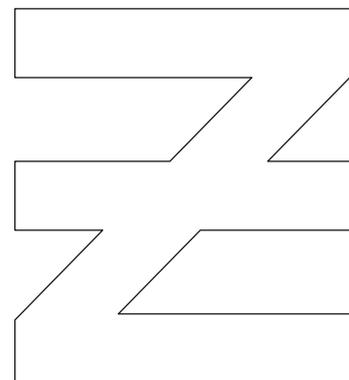


Ellerston Australian Absolute Return Fund – Class A Units



Monthly Newsletter, February 2026

Investment Objective

The Ellerston Australian Absolute Return Fund – Class A Units ('Fund') targets absolute returns with an annualised return objective of 5% above the RBA Cash Rate over rolling five-year periods.

Investment Strategy

The Fund seeks to provide investors with a return profile that has a low correlation with traditional asset classes. The Fund aims to generate positive returns in all market environments by reducing the majority of market risk and focusing on capital preservation and alpha generation.

Key Information

Inception Date	3 June 2013
Portfolio Manager	Ashok Jacob
Application Price	\$1.2614
NAV Price	\$1.2583
Redemption Price	\$1.2552
Current Total NAV	\$4,706,269
Liquidity	Daily
Gross Exposure	60.82%
Net Exposure	31.42%
Management Fee	1.20% p.a.
Performance Fee	20%
Buy/Sell Spread	0.25% on application 0.25% on redemption

PERFORMANCE SUMMARY

Performance	1 Month	3 Months	1 Year	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)	Since Inception ** (p.a.)
Net [^]	-1.7%	-0.3%	10.3%	7.7%	1.8%	3.8%	5.7%
Benchmark*	0.3%	0.9%	3.8%	4.1%	2.8%	2.0%	2.1%
Alpha	-2.0%	-1.2%	6.5%	3.6%	-1.0%	1.8%	3.6%

[^] Net return figure is calculated after fees & expenses. Past performance is not a reliable indication of future performance.

* RBA Cash Rate. ** Inception Date 3 June 2013.

COMMENTARY

The Ellerston Australian Absolute Return Fund ('Fund') fell -1.7% (net) for the month underperforming the ASX 200, which rose +4.1% and behind the RBA cash rate for the month. It was a disappointing return for the month where many of our positions reacted negatively to news during the recently completed reporting season period. At the same time, the strong index performance was driven predominantly by the big four banks and BHP where we had no weighting, except for BHP. The poor month has dragged back our FYTD performance back to high single digit which is now only slightly ahead of our internal target for returns.

POSITIVE CONTRIBUTORS

BHP Ltd (BHP) rose +16% for the month as it benefited from firmer iron ore and copper pricing alongside improved sentiment toward global growth-sensitive assets. The company's strong balance sheet and operating leverage to commodity prices supported a solid share price recovery during the month, particularly after reporting results that were ahead of market expectations.

Wagners Holding (WGN) outperformed during the month, rising +30%, as investors responded positively to improving infrastructure activity and stabilising cost inputs. The company continues to demonstrate operating leverage to South East Queensland infrastructure demand and airport services activity.

Iluka Resources (ILU) rose +26% for the month on stronger rare earth pricing, although they are yet to produce, and early signs of stabilisation in the mineral sands market, which was helped by Eramets' Grand Cote project calling Force Majeure after a fire in the processing plant.

