

**SUMMIT INVESTMENT FUNDS P.L.C.**

**ANNUAL REPORT  
AND  
AUDITED FINANCIAL STATEMENTS**

(An open-ended Variable Capital Umbrella Investment Company with Segregated Liability between Sub-Funds)

**FINANCIAL YEAR ENDED  
31 DECEMBER 2020**

# Summit Investment Funds p.l.c.

<b>Contents</b>	<b>Page</b>
Company Information	2
Company Background	3
Investment Manager's Report	4
Directors' Report	5
Independent Auditors' Report	9
Depository Report to Shareholders	12
Statement of Comprehensive Income	13
Statement of Financial Position	15
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	17
Statement of Cash Flows	19
Notes to the Accounts	21
Schedule of Investments 31 December 2020:	
The Stable Fund	47
The Balanced Fund	48
The Growth Fund	53
Schedule of Investments December 2019:	
The Stable Fund	57
The Balanced Fund	58
The Growth Fund	63
Portfolio Changes – Material Acquisitions/Disposals - Unaudited	67
Appendix I - Remuneration Disclosure Unaudited	72
Notice of Annual General Meeting	73

# Summit Investment Funds p.l.c.

## Company Information

<b>Directors</b>	Gerry Keenan (Irish) (Chairperson) John O'Connell* (Irish) (resigned 30 April 2020) Deborah Reidy* (Irish) (appointed 16 April 2020) Patrick Burke (Irish) Colm O'Neill (Irish) Frank O'Riordan* (Irish) Gerard Davis (Irish) (resigned 30 September 2020)
<b>Secretary</b>	Ciara Reddy
<b>Registered Office</b>	Irish Life Centre Lower Abbey Street Dublin 1, Ireland
<b>Registered Number</b>	166242
<b>Manager</b>	Summit Asset Managers Limited Beresford Court Beresford Place Dublin 1, Ireland
<b>Investment Manager</b>	Irish Life Investment Managers Beresford Court Beresford Place Dublin 1, Ireland
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
<b>Independent Auditors</b>	Ernst & Young Chartered Accountants EY Building Harcourt Centre Harcourt Street Dublin 2, Ireland
<b>Legal Adviser</b>	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2, Ireland
<b>Transfer Agent and Promoter</b>	EBS Designated Activity Company The EBS Building 2 Burlington Road Dublin 4, Ireland

\*Independent Non-Executive Director  
All the Directors of the Company are Non-Executive Directors.

**Summit Investment Funds p.l.c.**  
**Annual Report and Audited Financial Statements**  
**For the financial year ended 31 December 2020**

**Company Background**

Summit Investment Funds plc (the “Company”) is an investment company with variable capital, incorporated in Ireland on 7 November 1990 with registration number 166242. The Company has been authorised as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) by the Central Bank of Ireland under the UCITS Regulations.

The Company has been structured as an umbrella fund consisting of different sub-funds with segregated liability between the sub-funds.

The investment activities of the Company are managed by Irish Life Investment Managers Limited (the “Investment Manager”). Northern Trust International Fund Administration Services (Ireland) Limited is responsible for the administration of the Sub-Funds including financial and accounting services.

As at 31 December 2020, the Company has five Sub-Funds of which three are active - the Stable Fund, the Balanced Fund and the Growth Fund (each a “Sub-Fund”, together the “Sub-Funds”). On 14 January 2013, the Global Leaders Fund and the Technology Fund were terminated.

**The Stable Fund**

The Sub-Fund’s primary emphasis is on capital protection but allows for some elements of capital appreciation. The Sub-Fund is closed to new investments but may be used by investors wishing to switch out of any of the other Sub-Funds in the Company.

**The Balanced Fund**

The investment objective of the Sub-Fund is to achieve capital growth over the medium term by investing in stocks markets around the world but at all times having at least 33% of assets in deposits with financial institutions, government gilts and other Transferable Securities.

**The Growth Fund**

The investment objective of the Sub-Fund is to achieve capital growth over the long term by investing in equities.

# Summit Investment Funds p.l.c.

## Investment Manager's Report

### Executive Summary

Global equities generated strong gains in 2020 reaching new all-time highs in December. Following a good start to year where equities were supported by accommodative central bank policies and the agreement of a US/China Trade deal, equities suffered a significant correction in the first quarter of 2020 on the back of concerns over the economic fallout from the outbreak of COVID-19 across the globe.

Markets subsequently rallied from the March lows and recovered all these losses on the back of unprecedented fiscal and monetary stimulus to support growth. Following the rally, equity markets reached record highs in early September before experiencing a modest correction on the back of a slowing in growth momentum, a second wave of COVID-19 across Europe and the US and concerns over the potential for a contested or delayed US Presidential election result. Global equities enjoyed a strong end to the year as the eventual removal of uncertainty surrounding the US Presidential election and the successful conclusion of several COVID-19 vaccine trials spurred a sharp market rally. December saw the beginning of the roll-out of COVID-19 vaccination programmes and the year finished on a high with a \$900bn US stimulus package and a Brexit Trade Agreement, all which contributed to a strong close for equity markets in 2020.

