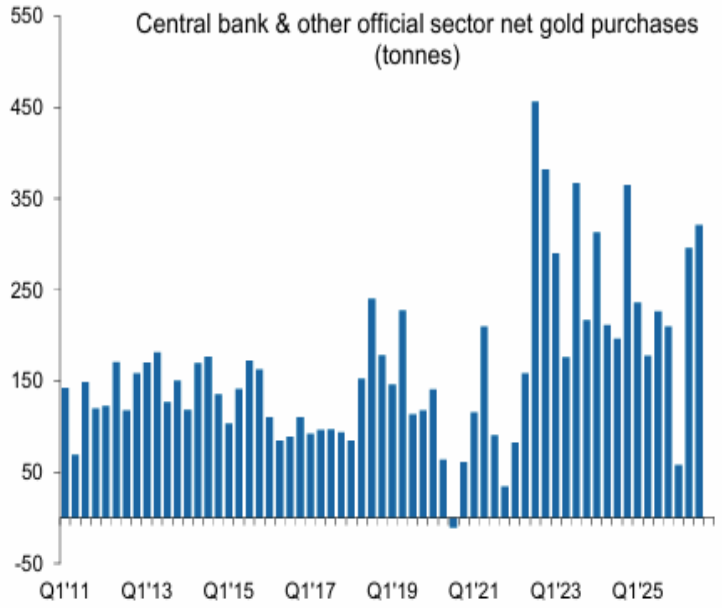
The case for gold

GOLD PROTECTS IN DRAWDOWNS

Dates of S&P 500's Biggest Declines	S&P 500	Gold
Sep 21, 1976 - Mar 6, 1978	-19.4%	53.8%
Nov 28, 1980 - Aug 12, 1982	-27.1%	-46.0%
Aug 25, 1987 - Dec 4, 1987	-33.5%	6.2%
Jul 16, 1990 - Oct 11, 1990	-19.9%	6.8%
Jul 17, 1998 - Aug 31, 1998	-19.3%	-5.0%
Mar 27, 2000 - Oct 9, 2002	-49.0%	12.4%
Oct 9, 2007 - Mar 9, 2009	-56.8%	25.5%
May 10, 2011 - Oct 3, 2011	-19.0%	9.4%
Feb 19, 2020 - Mar 23, 2020	-33.9%	-4.9%
Average	**-30.9%**	**6.5%**

