Roc Summit Private Equity Fund

APIR: PIM5373AU

MONTHLY REPORT
MAY 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)	-1.17%	3.38%	11.47%

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%	3.99%	-1.17%		**11.47%**

[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 -1.17% for May, bringing the net return in the 11 months since inception to 11.47%. Net Asset Value (NAV) for the Fund was A$58.8M as of 31 May 2026.

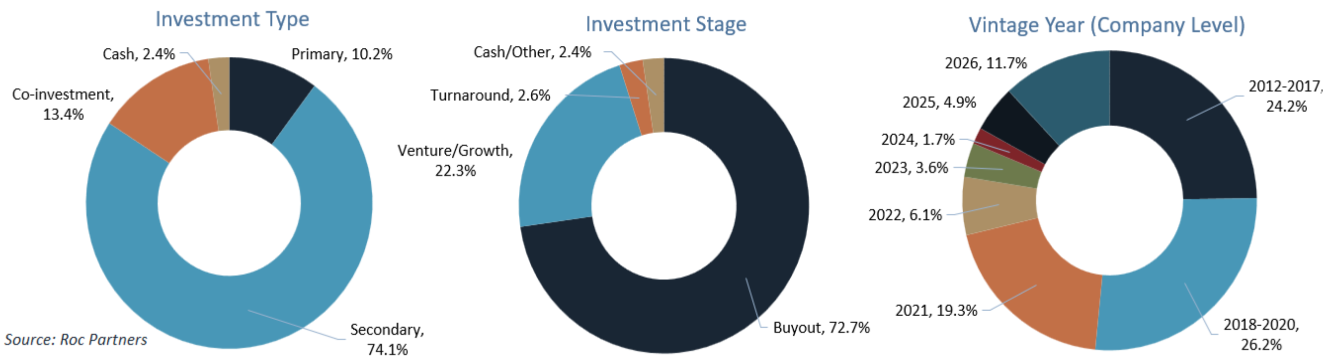
The negative return was driven by small revaluations across several funds, notably from Quadrant Fund IV and Fund VI, Crescent Capital VI and Next Capital IV, partly offset by gains from Crescent Capital VII and Anchorage III. In most cases, revaluations reflected a shortfall in earnings for those few companies relative to FY26 budgets. At the total portfolio level however, average revenue and EBITDA over the last 12 months are tracking at around 12% and 15% respectively above the previous corresponding period.

The Fund continued to generate distributions from the partial realisation of underlying holdings, notably from Odyssey VIII. As previously reported, we anticipate three to four significant exits over the next 3-6 months.

The pipeline for redeployment of this capital remains strong. Following our recent new capital commitment to Square Peg Opportunities 2025, Summit has also committed to Crescent Capital Fund VIII, following extensive due diligence over recent months. We have also executed two new co-investments in partnership with Square Peg – Q-Ctrl, which utilises AI to harness quantum computing for use in navigation, surveillance and defence applications, and Traild, a cloud-based accounts payable platform designed to digitise and automate business-to-business payments.

Sentiment has improved slightly around the prospects of an enduring ceasefire in the Gulf, but we anticipate the negative impacts on local inflation and household spending to persist for at least the next 6-12 months. A key focus for markets over coming months will be the prospective 'mega-IPOs' – SpaceX, OpenAI and Anthropic. While Summit does not invest in US companies, the outcome of these raisings will likely have implications for capital flows and pricing across all markets.

Current portfolio configuration



Roc Partners

Top 10 Companies

Company Name	Industry	% of NAV
GBST	Wealth management registries	7.9%
Airwallex	Global payments and fintech platform	6.2%
Timezone Group	Family entertainment centres	5.4%
Rokt	AI powered e-commerce adtech	5.3%
Aidoc	AI medical imaging software	3.1%
efex	Managed IT services	2.8%
AWCON	Mining engineering & equipment	2.6%
Amart	Consumer durables	2.6%
Smartways	Medical transport & logistics	2.2%
Clearview	Healthcare cost transparency platform	1.8%

Source: Roc Capital

Fund overview

As at	31 May 2026
NAV per unit	$1.1147
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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