Eurozone bonds generated strong returns in a turbulent and volatile year for markets. Yields fell to new all-time lows in March with the onset of recession following the implementation of restrictions to contain the spread of COVID-19. Yields subsequently rose from these lows as growth began to recover and the increased bond supply from large fiscal spending programmes weighed on yields. However, the significant increase in bond purchases by central banks capped the upside in yields and helped contribute to the gains in sovereign bonds during the year.

Peripheral spreads were mixed over the year with spreads initially widening following the COVID-19 outbreak. Peripheral spreads narrowed again on the back of an increase in ECB asset purchases and the agreement in July to include grants within a European Recovery Fund. These grants represent a fiscal transfer from core to peripheral regions and were positive for peripheral bond markets. Spreads tightened further following a decision by the ECB in December to expand its bond-buying programme by a further €500bn to €1.85trn.

### Performance

**The Stable Fund**            **0.78%**

The Fund invests in Eurozone Sovereign Debt and cash.

**The Balanced Fund**        **0.15%**

The invested asset split at the year-end was 63% equities, 34% bonds and 3% cash.

The geographic split of the equity component of the fund at year end was Eurozone 16%, North America 30%, UK 7%, Rest of World 6%, Rest of Europe 4%.

**The Growth Fund**            **-1.97%**

The Fund focuses on holding value stocks across geographic markets and industry sectors.

The geographic invested asset split at year end was Eurozone 24%, North America 47%, UK 10%, Rest of World 9%, Rest of Europe 6% with a Cash holding of 4%.

# Summit Investment Funds p.l.c.

## Directors' Report

The Directors have the pleasure of presenting to the shareholders their Annual Report and Audited Financial Statements of Summit Investment Funds p.l.c. (the "Company"), for the financial year ended 31 December 2020.

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and comply with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), hereinafter (the "Companies Act 2014") and the UCITS Regulations.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and enable them to ensure that the Financial Statements and the Directors' report comply with the Companies Act 2014, and are prepared in accordance with the Undertakings for the Collective Investment on Transferable Securities ("UCITS") Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), and enable the Financial Statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### PRINCIPAL ACTIVITIES

The Company is authorised as a UCITS by the Central Bank of Ireland (the "Central Bank") and acts as an umbrella fund. It was incorporated in Ireland as a public limited company on 7 November 1990. As of the date of this report the Company has three active Sub-Funds, the Stable Fund, the Balanced Fund and the Growth Fund (each a "Sub-Fund", together "the Sub-Funds"). The Global Leaders Fund and the Technology Fund terminated on 14 January 2013.

### HIGHLIGHTS OF THE FINANCIAL YEAR AND OUTLOOK

The Company is an Irish domiciled UCITS authorised in and regulated in the EU. The Company does not distribute in the UK. The Company does not anticipate that Brexit will give rise to any continuity of services issues for shareholders nor will there be any change to the structure of the Company. Service providers have appropriate continuity plans in place.

A detailed review of the business and future developments is included in the Investment Manager's Report on page 4.

### RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company seeks to provide investors with capital appreciation by investing in transferable securities. Investment in the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 12 of these Financial Statements.

### RESULTS

The financial position and results for the financial year are set out on page 13 to page 20.

# Summit Investment Funds p.l.c.

## Directors' Report (Continued)

### RESULTS (CONTINUED)

No dividends have been paid or declared during the financial year or at the financial year end.

### GOING CONCERN

The Company's activities are included on page 3 to the Financial Statements, its financial performance and financial position are included from pages 13 to 16, together with any factors likely to affect its future development are included in the notes to the financial statements. Note 12 to the Financial Statements summarises the Company's risk management objectives and policies together with its financial risks and other risks that the Company faces.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Financial Statements.

### DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225(2a) of the Companies Act 2014, acknowledge that they are responsible for securing compliance by the Company with its "relevant obligations" as defined in the Companies Act 2014.

The Directors confirm that:

- They have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company in respect of its compliance with its relevant obligations;
- Appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- A review has been conducted, during the financial year ended 31 December 2020, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

### AUDIT COMMITTEE STATEMENT

In accordance with Section 167(2) of the Companies Act 2014, the Board of Directors are required to either establish an audit committee or to explain if one is not established. The Directors believe that there is no requirement to form an audit committee based on the following rationale:

- (a) The Company is authorised as an investment company with the Central Bank pursuant to UCITS Regulations and has appointed Summit Asset Managers Limited ("SAM") as its management company;
- (b) as a management company authorised pursuant to the UCITS Regulations & AIFMD, SAM is obliged by the Central Bank to have a Business Plan in place in which it identifies the Board member or other person (the "Designated Person") responsible for, among other areas, Capital and Financial Management, Distribution, Fund Risk Management, Operational Risk Management, Investment Management and Regulatory Compliance. As a result, SAM has systems in place whereby the named Designated Person takes initial responsibility for each such area and any material issues arising with respect to the Company are referred to the Directors for review and, as applicable, action;
- (c) SAM has its own conflicts of interest policy and the Board of Directors receives confirmation of the auditor's independence annually;
- (d) the nature, scale and complexity of the Company's Sub-Funds do not warrant an audit committee; and
- (e) the Directors believe that the Company already has adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act 2014.