NEGATIVE CONTRIBUTORS

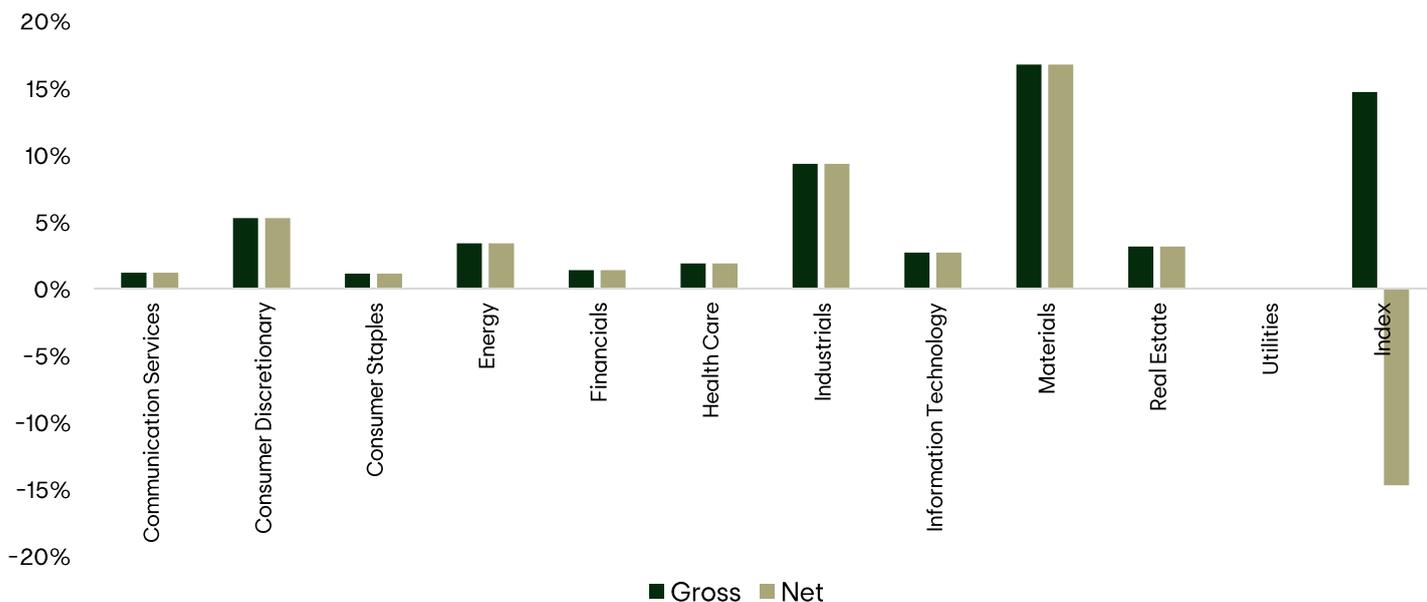
MAAS Group (MGH) fell -12% for the month after announcing the sale of their construction materials business to Heidelberg. Although the headline multiple was high, investors reacted negatively as the after-tax price was lower and there was some scepticism around how quickly the earnings could be replaced with their pivot into data centre builds.

Amplitude Energy (AEL) fell -19% after the first well in their current Otway drilling program didn't intersect gas. Although the first well was the highest risk of the drilling program, the market reaction was not unexpected and success at the following wells will be required to justify the expense of the program with follow up wells having a higher chance of success as they target a different geological structure versus the first well.

Fleetwood Ltd (FWD) fell -23% after the half year result disappointed on weak earnings and outlook for the Building Solutions division. This overshadowed good results from the RV and Community Solutions divisions.

PORTFOLIO CHARACTERISTICS

Sector Exposure



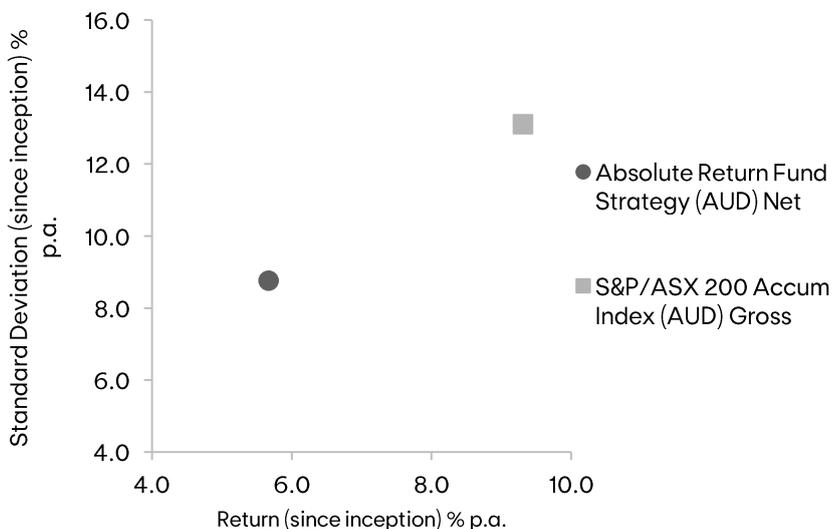
Source: Ellerston Capital.

Top 10 Holdings (Alphabetical, Long Only)



Source: Ellerston Capital.

Strategy Performance & Volatility



Source: Ellerston Capital.
Past performance is not a reliable indication of future performance.

RG240 Fund Disclosure Benchmark – Periodic Reporting (monthly)

- **Net Asset Value of the Fund and Redemption Price of Units.**

Please refer to the details on page one.

- **Any changes to key service providers including any change in related party status.**

There have been no changes to key service providers, including any change in related party status.

- **Net returns after fees, costs and relevant taxes.**

Please refer to the details on page one.

- **Any material changes to the Fund's risk profile and strategy.**

There have been no changes to the Fund's risk profile and strategy.

- **Any material changes related to the primary investment personnel responsible for managing the Fund.**

Please refer to the details on page one; there have been no changes to the primary investment personnel responsible for managing the Fund.

Contact Us

Sydney

Level 11, 179 Elizabeth Street,
Sydney, NSW 2000
+612 9021 7701
info@ellerstoncapital.com

Find out more

Should investors have any questions or queries regarding the Fund, please contact our Investor Relations team on **02 9021 7701** or **info@ellerstoncapital.com** or visit us at **ellerstoncapital.com**

All holding enquiries should be directed to our registry, Automic Group on **1300 101 595** or **ellerstonfunds@automicgroup.com.au**

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