Source: Hard Asset Alliance

CHINA CONTINUES TO DIVERSIFY AWAY FROM USD



Source: Macquarie Research

GOLD MINERS RELATIVE TO SPOT GOLD

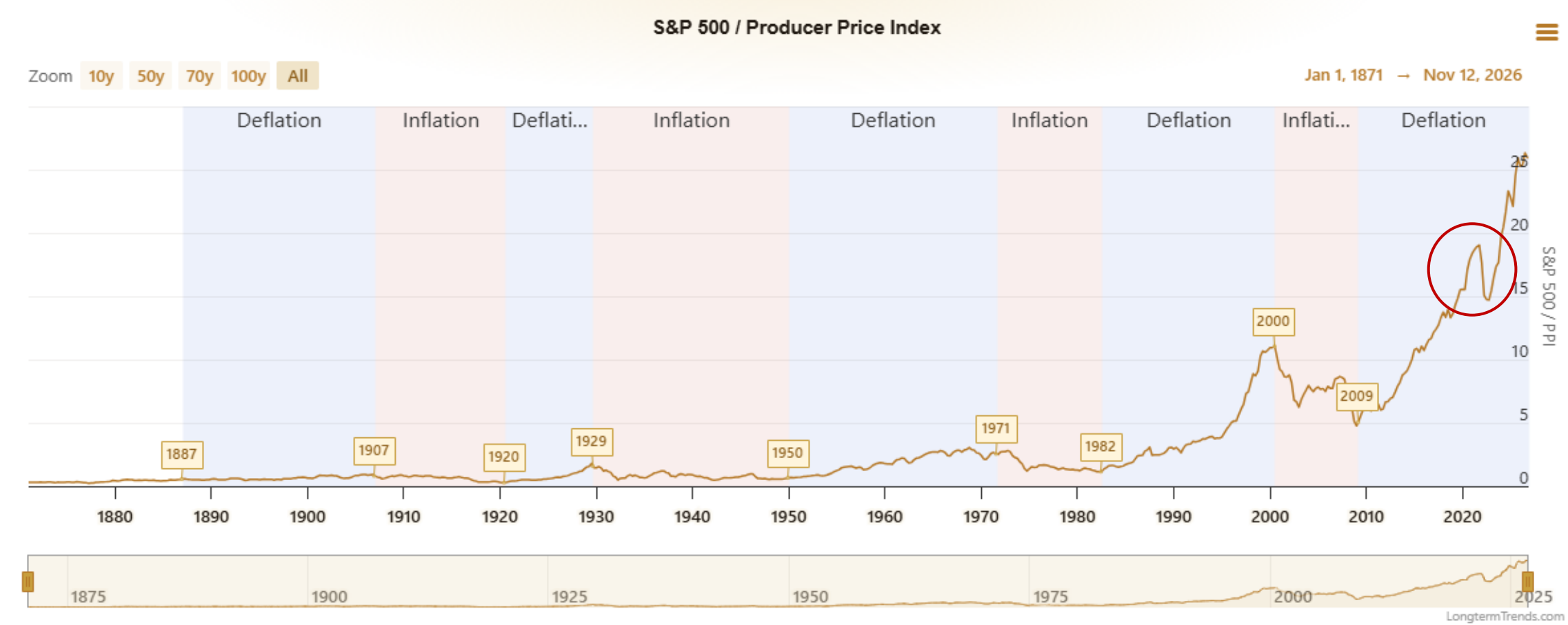


Source: Jefferies Research

Mega trends | Hard assets in an inflationary world

The case for hard assets

THE S&P500 HAS MATERIALLY OUTPERFORMED COMMODITIES



Source: Long term trends

Year Ahead | Macro forces dominate

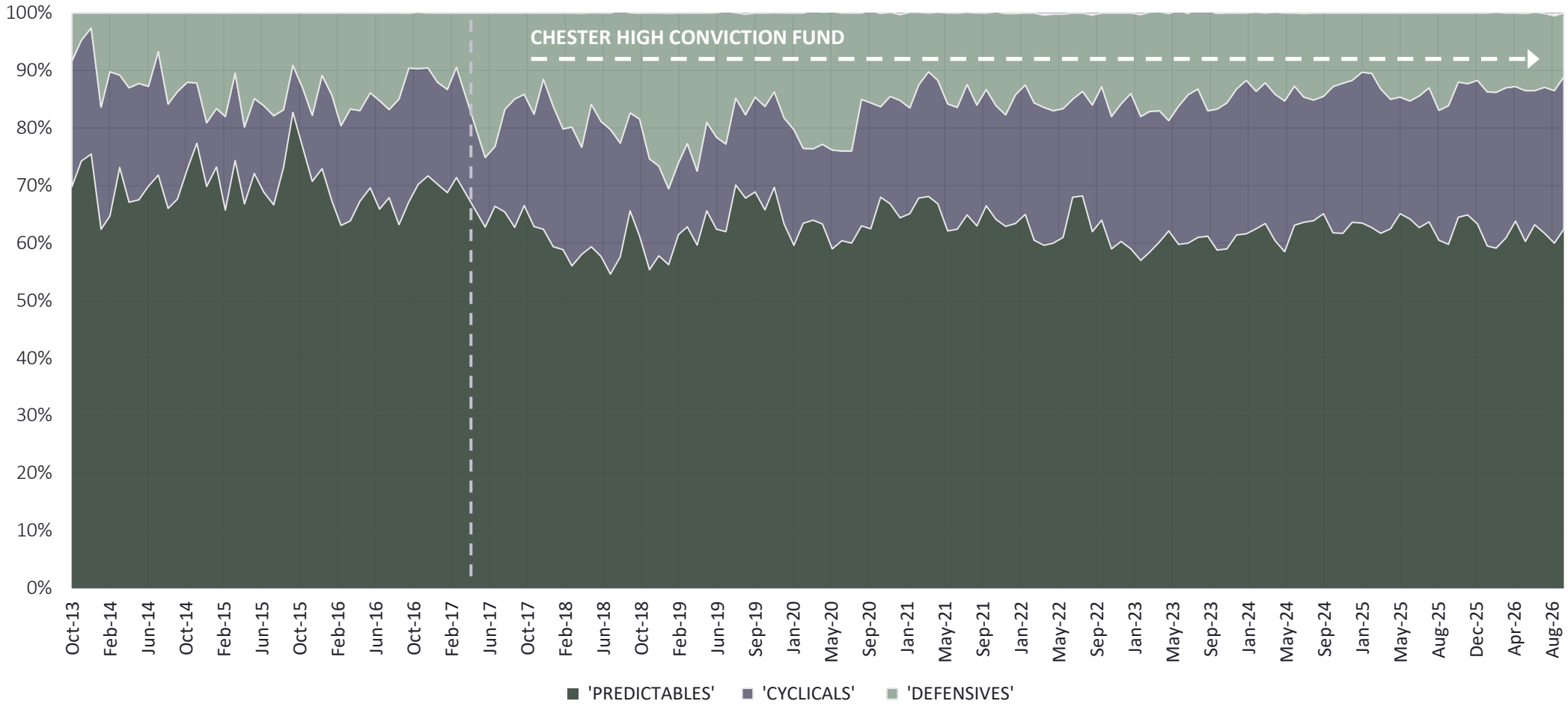
What happens next?