### CORPORATE GOVERNANCE CODE

The Irish Funds ("IF") Corporate Governance Code was adopted by SAM in its capacity as management company to Summit Investment Funds plc.

As at the financial year end, the Board of Summit Investment Funds plc. comprised of five Non-Executive Directors including two Independent Directors.

# Summit Investment Funds p.l.c.

## Directors' Report (Continued)

### EVENTS DURING THE FINANCIAL YEAR

In 2020 the coronavirus pandemic (COVID-19) had a significant impact on financial markets with disruption to business and economic activity leading to increased volatility in the value of financial assets. In terms of operations, the impact of COVID-19 on the Company has been limited with service providers successfully enacting business continuity plans and all parties working effectively together to ensure a continued smooth operational flow.

The ongoing impact of COVID-19 will depend, in part, on the duration and intensity of the pandemic impacts and the availability and adoption of vaccines. Investment markets could experience further volatility due to COVID 19, potentially adversely impacting the value of a Fund's investments. Operationally, the Company is comfortable that it and its third party service providers have the business continuity plans in place to mitigate the impact of COVID-19.

No other significant events have occurred in respect of the Company during the financial year which were deemed material for disclosure in the Financial Statements.

### EVENTS SINCE THE FINANCIAL YEAR END

At the beginning of 2021, the Company issued an addendum to the Prospectus.

There have been no significant events requiring disclosure since the financial year ended 31 December 2020.

### DIRECTORS

The names of the Directors holding office during the financial year ended 31 December 2020 were:

Gerry Keenan  
John O'Connell (resigned 30 April 2020)  
Deborah Reidy (appointed 16 April 2020)  
Patrick Burke  
Colm O'Neill  
Frank O'Riordan  
Gerard Davis (resigned 30 September 2020)

The prior approval of the Central Bank is required for any election or appointment of a Director. There is no requirement under the Company's Articles of Association for Directors to retire, by rotation or otherwise, at the Annual General Meeting.

### DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES

Mr. Gerard Davis (resigned 30 September 2020), a former Director of the Company and a Director of SAM Limited, holds 3,000 (31 December 2019: 3,000) shares in Summit Investment Funds p.l.c.

All remaining Directors and Secretary in office at 31 December 2020 held no shares in the Company (31 December 2019: Nil).

### TRANSACTIONS WITH CONNECTED PERSONS

Any transaction carried out with a UCITS by a manager, depositary, and delegates or sub-delegates of such a management company or depositary and/or associated or group companies of these ("connected persons") must be carried out as if negotiated at arm's length and must be in the best interest of the shareholders.

The Directors are satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 41(3) of the Central Bank's UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial period complied with the obligations set out in paragraph 41(3) of the Central Bank's UCITS Regulations.

Any transaction carried out between a Sub-Fund and/or associated or group companies of the Company, will be carried out as if effected on normal commercial terms negotiated at arm's length. Transactions must be in the best interest of the relevant shareholder.

The Directors are satisfied that transactions with connected parties entered into during the financial year complied with the obligations as set out in paragraph 41(3) of the Central Bank's UCITS Regulations.

The Directors confirm they have complied with the above requirements during the financial year.



# Summit Investment Funds p.l.c.

## Directors' Report (Continued)

### AUDITORS

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

### ACCOUNTING RECORDS

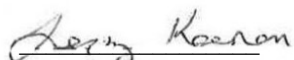
The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by employing a service provider with appropriate expertise and by providing adequate resources to the financial function.

Those accounting records are maintained at the offices of the independent administrator to the Company, Northern Trust International Fund Administration Services (Ireland) Limited, at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

### STATEMENT OF RELEVANT AUDIT INFORMATION

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**On Behalf of the board of Directors**



**Gerry Keenan**

**Director**

13 April 2021



**Frank O'Riordan**

**Director**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUMMIT INVESTMENT FUNDS P.L.C.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Summit Investment Funds p.l.c. ('the Company') for the year ended 31 December 2020, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUMMIT INVESTMENT FUNDS P.L.C.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company.

We have nothing to report in this regard.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUMMIT INVESTMENT FUNDS P.L.C.

