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

Fund performance (net)[1]

Returns	1 MTH	3 MTH	Since Inception
Total return (net)	-0.13%	1.68%	3.66%

Fund monthly performance (net)[1]

YEAR	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	FYTD
FY26	1.45%	0.54%	-0.06%	0.92%	0.89%	-0.13%							3.66%

[1] Past performance is not indicative of future performance, and there is no assurance of future investor returns. Performance figures quoted are calculated using unit prices and are net of fees and expenses, assuming reinvestment of distributions. No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor. The inception date of the Roc Summit Private Equity Fund is 1 July 2025.

Monthly commentary

The Roc Summit Private Equity Fund (Summit) delivered a net return of -0.13% for December, bringing the net return for the 3 months ended 31 December to 1.68% and since inception return to 3.66%.

Positive contributions for the month came from investments in Crescent Capital Partners IV and V with small negative contributions from Odyssey VIII and the Square Peg 2020 and 2022 Opportunity Funds. More generally, there was little activity across the portfolio in December ahead of the Christmas and New Year period.

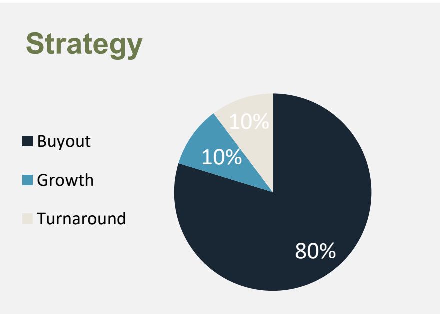
Roc Partners remains confident in the outlook for Summit in 2026. Most portfolio companies continue to demonstrate strong operating performance, and we anticipate several exits over the course of the year from older vintage funds. We believe the diversification of both sector- and company-specific risk continues to provide a strong defence against the volatile global geo-political environment.

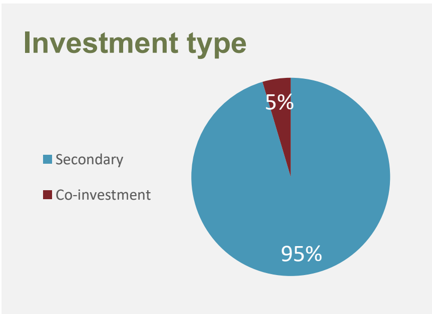
The pipeline for the first half of 2026 also looks strong. We expect to finalise a prospective new co-investment alongside Anchorage Partners in an Australian engineering services company in coming weeks and we have commenced due diligence on a new Continuation Vehicle for an existing asset in the Summit portfolio. Four other prospective investments, including two direct investment opportunities, were rejected in due diligence during December.

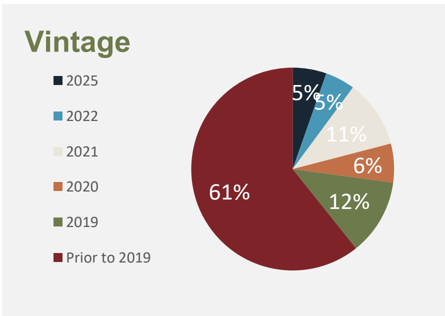
The portfolio currently holds more than 90 underlying companies with the largest sector exposures being consumer services, information technology and healthcare.

Summit was established via a secondary transaction (RAST2025) including nine GPs and 22 funds and is diversified across a broad range of industry sectors and vintage years. Around 80% of the portfolio is invested in buyouts. The final tranche of this acquisition will be executed in late January 2026.

Current portfolio construction







Source: Roc Capital

Top 10 Companies

Company Name	Industry	% of NAV
GBST	Information Technology	8.7%
Timezone Group	Consumer Discretionary	5.4%
efex	Information Technology	4.8%
ROKT	Information Technology	3.4%
Food Odyssey Pty Limited (SUSHI SUSHI)	Consumer Discretionary	3.3%
Amart Furniture	Consumer Discretionary	2.6%
Smartways	Industrials	2.5%
Junior Adventures Group	Consumer Discretionary	2.5%
Emapta	Information Technology	2.3%
RiteBite Group	Consumer Staples	2.2%

Source: Roc Capital

Fund overview

As at	31 December 2025
NAV per unit	$1.0366
Management fee	1.70%
Performance fee	10% for each Co-investment, Direct Equity Investment, Secondary Investment & Opportunistic Investment, subject to 8% Hurdle Rate
Structure	Australian Unit Trust
Responsible entity	The Trust Company (RE Services) Limited
Manager	Roc Capital Pty Limited
Distribution frequency	Annual
ARSN	682 328 196

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Roc Partners