A MACRO VIEW OF 2027
AUSTRALIAN PROPERTY CONTINUES TO WEAKEN, WITH UNEMPLOYMENT RISING, THE RBA SHOULD LOOK TOWARDS RATE CUTS
US EQUITY MARKETS WILL REMAIN BEHOLDEN TO THE AI CAPEX RACE – WHERE WE REMAIN CAUTIOUS
DEFICIT SPENDING AND THE DEBT CEILING WILL SEE PRESSURE ON THE FED TO INTERVENE IN THE BOND MARKET
HARD ASSETS INCLUDING COMMODITIES, GOLD AND PROPERTY WILL OUTPERFORM EQUITIES IN AN INTEREST RATE EASING CYCLE
AUD WEAKNESS A TAILWIND FOR ASX LISTED OFFSHORE REVENUE GENERATORS
A BALANCED PORTFOLIO WITH STRONG STOCKPICKING WILL GENERATE ALPHA ABOVE THE ASX20 LEADERS WHERE DISPERSION IS TOO WIDE

"When I had my fund, people would have called me a gold bug."
- Scott Bessent

Portfolio positions through time

Consistently managing appropriate weights as our macro “guardrails”



Same strategy fund performance

13 years of creating significant alpha

At 31 October 2026	1 months (%)	3 months (%)	6 months (%)	1 Year (%)	3 Years (% pa)	5 years (% pa)	7 years (% pa)	10 years (% pa)	Inception (% pa)*
High Conviction Strategy (after fees)	-2.6	-1.5	-1.6	-2.2	12.4	8.1	11.6	11.9	13.2
S&P/ASX 300 Accumulation Index	1.1	0.3	4.3	3.1	13.2	7.7	8.0	9.3	8.5
Active Return (after fees)	**-3.7**	**-1.8**	**-5.9**	**-5.3**	**-0.8**	**0.4**	**3.6**	**2.6**	**4.7**

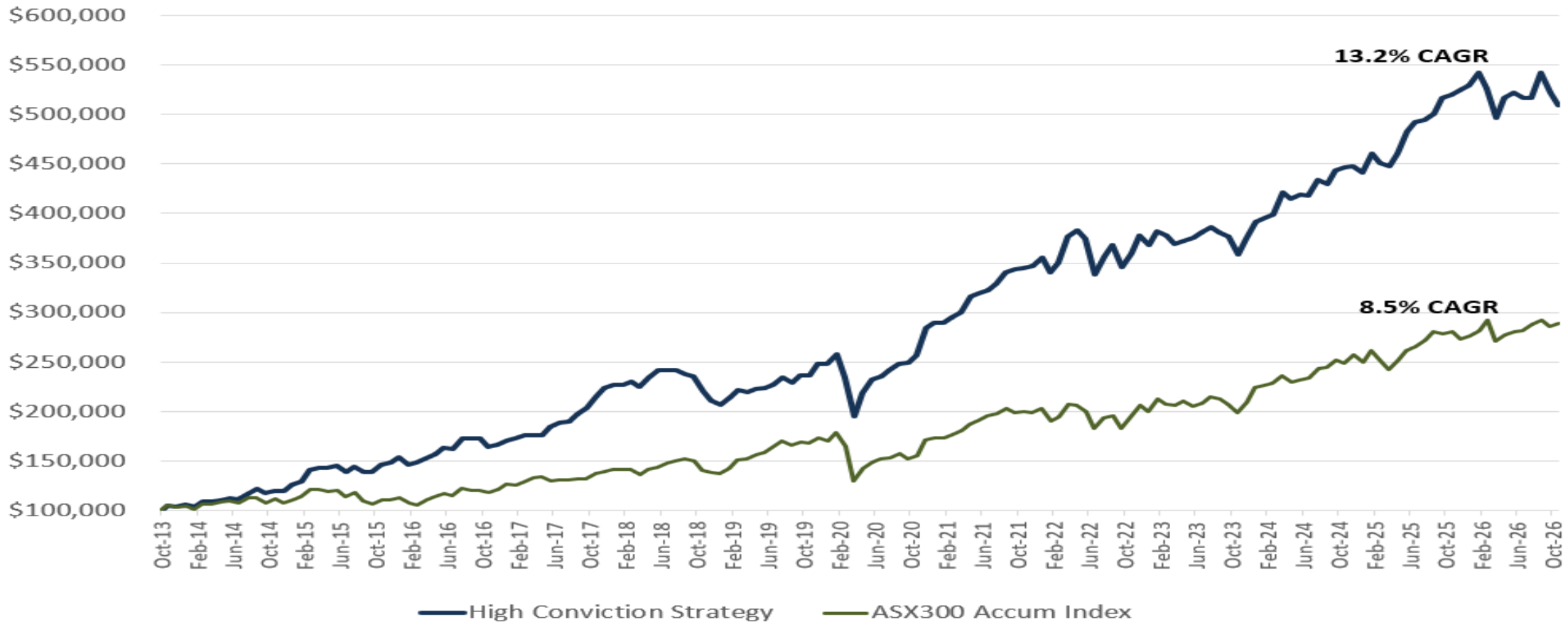
*Chester High Conviction Fund from 27 April 2017 - to 31 October 2026
^SGH Australia Plus from 8 October 2013 – 28 February 2017, hence inception date of same strategy is 8 October 2013.
Inception numbers exclude March and April 2017 as the strategy was not operating

