21 July 2026

Roc Summit Private Equity Fund

Class A Units

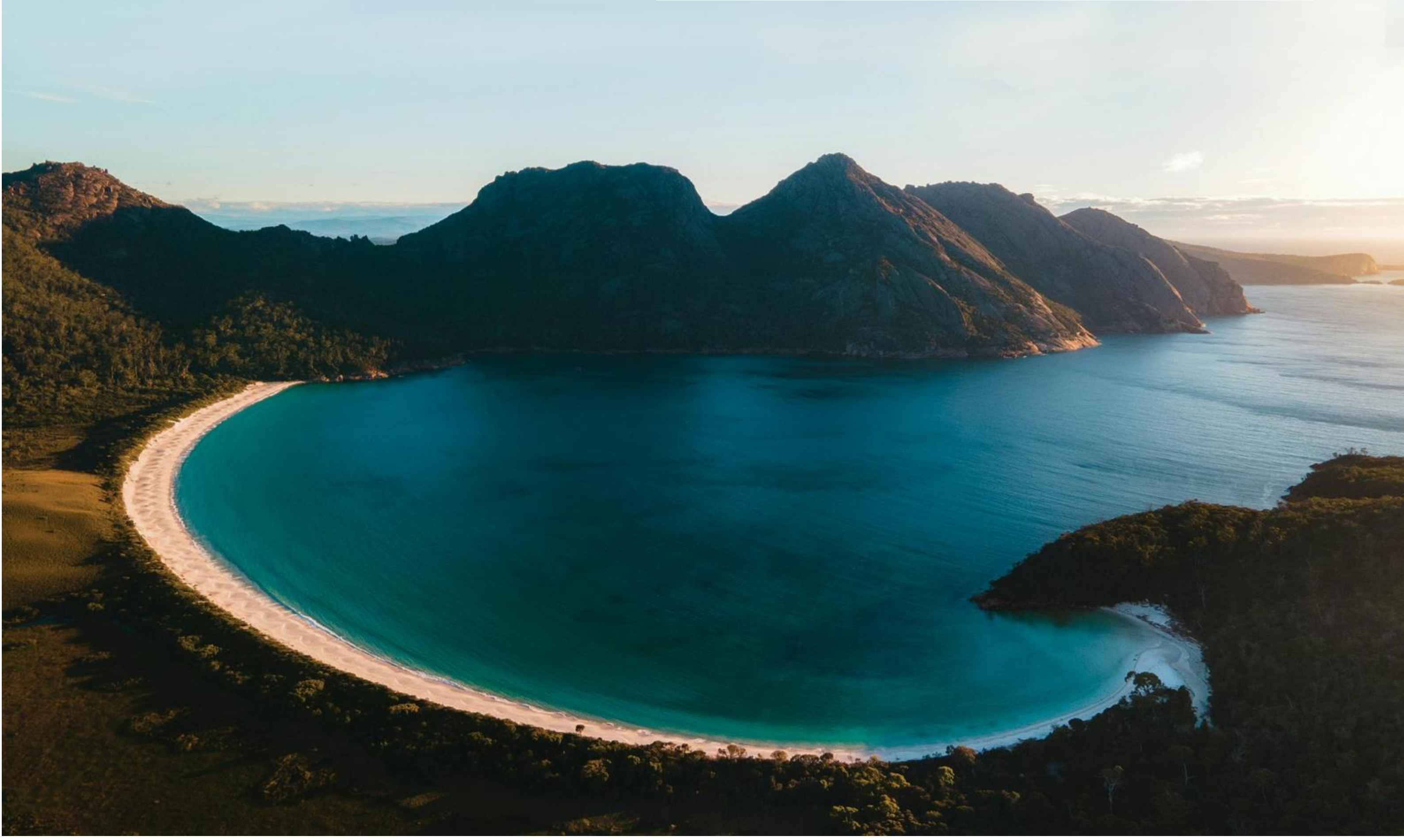
PRODUCT DISCLOSURE STATEMENT

ARSN: 682 328 196

APIR Code: PIM5373AU

Responsible Entity: The Trust Company (RE Services) Limited

ABN 45 003 278 831 | AFSL 235 150



Roc Partners

IMPORTANT INFORMATION

This is an important document that should be read in its entirety before making any investment decision in relation to the Fund. You should obtain independent advice if you have any questions about any of the matters contained in this Product Disclosure Statement (PDS).

The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Responsible Entity, Perpetual**, **we, our** or **us**) is the responsible entity of the Roc Summit Private Equity Fund (ARSN 682 328 196) (**Fund**) and issuer of this PDS. This PDS has not been lodged with the Australian Securities and Investments Commission (**ASIC**) and is not required to be lodged. ASIC takes no responsibility for the contents of this PDS.

If you received this PDS electronically, we will provide you, free of charge, with a paper copy of this PDS (together with the application form) and any information it incorporates by reference upon request. Please phone Apex Fund Services Pty Limited (ACN 118 902 891, AFSL 303253) (**Apex or Administrator**) on +61 1300 133 451. If you make this PDS available to another person, you must give them the entire PDS, including the application form.

The offer to which this PDS relates is only available:

- in Australia, to wholesale clients, as defined in section 761G of the *Corporations Act 2001 (Cth)* (**Corporations Act**) as well as to wholesale clients who invest through an investor directed portfolio service (**IDPS**), such as a master trust or wrap account; and
- in New Zealand, to wholesale investors as defined in clauses 3(2) or 3(3)(b)(i)-(ii) of Schedule 1 of the *Financial Markets Conduct Act 2013* (NZ) (**FMCA**).

If you do not qualify for these categories, your investment will not be accepted.

New Zealand investors should refer to Section 6 “How to Invest in and Withdraw from the Fund” and “Information for New Zealand investors”.

Set out below is the prescribed warning statement for New Zealand wholesale investors as defined in clauses 3(3)(b)(i)-(ii) of Schedule 1 of the FMCA.

Warning

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

The usual rules do not apply to this offer because there is an exclusion for offers where the amount invested upfront by the investor (plus any other investments the investor has already made in the financial products) is NZ$750,000 or more. As a result of this exclusion, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for this investment.

Investments of this kind are not suitable for retail investors.

Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

This PDS is not an offer or invitation in relation to the Fund in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation, including any person who is not eligible to participate in the offer in Australia and New Zealand. Persons who come into possession of this PDS, particularly in jurisdictions outside of Australia and New Zealand, should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable laws. No action has been taken to register or qualify the units or the offer or otherwise to permit a public offering of the units in any jurisdictions outside of Australia and New Zealand. Applications from outside Australia and New Zealand may not be accepted, together with any application within Australia and New Zealand from a person who is not eligible to participate in the offer. We are not obliged to accept applications and reserve absolute discretion in limiting or refusing any application for units.

All references to “$” and “AU$” refer to amounts in Australian dollars.

All figures disclosed are inclusive of Australian Goods and Services Tax (**GST**) less any reduced input tax credits (**RITC**) and are shown without any other adjustment.

The Fund may invest in one or more wholly owned sub-trusts which are also managed by Roc Capital Pty Limited (ABN 37 167 858 764, AFSL 460464)

(**Investment Manager**). The Fund invests indirectly in the private equity Investments described in this PDS via these wholly owned sub-trusts. The wholly owned sub-trusts are unregistered Australian unit trusts. References in this PDS to the Fund should therefore be taken as a reference to the Fund and its wholly owned sub-trusts as appropriate.

This PDS is current as at 21 July 2026. Information in this PDS is subject to change from time to time. To the extent that the change is not materially adverse to investors, it may be updated by posting a notice of the change at www.rocp.com. Perpetual will provide to investors, free of charge, a paper copy of the updated information upon request when they contact Apex on +61 1300 133 451. If the change is materially adverse to investors, Perpetual will notify affected investors and replace this PDS.

No company other than Perpetual and the Investment Manager makes any statement or representation in this PDS.

The information provided in this PDS is general in nature and does not take into account your personal objectives, financial situation or needs. You should seek independent financial advice tailored to your personal circumstances before making a decision about the Fund.

What happened in the past is not a reliable indicator of what may happen in the future. Keep this in mind when considering historical matters in this PDS, such as past performance. Statements in this PDS about the future, although made on a basis considered reasonable, may not eventuate or prove to be untrue. Keep this in mind when considering statements about what may happen and what is intended.

Your investment in the Fund is governed by the terms and conditions described in this PDS as well as the Fund's constitution, as those documents are supplemented, replaced or re-issued from time to time. Copies of those documents are available free from the Administrator upon request.

Investing involves risk. This is a high-risk investment which should be considered over the medium to long term time horizon. Neither returns nor the money you invest is guaranteed. You could experience possible delays in payment of any distributions or withdrawal proceeds and/or delays in any repayment of capital invested. You can lose as well as make money. In considering whether to invest in the Fund, you should consider the risk factors that could affect the financial performance of the Fund. Some of the risks of the Fund are summarised in Section 4 "Significant Risks of the Fund".

Neither the Responsible Entity nor the Investment Manager promises that you will earn any return on your investment or that your investment will gain or retain its value.

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8. Key Fund Features

Fund Features	Summary	Refer to
Name of fund	Roc Summit Private Equity Fund	
ARSN	682 328 196	
APIR code	PIM5373AU	
Class of units offered under this PDS	Class A Units are offered under this PDS.	
Responsible entity	The Trust Company (RE Services) Limited	Section 2
Investment manager	Roc Capital Pty Limited	Section 2
Administrator	Apex Fund Services Pty Limited	Section 2
Custodian	Perpetual Corporate Trust Limited	Section 2
Investment objective	The Fund aims to provide investors with capital growth over the medium to long term by investing in private equity investments, primarily in Australia and New Zealand. *The investment objective is merely an indication of what the Fund aims to achieve over the medium to long term. Returns and capital are not guaranteed nor is there any guarantee that the Fund's investment objective will be achieved. The investment objective is not intended to be a forecast.*	Section 3
Investment strategy	The Fund seeks to invest substantially all of its assets in private equity investments, primarily located in Australia and New Zealand. From time to time, the Fund may also invest in assets located outside Australia and New Zealand. Should such investments occur, they will not exceed 30% of the Fund's prevailing NAV at the time of investment. The Fund seeks to provide investors with exposure to private equity assets by accessing private companies across their lifecycle to achieve an appropriate risk-adjusted balance, as determined by the Investment Manager. Investment strategies to be deployed in the Fund include but are not limited to the following: • "venture" and "growth capital" investments, which involve early stage or other less mature companies; • "buyout" investments, which involve the acquisition of mature, cash generative companies and usually involves assuming control of the business;	Section 3

Fund Features	Summary	Refer to
	• "special situations" investments including turnaround investments, which may involve structured debt or equity investments and a focus on the operational turnaround or restructuring of the company. Such investments are expected to be made through a variety of different investment types, including, but not limited to: (i) **co-investments** and **direct investments** these are investments made directly or indirectly in the equity or equity linked securities of a company led by the Investment Manager (**Direct Investments**) or alongside another lead investment manager (**Co-investments**); (ii) **primary fund investments** these are subscriptions to newly formed closed-end private equity funds (**Primary Investments**); (iii) **secondary investments** these involve the direct or indirect purchase of, but are not limited to, existing interests in private equity funds or companies from another investor on negotiated terms (**Secondary Investments**); (iv) **opportunistic investments** these involve other private markets investments, including without limitation, structured equity, equity-like or debt-related securities, or interests in other private assets (**Opportunistic Investments**); and (v) **cash & liquid assets:** these may include, cash, cash-like instruments, ASX-listed securities and/or exchange traded funds (or "ETFs") and other liquid securities, primarily used for liquidity and exposure management purposes (**Cash & Liquid Assets**). There may be periods of time where the Fund holds larger reserves of Cash and Liquid Assets owing to subscription levels, investment activity and underlying distributions. In this PDS, we refer to these as the **Investments** and the way in which we invest as the **Investment Strategy**.	
Leverage	The Fund may be leveraged up to 40% of the Fund's NAV (at the time of the relevant borrowings). The predominant purpose of the leverage facility is to efficiently manage the cash holdings of the Fund, which may include to satisfy withdrawal requests, and to assist with the implementation of the Investment Strategy, including commitments to Investments. The above limitation does not apply to leverage utilised by companies within the portfolio's underlying investments.	Section 3
Risk	High. Significant risks are associated with the Fund.	Section 4

Fund Features	Summary	Refer to
Recommended investment timeframe	5 to 7 years or longer.	Section 3
Type of investor for whom the fund would be suitable	Wholesale investors seeking capital growth through private equity investments. The Fund is intended for investors who have a limited need for short-term liquidity from their investment and is therefore not suitable for investors who depend on the short-term availability of their invested capital.	
Applications	Monthly	Section 6
Minimum initial investment	$100,000 (unless the Responsible Entity and Investment Manager agree otherwise).	Section 6
Minimum additional investment	$25,000 (unless the Responsible Entity and Investment Manager agree otherwise).	Section 6
Withdrawals	Monthly following the Fund's initial lock-up period of two years from the Inception Date (**Initial Lock-Up**) and capped each calendar quarter at a maximum of 5% of the preceding calendar quarter-end NAV of the Fund (**Quarterly Redemption Cap**). Where withdrawal requests received are in excess of the Quarterly Redemption Cap, requests will be processed pro rata and requests in excess of the Quarterly Redemption Cap will be cancelled, which can be resubmitted by the Cut-Off Date for the first month of the next calendar quarter. In periods of significant market disruption or dislocation, or where it would not be in the best interests of investors as a whole to allow for withdrawals, the Fund may need to modify or suspend withdrawals for an extended period of time.	Section 6
Minimum withdrawal	$25,000 (unless the Responsible Entity and Investment Manager agree otherwise).	Section 6
Minimum account balance	$100,000 (unless the Responsible Entity and Investment Manager agree otherwise).	Section 6
Cut-off for applications and withdrawals	The cut-off time for applications and withdrawals is 5:00pm (Sydney Time) on the 23rd day of the month (**Cut-Off Date**). Should the 23rd day of the month fall on a day that is not a Business Day, the relevant Cut-Off Date will be 5:00pm (Sydney time) on the following Business Day. If accepted, applications will be processed based on the unit price calculated as at the last Business Day of the month (**Pricing Date**) with units issued effective the first Business Day of the following month (**Dealing Date**). Withdrawals are subject to the Initial Lock-Up. Following the Initial Lock-Up, withdrawal requests will be processed on a monthly basis	Section 6