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

#### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kieran Daly

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 20 April 2021

# Summit Investment Funds p.l.c.

## Depository Report to Shareholders

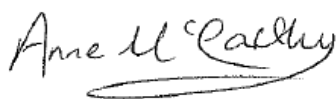
*to the Members of Summit Investment Funds p.l.c.*

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depository to Summit Investment Funds p.l.c. (“the Company”) provide this report solely in favour of the shareholders of the Company for the financial year ended 31 December 2020 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depository obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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**For and on behalf of:**  
**Northern Trust Fiduciary Services (Ireland) Limited**

13 April 2021

## Summit Investment Funds p.l.c.

### Statement of Comprehensive Income for the financial year ended 31 December 2020

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
<b>Income</b>							
Dividend income		–	662,463	222	1,433,220	–	2,095,905
Bond interest income		18,207	376,559	–	–	–	394,766
Bank interest		–	240	–	534	–	774
Net (loss) on financial assets at fair value through profit and loss	6	(11,209)	(1,397,773)	–	(4,825,488)	–	(6,234,470)
<b>Total net income/(loss)</b>		<b>6,998</b>	<b>(358,511)</b>	<b>222</b>	<b>(3,391,734)</b>	<b>–</b>	<b>(3,743,025)</b>
<b>Expenses</b>							
Management fee	9	19,508	689,525	–	961,369	–	1,670,402
Depository fees	9	1,477	27,852	–	36,211	–	65,540
Administration fees	9	975	34,476	–	48,068	–	83,519
Audit fees	9	376	14,304	–	20,220	–	34,900
Bank interest expense		1,088	18,774	237	33,484	319	53,902
Other operating expenses		1,357	36,060	(15)	45,800	(319)	82,883
<b>Total operating expenses</b>		<b>24,781</b>	<b>820,991</b>	<b>222</b>	<b>1,145,152</b>	<b>–</b>	<b>1,991,146</b>
<b>Operating (loss)</b>		<b>(17,783)</b>	<b>(1,179,502)</b>	<b>–</b>	<b>(4,536,886)</b>	<b>–</b>	<b>(5,734,171)</b>
<b>(Loss) before tax</b>		<b>(17,783)</b>	<b>(1,179,502)</b>	<b>–</b>	<b>(4,536,886)</b>	<b>–</b>	<b>(5,734,171)</b>
Taxation	3	9,633	642,734	–	1,829,947	–	2,482,314
Withholding tax		(3,801)	(259,812)	–	(416,522)	–	(680,135)
<b>(Loss) after tax</b>		<b>(11,951)</b>	<b>(796,580)</b>	<b>–</b>	<b>(3,123,461)</b>	<b>–</b>	<b>(3,931,992)</b>
<b>(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(11,951)</b>	<b>(796,580)</b>	<b>–</b>	<b>(3,123,461)</b>	<b>–</b>	<b>(3,931,992)</b>

There are no recognised gains or losses arising during the financial year other than those included above. In arriving at the results for the financial year all amounts above relate to continuing operations except for The Global Leaders Fund and The Technology Fund.

\*Terminated on 14 January 2013.

Please see accompanying notes to the Financial Statements.

## Summit Investment Funds p.l.c.

### Statement of Comprehensive Income for the financial year ended 31 December 2019

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
<b>Income</b>							
Dividend income		–	771,623	–	1,716,211	–	2,487,834
Bond interest income		16,249	403,299	–	–	–	419,548
Net (loss)/gain on financial assets at fair value through profit and loss	6	(315)	6,683,325	–	13,880,939	–	20,563,949
<b>Total net income</b>		<b>15,934</b>	<b>7,858,247</b>	<b>–</b>	<b>15,597,150</b>	<b>–</b>	<b>23,471,331</b>
<b>Expenses</b>							
Management fee	9	18,688	734,030	–	1,064,641	–	1,817,359
Depository fees	9	1,415	30,299	(463)	39,508	(403)	70,356
Administration fees	9	934	36,702	–	53,232	–	90,868
Audit fees	9	435	18,758	3,659	27,334	3,554	53,740
Bank interest expense		636	23,821	15	28,103	2,732	55,307
Other operating expenses		688	7,961	(4,328)	11,570	(11,783)	4,108
<b>Total operating expenses</b>		<b>22,796</b>	<b>851,571</b>	<b>(1,117)</b>	<b>1,224,388</b>	<b>(5,900)</b>	<b>2,091,738</b>
<b>Operating (loss)/profit</b>		<b>(6,862)</b>	<b>7,006,676</b>	<b>1,117</b>	<b>14,372,762</b>	<b>5,900</b>	<b>21,379,593</b>
<b>(Loss)/Profit before tax</b>		<b>(6,862)</b>	<b>7,006,676</b>	<b>1,117</b>	<b>14,372,762</b>	<b>5,900</b>	<b>21,379,593</b>
Taxation	3	8,202	(1,789,862)	–	(3,852,335)	–	(5,633,995)
Withholding tax		(3,128)	(269,252)	–	(410,443)	–	(682,823)
<b>(Loss)/Profit after tax</b>		<b>(1,788)</b>	<b>4,947,562</b>	<b>1,117</b>	<b>10,109,984</b>	<b>5,900</b>	<b>15,062,775</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,788)</b>	<b>4,947,562</b>	<b>1,117</b>	<b>10,109,984</b>	<b>5,900</b>	<b>15,062,775</b>

There are no recognised gains or losses arising during the financial year other than those included above. In arriving at the results for the financial year all amounts above relate to continuing operations except for The Global Leaders Fund and The Technology Fund.

