Roc Summit Private Equity Fund

APIR: PIM5373AU

MONTHLY REPORT
SEPTEMBER 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)	-0.06%	1.94%	1.94%

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%										1.94%

[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 -0.06% for September, bringing the net return since inception to 1.94% for the quarter ended 30 September.

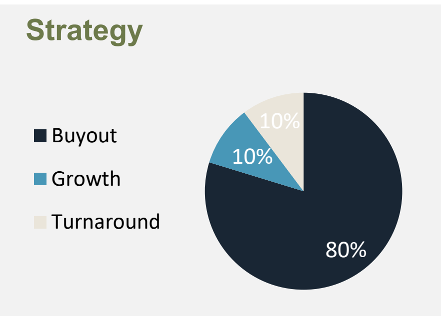
This was broadly consistent with market conditions which included solid earnings growth in some industry sectors but increased risk in others, notably those subject to future US tariff increases. Solid gains in Archer Capital Fund V and Crescent Capital Partners V were offset by downward revisions to Crescent Capital Partners IV.

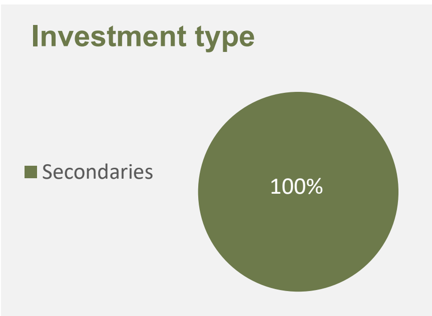
More broadly, US shares rallied in September led by technology stocks with the Nasdaq100 up 5.6% supported by the Federal Reserve's 25bp rate cut (to 4-4.25%). Locally, market conditions were softer, with nascent signs of renewed inflation. The ASX200 fell 1.4% for the month.

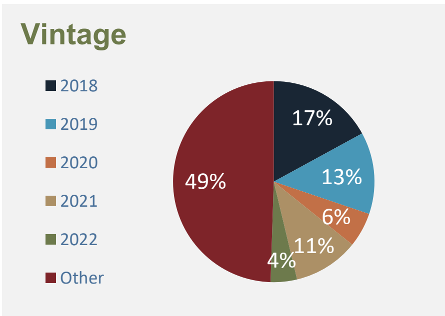
The Summit portfolio was established via a secondary transaction (RAST2025) including nine GPs, 22 funds and around 100 underlying investments and is diversified across a broad range of industry sectors and vintage years. Around 80% of the portfolio is currently invested in buyouts.

RAST2025 is being acquired in stages with a second tranche being executed in early October. The fund will also target new investments in GP primary funds and individual companies in which Roc Partners has high conviction. We are currently taking a cautious approach to new investments given high valuations in some areas, most notably in AI-related technology.

Current portfolio construction







Source: Roc Capital

Industry breakdown

Industry	% of NAV	# underlying companies
Consumer Discretionary	28.7%	20
Industrials	19.2%	16
Health Care	14.2%	20
Financials	13.9%	8
Information Technology	11.0%	19
Consumer Staples	8.7%	7
Communication Services	2.7%	3
Other	1.7%	3

Source: Roc Capital

Fund overview

As at	30 September 2025
NAV per unit	$1.0194
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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Roc Partners