Fund Features	Summary	Refer to
	and the withdrawal price you receive will be based on the unit price on the Pricing Date. Proceeds will generally be paid no later than the 15th day of the month following receipt of your withdrawal request or the next Business Day should the 15th day of the month falls on a day that is not a Business Day. Withdrawal requests received after the Cut-Off date will be processed the following month subject to the Quarterly Redemption Cap. Refer to 'Withdrawals' above.	
Valuation frequency	The Fund's NAV is calculated monthly and will be calculated in accordance with the constitution of the Fund and determined using the latest available valuations from the Investments, adjusted for cashflows and foreign exchange transactions, where necessary. The Investments will generally be valued quarterly.	Section 3
Distributions	The Fund will make any distributions annually after 30 June each year. Distributions are automatically reinvested and investors will receive additional units in the Fund to the value of their distribution, net of any applicable withholding tax that may apply. Please contact the Administrator should you not wish to automatically reinvest your distributions. Investors should seek independent tax advice in relation to distributions.	Section 6
Management fees and costs	Management fees and costs are estimated to be 2.76% p.a. of the NAV of the Fund, comprised of: • Management fee 1.70% p.a. (including GST and net of RITC) of the NAV of the Fund; and • Indirect costs – estimated to be 1.06% p.a. of the NAV of the Fund.	Section 5
Performance fees	Estimated performance fees of 0.90% of the NAV of the Fund, comprised of: • The Investment Manager's performance fees, being 10% on each Secondary, Co-investment, Direct Investments or Opportunistic investment subject to an 8% p.a. Internal rate of return (IRR) hurdle being achieved and estimated to equate to 0.83% p.a. of the Fund's NAV; and • Estimated indirect performance fees of 0.07% p.a. of the Fund's NAV.	Section 5
Entry fee / exit fee	NIL	Section 5
Transaction costs	Costs incurred in acquiring or disposing Investments are estimated to be 0.12% p.a. of the NAV of the Fund	Section 5
Buy-sell spread	NIL	Section 5

Fund Features	Summary	Refer to
Cooling off	As the Fund is only available to wholesale clients, no cooling off period is available.	Section 6
Labour standards, environmental, social & ethical considerations	The Fund is not designed for investors who have specific labour standards or environmental, social or ethical considerations. The integration of ESG considerations into the Investment Manager's investment process described below does not imply the Fund is marketed or authorised as an ESG product in Australia. The Investment Manager takes into account ESG considerations when selecting, retaining or realising investments of the Fund, in addition to other methods in assessing company value. These ESG considerations are generally only taken into account by the Investment Manager to the extent they financially affect the investment. It should be noted that the Investment Manager does not have a fixed methodology or weightings for taking into account ESG considerations for the Fund and each investment opportunity is assessed on a case-by-case basis.	Section 3

9. Who is managing the Fund

The Responsible Entity

The Trust Company (RE Services) Limited is the responsible entity of the Fund. The Responsible Entity is a wholly owned subsidiary of Perpetual Limited ABN 86 000 431 827 and a part of the Perpetual group of companies which has been in operation for over 140 years. Perpetual Limited is an Australian public company that has been listed on the Australian Securities Exchange for over 60 years.

The Responsible Entity holds Australian financial services licence number 235150 issued by ASIC, which authorises it to operate the Fund.

The Responsible Entity is bound by the constitution of the Fund and the Corporations Act. The Responsible Entity has lodged a compliance plan with ASIC which sets out the key measures which the Responsible Entity will apply to comply with the constitution of the Fund and the Corporations Act.

The Responsible Entity has the power to delegate certain aspects of its duties. The Responsible Entity has appointed Roc Capital Pty Limited as the investment manager of the Fund.

The Responsible Entity has appointed Apex as the Administrator of the Fund and Perpetual Corporate Trust Limited as the Custodian of the Fund.

The Investment Manager

Roc Capital holds Australian financial services licence number 460464 and is part of the Roc Partners group and is the investment manager of the Fund.

Roc Partners manages capital for some of Australia's largest institutions and superannuation funds and offers investment solutions for family offices, foundations, endowments and high-net-worth investors across the world.

The Roc Partners team has over 25 years of experience investing in Australian private equity and as of 31 March 2026 had deployed over AU$9.3 billion across more than 300 investments in funds, secondaries, co-investments and direct investments.

Roc Partners has a high-conviction, systematic approach to investments. Roc Partners has made more than 160 Australian primary fund investments across 70 private equity manager relationships. The Roc Partners team has also been an active participant in the private equity secondary market for over 15 years, investing over AU$1.0 billion in more than 60 secondary transactions. Roc Partners' relationships with external private equity managers also provides access to highly coveted co-investment deal flow and has invested over AU$1.5 billion in more than 80 co-investments in Australia.

Roc Partners has an extensive network and demonstrated history in the Australian and New Zealand private equity markets, and is believed by the Investment Manager, to be a preferred investment partner for a number of managers in the region. Investment opportunities are sourced from this extensive network and from Roc Partners' own independent research. Roc Partners identifies opportunities and undertakes extensive due diligence throughout its investment process. With a long history servicing large corporate, government and institutional investors, Roc Partners has developed a high-quality investment process and governance framework which the Fund is expected to follow and benefit from.

The Investment Manager's team

The Investment Manager has an experienced multi-strategy investment team currently comprising 11 individuals. The Investment Manager is expected to draw from the resources of its multi-strategy investment team and the broader resources of the

Roc Partners group, to run and implement the Investment Strategy of the Fund.

The Investment Team is further supported by over 30 professionals in the Roc Partners' Investment Services team.

More information on the Investment Manager can be found at www.rocp.com.

Custody

We have appointed Perpetual Corporate Trust Limited (ABN 99 000 341 533) as custodian to hold the assets of the Fund. The Custodian's role as custodian is limited to holding the assets of the Fund as our agent. The Custodian has no supervisory role in relation to the operation of the Fund and is not responsible for protecting your interests.

The Custodian does not make investment decisions in respect of the assets held or manage those assets and has no liability or responsibility to investors in the Fund. We may change the appointed custodian from time to time, without notice to you. The Custodian is responsible for holding title to the Fund's assets but may use sub-custodians.

Administration

We have appointed Apex (ABN 81 118 902 891) as the administrator of the Fund. As the Administrator, Apex processes applications and withdrawals and calculates the Fund's unit prices.

Service Provider Appointments

The service providers we engage may change without notice to investors. We have entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements.

We maintain service level agreements with all service providers which often have certain limits on their liability. We periodically review service provider performance. No service provider is responsible for the Fund nor has any caused the issue of this PDS.

10. About the Fund and How it invests

Introduction

When you invest in the Fund, your money (together with all other investors' monies) is gathered in the one place and invested in assets. We are responsible for the Fund's day-to-day operations. We have appointed the Investment Manager to manage the assets of the Fund.

The Investment Manager uses its resources, experience and expertise to make the investment decisions.

The Fund is a "unit trust". This means your interests in the Fund are represented by "units". Certain rights (such as a right to any income and a right to vote) attach to your units. You may also have obligations in respect of your units.

Each unit has a value which we calculate. When you invest, we issue you a number of units depending on the amount you invest and the NAV of the Fund. Similarly, when you withdraw from the Fund, we calculate your withdrawal proceeds by reference to the number of units you hold and the NAV of the Fund at the time of withdrawal. Generally, the price of units will vary as the NAV of the Fund rises or falls.

Significant Benefits of the Fund

There are many potential benefits to investing in the Fund. Some of the significant benefits include:

- potential to generate capital growth over the medium to long term;
- access to the investment expertise of the Investment Manager who has a long history of investment in private equity;
- access to the private equity portfolio management expertise of the Investment Manager, typically a complex investment asset;
- ability to access different lifecycle stages of a company, encapsulating venture capital, growth, buyout, special situation and turnaround opportunities;
- diversification benefits with the Fund aiming to develop a well-diversified portfolio over time targeting over 100 underlying company exposures across a broad range of sectors;
- access to investment opportunities that individual investors usually cannot access, as typical private equity investments require significant minimum investment;
- by aggregating individual investors, managed funds can often invest for lower cost than individual investors; and
- generally, you can add to or withdraw your investment monthly subject to liquidity and the Quarterly Redemption Cap following the Initial Lock-Up.

Investment Strategy & Objective

The Fund aims to provide investors with capital growth over the medium to long term by investing in private equity investments, primarily in Australia and New Zealand.

From time to time, the Fund may also have exposure to assets located in other jurisdictions. Any exposure to other jurisdictions is limited to 30% of the NAV at the time of investment.

The Fund seeks to provide investors with exposure to private equity assets by accessing private companies across their lifecycle. The Fund targets the following balance of categories from a risk adjusted portfolio construction perspective:

- "venture" and "growth capital": up to 30% of the Fund's NAV;
- "buyout" transactions: up to 100% of the Fund's NAV; and
- "special situations": up to 15% of the Fund's NAV.

Investments in private companies will be made via several different investment types, including, without limitation:

(i) investments in the equity of a company (that is, **Co-Investments** or **Direct Investments**);

(ii) primary subscriptions to closed-end private equity funds (that is, **Primary Investments**);

(iii) secondary purchases of interests in closed-end private equity funds and other private assets (that is, **Secondary Investments**);

(iv) opportunistic investments in private equity or debt-related securities of a company (that is, **Opportunistic Investments**); and

(v) cash, cash like instruments and exchange traded securities for liquidity and exposure management purposes (that is, **Cash & Liquid Assets**).

From a diversification perspective, the Investment Manager is expected to be opportunistic in selecting Investments. The Fund will be targeting a portfolio of more than 100 private companies, with, typically, no underlying company exposure representing over 5% of the Fund's NAV at the time of investment.

From a geographic perspective, the Fund will not invest more than 30% of the Fund's NAV, at the time of investment, outside of Australia and New Zealand.

The Fund may indirectly hold ASX-listed securities, for instance, where an underlying company is sold via an initial public offering or trade sale to an ASX-listed company wholly or in part for shares in the acquiring entity that are required to be held in escrow for a period prior to final exit.

The Fund will have an Initial Lock-Up (being two years from the Inception Date) and the diversification targets noted above are anticipated to be met within this period, however it may take up to 5 years from the inception of the Fund to achieve.

Roc Partners is well positioned to access quality investment opportunities as they arise in the market. Investments such as Secondary Investments, Co-Investments and Direct Investments can provide an efficient way for investors to reduce their management expense ratio and mitigate the amount of time investment returns are impacted by capital calls, transaction costs and fees (referred to as the "J-Curve") often prevalent in Primary Investments. This is achieved through the reduction of blind pool risk, nearer term liquidity events from the time of investment, exposure to more mature investment vintages and an ability to concentrate holdings in higher conviction assets.

As the Fund will make commitments to Primary Investments, which are typically drawn over three to five years, there will be a degree of over-commitment risk to the Fund. The Investment Manager will seek to mitigate this risk by assessing the maturity of the Investments of the Fund and, by forecasting the likely levels of distributions received from Investments, attempt to match these Investment distributions with the commitment funding requirements of the Fund. This can be supplemented with the availability of a debt facility such that the Fund has access to appropriate levels of cash at any given time.

The Fund's investment objective is not a forecast. There is no guarantee that the Fund's investment objective will be achieved. It is merely an indication of what the Fund aims to achieve over the medium to long term. The Fund may not be successful in meeting this objective. Returns and capital are not guaranteed.

We have the right to change the investment objective and strategy of the Fund. Where these changes are not materially adverse from an investor's point of view, we can make these changes without prior notice to investors. We will inform investors of any material change to the Fund's details via the website or as otherwise required by law. In all other cases, we will inform investors of changes as and when required by law.

Fund Structure

The Fund is structured as an Australian fixed unit trust and is a registered managed investment scheme. Investors will be allocated Class A units under this PDS and must qualify as wholesale clients or if in New Zealand as wholesale investors (see "Information for New Zealand investors").

To gain its investment exposure, the Fund may invest in one or more wholly owned sub-trusts which are also managed by Roc Partners. The Fund invests indirectly in the Investments described in this PDS via these wholly owned sub-trusts. The wholly owned sub-trusts are unregistered Australian unit trusts. References in this PDS to the Fund should therefore be taken as a reference to the Fund and its wholly owned sub trusts as appropriate.

Valuation of Assets

Valuation

Investments will generally be valued on a quarterly basis and will be determined based on the Investment Manager's Valuation Policy.

The Fund's NAV will be calculated monthly by the Administrator in accordance with the Fund's constitution. The value of the Fund's assets will be determined using the latest available valuations from the Investments adjusted for cashflows and foreign exchange movements, where applicable.

Liquidity Strategy and Withdrawals

Private equity investments are generally illiquid long-term investments. Although limited liquidity is provided, investors should be aware of their limited ability to withdraw. There is no guarantee concerning the liquidity of the Fund or the availability of withdrawals.