\*Terminated on 14 January 2013.

Please see accompanying notes to the Financial Statements.

# Summit Investment Funds p.l.c.

## Statement of Financial Position as at 31 December 2020

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
<b>Assets</b>							
Financial assets at fair value through profit or loss	7	1,164,159	49,595,139	–	70,088,016	–	120,847,314
Cash and cash equivalents		126,387	1,620,369	28,485	2,922,713	38,676	4,736,630
Bond interest receivable		4,904	177,232	–	–	–	182,136
Dividends receivable		–	35,236	–	77,470	–	112,706
Reclaims receivable		–	32,033	–	69,096	–	101,129
Other receivables		21	726	–	1,004	–	1,751
Tax Receivable	4	8,234	–	4,554	117,259	1,422	131,469
Encashment Tax Receivable	4	4,298	184,743	–	243,698	–	432,739
Deferred Taxation Asset		23,179	–	–	–	–	23,179
<b>Total assets</b>		<b>1,331,182</b>	<b>51,645,478</b>	<b>33,039</b>	<b>73,519,256</b>	<b>40,098</b>	<b>126,569,053</b>
<b>Liabilities</b>							
Management fee payable	9	1,689	63,500	–	89,588	–	154,777
Depositary fee payable	9	180	3,918	–	5,377	–	9,475
Administration fee payable	9	156	5,854	–	8,202	–	14,212
Accrued expenses		1,259	42,898	–	59,911	–	104,068
Redemptions payable		–	–	33,039	–	40,098	73,137
Tax Liability		–	812	–	–	–	812
Deferred Tax Liability	4	–	910,117	–	1,737,493	–	2,647,610
<b>Total Liabilities</b>		<b>3,284</b>	<b>1,027,099</b>	<b>33,039</b>	<b>1,900,571</b>	<b>40,098</b>	<b>3,004,091</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>1,327,898</b>	<b>50,618,379</b>	<b>–</b>	<b>71,618,685</b>	<b>–</b>	<b>123,564,962</b>
<b>Number of redeemable participating shares in issue</b>	11	1,167,911	15,684,647		19,283,216		
<b>Net Asset Value per redeemable participating share € Cent</b>	17	113.70	322.73		371.40		

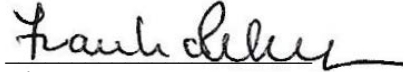
\*Terminated on 14 January 2013.

Please see accompanying notes to the Financial Statements.

On Behalf of the board of Directors

13 April 2021

  
Director

  
Director



## Summit Investment Funds p.l.c.

### Statement of Financial Position as at 31 December 2019

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
<b>Assets</b>							
Financial assets at fair value through profit or loss	7	1,072,810	52,044,280	–	79,324,959	–	132,442,049
Cash and cash equivalents		42,215	2,809,079	29,301	3,278,750	39,427	6,198,772
Bond interest receivable		6,894	196,451	–	–	–	203,345
Dividends receivable		–	35,413	–	79,608	–	115,021
Reclaims receivable		–	32,821	–	70,906	–	103,727
Tax Receivable	4	6,303	–	4,554	–	1,422	12,279
Encashment Tax Receivable	4	2,821	183,387	–	218,350	–	404,558
Deferred Taxation Asset		29,525	–	–	–	–	29,525
<b>Total assets</b>		<b>1,160,568</b>	<b>55,301,431</b>	<b>33,855</b>	<b>82,972,573</b>	<b>40,849</b>	<b>139,509,276</b>
<b>Liabilities</b>							
Management fee payable	9	1,559	69,154	–	101,908	–	172,621
Depositary fee payable	9	104	2,321	–	3,273	–	5,698
Administration fee payable	9	71	3,203	–	4,725	–	7,999
Accrued expenses		824	35,530	368	51,469	473	88,664
Redemptions payable		–	–	33,487	–	40,376	73,863
Tax Liability		–	80,230	–	115,392	–	195,622
Deferred Tax Liability	4	–	1,779,952	–	3,748,492	–	5,528,444
<b>Total Liabilities</b>		<b>2,558</b>	<b>1,970,390</b>	<b>33,855</b>	<b>4,025,259</b>	<b>40,849</b>	<b>6,072,911</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	18	<b>1,158,010</b>	<b>53,331,041</b>	<b>–</b>	<b>78,947,314</b>	<b>–</b>	<b>133,436,365</b>
<b>Number of redeemable participating shares in issue</b>	11	1,009,338	16,319,963		20,542,857		
<b>Net Asset Value per redeemable participating share € Cent</b>	17	114.73	326.78		384.31		

\*Terminated on 14 January 2013.

