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)	0.92%	1.41%	2.88%

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%									2.88%

[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 0.92% for October, bringing the net return for the 3 months ended 31 October to 1.41% and since inception return to 2.88%.

Positive contributions came from investments in Crescent Capital VI and Next Capital III (Lynch Group) as well as a small valuation uplift from several full or partial exits. This was slightly offset by a small downward revaluation on the Fund's holding in Quadrant Capital VI.

In early November, the ACCC approved the acquisition of Delta Agribusiness by the ASX-listed Elders paving the way for a partial exit of Summit's holding via Odyssey Fund VIII. Other significant holdings, notably GBST and Rokt, continued to perform well.

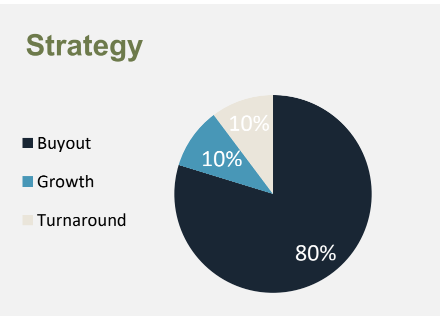
More generally, global equity markets remained buoyant in October, with the US S&P500 rising 2.3% ahead of its semi-annual earnings reporting season.

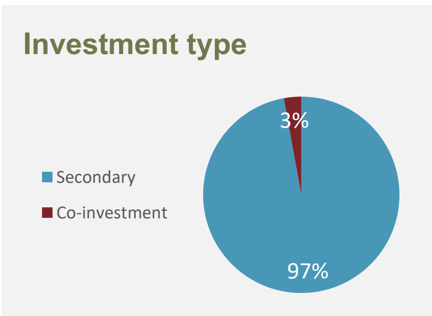
The Summit portfolio was established via a secondary transaction (RAST2025) including nine GPs, 22 funds and around 100 underlying investments and is diversified across a broad range of industry sectors and vintage years. Around 80% of the portfolio is invested in buyouts.

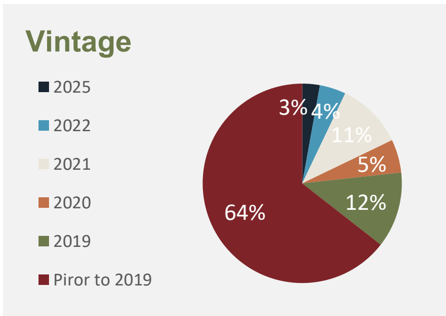
RAST2025 is being acquired in stages with a third tranche being executed in mid-January 2026. The fund will also target new investments in GP primary funds and individual companies in which Roc Partners has high conviction.

During October, the fund rolled over its holding in Silverchef into a continuation vehicle managed by Next Capital and completed a co-investment in efex alongside Advent Partners.

Current portfolio construction







Source: Roc Capital

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	31 October 2025
NAV per unit	$1.0288
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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