To support withdrawal requirements, the Investment Manager intends to construct the Fund's portfolio in accordance with the diversification targets discussed earlier under "Investment strategy & objective" section, then assess the maturity of the Investments and forecast the potential levels of distributions from these Investments over short, medium and longer-term time horizons. The Investment Manager will then overlay an active "Liquidity Strategy" that seeks to provide limited withdrawal coverage while reducing the potential return dilution of cash holdings on the portfolio. The Liquidity Strategy consists of the following liquid investments in:

- Cash and cash equivalents
- Borrowing (see section entitled "Borrowing")
- Other liquid assets including but not limited to marketable securities listed on a major stock exchange and credit instruments.

The Fund is subject to the Initial Lock-Up (being a period of two years from the Inception Date). After the expiry of the Initial Lock-Up:

- Withdrawal requests will generally be permitted monthly.
- Subject to the Quarterly Redemption Cap below, withdrawal requests can be made up until the Cut-Off Date and will be processed based on the unit price on the Pricing Date and will generally be paid no later than the 15th day of the month following receipt of your withdrawal request (or if such day is not a Business Day, the following Business Day).
- Any withdrawal requests received after the Cut-Off Date will be processed the following month, again subject to the Quarterly Redemption Cap.
- There will be a Quarterly Redemption Cap of 5% of NAV of the Fund as at the end of the preceding calendar quarter. If withdrawal requests received exceed the Quarterly Redemption Cap, withdrawals will be processed pro rata and any excess cancelled, which can be resubmitted by the Cut-Off Date for the first month of the next calendar quarter.

Ultimately, the liquidity of the Fund will depend on the ability to realise the Investments and the Investment Manager's implementation of its Liquidity Strategy. It is expected that the Fund will be able to meet withdrawals in normal market conditions, subject to the Quarterly Redemption Cap. In a period of market dislocation, investors could experience a deferral of their withdrawal or a suspension of withdrawals.

There are limitations in the ability for an investor to withdraw from the Fund. The Responsible Entity and Investment Manager do not provide any guarantees as to the liquidity of the Fund and the ability of an investor to withdraw your investment.

Please refer to Section 4 “Significant Risks of the Fund” and “Liquidity risk” for more information on liquidity. See also Section 6 “How to Invest in and Withdraw from the Fund”.

Derivatives

The Fund will not directly invest in derivatives. Any direct foreign currency exposure in the Fund will be unhedged.

It is possible that there is exposure to derivatives in the Investments. These may include, but are not limited to, interest rate swaps, currency swaps, commodity swaps, as well as any other equity linked investments such as warrants, options, and convertible instruments related to the Investments.

Borrowing

The Fund may be leveraged up to 40% of the Fund’s NAV (at the time of the relevant borrowings). The predominant purpose of the leverage facility is to efficiently manage the cash holdings of the Fund, which may include to satisfy withdrawal requests, and to assist with the implementation of the Investment Strategy, including commitments to Investments. The above limitation does not apply to leverage utilised by companies within underlying investments.

The Fund is permitted to borrow for cash management purposes, satisfying withdrawal requests, and assisting with the implementation of the Investment Strategy, including commitments to Investments and managing the Liquidity Strategy of the Fund, supporting any working capital requirements, or settling any liabilities or obligations.

Suggested Investment Timeframe

A minimum investment timeframe of at least 5 to 7 years is recommended.

The Fund aims to provide investors with capital growth over the medium to long term.

Labour Standards and Environmental, Social and Ethical Considerations

The Responsible Entity does not itself take into account labour standards and environmental, social or governance considerations for the purposes of selecting, retaining or realising investments of the Fund. However, the Responsible Entity has delegated the investment management function (including ESG responsibilities) to the Investment Manager. In its capacity as the Investment Manager, Roc Partners incorporates ESG considerations into the Fund’s investment process in alignment with the Roc Partners’ Responsible Investment Policy. However, the Fund is not designed for investors who are looking for funds that meet specific ESG goals. Aligned with Roc Partners’ Responsible Investment Policy, ESG considerations are integrated as part of the Fund’s investment process, but this does not mean the Fund is marketed or authorised as an ESG product in Australia and New Zealand.

Roc Partners defines “responsible investing” as the strategy and practice of incorporating material ESG factors — those that are judged by the Investment Manager to potentially impact the risk and return of investments — into investment decisions. Central to Roc Partners’ Responsible Investment Policy is a focus on a holistic responsible investing approach that covers the key investment lifecycle stages for each of Roc Partners’ investment strategies, as well as the incorporation of ESG factors within Roc Partners’ own internal operations. Examples of material ESG factors which may be considered by Roc Partners’ include, but are not limited to:

- Governance, risk management and compliance (GRC;
- Carbon emissions
- Cyber security;

- Diversity and inclusion;
- Employee engagement;
- Climate risk and opportunities
- Natural capital;
- Animal welfare;
- Health and safety;
- Modern slavery.

These examples of material ESG factors are provided for illustrative purposes and are not exhaustive.

Roc Partners will also consider industry and company specific factors in addition to the material ESG factors outlined above.

When reviewing potential investment opportunities for the Fund, Roc Partners' will assess these ESG factors into investment decisions.

Roc Partners encourages the application of its Responsible Investment Policy by engaging with intermediaries in the value chain (e.g. the General Partners managing the assets) to advocate for ESG considerations to be integrated into investment decisions and business operations. There are instances whereby Roc Partners is largely limited to negotiation with and/or monitoring of the actions of intermediaries in the investment chain. Where Roc Partners has little influence and control, we rely on the General Partner to identify, evaluate and manage ESG factors within the portfolio and to drive performance improvement with each asset. The feasibility of Roc Partners' approach is dependent on such factors as Roc Partners' ability to influence the General Partner, the size of the Investment, and the nature of their strategy, among other considerations. Where possible and feasible, Roc Partners uses its investor influence to drive practice changes in the General Partners in which the Fund invests. In cases where Roc Partners determines it has limited ability to conduct due diligence or to influence and control ESG considerations within an investment, Roc Partners will only apply elements of its Responsible Investment Policy it deems as reasonable and practical. Roc Partners may elect to divest from an Investment where practicable if that Investment is no longer suitable due to its assessment of the ESG factors.

In terms of the extent to which the ESG factors are taken into account in the selection, retention and realisation of Investments, Roc Partners does not apply a set methodology for taking such ESG factors into account and has no set approach to reviewing these standards. Roc Partners does not use any weighting system to apply a weight to the ESG factors. Additionally, there is no set time for monitoring or reviewing Investments. As such, Roc Partners does not hold any predetermined view about how far ESG factors are taken into account.

There is a risk that the Investments in the Fund may not meet all ESG requirements at all times.

For more information on how Roc Partners excludes securities and sectors as part of its investment process, as well as reporting and other ESG related measures, please contact the Investment Manager to request a copy of the current Roc Partners' Responsible Investment Policy. The policy is reviewed annually by Roc Partners in line with changing market expectations and the Investment Manager's requirements.

Change to Fund Details

We have the right to change the investment objective and strategy of the Fund. Where these changes are not materially adverse from an investor's point of view, we can make these changes without prior notice to investors. We will inform investors of any material change to the Fund's details via the website or as otherwise required by law. In all other cases, we will inform investors of changes as and when required by law.

11. Significant Risks of the Fund

About Risk and Return

All investments are subject to varying risks, and the value of your investment can decrease or increase (i.e. you can experience investment gains or losses, the value of investments will vary, the level of returns will vary, future returns may differ from past returns and returns are not guaranteed). You may lose some or all of your money.

Investment returns are affected by many factors, including but not limited to changes in government policy and/or regulation, changes to interest rates, the economy and/or industry, and changes to investor and business sentiment. Changes in value can be significant, and they can happen quickly. Different types of investments perform differently at different times and have different risk characteristics and volatility. These are some of the reasons why you should consider investing in several different types of investments (often called diversification).

The significant risks associated with investing in this Fund, and therefore indirectly in the Investments, are discussed in this PDS.

We cannot eliminate all risks and cannot promise that the ways they are managed will always be successful. However, the Investment Manager's process is an important step in managing many of these risks. The performance of the Fund will be influenced by many factors, some of which are outside our control and the Investment Manager's control.

If these risks materialise, your returns may be lower than expected or there may be none. The value of your investment could fall, and you could lose money.

Risk Generally

Risks can be managed but cannot be completely eliminated. You can adopt certain tools to help you manage your own risk. Refer to the discussion at the end of this section.

The level of risk for you will vary, particularly depending on a range of factors, including age, investment timeframe, how other parts of your wealth are invested, and your risk tolerance. If you are unsure whether this investment is suitable for you, we recommend you consult a professional financial adviser. We do not offer advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial or taxation advice, you should contact a licensed financial adviser and/or taxation adviser.

Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk. An investment in the Fund might fail to generate appropriate returns and also result in the loss of capital.

The Fund generally invests in illiquid assets. The Fund offers a limited ability to withdraw however there may be a suspension or delay in the ability to withdraw where requests exceed certain amounts. Full withdrawal of an investor's investment in the Fund may take several years in certain circumstances.

Further information about the risks of investing in managed investment schemes can be found on the ASIC's MoneySmart website at www.moneysmart.gov.au.

Significant Risks of the Fund

The significant risks of the Fund include:

The nature of private equity investments

Private equity investments typically display uncertainties which may not exist to the same extent in other investments. Private equity investments may be in entities which have only existed for a short time, which have little business experience, whose products do not have an established market or are faced with restructuring. Any forecast of future growth in value may therefore be subject to greater uncertainties than is the case with other investments. Further, unlisted private equity investments do not typically display the same degree of liquidity or transparency often found in other investments (e.g. listed securities). In addition, unlisted private equity investments are often valued on the basis of estimated prices and therefore subject to potentially greater pricing uncertainties than listed securities.

Availability of investment opportunities

The success of the Fund depends on the sourcing and execution of suitable Investment opportunities, the availability of which will be subject to market conditions and other factors outside the control of the Investment Manager. The Investment Manager seeks to deploy the Fund in a competitive market environment where access to suitable Investment opportunities may be limited. This could result in the Fund either not achieving access to the Investment opportunities identified in the Investment Strategy or not achieving the levels of investment exposure desired. This may impact the return potential of the Fund. The Investment Manager's investment team will continue to maintain their long-term relationships in the Australian and New Zealand private equity markets built over 25 years to best position the Fund for access to Investments. There is no assurance that the Investment Manager will be successful in gaining access to the opportunities outlined in this PDS in the target ranges which may impact the returns achieved by the Fund.

No assurance of investment return

No assurance can be given as to the Fund's ability to choose, make and realise Investments in any particular case. There can be no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of Investments described herein. There can be no assurances that any investor will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past activities of investment entities associated with the Roc Partners Group, including the Investment Manager, provide no assurances of future success.

Past returns achieved by the Investment Manager have benefited from investment opportunities and general market conditions that may not be comparable on a forward-looking basis. There can be no assurance that the Fund will be able to source and execute sufficiently attractive Investment opportunities to meet its Investment Strategy & Objective, or that it will otherwise be successful in avoiding losses of some or all invested capital.

Over-commitment strategy risk

As the Fund will make commitments to Primary Investments, which are typically drawn over three to five years, a degree of over-commitment risk will be tolerated.

The Investment Manager will seek to mitigate this risk by assessing the maturity of the Investments of the Fund and by forecasting the likely levels of distributions received by the Fund to match these distributions with the commitment funding requirements. This will be supplemented with the availability of a debt facility such that the Fund has access to appropriate levels of liquidity at any given time, relative to the levels of over-commitment and other liquidity requirements for the Fund.

If the Fund does not meet its obligations to make capital contributions when due to any of its Investments or other counterparties, whether because of a lack of resources resulting from over-commitments by the Investment Manager, mismanagement of the Fund's cash by the Investment Manager or any other reason, the Fund may be subject to significant penalties such as default on the associated Investment. This could have a material adverse effect on the value of the Fund's interest in such Investments or subject the Fund to liability to the counterparty.

Risk of investing with third parties; non-controlling investments

Investments may hold non-controlling interests in certain underlying portfolio companies and therefore may have a limited ability to influence or control the activities or management of the portfolio companies or protect its position in such portfolio companies (for example, the Fund or Investment Manager may have no board or advisory committee representation). Additionally, co-investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-investor may have financial difficulties resulting in a negative impact on such Investment, may have economic or business interests or goals that are inconsistent with those of the Fund or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives.

Illiquid investments risk

Private equity investments are illiquid investments, which will limit the ability of the Fund to provide liquidity to investors. With no liquid market, like a stock exchange, for private equity investments, the Fund does not expect to be able to exit its Investments on demand to meet liquidity requirements. The Fund may be required to hold the Investments until maturity or otherwise be restricted from disposing such Investments, and where the Fund is able to dispose of Investments, any such sales may be made at a discount to their carrying values or are realised below what is perceived to be their fair value.

Liquidity risk

The Fund gains its investment exposure primarily through private equity investments which are inherently illiquid. The Fund's liquidity is also a product of the Investment Manager's Liquidity Strategy. However, the Fund could nonetheless still be impacted by such events or unanticipated Investment illiquidity. Perpetual may suspend withdrawals and the payment of withdrawal proceeds during periods where the Investments cannot be realised at an appropriate price or on adequate terms. There are also circumstances under which access to your money may be delayed – see section 6 "How to invest in and withdraw from the Fund" for more information.

Units in the Fund are not quoted on any stock exchange so you cannot sell them through a stockbroker.

Withdrawal risk

Significant sustained withdrawals could force the Investment Manager to take rectification measures that impact performance in order meet withdrawal requirements. It could also increase expenses, such as transaction costs in connection with liquidating Investments. A reduction in the size of the Fund could result in greater concentration in a fewer number of Investments. It may also restrict the Fund's ability to maintain or obtain financing and restrict portfolio construction and risk management strategies. All of these could have an adverse impact on performance and would likely trigger the suspension of withdrawals.