Please see accompanying notes to the Financial Statements.

## Summit Investment Funds p.l.c.

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2020

	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2020</b>	1,158,010	53,331,041	–	78,947,314	–	133,436,365
Proceeds from issuance of redeemable participating shares	1,430,935	1,427,737	–	1,373,730	–	4,232,402
Payments on redemption of redeemable participating shares	(1,249,096)	(3,343,819)	–	(5,578,898)	–	(10,171,813)
Net (decrease) in net assets attributable to holders of redeemable participating shares	(11,951)	(796,580)	–	(3,123,461)	–	(3,931,992)
<b>Net assets attributable to holders of redeemable participating shares at 31 December 2020</b>	<b><u>1,327,898</u></b>	<b><u>50,618,379</u></b>	<b><u>–</u></b>	<b><u>71,618,685</u></b>	<b><u>–</u></b>	<b><u>123,564,962</u></b>

\*Terminated on 14 January 2013. The amounts are for the period from 1 January 2020 to 31 December 2020.

Please see accompanying notes to the Financial Statements.

## Summit Investment Funds p.l.c.

### Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the financial year ended 31 December 2019

	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2019</b>	1,474,911	50,250,713	–	71,185,803	–	122,911,427
Proceeds from issuance of redeemable participating shares	438,927	1,535,767	–	1,348,291	–	3,322,985
Payments on redemption of redeemable participating shares	(754,040)	(3,403,001)	(1,117)	(3,696,764)	(5,900)	(7,860,822)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,788)	4,947,562	1,117	10,109,984	5,900	15,062,775
<b>Net assets attributable to holders of redeemable participating shares at 31 December 2019</b>	<b>1,158,010</b>	<b>53,331,041</b>	<b>–</b>	<b>78,947,314</b>	<b>–</b>	<b>133,436,365</b>

\*Terminated on 14 January 2013. The amounts are for the period from 1 January 2019 to 31 December 2019.

Please see accompanying notes to the Financial Statements.

## Summit Investment Funds p.l.c.

### Statement of Cash Flows for the financial year ended 31 December 2020

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
<b>Cash flows from operating activities</b>							
Cash used in operations		(7,680)	(10,307)	(368)	(127,405)	(473)	(146,233)
Taxation recovered/(paid)		12,571	(307,875)	–	(439,051)	–	(734,355)
Purchase of investment securities		(1,231,979)	(13,241,738)	–	(13,951,505)	–	(28,425,222)
Proceeds from sale and maturity of investment securities		1,129,421	14,287,292	–	18,367,092	–	33,783,805
<b>Net cash flows from operating activities</b>		<u>(97,667)</u>	<u>727,372</u>	<u>(368)</u>	<u>3,849,131</u>	<u>(473)</u>	<u>4,477,995</u>
<b>Cash flows from financing activities</b>							
Gross proceeds from issue of shares		1,430,935	1,427,737	–	1,373,730	–	4,232,402
Gross payments on redemption of shares		(1,249,096)	(3,343,819)	(448)	(5,578,898)	(278)	(10,172,539)
<b>Net cash flows from financing activities</b>		<u>181,839</u>	<u>(1,916,082)</u>	<u>(448)</u>	<u>(4,205,168)</u>	<u>(278)</u>	<u>(5,940,137)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		84,172	(1,188,710)	(816)	(356,037)	(751)	(1,462,142)
Cash and cash equivalents at the beginning of the year	10	42,215	2,809,079	29,301	3,278,750	39,427	6,198,772
<b>Cash and cash equivalents at the end of the year</b>		<u><b>126,387</b></u>	<u><b>1,620,369</b></u>	<u><b>28,485</b></u>	<u><b>2,922,713</b></u>	<u><b>38,676</b></u>	<u><b>4,736,630</b></u>
<b>Supplementary disclosures on cash flow from operating activities</b>							
Interest paid		(1,023)	(19,513)	(237)	(33,477)	(319)	(54,569)
Dividend received net of withholding tax		(3,801)	402,828	222	1,018,836	–	1,418,085
Interest received		20,197	396,018	–	534	–	416,749
<b>Cash flows from operating activities</b>							
Decrease in net assets attributable to holders of redeemable participating shares from operations		(11,951)	(796,580)	–	(3,123,461)	–	(3,931,992)
Net investment income on financial assets at fair value through profit or loss		11,209	1,403,587	–	4,821,356	–	6,236,152
Tax credit		(9,633)	(642,734)	–	(1,829,947)	–	(2,482,314)
Decrease in debtors		1,969	19,458	–	2,944	–	24,371
Increase/(decrease) in creditors		726	5,962	(368)	1,703	(473)	7,550
Cash used in operations		<u><b>(7,680)</b></u>	<u><b>(10,307)</b></u>	<u><b>(368)</b></u>	<u><b>(127,405)</b></u>	<u><b>(473)</b></u>	<u><b>(146,233)</b></u>

\*Terminated on 14 January 2013. The amounts are for the period from 1 January 2020 to 31 December 2020.