Risk Statistics since inception*	Up capture ratio	Down capture ratio	Max Drawdown	Sharpe ratio	Beta	Total return (% pa)
High Conviction Fund	93.20	70.32	-24.2	0.73	0.85	11.7
S&P/ASX300 TR	100.0	100.0	-27.0	0.43	1.0	8.4

As at 30 September 2026
Source: Chester Asset Management, Morningstar database
* Inception date: 27 April 2017

Same strategy fund performance

13 years of creating significant alpha



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Portfolio Positioning in 2H 2026

Allocating capital to idiosyncratic ideas that have an asymmetric risk profile

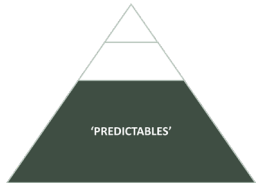
COMPANY	QUALITY	VALUATION	INSIGHT	REAL ASSETS	THEMATIC TAILWIND
Ampol (ALD)		✓	✓	✓	Geopolitics / Security of supply
AUB Group (AUB)	✓	✓			Geopolitics / Insurance
Challenger (CGF)	✓	✓	✓	✓	Retirement income
Eureka Group (EGH)	✓	✓	✓	✓	Retirement living / Social infrastructure
Light & Wonder (LNW)	✓	✓	✓		Consumption
Goodman Group (GMG)	✓	✓	✓	✓	Data Centre / Urban development
Mineral Resources (MIN)	✓	✓		✓	Energy transition
Nufarm (NUF)		✓	✓	✓	Agriculture / Biofuels
Neuren (NEU)	✓	✓	✓		Health care enabler
The Lottery Corp (TLC)	✓	✓	✓		Infrastructure / Consumption

Portfolio positioning

What has worked and what hasn't worked in 2026 thus far

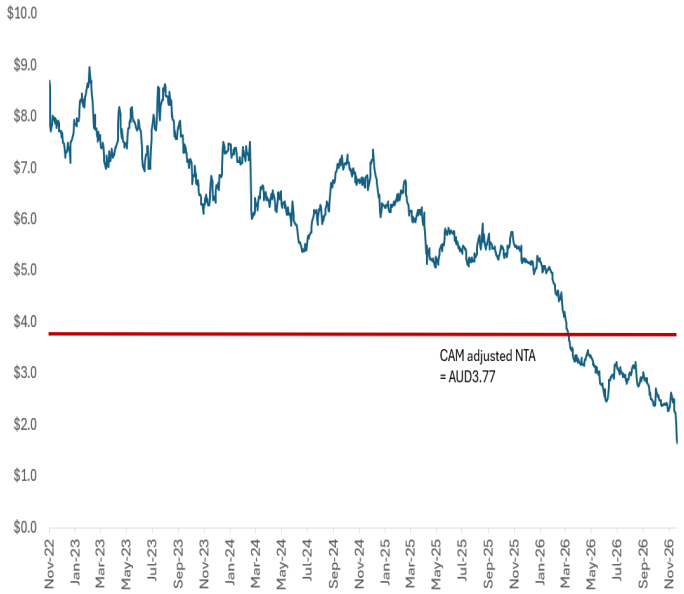
COMPANY		COMMENT
Challenger (CGF)	✓	Strong momentum in annuity sales underpinned by 20% shareholder Dai'ichi bid for the remaining shares at AUD11.80
Nufarm (NUF)	✓	Result in November demonstrated good progress with inventory management and strong growth in the seeds portfolio
Santos (STO)	✓	Oil price tailwinds coinciding with strong cash flow growth as Pikka ramps up into a 20% production increase and 15% FCF yield
Eureka Group (EGH)	✓	Long-term holding with strong government backed cashflows and a pipeline of bolt-on acquisitions to drive eps growth
Ampol (ALD)	✓	Strong refining margins showing no sign of retracing given infrastructure damage, with FSSP to come
Lend Lease (LLC)	X	Earnings trajectory is poor while asset sales keep being delayed. Perception of balance sheet risk can be alleviated through various means
Light & Wonder (LNW)	X	Ongoing share price weakness on macro fears and a slower 1H26. The PER de-rating is unjustified for cash flow strength
Ramelius Resources (RMS)	X	One of our preferred gold exposures that underperformed along with the gold price. Operationally progressing well
Storage King Group (SKG)	X	Disappointing distribution reset on higher interest charges. Currently trading at a 40% discount to NTA
Comet Ridge (COI)	X	Undeveloped East Coast gas producer. Setback in project delivery given the Labor government domestic gas reservation policy