Limited liquidity risk, risk of no market for Units

Units in the Fund are not generally transferable without the consent of the Responsible Entity, and the withdrawal rights of the investors are restricted as described above and in the Fund's constitution. In addition, transfer of the units may be affected by restrictions on resales imposed by applicable law. The Fund is not intended as a complete investment program and is designed only for persons who are able to bear economic risk of investment and are sophisticated persons in connection with financial and business matters who do not need liquidity with respect to their investments.

Private equity asset class risk

Private equity investment returns are generated by a variety of strategic, operational and financial strategies targeted by private equity fund managers, providing additional value creation levers that can be deployed over longer strategic time horizons relative to listed equity peers. However, by extension, they are less exposed to market or industry events, which means that these Investments may underperform similar share market investments, particularly in times of strong market sentiment driven rallies.

Investment risk

There may be instances where an Investment made by the Fund falls in price because of investment specific factors (for example, where a company's major product is subject to a product recall). The value of Investments can vary because of factors including, but not limited to, changes to management, product distribution, investor confidence, internal operations or the company's business environment.

Limited disclosure risk

Information relating to private equity and venture backed companies, including but not limited to business and investment strategies, and financial performance is often commercially sensitive and subject to strict confidentiality requirements. Accordingly, the information available and the level of transparency will be significantly less than investments in other asset classes. As such, the Fund may be restricted by what information it can disclose in regard to Investments.

Borrowing risk

Both the Fund and the Investments may employ leverage. While leverage can be utilised to provide liquidity and has the potential to enhance returns, it can also increase the risk of loss. The use of borrowings increases returns if the Fund earns a greater return on Investments purchased with borrowed funds than it pays for such funds, while the use of leverage decreases returns if the Fund fails to earn as much on such Investments as it pays for such funds. Borrowings can also result in restrictive financial and operating covenants when breached.

Pace of deployment risk

The Fund accepts fully funded applications so if a large, unanticipated amount of capital is accepted there may be a period of time during which the Fund’s liquid Investments run at higher levels than anticipated from the Investment Manager’s optimal Liquidity Strategy perspective. This could have an adverse impact on returns in lieu of redeployment into the Investments in accordance with the Investment Strategy & Objective.

The same risk could occur if higher than anticipated distributions are received from the Fund’s portfolio.

In either of these scenarios, a suspension in accepting applications may also be required.

Concentration risk during the Initial Lock-Up and portfolio establishment phase

The Fund will be targeting a diversified underlying portfolio of more than 100 underlying private companies, with no individual underlying company representing over 5% of the Fund’s NAV at the time of investment. However, the Fund may take some time to achieve this targeted level of diversification as it builds scale. During this portfolio establishment stage, there could be periods of greater concentration risk in the Fund. As a consequence, the return on the Investments of the Fund may be adversely affected by the unfavourable performance of a particular Investment, category, industry or geography and could be at a greater risk to overall changes in the economy, interest rates, exchange rates or other market conditions than if it were less concentrated.

Market risk

The Fund is at risk of adverse changes to economic and financial market conditions. These include, but are not limited to adverse changes to economic, technological, political, climate or legal conditions, interest rates and even changes in consumer, investor or business sentiment. Impacts can range from affecting the value of the Investments in the Fund, negatively affecting the viability of a business, disrupting the timing and quantum of anticipated cash flows, to impacting the cost of borrowing and the early withdrawal of loans by lenders.

Investment Manager risk

There is a risk that the Investment Manager will not perform as expected, or factors such as changes to the investment team may affect the Fund’s performance. Only a limited number of investment professionals are responsible for managing the Fund and their personal circumstances can change (this is commonly referred to as key person risk).

In addition, the Investment Strategy is reliant on the Investment Manager’s network and reputation. The Investment Manager will seek to establish and maintain strong relationships with the private equity community including managers, other limited partners, intermediaries and companies to maintain deal flow, relationships and information.

Operational risk

Operational risk refers to the potential for losses due to failures of internal processes, systems or controls. These risks can include errors in transaction processing, mismanagement, fraud, cyber security attacks and failures in technology infrastructure. They can also arise from human error, key person risk, inadequate business continuity planning, inadequate oversight, or insufficient policies and procedures. Given the complexity of running an open-ended private equity vehicle providing limited liquidity, there is a risk of loss or a missed opportunity from a failure relating to people, processes or platforms. The Investment Manager manages operational risk through detailed oversight of processes and procedures, systems, risk and compliance management frameworks and processes.

The Fund invests in one or more wholly owned sub-trusts which are also managed by the Investment Manager. Operational risks may arise in the structure of the Fund's investment via one or more wholly owned-sub-trusts.

Potential conflicts of interest and deal allocation risk

The Investment Manager may be the investment manager of other funds not described in this PDS and entities within the Perpetual group of companies may act in various capacities (such as responsible entity, trustee and custodian) for other funds, schemes or managed accounts. The Investment Manager is also the investment manager of the underlying wholly owned sub-trusts which the Fund invests into. Related entities of the Investment Manager act as trustee for these wholly owned sub-trusts.

The Responsible Entity, Investment Manager and each of their affiliates may invest in or manage or advise other funds which invest in Investments which may also be held by the Fund. The Investment Manager may also acquire Investments from other schemes, managed accounts or investment funds that are managed by the Investment Manager or other related entities in the Roc Partners group. Similarly, the Investment Manager may sell the Investments to other accounts or investment funds managed by the Investment Manager or other related entities in the Roc Partners group. Furthermore, the Investment Manager may make Investments by the Fund in other investment funds managed by Roc Partners. When this occurs, fees may become payable to the Investment Manager in certain circumstances.

The Investment Manager provides investment advice to a variety of clients, including through other accounts and investment funds, and will have additional clients in future. The goals of these other clients may overlap with those of the Fund and as a result the Investment Manager and its affiliates, including directors, officers, partners and employees may be subject to various conflicts of interest in their relationships and dealings.

Members of the Investment Manager's Valuation Committee may also be part of the Investment Committee. This may also give rise to a potential conflict where the team who are managing the assets and investments are also valuing those assets.

The Investment Manager and Perpetual group of companies have policies and procedures in place to identify and where possible mitigate or avoid these conflicts. Further, the Investment Manager has a deal allocation policy to assist allocation of Investments among multiple clients and funds.

Regulatory risk

The value, legal or tax treatment of the Fund or its Investments, or the effectiveness of the Fund's trading or Investment Strategy, may be adversely affected by changes in government (including taxation) policies, regulations and laws affecting registered managed investment schemes, or changes in generally accepted accounting policies or valuation methods.

Such reforms cannot be predicted with certainty but could result in increased potential liabilities for the Fund and its Investments, such as increased legal, compliance, tax and other related costs, reduced investment opportunities and additional administrative burdens.

Further, the possibility for elections in various countries resulting in new governments increases the uncertainty around potential laws, rules, regulations, taxes and tariffs that may Fund or its Investments.

Pandemic and other unforeseen event risk

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on the economies and financial markets either in specific countries or worldwide and consequently on the value of the Fund's investments. Further, under such circumstances the operations, including functions such as trading and valuation of the Fund's portfolio, the Investment Manager and other service providers could be reduced, delayed, suspended or otherwise disrupted.

Foreign exchange risk

While the Fund intends to invest substantially all of its assets in private equity investments, primarily located in Australia and New Zealand, it may from time to time, invest in assets located outside of these markets. Up to 30% of the Fund's NAV at the time of investment may be invested outside of Australia and New Zealand. Investment in foreign markets, including New Zealand, may give rise to foreign currency exposure. This means the value of foreign investments will vary as exchange rates change. Fluctuations in foreign currency can have both a positive and negative impact on the investments of the Fund. The Investment Manager will not hedge the Fund against movements in foreign currencies. Investors should understand that the Fund is denominated in Australian Dollars and so the value of your investment may go up and down according to changes in the exchange rate between the Australian dollar and other currencies.

Counterparty risk (ex-third-party private equity managers)

Losses can be incurred if a counterparty such as a bank, broker, administrator, custodian or other agent of Perpetual or the Investment Manager defaults on their contractual obligations or experiences financial difficulty.

Broken deal expenses

Private equity investments can be complex transactions to execute, unlike trading shares on a stock exchange. Accordingly, when the Fund agrees or indicates an interest to participate in private equity investments and such prospective Investment is not consummated, there may nonetheless be significant costs, expenses and fees relating to such prospective Investment, including for diligence, structuring and payment of “broken deal fees”.

Recallable distributions

The fund managers of Investments may reserve the right to recall some or all of the distributions to their investors, including the Fund, in order to make additional Investments, pay expenses or for other purposes. Accordingly, it is also possible that an Investment will request that the Fund return distributions (originally made to the transferor and not to the Fund in the case of a Secondary Investment). In the event the Fund is required to return distributions, this would negatively impact the NAV of the Fund.

Performance fee structure

While the Fund's performance fee structure for the Investment Manager is designed to incentivise the Investment Manager and is tailored to the open-end structure (being Investment specific) and reducing additional fee layers (prevalent in the Primary Investments), it may also create an incentive for the Investment Manager to make more speculative Investments in the performance fee bearing Investment categories than they would otherwise make in the absence of such performance fee based compensation.

Cyber risk

There is a risk of fraud, data loss, business disruption or damage to the information of the Fund or to investors' personal information as a result of a threat or failure to protect the information or personal data stored within the IT systems and networks of Perpetual or other service providers.

Tax risks to the prospective investors

Tax consequences to the investors from an investment in the Fund are complex. Further, changes to taxation legislation or its interpretation may impact adversely upon your after-tax returns. Potential investors are strongly urged to review the discussion below under section 7 "Taxation".

The income and gains of the Fund distributed to investors may be subject to tax. Distributions, net of any applicable withholding taxes, are reinvested in the Fund automatically (unless the investor opts out), with investors receiving additional units in the Fund in lieu of cash proceeds. Investors' distributions, whether reinvested or paid as cash, are subject to tax.

Investors should speak to a suitably qualified tax adviser to ensure they understand the tax position of any investment in the Fund and ensure they are able to meet their tax liabilities arising from the investment.

Valuation risk

Determining accurate valuations of Portfolio Investments may be difficult due to the nature of the proposed investments and their relative illiquidity. There may be a relative scarcity of market comparables with which to validate the valuations of the Investments. The Fund will rely on the Investment Manager to provide valuations for the determination of its NAV. The Investment Manager will, in turn, rely on several external sources for valuations, including, but not limited to, the managers of the Investments.

If this information is materially incorrect, or the realisable value of these Investments is less than the valuations obtained from external sources, there is a risk that the value of the Fund could be adversely affected.

The Investments may be valued by their managers using valuation methodology that departs from generally accepted practices. The Investment Manager will, where practicable, use reasonable endeavours to influence the managers of the Investments to utilise fair market-based valuation methodologies. There is no guarantee that the Investment Manager will be successful in achieving this.

The reported valuations of Investments by their respective sponsors may not reflect their current or ultimate realisable value. There can be no assurance that valuations provided by Investment sponsors or third-party valuation firms will be accurate or up-to-date, or that third-party pricing or valuations will be available. As a result, Investment valuations are often based on limited information and are subject to inherent uncertainties.

The Fund uses valuations from the managers of the Investments which are generally received quarterly. The Fund is priced monthly based on the latest valuation received by the Investment Manager and adjusted for subsequent cashflows and for any foreign exchange movements that may apply. As a result, it is possible that investors applying for units in the Fund have their units revalued either negatively or positively shortly after applying for units if there is a material revaluation of Investments of which the Investment Manager has not yet been notified.

Ways To Manage Your Risk

You can help manage your own risks too. You can:

- know your investment goals and your risk tolerance;
- understand risk and return and be comfortable that an investment may not give you the outcomes you hope for;
- diversify your investments (that is, don't invest all your monies in the Fund);
- invest for at least the recommended timeframe;

- keep track of your investment; and
- speak with a financial adviser and make sure the Fund is the right investment for you.

12. Fees and Other Costs

Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100 000 to $80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and Costs Summary

Roc Summit Private Equity Fund – Class A

Type of Fee or Cost	**Amount**	**How and When Paid**
Ongoing Annual Fees and Costs[1]		
Management fees and costs[2] The fees and costs for managing your investment.	Estimated management fees and costs of 2.76% p.a. of the NAV of the Fund, comprised of: • Management fee of 1.70% p.a. of the Fund's NAV (including all ordinary and direct expenses of the Fund	The management fee is calculated and paid monthly and reflected in the unit price. The fee is generally paid to the Investment Manager monthly in arrears from the assets of the Fund. The management fee can be negotiated or rebated in part for particular wholesale clients.[4]

Roc Summit Private Equity Fund – Class A

Type of Fee or Cost	Amount	How and When Paid
	and GST net of RITC); and • Estimated indirect costs of 1.06% p.a. of the Fund's NAV.	Ordinary expense recoveries such as the fees payable to the Responsible Entity, Custodian and Administrator as well as the ordinary costs of the management and administration of the Fund are paid for out of the management fee. Indirect costs are paid out of the assets of the Fund or Investments as and when incurred and reflected in the unit price.
Performance fee[3] Amounts deducted from your investment in relation to the performance of the product.	Estimated performance fees of 0.90% p.a. of the NAV of the Fund, comprised of: • The Investment Manager's performance fees, being 10% on each Secondary, Co-investment, Direct Investments or Opportunistic investment subject to an 8% p.a. IRR hurdle to be achieved and estimated to equate to 0.83% p.a. of the Fund's NAV; and • Estimated indirect performance fees of 0.07% p.a. of the Fund's NAV.	The performance fee is deducted from the assets of the Fund as and when incurred. Some Investments may also have performance fees (indirect performance fees). There is no fixed methodology for the calculation of indirect performance fees and they are paid out of the assets of the Fund or Investments. Indirect performance fees noted here are those that are known with certainty and are reflected in the financial statements of the underlying investment. These fees could vary significantly each year.
Transaction costs[4] The costs incurred by the scheme when buying or selling assets.	0.12% p.a. of the NAV of the Fund.	Transaction costs generally arise as a result of applications and withdrawals and the day-to-day trading of the Fund and are deducted from the assets referrable to the Fund or Investments as and when incurred.
Member activity-related fees and costs (fees for services[5] or when your money moves in or out of the scheme)		

Roc Summit Private Equity Fund – Class A

Type of Fee or Cost	Amount	How and When Paid
Establishment fee The fee to open your investment.	Nil.	Not applicable.
Contribution fee The fee on each amount contributed to your investment.	Nil.	Not applicable.
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme.	Nil.	Currently nil. These costs are an additional cost to the investor but are incorporated into the unit price and arise when investing application monies and funding withdrawals from the Fund and are not separately charged to the investor. The buy spread is paid into the Fund as part of an application and the sell spread is left in the Fund as part of a withdrawal.
Withdrawal fee The fee on each amount you take out of your investment.	Nil.	Not applicable.
Exit fee The fee to close your investment.	Nil.	Not applicable.
Switching fee The fee for changing investment options.	Nil.	Not applicable.