Please see accompanying notes to the Financial Statements.

## Summit Investment Funds p.l.c.

### Statement of Cash Flows for the financial year ended 31 December 2019

Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
<b>Cash flows from operating activities</b>						
Cash (used in)/generated by operations	(9,595)	23,573	100	45,961	5,907	65,946
Taxation recovered/(paid)	8,568	(938,735)	(58,966)	(1,803,241)	(40,913)	(2,833,287)
Purchase of investment securities	(900,634)	(11,402,988)	(5,044)	(8,045,545)	–	(20,354,211)
Proceeds from sale and maturity of investment securities	1,174,006	13,822,766	5,067	11,986,207	–	26,988,046
<b>Net cash flows from operating activities</b>	<u>272,345</u>	<u>1,504,616</u>	<u>(58,843)</u>	<u>2,183,382</u>	<u>(35,006)</u>	<u>3,866,494</u>
<b>Cash flows from financing activities</b>						
Gross proceeds from issue of shares	438,927	1,535,767	–	1,348,291	–	3,322,985
Gross payments on redemption of shares	(754,040)	(3,403,001)	23,483	(3,696,764)	19,261	(7,811,061)
<b>Net cash flows from financing activities</b>	<u>(315,113)</u>	<u>(1,867,234)</u>	<u>23,483</u>	<u>(2,348,473)</u>	<u>19,261</u>	<u>(4,488,076)</u>
<b>Net decrease in cash and cash equivalents</b>	(42,768)	(362,618)	(35,360)	(165,091)	(15,745)	(621,582)
Cash and cash equivalents at the beginning of the year	84,983	3,171,697	64,661	3,443,841	55,172	6,820,354
<b>Cash and cash equivalents at the end of the year</b>	<u><u>42,215</u></u>	<u><u>2,809,079</u></u>	<u><u>29,301</u></u>	<u><u>3,278,750</u></u>	<u><u>39,427</u></u>	<u><u>6,198,772</u></u>
<b>Supplementary disclosures on cash flow from operating activities</b>						
Interest paid	(661)	(21,868)	(15)	(27,245)	(2,732)	(52,521)
Dividend received net of withholding tax	(3,128)	499,506	–	1,297,244	–	1,793,622
Interest received	17,396	398,195	–	–	–	415,591
<b>Cash flows from operating activities</b>						
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,788)	4,947,562	1,117	10,109,984	5,900	15,062,775
Net investment income/(expense) on financial assets at fair value through profit or loss	315	(6,690,197)	(23)	(13,886,145)	–	(20,576,050)
Tax (credit)/expense	(8,202)	1,789,862	–	3,852,335	–	5,633,995
Decrease/(increase) in debtors	1,164	(10,789)	–	(15,988)	–	(25,613)
(Decrease)/increase in creditors	(1,084)	(12,865)	(994)	(14,225)	7	(29,161)
Cash (used in)/generated by operations	<u><u>(9,595)</u></u>	<u><u>23,573</u></u>	<u><u>100</u></u>	<u><u>45,961</u></u>	<u><u>5,907</u></u>	<u><u>65,946</u></u>

\*Terminated on 14 January 2013. The amounts are for the period from 1 January 2019 to 31 December 2019.

Please see accompanying notes to the Financial Statements.

# Summit Investment Funds p.l.c.

## Notes to the Accounts

### 1. General Information

Summit Investment Funds plc (the “Company”) is an investment company with variable capital, incorporated in Ireland on 7 November 1990 with registration number 166242. The Company has been authorised as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) by the Central Bank of Ireland under the UCITS Regulations.

The Company has been structured as an umbrella fund consisting of different sub-funds with segregated liability between the sub-funds.

The investment activities of the Company are managed by Irish Life Investment Managers Limited (the “Investment Manager”). Northern Trust International Fund Administration Services (Ireland) Limited is responsible for the administration of the Funds including financial and accounting services.

To date, the Company has five Sub-Funds (the “Sub-Funds”) of which three are active - the Stable Fund, the Balanced Fund and the Growth Fund. On 14 January 2013, the Global Leaders Fund and the Technology Fund were terminated.

### 2. Accounting Policies

The significant accounting policies adopted by the Company were as follows:

#### (a) Basis of preparation

The Financial Statements have been prepared on a historical cost basis except for the financial assets and financial liabilities that have been measured at fair value.