lendlease



CHESTER ASSET MANAGEMENT · 2017 ·

LLC SHARE PRICE IS DISTRESSED



Source: Bloomberg, Chester Asset Management

OUR BREAKUP VALUE FOR LLC STILL SUGGESTS ASYMMETRY DESPITE THE BALANCE SHEET ISSUES

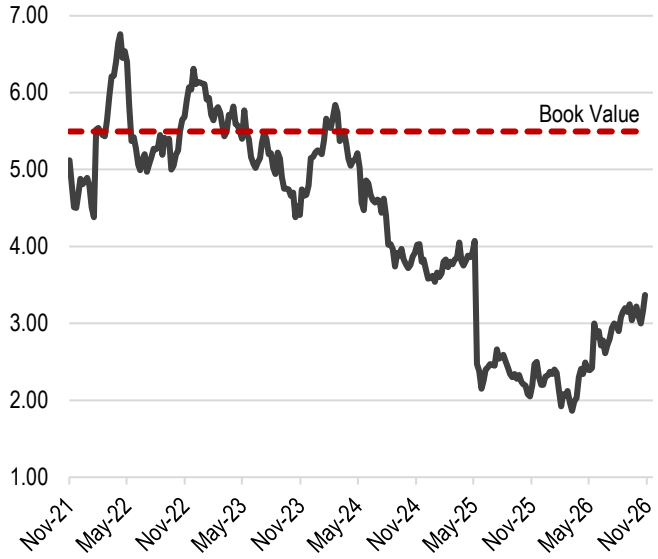
LLC Sum of the Parts	Base Val / Earnings	EBITDA Multiple (x)	Value (AUDm)	Per share	Note
Adjusted NTA Calc					
IDC NTA	2,040	1	2,040	2.95	Per LLC Material 30 June 2026
CRU NTA	1,313	1	1,313	1.90	Per LLC Material 30 June 2026
- CRU Costs to completion	-250	1	-250	-0.36	Assumed ~18 months with cost reductions
- Discount on Asset Values	-500	1	-500	-0.72	Assumed 30% discount on land
Chester Adjusted NTA	2,603		2,603	3.77	Sum of the above
Additions to NTA					
Construction Capitalised	180	8.0	1,440	2.08	SHA and FDC on ~8x
Investment Management	80	12.0	960	1.39	Charter Hall 14x, CNI 8x, GMG 20x
Corporate Earnings	-110.00	12	-1320.0	-1.91	Using the higher multiple
Ordinary equity value per share			**AUD**	**5.33**	**Ex Development upside**
			Upside	**225.0%**	**Vs share price @ $ 1.64**
Developments Upside					
Operating Earnings	500.0	8.5	4,250	6.15	2.8bn capital at 14% ROIC, 25% tax rate
Invested Capital	2,800	1.0	2,800	-4.05	MGR 9x EBITDA, PPC 8x EBITDA
Ordinary equity value per share			**AUD**	**7.43**	**Inc Development upside**
			Upside	**352.9%**	**Vs share price @ $ 1.64**

Source: Chester Asset Management, Company reports

Deep discount to NTA reflective of the balance sheet stress given lack of progress on CRU asset sales

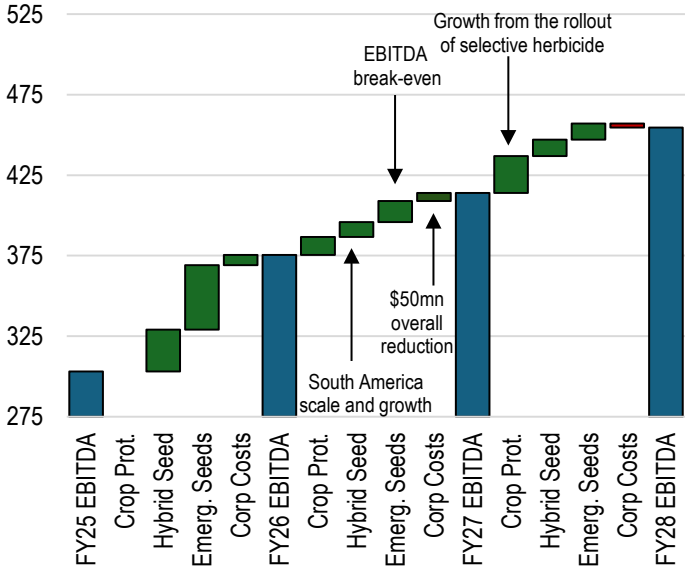
- Clear challenges in selling assets in this current environment leaving the balance sheet more levered than comfortable.
- We still see clear value in a breakup scenario, which can't be ruled out given the NTA on the Australian assets and three operating businesses.
- LLC have AUD3.0bn of their own balance sheet co-invested in their investment management business. With a restructure, these funds could provide liquidity when needed.
- In a distressed scenario, the construction business could be sold at market value (which is performing well) for anywhere between AUD1.3-1.5bn. The current market cap of LLC is AUD1.1bn for AUD2.0bn of NTA and 3 operating businesses.