1 All fees quoted above are inclusive of GST and net of any RITC. See below for more details on how the relevant fees and costs are calculated. All fees are expressed as a percentage of the NAV of the Fund.

2 The management fees component of management fees and costs are the management fees that will apply to the Fund from the date of this PDS to the end of the financial year ending 30 June 2027. The costs component of management fees and costs are based on the costs for the previous financial year, being the Responsible Entity's estimate based on information known to the Investment Manager at the date of this PDS. Actual fees and costs may vary significantly each year. Please see "Additional explanation of fees and costs" section below.

3 For more information on the calculation of performance fees, please see "Additional explanation of fees and costs" section below.

4 Transaction costs are based on the transaction costs for the previous financial year, being the Responsible Entity's estimate based on information known to the Investment Manager at the date of this PDS. For more information on transaction costs, please see "Additional explanation of fees and costs" section below.

5 For more information on service fees, please see "Additional explanation of fees and costs" section below.

6 Particular wholesale clients may be able to negotiate the amount of this fee or have a portion of it rebated. Investors should note that this will not apply to all wholesale clients, rather certain wholesale clients as determined by the Responsible Entity in consultation with the Investment Manager. Please refer to the "Additional explanation of fees and costs" section below for further information.

Example of Annual Fees and Costs for the Roc Summit Private Equity Fund

This table gives an example of how the fees and costs for this product can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE — Roc Summit Private Equity Fund - Class A		**Balance of $100,000 with a contribution of $5,000 during year**
Contribution Fees	Nil	For every additional $5,000 you put in, you will be charged **$0**.
PLUS Management fees and costs	2.76% p.a. of the NAV of the Fund.	**And**, for every $100,000 you have in the Fund, you will be charged or have deducted from your investment **$2,760** each year.
PLUS Performance fees	0.90% p.a. of the NAV of the Fund.	**And,** for every $100,000 you have in the Fund you will be charged or have deducted from your investment **$900** in performance fees each year.
PLUS Transaction costs	0.12% p.a. of the NAV of the Fund.	**And**, you will be charged or have deducted from your investment **$120** in transaction costs.
EQUALS Cost of Roc Summit Private Equity Fund - Class A Units		If you had an investment of $100,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs of: **$3,780*** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

*Additional fees may apply. The above example does not capture all the fees and costs that may apply to you such as the buy/sell spread (which is currently nil).

When calculating ongoing annual fees and costs in this table, we are required to assume that the value of your investment remains at $100,000 and the Fund's unit price does not fluctuate. Ongoing annual fees and costs actually incurred will depend on the market value of your investment and the timing of your contributions (including any reinvestment of distributions) during any 12-month period.

The example assumes no abnormal expenses are incurred, no additional service fees are incurred by you and that fees are not individually negotiated with any person. The fact that a performance fee was paid or not paid in the example is not a representation of likely future performance. The actual performance fee and, therefore, the total cost of the Fund in the future will depend on the performance of the Investment Manager, the Investments and the Investment Strategy in general.

The indirect costs and other expenses component of management fees and costs, as well as performance fees and transaction costs, may also be based on estimates. As a result, the total fees and costs that you are charged may differ from the figures shown in the table.

Totals may appear incorrect due to rounding.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

ASIC provides a fee calculator on www.moneysmart.gov.au, which you may use to calculate the effects of fees and costs on account balances.

Additional Explanation of Fees and Costs

About Management Fees and Costs

The management fees and costs include amounts payable for administering and operating the Fund, investing the assets of the Fund, expenses and reimbursements in relation to the Fund and indirect costs if applicable.

Management fees and costs do not include performance fees or transaction costs, which are disclosed separately.

As of the date of this PDS, the management fees and costs component comprises:

- the management fee of 1.70% p.a. of the NAV of the Fund (inclusive of GST and net of RITC) and is payable to the Investment Manager for managing the assets of the Fund. All ordinary expenses of the Fund including the fees of the Responsible Entity, Custodian, Administrator, tax agent, auditor and administrative costs of the Fund will be paid out of the management fee, and;
- estimated indirect costs of 1.06% p.a. of the NAV of the Fund arising from interposed vehicles in or through which the Fund invests. Actual indirect costs for future years may differ.

The management fee is calculated and paid monthly from the Fund in arrears and reflected in the unit price.

Indirect costs are paid out of the Investments as and when incurred and reflected in the unit price. The estimate of indirect costs is a product of the Investment Manager's analysis of proxy portfolios and modelling of the typical fees associated with the Investments. It is only an estimate and subject to portfolio construction during any given period.

We reserve the right to recover abnormal expenses from the Fund (and such recovery will be in addition to the ordinary expenses which are currently paid by the Investment Manager from the management fee). Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to the Fund, investor meetings and termination and wind-up costs.

Performance Fees

A performance fee of 10% is payable to the Investment Manager in respect of each Co-investment, Direct Investment, Secondary Investment and Opportunistic Investment subject to an IRR of 8% p.a. being achieved.

Note no performance fee applies to Primary Investments.

The performance fee is calculated based on the proceeds received from the relevant Investment as follows:

1. First, 100% of proceeds to be received by the Fund until such time as the Fund has been allocated cumulative distributions equal to 100% of the "Acquisition Cost" (defined below) of the investment;

2. Second, 100% of proceeds to be received by the Fund until such time as it has been allocated cumulative distributions equal to an IRR of 8%, compounded annually, on the amounts described in 1) above;
3. Third, 100% of proceeds to the Investment Manager until such time as the Investment Manager has received 10% of the cumulative distributions made in 2) above and this paragraph 3); and
4. Thereafter, 90% to the Fund and 10% to the Investment Manager.

Where a Secondary Investment involves a portfolio of investments or related securities, this will be treated as one Secondary Investment.

The Responsible Entity will accrue an estimate of the performance fee in the unit price based on the above methodology but utilising unrealised valuations. The performance fee is payable to the Investment Manager out of the Fund's assets at any time after the Fund has received proceeds from the relevant Investment equivalent to the first two points of the performance fee calculation described above.

For the purposes of the performance fee calculations, "Acquisition Cost" means the total cost of an Investment paid by the Fund, including any costs directly attributable to such Investment, but excluding any Responsible Entity fees, management fees or other fees and expenses that are charged on a whole of Fund basis.

The Investment Manager's performance fees equate to 0.83% p.a. of the NAV of the Fund as at the date of this PDS. This is only an estimate and one that is derived by the Investment Manager based off a model portfolio constructed in-line with the Investment Strategy & Objective and assumes the applicable Investments generate a return.

It is also anticipated that the Fund will incur indirect performance fees. Underlying performance fee structures of the Investments vary by the type of Investments and have differing eligibility criteria. As such, figures presented are the actual performance fees known to the Investment Manager with certainty and are formally recorded as liabilities in the financial statements of the underlying investment. This equates to 0.07% p.a. of the NAV of the Fund as at the date of this PDS. These fees could vary significantly each year.

The indirect performance fees will not be attributable to the Investment Manager and will be paid out of the assets of the Fund or Investments as and when incurred and reflected in the unit price.

The Investment Manager's performance fees will also be accrued for if applicable from a valuation perspective (on an unrealised basis) such that they are reflected in the unit price.

Transaction Costs

Transaction costs are those costs incurred in connection with purchasing or selling the Investments.

Transaction costs include costs incurred by interposed vehicles in which the Fund invests which would have been transaction costs if the Fund had incurred them.

Currently transaction costs are estimated to be 0.12% p.a. of the NAV of the Fund.

Unlike many other managed funds, the Fund does not currently charge a buy-sell spread (being an adjustment to the unit price reflecting our estimate of the transaction costs that may be incurred as a result of the purchase/sale of assets arising from the buying/selling of units).

Gross Transaction Costs	Recovery Through Buy/Sell Spread	Net Transaction Costs
0.12% p.a.	NIL	0.12% p.a.

The amount of transaction costs above is an estimate only. We expect this amount to vary from year to year. All of these amounts are expressed as a percentage of the Fund's average NAV for the year. Based on an average account balance of $100,000 over a one-year period, the net transaction costs represent approximately $120.

Adviser Fees

We may pay fees to financial advisers. If you consult a financial adviser, you may incur additional fees from your financial adviser and should refer to your Statement of Advice for any fee details.

Service Fees

If you need us to do something special for you, we may charge you a fee. These special fees vary depending on what you ask us to do.

Changes to Fees and Costs

Fees and costs set out in this PDS can change without your consent. Reasons might include changing economic conditions and changes in regulation. However, we will give you (or your IDPS operator) 30 days' notice of any increase to fees. The Fund's constitution sets the maximum amount we can charge for all fees. The maximum fee entitlement of the Responsible Entity under the Fund's constitution (which may be shared with the Investment Manager) is as follows (all exclusive of GST):

1) management fees – 3% p.a. of the Fund's gross asset value;
2) entry fees – in respect of a unit, up to 5% of the unit price on the issue of that unit;
3) exit fees – in respect of a unit, up to 5% of the unit price on the withdrawal of that unit;
4) an hourly rate of $1,000 per hour, adjusted quarterly to reflect any increase in the CPI Measure, for Additional Funds Administration Services, in respect of each quarter; and
5) performance fees:
    a. performance fees may be charged in relation to any investment including Primary Investments;
    b. the performance fee IRR hurdle is a minimum 5% p.a. (rather than the higher hurdle elected by the Investment Manager of 8% p.a. as stated above under "Performance fees");
    c. the performance fee rate is 20% (rather than the lower rate elected by the Investment Manager of 10% p.a. as stated above under "Performance fees")

If we wished to raise fees above the amounts allowed for in the Fund's constitution, we would need the approval of investors.

The Responsible Entity also has the right to recover all reasonable and properly incurred expenses in connection with the Fund and as such these expenses may increase or decrease accordingly, without notice.

Please refer to www.rocp.com for any updates on our estimates of any fees and costs (including indirect costs and transaction costs) which are not considered to be materially adverse from an investor's point of view. Remember, past performance is not an indicator of future performance and any fee or cost for a given year may not be repeated in a future year.

We may accept lower fees than those disclosed in the fee table in this section. The Responsible Entity has absolute discretion to waive, reduce, refund or defer any part of the fees and expenses that it is entitled to receive under the Fund's constitution.

Can fees be different for different investors?

The law allows us to negotiate fees with "wholesale" investors in accordance with ASIC requirements. The size of the investment and other relevant factors may be taken into account. The terms of these arrangements are at our discretion and subject to agreement with the Investment Manager.

Large wholesale investors may contact the Investment Manager on 1800 407 517 to see if you're eligible to negotiate fees.

Payments to IDPS Operators

Subject to the law, annual payments may be made to some IDPS operators because they offer the Fund on their investment menus. Ordinarily these fees are paid from the management fee. If they are not covered by the management fee, it may be incurred as an expense of the Fund.

Government Charges and Taxation

Government taxes such as GST will be applied to your account as appropriate. In addition to the fees and costs described in this section, standard government fees, duties, and bank charges, such as stamp duties, may also apply. Some of these charges may include additional GST and will apply to your investments and withdrawals as appropriate.

The fees outlined in this PDS above consider any RITCs that may be available.

13. How to Invest in and Withdraw from the Fund

Terms and Conditions of Investing

The offer to invest in the Fund is subject to the terms and conditions described in this PDS and as set out in the Fund's constitution.

We reserve the right to change the terms and conditions and to refuse or reject an application.

Unit Price

The unit price is the price at which units are issued and redeemed.

Unit pricing will be undertaken monthly on the last Business Day of the month.

We calculate unit prices in respect of an issue or withdrawal of units in three easy steps:

1. we calculate the value of the assets of the Fund and take away the value of the liabilities as defined in the Fund's constitution;
2. then we add or subtract any applicable buy-sell spread for the issue or withdrawal (as applicable); and
3. then, we divide the result of steps 1 and 2 by the number of Class A units on issue.

These steps give us a per Class A unit price on an issue or withdrawal of units.

Note we do not currently charge a buy-sell spread on the unit price.

We may exercise certain discretions in determining the unit price of units on application and withdrawal in the Fund. We have a documented policy in relation to the guidelines and relevant factors taken into account when calculating unit prices, including all transaction costs and (if applicable) the buy/sell spread. We call this our Unit Pricing Policy. We keep records of any decisions that are outside the scope of the Unit Pricing Policy, or inconsistent with it. A copy of the Unit Pricing Policy and records is available free on request from the Responsible Entity.

Applications

The minimum initial investment amount for the Fund is $100,000. We may accept lesser application amounts at our discretion.

To make an initial investment, complete the Application Form attached to this PDS.

The Application Form contains detailed instructions and will ask you to provide the identification documents required under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth) (**AML CTF Act**).

