Roc Summit Private Equity Fund

APIR: PIM5373AU

MONTHLY REPORT
NOVEMBER 2025
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)	0.89%	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.

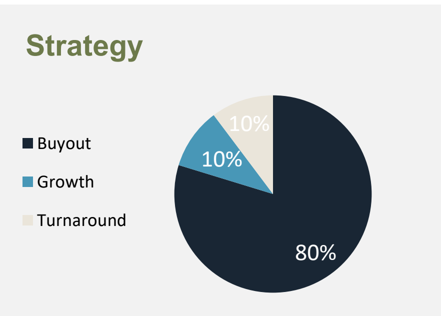
In November, Summit rolled over its holding in hospitality equipment rentals group, *Silverchef* (Next Capital IV) into a continuation vehicle reflecting our conviction in its medium-term growth outlook. As foreshadowed in our last report, Summit also executed a co-investment in Australian managed IT 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.

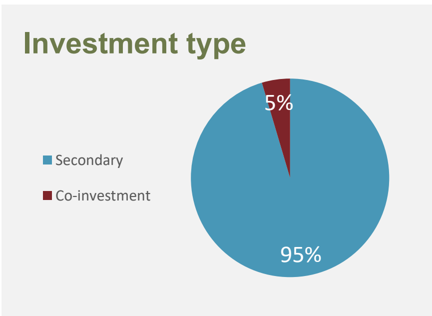
Summit has continued to perform well notwithstanding some whipsawing in global share markets, with the S&P500 Index declining by 5 per cent mid-November before closing the month largely unchanged.

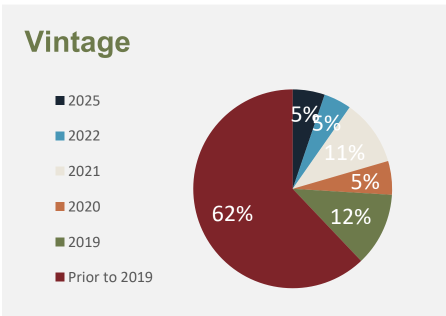
The Summit portfolio was established via a secondary transaction (RAST2025) including nine GPs, 22 funds and around 100 underlying investments and is diversified across a broad range of industry sectors and vintage years. Around 80% of the portfolio is invested in buyouts.

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 Partners

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

Roc Partners