Roc Summit Private Equity Fund

APIR: PIM5373AU

MONTHLY REPORT
MARCH 2026
WHOLESALE INVESTORS ONLY

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)	0.59%	4.63%	8.46%

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%	0.59%				8.46%

[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 0.59% for March, bringing the net return since inception to 8.46%. Net Asset Value (NAV) for the Fund was A$54.9M as of 31 March.

The strongest contribution to returns during the month came from the Square Peg Opportunities Fund series, notably from positive revaluations in holdings in Airwallex, Rokt and Aidoc, as well as from Clearview (Crescent IV). There were no significant detractors.

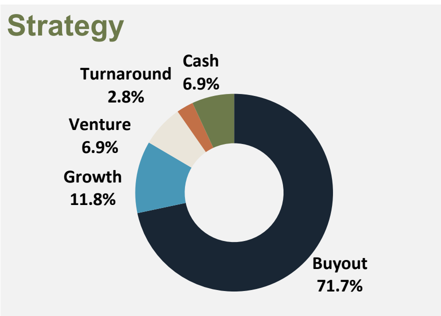
Deal flow has been strong over the start of 2026. In March, Summit funded a commitment to Square Peg Opportunities 2025, designed primarily to participate in growth capital raisings for existing investments. Upon closing, this fund made additional allocations to Rokt, Airwallex and Aidoc as well as a new investment in Vi. Summit is also in due diligence for two new co-investments with Square Peg as well as a new health sector co-investment opportunity alongside Crescent Capital.

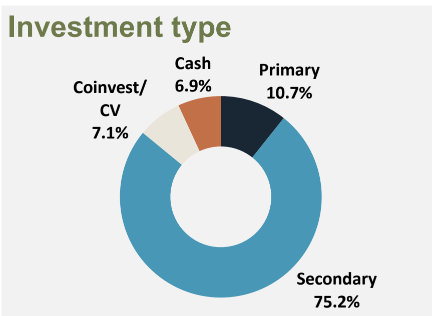
During March, we undertook a full review of all of Summit's software/SaaS related holdings. While direct exposure to this sector represents 12% of the portfolio, only 3-4% had a 'moderate' or 'high' risk of a material impact from AI-related disruption. All of these companies have defensive properties such as a focus on complex workflows, proprietary data or embedded AI functionality. Given the Fund's exposure to other AI -driven businesses, we believe it is well positioned to benefit from the further growth in AI.

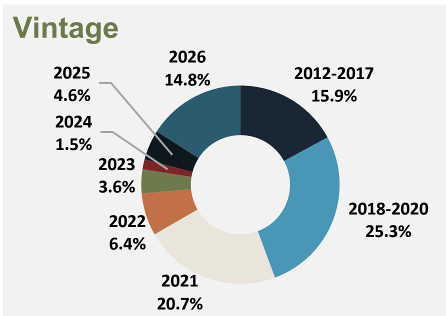
We have not observed a material impact from the escalating Mid-East conflict and rising fuel prices to date albeit this remains a key watchpoint. Our focus on Australian/NZ-domiciled companies provided strong risk mitigation.

We are anticipating another distribution in April, reflecting the partial sale of QMS and dividend recap of Junior Adventures Group (both Quadrant VI). We are also expecting 2-3 further exits prior to 30 June.

Current portfolio construction







Source: Roc Capital

Roc Partners

Top 10 Companies

Company Name	Industry	% of NAV
GBST	Wealth management registries	9.2%
Airwallex	Global payments and fintech platform	6.6%
Timezone Group	Family entertainment centres	5.7%
Rokt	Mining engineering & equipment	5.6%
Aidoc	AI medical imaging software	3.3%
efex	Managed IT services	2.9%
AWCON	AI-based e-commerce platform	2.8%
Smartways	Medical transport & logistics	2.2%
Clearview	Healthcare cost transparency platform	1.9%
Emapta	Global offshore staffing provider	1.9%

Source: Roc Capital

Fund overview

As at	31 March 2026
NAV per unit	$1.0846
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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