Post the original Application Form, together with the required identification documents, to the Administrator at:

Apex Fund Services Pty Ltd
GPO Box 4968
Sydney NSW 2000

The number of units issued to you when you make an investment will be calculated by dividing the amount you invest by the applicable application price.

We may decline to extend, or may withdraw, an invitation to invest (including adding to your investment) in the Fund at any time. Neither the Responsible Entity, the Investment Manager nor any other person accepts any liability to any recipient of this PDS for costs incurred or losses suffered if an invitation is withdrawn for any reason or if an application is refused in whole or in part. The Responsible Entity reserves the right to accept or reject any applications in its absolute discretion or to remove any existing client.

You may be able to invest in this Fund indirectly through an IDPS (or 'platform').

Additional Investments

The minimum additional investment amount for the Fund is $25,000. However, we may accept lesser additional investment amounts at our discretion.

You can make an application for an additional investment into the Fund at any time pursuant to the application process below by sending us your additional investment amount together with a completed Additional Investment Form.

How to Pay

You must pay using electronic funds transfer (EFT) to the account details provided in the Application Form or Additional Investment Form (as applicable). Cash is not accepted. Please use your investor name or number as the reference when using EFT.

Processing Applications

If we receive a correctly completed Application Form, identification documents (if applicable) and cleared application money by 5:00pm (Sydney time) on the 23rd day of the month (**Cut-Off Date**), we will process your application for units based on the unit price calculated as at the last Business Day of the month (**Pricing Date**), with an effective issue date of the first Business Day of the following month (**Dealing Date**). Should the Cut-Off date fall on a day that is not a Business Day, the relevant cut-off time will be 5:00pm (Sydney time) on the following Business Day.

If your application is received after the Cut-Off Date, it will be processed in the following month.

We will only start processing an application if we consider that you have correctly completed the Application Form, you have provided us with the relevant identification documents if required, and we have received the application money (in cleared funds) stated in your Application Form.

We reserve the right to accept or reject applications in whole or in part at our discretion. We have the discretion to delay processing applications where we believe this to be in the best interest of the Fund's investors.

Interest will not be paid on your application money. Instead, interest earned on application money will be transferred into the Fund periodically and form part of the assets of the Fund.

We reserve the right to refuse any application without giving a reason. If, for any reason, we refuse or are unable to process your application to invest in the Fund, we will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application and without interest.

Under the AML CTF Act, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result, delays may occur in processing your application.

Cooling Off

The Fund is currently only available to wholesale clients investing directly or via an IDPS. Wholesale investors do not have any cooling off rights.

Investing Via an IDPS

When you invest via an IDPS, it is the IDPS operator which becomes the investor in the Fund (not you). It follows that the IDPS operator has the rights of an investor and can exercise them (or not) in accordance with their arrangements with you. This means for example, that you generally cannot vote on units held in the Fund and you do not have cooling off rights in respect of any units held in the Fund. Speak with the IDPS operator to determine whether any cooling off rights are available to you through the service.

We are not responsible for the operation of any IDPS through which you invest.

Indirect investors complete the application forms for the IDPS and receive reports from that operator, not from us. The minimum investment, balance and withdrawal amounts may be different. You should also take into account the fees and charges of the

IDPS operator as these will be in addition to the fees paid in connection with an investment in the Fund.

Enquiries and complaints about the IDPS should be directed to the IDPS operator and not to us. All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via an IDPS) are able to access our complaints procedures outlined in this PDS. For indirect investors, if your complaint concerns the operation of the IDPS, you should contact the IDPS operator directly.

Indirect investors may rely on the information in this PDS. However, in addition to reading this PDS you should read the document that explains the IDPS.

Withdrawals

Private equity investments are long-term investments. Although limited liquidity is provided, investors should be aware of their limited ability to withdraw. There is no guarantee concerning the liquidity of the Fund or the availability of withdrawals. An investor has no right of withdrawal.

The Fund is subject to the Initial Lock-Up (being a period of two years from the Inception Date). You cannot withdraw your units during the Initial Lock-Up.

After the expiry of the Initial Lock-Up:

- Withdrawal requests will generally be permitted on a monthly basis, subject to the Quarterly Redemption Cap.
- Withdrawal requests can be made up until 5:00pm (Sydney time) on the 23rd day of the month (Cut-Off Date) and will be processed based on the unit price on the last Business Day of the month (Pricing Date). Payments will generally be made by the 15th day of the following month.
- Any withdrawal requests received after the Cut-Off Date will be processed the following month, subject to the Quarterly Redemption Cap.
- Should the Cut-Off Date not be a Business Day the Cut-Off Time will be 5pm (Sydney time) of the following Business Day.

  Similarly, any payment of withdrawal proceeds will be paid on the 15th day of the month following receipt of your withdrawal request or the next Business Day, where the 15th is not a Business Day.
- There will be a Quarterly Redemption Cap of 5% of NAV of the Fund as at the end of the preceding calendar quarter. Once the Quarterly Redemption Cap is reached, all withdrawals will be processed on a pro rata basis with any excess cancelled, which can be resubmitted by the Cut-Off Date for the first month of the next calendar quarter.

Investors may complete a written request to withdraw from the Fund and mail it to the Administrator at:

APEX Fund Services Pty Limited
Level 10, 12 Shelley Street
Sydney NSW 2000

The minimum withdrawal amount is $25,000.

Once we receive your withdrawal request, we may act on your instruction without further enquiry if the instruction bears your account number or investor details and your (apparent) signature(s), or your authorised signatory’s (apparent) signature(s).

The amount of money you receive is determined by the unit price we calculate as at the last Business Day of the month (see discussion earlier on how we calculate unit prices). We can withhold from amounts we pay you any amount you owe us or we owe someone else relating to you (for example, the Australian tax office).

We generally pay withdrawal proceeds in cash to your nominated bank account, however we are permitted under the constitution of the Fund to pay proceeds in kind (i.e. in specie).

If you are an indirect investor, you need to provide your withdrawal request directly to your IDPS operator. The time to process a withdrawal request will depend on the particular IDPS operator and the terms of the IDPS Guide.

We reserve the right to accept or reject withdrawal requests in whole or in part at our discretion. We have the discretion to delay processing withdrawal requests where we believe this to be in the best interest of the Fund's investors.

Delays

In certain circumstances we may need to delay withdrawal of your money. We can delay withdrawal of your money for 180 days or such period as considered appropriate in our view in all the circumstances if:

- there are not enough investments which we can easily turn into cash (the law dictates this). We don't anticipate the Fund will become illiquid but if it did, the law says we can (if we wish) make some money available, and requires us to allocate it on a pro rata basis amongst those wanting to exit;
- something outside our control affects our ability to properly or fairly calculate the unit price (for example, if the investments are subject to restrictions or if there is material market uncertainty like a stock market crash). We can delay payment for so long as this goes on;
- we receive a quantity of withdrawal requests representing more than 2.5% of the NAV of the Fund (measured as at the immediately preceding calendar quarter end). We can stagger withdrawal payments;
- the terms of the investment or any financial accommodation practically require such delay or would be breached if there was no delay;
- the withdrawal would cause us to breach any law, regulation or obligation under which we operate;
- there have been, or we anticipate there will be, withdrawal requests which involve realising a significant amount of assets and that if those withdrawal requests are met, might be prejudicial to the remaining investors;
- there is a closure or material restriction on trading on the major global stock exchanges or realisation of the assets cannot be effected at prices which would be obtained if assets were realised in an orderly fashion over a reasonable period in a stable market;
- a moratorium has been declared;
- realisation of assets cannot be disposed or withdrawn;
- cash reserves or access to funding facilities fall and remain below 10% for 10 consecutive Business Days;
- there are insufficient cash reserves or access to funding facilities available to meet redemptions, investment obligations and pay operating expenses of the Fund;
- we otherwise consider it is in the best interests of the investors to delay withdrawal of units; or
- we are otherwise legally permitted.

When the Fund is not liquid, an investor can only withdraw when the Responsible Entity makes a withdrawal offer to investors in accordance with the Corporations Act. The Responsible Entity is not obliged to make such offers.

Ultimate liquidity will depend on the Investments. It is expected that the Fund will be able to meet withdrawals within the Quarterly Redemption Cap in normal market conditions. In a rapidly moving market investors could experience a deferral or scaling back to a partial payment of their withdrawal plus a deferral of the outstanding amount.

For the avoidance of doubt, under the Fund's constitution the Responsible Entity may take up to 24 months to effect a withdrawal request, plus a further 180 days if a delay is experienced.

Please refer to section 4 "Significant risks of the Fund" for more information on liquidity.

Compulsory Withdrawals

In certain circumstances we can, or may be required to, redeem some or all of your units without you asking including:

- if your account falls below the minimum investment amount;
- if you breach your obligations to us (for example, you provide misleading information in your unit application form);
- to satisfy any amount of money due to us (as responsible entity or in any other capacity relevant to the Fund) by you;
- to satisfy any amount of money we (as responsible entity or in any other capacity relevant to the Fund) owe someone else relating to you (for example, to the Australian tax office);
- where we suspect that law prohibits you from legally being an investor;
- the Fund's constitution is or would be breached;
- you cease to be an eligible member to invest in the Fund;
- we determine the Fund is no longer economically viable to continue or the Fund's purpose cannot be achieved or accomplished (or has been achieved or accomplished);
- we determine that your investment might cause us or you to violate any law or if litigation is threatened to be commenced against us or an investor arising out of an investor's participation in the Fund;
- the Investment Manager has requested that we redeem units held by a particular investor; or
- such other circumstance as we determine in our absolute discretion (but we must always act in the best interests of investors as a whole when deciding to do this.

Transferring Your Units

To transfer units, complete a Transfer Form available from us on request. Send the original Transfer Form to our Administrator.

You will receive confirmation when your transfer is processed. You may need to pay stamp duty on the transfer. We reserve the right to refuse to register a transfer, in our absolute discretion.

Changes in ownership affecting indirect investors should be directed to the operator of your platform.

Distributions

A unit entitles you to participate in any income generated from the assets of the Fund. All distributions will be automatically reinvested in full in additional units unless investors opt to have distributions paid to their nominated account (or are deemed to do so in certain circumstances).

The Fund expects to make distributions on an annual basis. Subject to the Fund's constitution, distributions (if any) will generally be paid within three months of 30 June.

Distributions are expected but not guaranteed.

Distributions are generally calculated based on the Fund's net income at the end of the distribution period divided by the number of units on issue.

Unit prices will normally fall after the end of each distribution period. Consequently, if you invest just before the end of a distribution period, some of your capital may be returned to you as income in the form of a distribution.

Reinvestment of Distributions

You can increase your units by reinvesting distributions in full.

Distributions are automatically reinvested unless you request otherwise. Please contact the Administrator should you not wish to automatically reinvest your distributions.

Any distributions reinvested are reinvested at the ex-distribution mid-price. The ex-distribution mid-price is calculated by taking the value of the investments of the Fund and taking away the value of the liabilities as defined in the Fund's constitution, including the provision for distribution. We divide the result of this by the number of units we have on issue. These steps give us a per unit price used in connection with reinvestment of distributions.

Please note there may be tax implications for you on distributions reinvested on your behalf.

Joint Account Operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised Signatories

You can appoint a person, partnership or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. If a partnership is appointed, the powers extend to all partners. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- withdrawing all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic Instructions

If an investor instructs Perpetual by electronic means, such as email, the investor releases Perpetual from and indemnifies Perpetual against, all losses and liabilities arising from any payment or action Perpetual makes based on any instruction (even if not genuine) that Perpetual receives by an electronic communication bearing the investor’s investor code and which appears to indicate to Perpetual that the communication has been provided by the investor, for example, a signature which is apparently the investor’s and that of an authorised signatory for the investment or an email address which is apparently the investors.

The investor also agrees that neither they nor anyone claiming through them has any claim against Perpetual or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor’s investor code and a copy of their signature or email address. Please take care.

Information for New Zealand Investors

Units in the Fund offered under this PDS are offered in New Zealand only to wholesale investors as defined in clauses 3(2) or 3(3)(b)(i)-(ii) of Schedule 1 of the Financial Markets Conduct Act 2013 (NZ). If you do not qualify for these categories, your investment will not be accepted.

New Zealand investors’ warning statement

This document does not constitute a New Zealand product disclosure statement and has not been registered, filed with or approved by any New Zealand regulatory authority under or in connection with the FMCA.

This document and any associated disclosure materials are being distributed in New Zealand only to those persons who qualify as wholesale investors under clauses 3(2) or 3(3)(b)(i)-(ii) of Schedule 1 of the FMCA. If you are not such a person any Application Form submitted by you will not be processed and no interests in the Fund will be issued to you.

The offer of interests in the Fund may involve a currency exchange risk as they will be denominated in Australian dollars. The value of the interests in the Fund will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. Payments out of the Fund will be in Australian dollars and investors will need to have an Australian dollar denominated account.

The Responsible Entity's dispute resolution process described in this offer document is available in Australia and to New Zealand investors based in Australia.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser. Further, if you have any doubts about your eligibility for this offer or the certificates required, please contact your legal or financial adviser. **If you do not qualify as a wholesale investor, your investment will not be accepted.**

New Zealand disclosures relating to distribution reinvestment

The taxation treatment of Australian financial products is not the same as for New Zealand financial products. New Zealand investors should obtain their own professional advice on the tax consequences of this investment on them, including as arising from any future distributions and distribution reinvestments.

New Zealand disclosures relating to distribution reinvestment

Distributions from the Fund, net any withholding tax, will be reinvested resulting in additional units being issued to you, unless you opt-out of this reinvestment (which you can do by contacting the Administrator should you not wish to automatically reinvest your distributions).

