

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)	0.89%	1.76%	3.79%

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%								3.79%

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 0.89% for November, bringing the net return for the 3 months ended 30 November to 1.76% and since inception return to 3.79%. Positive contributions came from investments in Riverside Australia III and Crescent Capital Partners VI with no material detractors in November.

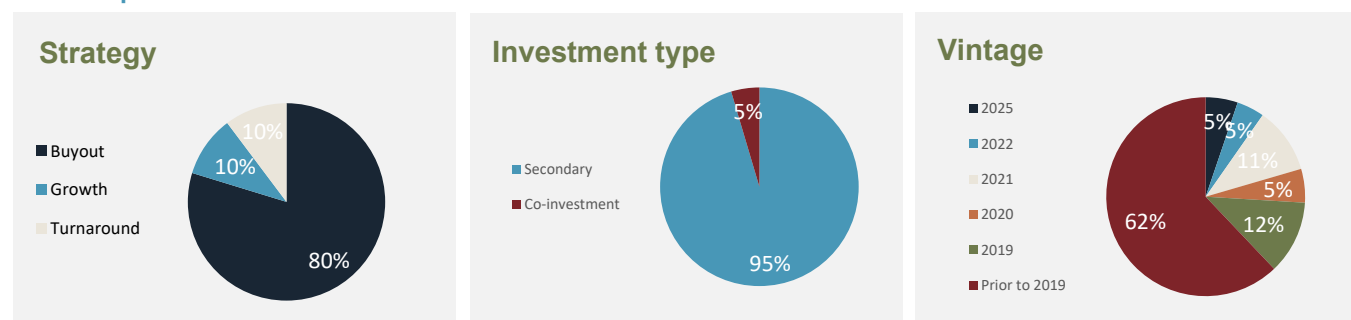
In November, Summit rolled over its holding in hospitality equipment rentals group, *Silverchef* (Next Capital IV) into a continuation vehicle reflecting our conviction in its medium-term growth outlook. As foreshadowed in our last report, Summit also executed a co-investment in Australian managed IT services provider, *efex*, in partnership with Advent Partners. *efex* is well positioned, in our view, to benefit from the strong growth in cloud services and cybersecurity.

Summit has continued to perform well notwithstanding some whipsawing in global share markets, with the S&P500 Index declining by 5 per cent mid-November before closing the month largely unchanged.

The Summit portfolio was established via a secondary transaction (RAST2025) including nine GPs, 22 funds and around 100 underlying investments and is diversified across a broad range of industry sectors and vintage years. Around 80% of the portfolio is invested in buyouts.

RAST2025 is being acquired in stages with a final tranche being executed in mid-January 2026. Roc Partners is currently in due diligence on two GP primary funds as well as two new direct/co-investment opportunities. We will update investors on the outcome of this work in January/February.

Current portfolio construction



Source: Roc Capital

Roc Summit Private Equity Fund

APIR: PIM5373AU

MONTHLY REPORT
NOVEMBER 2025
WHOLESALE INVESTORS ONLY

Top 10 Companies

Company Name	Industry	% of NAV
GBST	Information Technology	7.6%
Timezone Group	Consumer Discretionary	6.4%
Delta Agribusiness Pty Limited	Industrials	3.9%
efex	Information Technology	3.9%
Food Odyssey Pty Limited (SUSHI SUSHI)	Consumer Discretionary	3.9%
Lynch Group	Consumer Staples	2.8%
ClearView	Financials	2.5%
Amart Furniture	Consumer Discretionary	2.5%
ROKT	Information Technology	2.4%
Smartways	Industrials	2.2%

Source: Roc Capital

Fund overview

As at	30 November 2025
NAV per unit	\$1.0379
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

Contact investorrelations@rocp.com
+61 2 9099 1900

APEX ssg.aus@apexgroup.com
Investor Relations +61 1300 133 451



This information has been prepared and issued by Roc Capital Pty Limited, ABN 37 167 858 764, AFSL 460464 (Investment Manager) as investment manager of Roc Summit Private Equity Fund (Fund) and is only for the use of persons who are wholesale clients within the meaning of section 761G or 761GA of the Corporations Act 2001 (Cth) ("Corporations Act"). The Trust Company (RE Services) Limited ABN 45 003 278 831 and AFSL 235 150 is the Responsible Entity and issuer of units in the Fund. The information on this document is not available to any person who is a retail client within the meaning of section 761G of the Corporations Act. It is general information only and is not intended to provide you with financial advice, and has been prepared without taking into account your objectives, financial situation or needs. You should consider all the information, including the Product Disclosure Statement (PDS), prior to making any investment decision. The PDS is available on our website www.rocp.com. If you require financial advice that takes into account your personal objectives, financial situation or needs, you should consult your licensed or authorised financial adviser. This information is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. All investments contain risk and may lose value.

Neither the Investment Manager nor any company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. Neither Roc Capital nor Perpetual give any representation or warranty as to the reliability or accuracy of the information contained in this document.

Returns shown for the Roc Summit Private Equity Fund have been calculated using unit prices after taking into account all of fund ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance.