Roc Summit Private Equity Fund

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)	0.15%	3.88%	7.82%

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%	3.85%	0.15%					7.82%

[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 0.15% for February, bringing the net return since inception to 7.82%.

The main contribution came from an uplift in the value of the Fund's largest holding, GBST (Anchorage III), reflecting continued strong operating performance. Positive gains also came from Wellbeing Solutions and Bremick (Crescent VII) and the ASX-listed Clearview (Crescent IV).

Summit received a large distribution from its initial portfolio (RAST2025) associated with recent realisations, including AFS Logistics (The Growth Fund III) and Delta Agribusiness (Odyssey VIII). As previously noted, this distribution reflects both the maturity and quality of the initial portfolio.

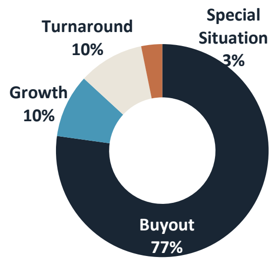
During February, Summit executed a new commitment to Square Peg Opportunities Fund III, which will provide follow-on capital to companies such as Rokt, Airwallex and Aidoc.

Recent meetings with the Fund's GP partners have reaffirmed our positive overall outlook for the portfolio, including the prospect of 3-4 further exits over the next 6-9 months. We discussed emerging risks associated with AI disruption to each underlying investment and we are confident that this risk remains low. For the most part, companies in the IT Software / Saas sector (~12% of the Fund) have defensive characteristics, for instance, by being part of deeply integrated or complex workflows, utilising proprietary data and/or already offering embedded AI-based functionality.

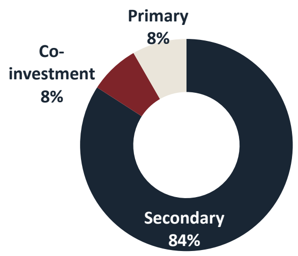
Net Asset Value (NAV) for the Fund was A$52.8M as of 28 February invested across 88 active underlying investments, with 73% in buyouts and over 8% of the fund now in co-investments.

Current portfolio construction

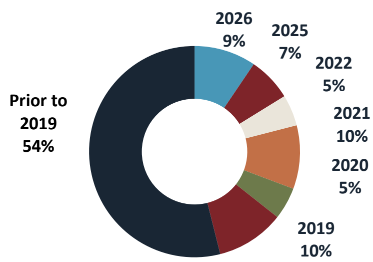
Strategy



Investment type



Vintage



Top 10 Companies

Company Name	Industry	% of NAV
GBST	Wealth management registries	9.6%
Timezone Group	Family entertainment centres	5.2%
efex	Managed IT services	3.7%
ROKT	AI-based e-commerce platform	3.5%
AWCON	Mining engineering & equipment	3.5%
Food Odyssey Pty Limited (SUSHI SUSHI)	Food and beverage	3.2%
Amart Furniture	Amart / Freedom Furniture	2.8%
Smartways	Medical transport & logistics	2.4%
Junior Adventures Group	Outside school hours childcare	2.2%
RiteBite Group	Confectionery (Darrell Lea)	2.2%

Source: Roc Capital

Fund overview

As at	28 February 2026
NAV per unit	$1.0782
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