NUFARM CURRENTLY TRADING ON HISTORICAL LOW MULTIPLES



Source: Iress, Chester Asset Management

MATERIAL UPTICK IN EBITDA OVER THE MEDIUM-TERM



Source: Chester Asset Management

RELATIVE TO GLOBAL PEERS NUF IS COMPELLING

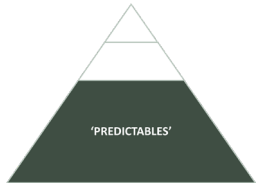
SOTP	FY27 EBITDA	Multiple	Change	Comment
Crop Protection	383	6.0	2,297	Corteva 6.5x
Seed Technologies	100	15.0	1,498	Vylor 17.5x
Corporate costs	-73	8.0	-581	Weighted av. of above multiples
Total Enterprise Value	410	7.8	**3,214**	Sum of the amounts above
Net Debt			-749	FY26 net debt
Hybrid Instruments			-251	Value of the Hybrid debt instruments issued
Net Equity Value			**2,214**	EV - Net Debt
Shares			384	
Per Share			**5.76**	>90% upside from $3

Source: Chester Asset Management

Earnings profile and balance sheet to materially change over the next 18 months

- In 2025 Nufarm experienced a significant deterioration in Omega-3 pricing which created earnings headwinds, balance sheet pressure and ultimately a weaker share price.
- Looking forward, Omega-3 prices have now stabilised and strong EBITDA growth is anticipated despite FX and soft North American market headwinds. EBITDA has been aided by: US anti-dumping duties, product rationalisation, geographical optimization for Omega-3 planting, a restructured offtake agreement with BP for Carinata and cost reductions.
- Nufarm is also expected to focus on de-leveraging the balance sheet through a Working Capital program, reduced capital expenditure, and positive free cash flow, with estimated debt reductions of ~AUD200m over three years.
- Nufarm offers asymmetric upside at the current share price. Its AUD5.50/share book value implies 65% upside, while its 20-year average EV/EBITDA multiple of 9x implies AUD8.75/share. Peer valuations support further upside, with Corteva trading at 6.5x crop protection EBITDA and spun-out seed business Vylor (VYLR.NYS) at 17.5x. Applying these multiples implies a Nufarm valuation of ~AUD7.30/share.

LIGHT & WONDER



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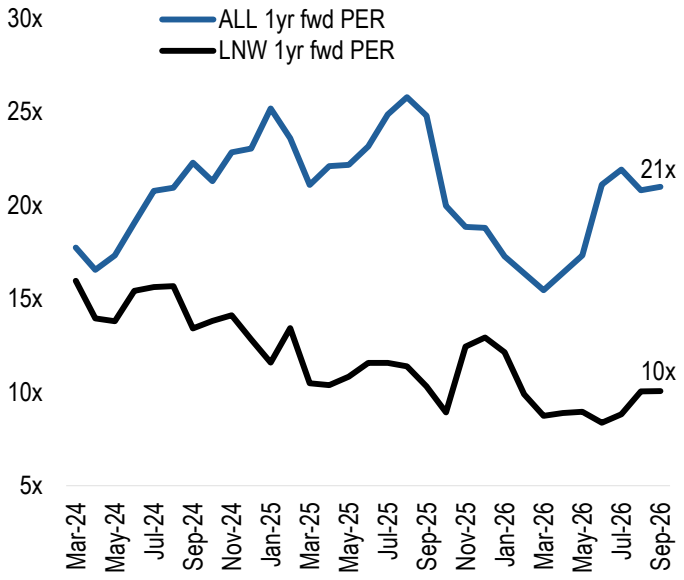
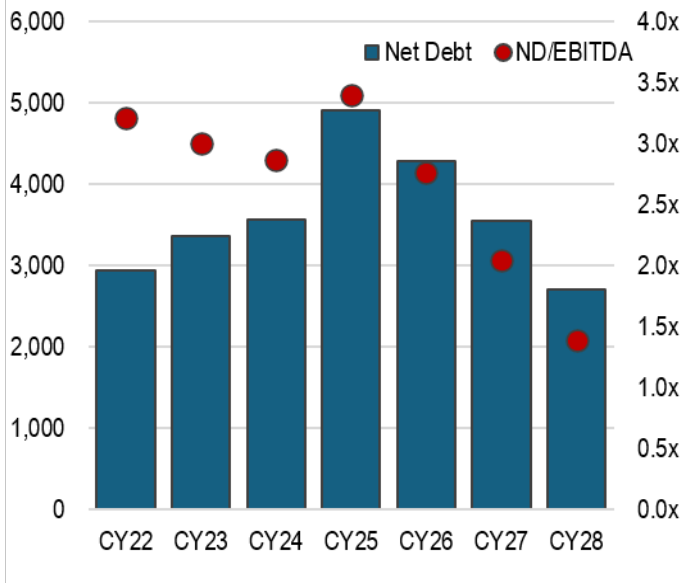
GROWTH CONTINUES DESPITE THE MATERIALLY DE-RATING