Units issued as part of a distribution will be allotted in accordance with the terms and conditions set out in the constitution of the Fund and this PDS and will be subject to the same rights as units issued to all investors of the same class as you.

The allotment of units as part of a distribution described in this PDS is offered in New Zealand only to wholesale investors as defined in clauses 3(2) or 3(3)(b)(i)-(ii) of Schedule 1 of the FMCA.

For the avoidance of any doubt, the Responsible Entity will only remit distributions and redemptions in Australian dollars and to an Australian dollar denominated bank account in the name of the investor. Applications should be made in Australian dollars net of any bank fees and charges. If you credit New Zealand dollars to the Responsible Entity's application account, you may incur an unfavourable currency conversion rate and you will also have to pay any applicable fees. You may avoid these fees by only crediting Australian dollars. If the application amount received differs from the amount stated on the Application Form, you will be issued units on the amount actually received in the Responsible Entity's application account.

14. Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund and assumes that you hold your investment in the Fund on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. The information should be used as a guide only and does not constitute professional tax advice as individual circumstances may differ.

This summary is based on the Australian taxation laws in effect as at the date of this PDS. A number of tax reform measures are currently under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

General

The Fund is an Australian resident unit trust for Australian tax purposes.

The Responsible Entity of the Fund intends for the Fund to qualify as an Attribution Managed Investment Trust (**AMIT**) (as discussed below). Where this is the case, investors will be attributed their share of the assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits) of the Fund. This means that the tax liability for income derived by the Fund will rest with the investors, and the Fund should itself not be subject to Australian income tax.

Where the Fund does not qualify as an AMIT, the intention is for the Fund to be treated as a flow-through unit trust under Division 6 of the Income Tax Assessment Act 1936 (Cth) (**ITAA 1936**). Under the Fund's constitution, investors will be presently entitled to the net income of the Fund (including net taxable capital gains).

This means that investors should be taxed on their share of the Fund's net taxable income or the amount attributed to them as relevant, and the Fund should not be subject to Australian income tax.

Restrictions on investments will be put in place to ensure that the Fund does not qualify as a "public trading trust" under Division 6C. Where Division 6C applies, this would cause the Fund to be taxed as a company at the Australian corporate tax rate of 30%.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund to offset against any taxable income of the Fund in subsequent years, subject to the operation of the trust loss recoupment rules.

Attribution Managed Investment Trust (AMIT) – Core Rules

The Fund may qualify as an AMIT, and if so, intends to elect into the AMIT regime. The AMIT legislation applies an attribution model whereby the Responsible Entity attributes amounts of trust components of a particular character to investors on a fair and reasonable basis consistent with the operation of the Fund's constitution, which includes provisions in relation to the application of the AMIT regime. Under the AMIT rules, the following will apply:

Fair and reasonable attribution: Each year, the Fund's determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets will be attributed to investors on a "fair and reasonable" basis, having regard to their income and capital entitlements under the Constituent Documents for the Fund, rather than being allocated proportionally based on each investor's present entitlement to the income of the Fund.

'Unders' or 'overs' adjustments: Where the Fund's determined trust components for a year are revised in a subsequent year (e.g. due to actual amounts differing to the estimates of income, gains / losses or expenses), then unders and overs may arise. Unders and overs will generally be carried forward and adjusted in the year of discovery.

Cost base adjustments: Where the total of the distributions made and tax credits attributed is less than (or more than) certain components attributed to investors, then the cost base of an investor's units may be increased (or decreased). Details of cost base adjustments will be included on an investor's annual tax statement, referred to as an AMIT Member Annual Statement (**AMMA**).

Large withdrawals: In certain circumstances, gains may be attributed to a specific investor, for example, gains on disposal of assets to fund a large withdrawal being attributed to the redeeming investor.

Penalties: In certain circumstances (e.g. failure to comply with certain AMIT rules), specific penalties may be imposed upon the Responsible Entity.

Fund not an AMIT

Where the Fund does not elect into the AMIT regime, or has made the election but the election is not effective for the income year (e.g. the Fund does not satisfy the requirements to be a managed investment trust for the income year), the general trust provisions of the Tax Law will apply.

The Fund will be required to determine its net (taxable) income for the income year. Each investor will be assessed on that share of net income that accords to the proportion of the 'income of the trust' to which they are 'presently entitled' for that year, even if they receive or reinvest a distribution related to that income after year end. On the basis that investors are presently entitled to all of the trust income for that year, the Responsible Entity should not be assessed on the net (taxable) income of the Fund and it will be treated as a flow through entity for income tax purposes.

Further, unders and overs that are discovered relating to an earlier year in which the Fund was an AMIT will continue to be recognised and applied in calculating the taxable income of the Fund, generally for a period of up to 4 years.

Managed Investment Trust (MIT) Capital Gains Tax (CGT) Election

Trusts that meet the requirements to be a MIT may make an election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts but excluding derivatives, debt securities and foreign exchange contracts). Where the election is made the Fund should hold its eligible Investments on capital account and gains/(losses) from the disposal of eligible investments should be treated as capital gains/(losses). The Responsible Entity has elected for deemed capital account treatment for 'covered' assets. Consequently, 'covered' assets are deemed to be held by the Fund on capital account.

In income years where the Fund does not meet the requirements to be a MIT, the characterisation of such covered assets will be determined based on the application of "ordinary principles" relevant to this outcome.

Controlled Foreign Company (CFC) Provisions

In broad terms the CFC provisions may apply to investments in controlled foreign companies and trusts such that unrealised gains and undistributed income from investments in CFCs may be taxed on an accruals basis. If CFC interests are held by the Fund at the end of the income year, the net income of the Fund may include a share of certain income and gains (i.e. CFC attributable income) from such investments. The Responsible Entity will endeavour to manage the Fund's Portfolio such that the CFC provisions should not apply.

Taxation of Financial Arrangements (TOFA)

The TOFA rules may apply to certain "financial arrangements" held by the Fund. Broadly, the TOFA rules may require certain income to be recognised on an accruals basis for tax purposes. Where returns from derivative instruments are not "sufficiently certain" they will continue to be recognised on a realisation basis, unless specific tax timing elections are made.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Australian Government. However, the Australian tax system is in a continuing state of reform, and based on the Government's reform agenda, it is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it will be necessary to closely monitor the progress of these reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

Public Trading Trust

The Fund does not intend to derive income other than from an 'eligible investment business' for income tax purposes. Accordingly, it should not be classified as a 'public trading trust' and should not be taxed as a company. Further, the Responsible Entity will seek to ensure it does not control entities that carry on trading activities that could result in the Fund being a public trading trust.

Tax File Number (TFN) and Australian Business Number (ABN)

Generally, it is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. However, should an investor choose not to disclose their TFN or ABN, the Responsible Entity is required to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions or attribution of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld. Collection of TFNs is permitted under taxation and privacy legislation.

By quoting their TFN or ABN, the investor authorises the Responsible Entity to apply it in respect of all the investor's investments with the Responsible Entity. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

GST

The Fund is registered for Australian GST. The acquisition or withdrawal of units in the Fund and receipt of distributions should not be subject to GST.

The Fund may be required to pay GST included in management and other fees, charges, costs and expenses incurred by the Fund. However, to the extent permissible, the Responsible Entity will claim on behalf of the Fund a proportion of this GST as a RITC. Unless otherwise stated, fees and charges quoted in this PDS are inclusive of GST and take into account any available RITCs. The Fund may be entitled to as yet undetermined additional input tax credits on the fees, charges or costs incurred. If the Responsible Entity is unable to claim input tax credits on behalf of the Fund, the Responsible Entity retains the ability to recover the entire GST component of all fees and charges.

The impact of GST payments and credits will be reflected in the unit price of the Fund. Investors should seek professional advice with respect to the GST consequences arising from their unit holding

Australian Taxation of Australian Resident Investors Treatment of Assessable Income

For each year of income, each Australian resident investor will be required to include within their own tax calculations and tax return filings the assessable income, and tax offsets of the Fund attributed to them by the Responsible Entity, or arising from their share of the net income of the Fund, depending on whether or not the Fund is an AMIT for the income year. The tax consequences for investors in the Fund will depend on the tax components of this assessable income, and the tax offsets derived by the Fund. Where the Fund is not an AMIT for a given income year, the investor should include its proportionate share of the Fund's taxable net income to which they were presently entitled to in their income tax return. This amount must be included in the income tax return irrespective of whether the income is distributed or not (such as where the automatic reinvestment of distributions applies).

Investors will receive an Annual Tax Statement (or an AMMA for an AMIT) detailing all relevant taxation information concerning attributed amounts and cash distributions, including any Foreign Income Tax Offset ("FITO") and franking credit entitlements, returns of capital, assessable income, and any net increase or decrease in the capital gains tax cost base of their units in the Fund, and any taxes withheld.

An investor may receive their share of attributed tax components of the Fund or net income in respect of distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include their share of net income or attributed tax components of assessable income, exempt income, non-assessable non-exempt income and tax offsets (i.e. tax credits).

Foreign Income

The Fund may derive foreign source income that is subject to tax overseas, for example foreign withholding tax. Australian resident investors should include their share of assessable foreign income inclusive of applicable foreign taxes. In such circumstances, investors may be entitled to a FITO for the foreign tax paid, against the Australian tax payable on the foreign source income. Excess FITOs that are not utilised in an income year cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this may constitute a disposal (a CGT event) for income tax purposes depending on their specific circumstances.

Where an investor holds their units in the Fund on capital account, a capital gain or loss may arise on disposal, and each investor should calculate their capital gain or loss according to their own particular facts and circumstances. As noted above, proceeds on disposal may include a component of distributable income. In calculating the taxable amount of a capital gain, if certain conditions are met, including that the units in the Fund have been held for more than 12 months (excluding the date of acquisition and disposal), the investor may be eligible for a discount of one half for individuals and trusts or one third for complying Australian superannuation funds. No CGT discount is available to corporate investors.

Any capital losses arising from the disposal of the investment may be used to offset other capital gains the investor may have derived. Net capital losses may be carried forward for offset against realised capital gains of subsequent years but may not be offset against ordinary income.

The discount capital gains concession may be denied in certain circumstances where an investor (together with associates) holds 10% or more of the issued units of the Fund, the Fund has less than 300 beneficiaries and other factors are present. Investors who together with associates are likely to hold more than 10% of the units in the Fund should seek advice on this issue.

Australian Taxation of Non-resident Investors Tax on Income

Broadly speaking, distributions of any foreign source income to non-resident investors would generally not be subject to Australian withholding tax (unless, for example, the income is derived through an Australian permanent establishment of the non-resident investor).

Australian withholding tax may be withheld from distributions or the attribution (as relevant) of Australian source income and gains to a non-resident investor. The various components of the net income of the Fund which may be regarded as having an Australian source include Australian sourced interest, Australian sourced other gains, Australian sourced dividends, Australian sourced trust distributions and CGT taxable Australian property.

The income tax treatment of expected distributions is outlined below:

- Unfranked dividends: 30% withholding tax (unless reduced by the application of a Double Taxation Agreement);
- Franked dividends: 0% withholding tax;
- MIT fund payment: 15% final withholding tax (i.e. income derived from passive investments);
- Non-concessional MIT income: 30% withholding tax (i.e. income derived from trading investments); and
- Return of capital: 0% if a capital distribution out of cost base under a tax deferred distribution.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/Exchange of Information Agreement (EOI) between Australia and their country of residence.

Disposal of Units by Non-resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. However, if the non-resident investor holds their units as part of a business of investing or for the purpose of profit making by sale, realised gains and amounts otherwise resulting in cost base decreases may be subject to Australian tax as ordinary income, subject to any Double Taxation Agreement. CGT may also apply in some cases where the Fund has a direct or indirect interest in Australian real property. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.

15. How we Communicate

Fund Performance and Size

If you are interested in:

- up to date Fund performance; or
- current unit prices;

then ask your financial adviser or go to www.rocp.com. You can always call the Investment Manager on 1800 407 517. Up to date information is always free of charge.

Don't forget that any past returns are just that, just because they happened doesn't mean they will happen again. Returns are volatile and may go up and down significantly and sometimes quickly.

The information in this PDS is subject to change from time to time. If a change is not of such a nature that you would be materially adversely affected by not receiving notice of it, the PDS may be updated by notice at www.rocp.com and you can request a paper copy free from us or your professional financial adviser. Otherwise, this PDS will be replaced or a supplementary PDS issued.

Keeping You Informed

We will:

- confirm every transaction you make;
- soon after June each year send you a report to help you with your tax return;
- each year (around September) make the accounts of the Fund available to you on our website;
- send you your annual statement; and
- notify you of any material changes to this PDS and any other significant event.

The latest annual report will be available online at www.rocp.com.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available online at www.rocp.com.

You have the right to elect whether to receive notices of meetings, other meeting-related documents, annual financial reports and other Fund related information (each a 'Communication') in electronic or physical form and the right to elect not to receive annual financial reports at all. You also have the right to elect to receive a single specified Communication on an ad hoc basis, in an electronic or physical form. Where we have your email address, we will send these communications electronically. If you wish to receive physical copies, please notify us of this election.

Where the Fund has 100 investors or more, the Fund is considered a "disclosing entity" for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office. Investors have a right to obtain a copy, free of charge, of the most recent annual financial report for the Fund and any half year financial report lodged with ASIC after that annual financial report but before the date of this PDS.

Any continuous disclosure obligations we have will be met by following ASIC's good practice guidance via website notices rather than lodging copies of those notices with ASIC. Accordingly, should we become aware of material information that would otherwise be required to be lodged with ASIC as part of its continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on the Investment Manager's website at www.rocp.com. If you would like hard copies of this information, call the Administrator on +61 1300 133 451 and they will send it to you free of charge.

It's important to keep your details with us up to date – please contact the Administrator to correct them when required.