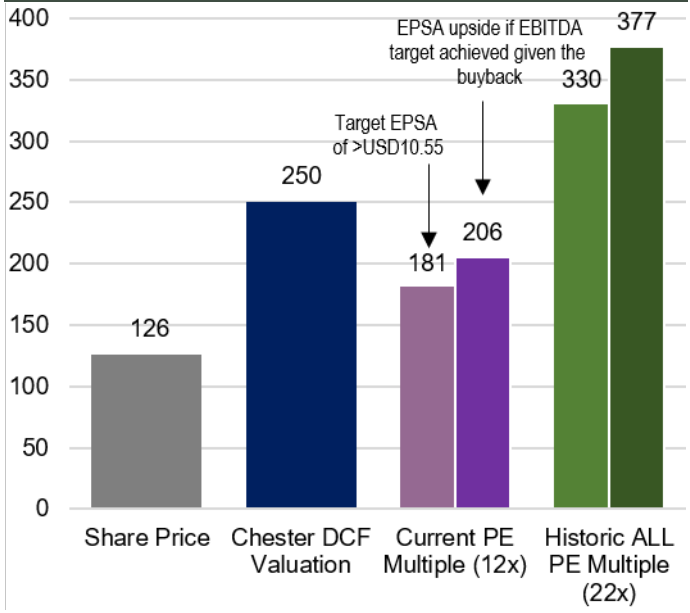
Source: Company Reports

BALANCE SHEET RISK LIMITED BY RECURRING CASH FLOWS, BUT DELEVERAGING SUPPORTS A RE-RATE



Source: Chester Asset Management

THE BUYBACK COULD SEE EPSA ABOVE THE TARGET RANGE WHICH ALREADY OFFERS MATERIAL UPSIDE



Source: Chester Asset Management

LNW remains fundamentally cheap despite 15% eps CAGR over the next 3 years

- LNW has seen a significant derating on what we understand to be fears of AI impacting their business model. We disagree that LNW will be disrupted by AI and is more so an AI beneficiary in terms of speed to market with game development
- The focus has shifted to deleveraging over further buybacks, with a pathway to below 3.0x EBITDA over the next 9-12 months and a target leverage range of 1.5-2.5x. While LNW's strong recurring cash flows make higher leverage manageable, Australian investors typically have limited appetite for highly leveraged businesses. The rapid deleveraging could therefore support a valuation re-rating which we have seen with other ASX-listed stocks, most recently Mineral Resources.
- With only 18 months to go, we believe LNW are well placed to hit their CY28 targets of USD$2bn in EBITDA and >USD10.55/share EPSA. Despite a history of achieving long term targets, market estimates still sit materially below this range which would imply meaningful upside should these be achieved.
- At 8x 2-year forward PER, which is significantly below historical trading multiples, market multiples and >10 turns below ALL. At these levels LNW has asymmetric risk to the upside.

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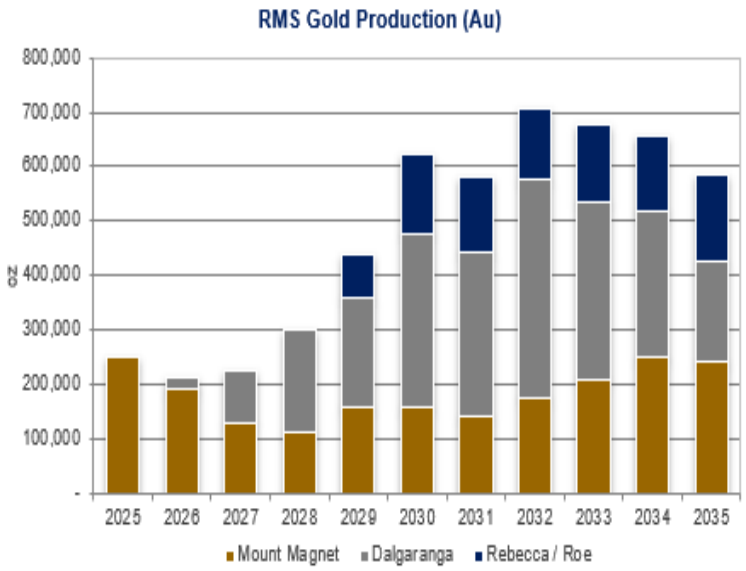
RAMELIUS RESOURCES