Communications

Subject to relevant law, communications from us to you may be in any form we determine. We often use email. We use the last physical or electronic address we have as your contact details.

Subject to relevant law, communications from you to us must be in the form we determine. We can for example require this to be in writing, or for a document to be a certified copy.

The Fund's constitution sets out the details of the rules for how and when communications are given and received for example, emails are taken to be received by you 1 Business Day after sending provided we have no reason to doubt successful sending, and communications from you to us or to someone on our behalf are taken to be received only when actually received.

You should check your mail, emails and other communications regularly. If you suspect we haven't received something you sent us (for example, an email), please check with us.

Keep Your Details Up to Date

It's important to keep your details with us up to date – please contact the Administrator to correct them when required.

You must in a timely way and in such way as we require give us all information that we reasonably request or which you suspect we should know to perform our functions

for example, your contact details and regarding your identity or the source or use of invested moneys.

Indirect investors do not need to update their details with us: we hold no personal information about them.

Complaints

If you have any enquiries regarding the Fund, please contact the Investment Manager at 1800 407 517 for more information.

The Responsible Entity has established procedures for dealing with complaints. If an investor has a complaint, they can contact the Responsible Entity and/or the Investment Manager during business hours, using contact details provided in this PDS.

We will endeavour to resolve your complaint fairly and as quickly as we can. We will respond to your complaint within the maximum response timeframe of 30 days. If we are unable to respond within the maximum response time because we have not had a reasonable opportunity to do so, we will write to you to let you know of the delay.

All investors (regardless of whether you hold units in the Fund directly or hold units indirectly via an IDPS) can access the Responsible Entity's complaints procedures outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

If an investor is not satisfied with the final complaint outcome proposed, any aspect of the complaints handling process or a delay in responding by the maximum response time, the Australian Financial Complaints Authority (**AFCA**) may be able to assist if you are an eligible investor. AFCA operates the external complaints resolution scheme of which the Responsible Entity is a member. If you seek assistance from AFCA, their services are provided at no cost to you.

You can contact AFCA on 1800 931 678, or by writing to:

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001

Email: info@afca.org.au

Website: www.afca.org.au

Privacy

The Responsible Entity may collect personal information from you in the application and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. In some circumstances we may disclose your personal information to the Responsible Entity's related entities or service providers that perform a range of services on our behalf and which may be located overseas.

Privacy laws apply to our handling of personal information and the Responsible Entity will collect, use and disclose your personal information in accordance with its privacy policy, which includes

details about the following matters:

- the kinds of personal information the Responsible Entity collects and holds;
- how the Responsible Entity collects and holds personal information;
- the purposes for which the Responsible Entity collects, holds, uses and discloses personal information;
- how you may access personal information that the Responsible Entity holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the Australian Privacy Principles (**APP**), or a registered APP code (if any) that binds the Responsible Entity, and how the Responsible Entity will deal with such a complaint;
- whether the Responsible Entity is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for the Responsible Entity to specify those countries.

The privacy policy of the Responsible Entity is publicly available at www.perpetual.com.au or you can obtain a copy free of charge by contacting the Responsible Entity.

If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

Anti-money Laundering Requirements

The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 Cth (**AML CTF Act**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies

which apply to the Responsible Entity (**AML Requirements**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The AML CTF Act is enforced by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). In order to comply with the AML Requirements, the Responsible Entity is required to, amongst other things:

- verify your identity and the source of your application monies (which may include enhanced verification or due diligence on persons associated with you) before providing services to you, and to re-identify you if we consider it necessary to do so; and
- where you supply documentation relating to the verification of your identity (and where applicable, persons associated with you), keep a record of this documentation.

The Responsible Entity and any agent acting on our behalf reserve the right to request such information as is necessary to verify your identity (which may include requesting such information as necessary to verify persons associated with you) and the source of the payment. You must provide true and complete information or documentation at all times, and failure to do so may result in an offence under other applicable laws. In the event of delay or failure by you to produce this information, the Responsible Entity may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Responsible Entity nor its agents shall be liable to you for any loss suffered by you because of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Responsible Entity has implemented several measures and controls to ensure we comply with our obligations under the AML Requirements, including carefully identifying and monitoring investors. Because of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where the Responsible Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Responsible Entity or our agents are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or because of the Responsible Entity's compliance with the AML Requirements as they apply to the Fund; and
- the Responsible Entity or any agents acting on our behalf may from time to time require additional information from you to assist it in this process.

The Responsible Entity has certain reporting obligations under the AML Requirements and is prevented from informing you that any such reporting has taken place. Where required by law, the Responsible Entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. Neither the Responsible Entity nor our agents are liable for any loss you may suffer because of the Responsible Entity's compliance with the AML Requirements.

US Tax Withholding and Reporting Under the Foreign Account Tax Compliance Act (FATCA)

The United States of America has introduced rules (known as **FATCA**) which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office (**ATO**), which may then pass the information on to the US Internal Revenue Service. If you do not provide this information, we will not be able to process your application. To comply with these obligations, the Responsible Entity will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

Common Reporting Standard (CRS)

The Australian Government has implemented the OECD Common Reporting Standards for the Automatic Exchange of Financial Account Information (**CRS**) from 1 July 2017. CRS, like the FATCA regime, will require banks and other financial institutions to collect and report information to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your units in the Fund) to the ATO. For the Fund to comply with its obligations, we will request that you provide certain information and certifications to us. We will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 of Australia to give effect to the CRS.

16. Additional information

Constitution

The constitution of the Fund is the primary document governing the relationship between the investors and the Responsible Entity. It contains extensive provisions about the legal obligations of the parties and the rights and powers of each.

Each unit gives you an equal and undivided interest in the Fund. However, a unit does not give you an interest in any particular part of the Fund. Subject to the Fund's constitution, as an investor you have the following rights:

- the right to share in any distributions;
- the right to attend and vote at meetings of investors; and
- the right to participate in the proceeds of winding up the Fund.

We can terminate the Fund anytime (provided we provide you with at least one month's prior written notice of that date of termination), and if we do, we generally will sell all the investments, pay all monies owing (including fees and expenses) and distribute the net proceeds to investors. It can take some time to finalise this process: winding up must be completed as soon as possible after that.

The Fund's constitution contains provisions about convening and conducting meetings of investors.

Under the Fund's constitution, the Responsible Entity may:

- deal with itself, an associate, investor or any other person;
- be interested in and receive a benefit under any contract or transaction with itself, an associate, investor or any other person;
- act in the same or similar capacity in relation to any other fund.

A copy of the Fund's constitution is available free of charge by calling Apex on +61 1300 133 451.

Limits on Our Responsibility

The Fund's constitution has some limits on when we are liable to investors for example, subject to any liability which the Corporations Act might impose on us which cannot be excluded, we may take and may act (or not act, as relevant) on any advice, information and documents which we have no reason to doubt is authentic, accurate or genuine. We are not liable in contract, tort or otherwise to investors for any loss suffered in any way relating to the Fund except to the extent to which the loss is caused by the failure of the Responsible Entity to properly perform its duties.

Limits on Your Responsibility

We have included provisions in the Fund's constitution designed to protect investors. The Fund's constitution provides that investors will not, by reason of being an investor alone, be personally liable to indemnify us and/or any creditor of ours in the event that the liabilities of the Fund exceed the assets of the Fund. However, an absolute assurance about these things cannot be given – the issue has not been finally determined by Australian courts.

Related Party Transactions and Conflicts of Interest

Perpetual group of companies, including the Responsible Entity, may act in various capacities (such as responsible entity, trustee and custodian) for other funds, schemes or managed accounts and we may face conflicts between our duties as responsible entity, our duties to other funds, schemes or managed accounts we manage and our own interests.

The Investment Manager provides investment advice to a variety of clients, including through other accounts and investment funds, and will have additional clients in future. The goals of these other clients may overlap with those of the Fund and as a result the Investment Manager and its affiliates, including directors, officers, partners and employees may be subject to various conflicts of interest in their relationships and dealings. The Responsible Entity, Investment Manager and each of their affiliates may invest in or manage or advise other funds which invest in Investments which may also be held by the Fund. The Investment Manager may, on behalf of the Fund, may also acquire Investments from other accounts or investment funds that are managed by the Investment Manager or other related entities in the Roc Partners group. Similarly, the Investment Manager may sell the Investments to other accounts or investment funds managed by the Investment Manager or other related entities in the Roc Partners group. Furthermore, the Investment Manager may make Investments by the Fund in other investment funds managed by Roc Partners. When these transactions occur, fees may become payable to the Investment Manager in certain circumstances.

Members of the Investment Manager's Valuation Committee may also be part of the Investment Committee. This may also give rise to a potential conflict where the team who are managing the assets and investments are also valuing those assets.

Perpetual group of companies and the Investment Manager have policies and procedures in place to manage conflicts of interest, which ensure that any actual, apparent or potential conflicts of interest are identified and appropriately managed. Further, the Investment Manager has a deal allocation policy to assist allocation of Investments among multiple opportunities.

All service provider agreements with related parties have been entered into on arm's length terms or with investor approval and the Responsible Entity must ensure these arrangements are in the best interests of the investors of the Fund. The Responsible Entity will manage any conflicts in accordance with the Fund's constitution, applicable laws and regulations and its internal policies and procedures.

Consents

The following persons have each given, and as at the date of this PDS have not withdrawn, their consent to inclusion in this PDS of the statements concerning it in the form and context in which they appear:

- the Investment Manager;
- the Administrator; and
- the Custodian.

17. Glossary

ABN	means Australian Business Number.
ACN	means Australian Company Number.
Additional Funds Administration Services	means the actions and activities in connection with the management and administration of the Fund including, but not limited to, the: • establishment and formation of the Fund; • reviewing, negotiating, settling, and executing the Fund's constitution; and • actual, attempted or proposed acquisition, investment, disposal or other dealing in, of or with assets which are, were or are to become assets of the Fund. Please refer to Schedule 1 of the Fund's constitution for a complete list of Additional Funds Administration Services.
Administrator	means Apex Fund Services Pty Limited (ACN 118 902 891, AFSL 303253).
AFCA	means Australian Financial Complaints Authority.
AFSL	means Australian financial services licence.
Apex	means Apex Fund Services Pty Limited (ACN 118 902 891, AFSL 303253).
AMIT	means Attribution Managed Investment Trust.
AML CTF Act	means the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).
ASIC	means Australian Securities and Investments Commission.
Business Day	means a business day in Sydney, Australia.
Cash & Liquid Assets	has the meaning given in section 1 "Key Fund features".
CGT	means capital gains tax.
Co-investments	has the meaning given in section 1 "Key Fund features".
Corporations Act	means the Corporations Act 2001 (Cth).
CPI Measure	means the *"all groups CPI weighted average of eight capital cities"* published by the Australian Bureau of Statistics.
CRS	means Common Reporting Standard.
Custodian	means Perpetual Corporate Trust Limited (ACN 000 341 533, ABN 99 000 341 533).

Cut-Off Date	means the cut-off time for applications and withdrawals and is 5:00pm (Sydney time) on the 23rd day of the month.
Dealing Date	means first Business Day of the month following the applicable Pricing Date.
Direct Investments	has the meaning given in section 1 “Key Fund features”.
EFT	means electronic funds transfer.
ESG	means labour standards or environmental, social or ethical considerations, or factors or goals relating to such matters, as the context requires.
FATCA	means the (US) Foreign Account Tax Compliance Act.
Fund	means the Roc Summit Private Equity Fund (ARSN 682 328 196).
GST	means Australian Goods and Services Tax.
IDPS	means an investor directed portfolio service, master trust, wrap account or an IDPS-like scheme.
Inception Date	means the date which the Fund first issues units pursuant to an application received in accordance with this PDS.
Initial Lock-Up	means the period of two years from the Inception Date.
Investment(s)	means the private equity assets held directly by the Fund or via its wholly owned sub-trust(s), and include Co-investments or Direct Investments, Primary Investments, Secondary Investments, Opportunistic Investments, and Cash & Liquid Assets.
Investment Manager	means Roc Capital Pty Limited (ABN 37 167 858 764, AFSL 460464).
Investment Strategy	means the investment strategy adopted by the Investment Manager and described in section 1 “Key Fund features”.
Investment Strategy & Objective	means the investment strategy and objective of the Fund as described under the heading “Investment strategy & objective” in section 3 “About the Fund and how it invests”.
IRR	means internal rate of return.
NAV	means the net asset value of the Fund (or Class A units as relevant) calculated in accordance with the constitution of the Fund.
Opportunistic Investments	has the meaning given in section 1 “Key Fund features”.
PDS	means Product Disclosure Statement.
Perpetual	means The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150).
Pricing Date	means the last Business Day of the month.

Primary Investments	has the meaning given in section 1 “Key Fund features”.
Quarterly Redemption Cap	means the cap on withdrawals mention in section 1 “Key Fund features”.
Responsible Entity	means The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150).
RITC	means reduced input tax credit.
Roc Partners	means Roc Partners Pty Limited (ABN 50 169 312 681) or the Roc Partners group of companies, as the context requires.
Secondary Investments	has the meaning given in section 1 “Key Fund features”.
TFN	means tax file number.

Roc Partners

Investment Manager

Roc Capital Pty Limited

Level 4, 11 Young Street,
Sydney NSW 2000

T: 1800 407 517

www.rocp.com

Responsible Entity

The Trust Company (RE Services) Limited

Level 14, 123 Pitt Street
Sydney NSW 2000

T: 02 9229 9000

www.perpetual.com.au

Administrator

APEX Fund Services Pty Ltd

Level 10, 12 Shelley Street
Sydney NSW 2000

T: 1300 133 451

www.apexgroup.com

Custodian

Perpetual Corporate Trust Limited

Level 14, 123 Pitt Street
Sydney NSW 2000

T: 02 9229 9000

www.perpetual.com.au