RMS HAS MARKET LEADING PRODUCTION GROWTH



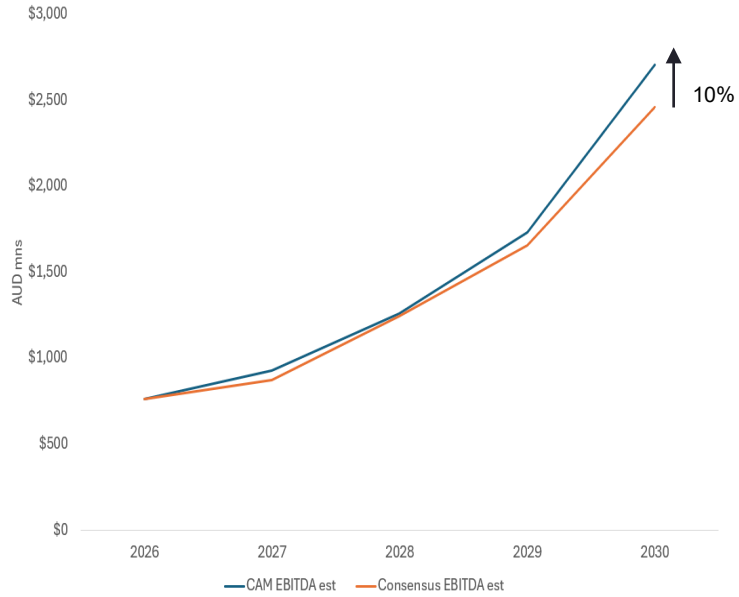
Source: Chester Asset Management

STRONG VALUATION SUPPORT AT USD4,150/oz

Asset	Unrisked NAV (AUDm)	Risking	Risked NAV (AUDm)	Per Share (AUDps)
Producing Assets				
Mount Magnet	3,649	100%	3,649	1.93
Dalgaranga	7,376	100%	7,376	3.91
Rebecca / Roe	2,614	80%	2,091	1.11
Edna May	-	80%	-	-
Producing Assets	**13,639**		**13,117**	**6.95**
Development and Exploration Assets				
Exploration	522	*20%*	104	0.06
Development and Explorati	**24,151**		**104**	**0.06**
Corporate/ Other				
Cash / (Net Debt)	628	100%	628	0.33
Ongoing Exploration	-	50%	-	-
Corporate G&A	(388)	100%	(388)	(0.21)
Other	554	100%	554	0.29
Corporate	**794**		**794**	**0.42**
Total	**38,585**	**20.44**	**14,015**	**7.43**

Source: Chester Asset Management

OUR OWN FORECASTS AHEAD OF MARKET



Source: Chester Asset Management

Ramelius has strong production growth at a low cost of extraction trading at a significant discount to peers and its own NAV

- Ramelius we believe has one of the best ore bodies in Australia at Dalgaranga (Never Never), which drives the 200% increase in production over the next 3 years
- We think the multiple high grade ore bodies, in Never Never and Pepper provide the optionality to displace lower grade (~2g/t) Mt Magnet ore in exchange for higher-grade (7g/t) ore
- We see RMS growing to produce over AUD2.0bn in free cash flow (at USD4,150/oz) once Dalgaranga has ramped up, impressive for an AUD6.0bn market cap

Summary | Preferred sector exposure

POSITIVE	CAUTIOUS
ENERGY – ACROSS LNG, REFINING AND GAS	BANKS - on valuation grounds, they are cyclical
GOLD EQUITIES	TECH – on valuation grounds and AI disruption concerns
INFRASTRUCTURE LIKE INDUSTRIALS	CONSUMER DISCRETIONARY – opportunities will emerge over the coming months
SELECTIVE FINANCIALS OUTSIDE AUSTRALIAN BANKS	
MINING – COPPER, ALUMINIUM, RARE EARTHS, LITHIUM	
REITS – STORAGE, DEVELOPERS AND RETIREMENT VILLAGES	

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PATIENCE – SOME OF OUR BEST IDEAS HAVE TAKEN 3-4 YEARS TO PLAY OUT

"In investing, what is comfortable is rarely profitable."
- Robert Arnott

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