#### Statement of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union (“EU”), Irish statute comprising the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), hereinafter (the “Companies Act 2014”) and the Central Bank UCITS Regulations. The Financial Statements are stated in Euro (€).

#### Valuation Point

The valuation point used to value securities for the purpose of the Financial Statements is that of 31 December 2020 being the last business day of the financial year.

#### Accounting Standards

##### IFRIC Interpretation 23 - Uncertainty over Income Tax Treatment

IFRIC 23 'Uncertainty over Income Tax Treatments' ("IFRIC 23") is effective for annual reporting periods beginning on or after 1 January 2019 and aims to clarify how to reflect uncertainty in the recognition and measurement of income taxes under IAS 12. An assessment has been carried out and the new standard does not have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

There were no other new standards, amendments to standards and interpretations effective after 31 December 2020.

#### (b) Critical accounting estimates and judgments

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

#### (c) Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the Financial Statements continue to be prepared on a going concern basis.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 2. Accounting Policies (continued)

#### (d) Functional and presentation currency

The Company's functional and presentation currency is the currency of the primary economic environment in which it operates. For all Sub-Funds this is Euro. The Company's performance is evaluated and its liquidity is managed in that currency. Therefore, the currency is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

#### (e) Financial Instruments

##### (i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below. In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

##### *Financial assets measured at fair value through profit or loss (FVTPL)*

A financial asset is measured at FVTPL if:

- a) Its contractual terms do not give rise to cash flows on specified dates that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding;  
Or
- b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; Or
- c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category instruments which are held for trading. This includes equities, government bonds and warrants.

##### *Financial assets measured at amortised cost*

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Company includes in this category short-term receivables and cash and cash equivalents.

##### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at FVTPL. The Company includes in this category other short-term payables. There are no financial liabilities measured at FVTPL.

##### (ii) Recognition and Measurement

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 2. Accounting Policies (continued)

#### (e) Financial Instruments (continued)

##### (ii) Recognition and Measurement (continued)

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

##### (iii) Subsequent Measurement

After initial measurement, the Company measures financial instruments which are classified as at FVTPL, at their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. Cash in hand or on deposit will be valued at its nominal or face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

Where a Sub-Fund invests in money market instruments which have a remaining maturity of three months or less and have no specific sensitivity to market parameters, including credit risk, such securities may also be valued by using the amortised cost method of valuation. The valuation of such securities and any deviation from their marked-to-market valuations will be reviewed in accordance with the the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Sub-Fund pursuant to the UCITS Regulations (“the Central Bank Rules”).

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

##### (iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

#### (f) Foreign currency translations

Monetary assets and liabilities denominated in currencies other than Euro are translated into Euro at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in net investment income/expense on financial assets at fair value through profit or loss.



# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 2. Accounting Policies (continued)

#### (g) Redeemable participating shares

The Company provides its shareholders with the right to redeem their interest in the Company at any dealing date for cash equal to their proportionate share of the net asset value of the Company. Under IAS 32, this right represents in substance a liability of the Company to its shareholders.

#### (h) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

#### (i) Securities sold receivable and Securities purchased payable

Securities sold receivable are receivables for securities sold (in a regular way transaction) that have been contracted for but not yet received on the reporting date.

Securities purchased payable are payables for securities purchased (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date.

#### (j) Interest income

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis.

#### (k) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income.

#### (l) Net gain/(loss) on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets held for trading or designated upon initial recognition as 'held at fair value through profit or loss' and excludes interest and dividend income and interest expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments at the end of the financial year and are classified as 'fair value gains and losses through profit or loss'.

Realised gains and losses on disposals of financial instruments classified as 'at fair value gains and losses through profit or loss' are calculated using the First-In, First-Out ("FIFO") method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

#### (m) Events after the reporting period

The Financial Statements are adjusted to reflect significant events that have a material effect on the financial results and that have occurred between the financial year end and the date when the Financial Statements are authorised for issue, provided they give evidence of conditions that existed at the financial year end. Events that are indicative of conditions that arise after the financial year end that do not result in an adjustment to the Financial Statements are disclosed.

#### (n) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard or interpretation, as specifically disclosed in the international financial reporting policies of the Company.

#### (o) Taxation

Tax is assessed on the profits of the Company at an average rate of 30% for the financial year. Profits include investment income plus gains/losses less expenses. Realised gains/losses are taxed/allowed when they arise and unrealised gains/losses are taxed/allowed over a 7 year period.

Deferred income tax is provided using the liability method on temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 2. Accounting Policies (continued)

#### (o) Taxation (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except as disclosed in Note 4.

The carrying amount of deferred income tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each Statement of Financial Position date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax is recorded on unrealised gain/losses carried forward.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

#### (p) Encashment tax

A “chargeable person” must, on making a payment of specified dividend income, deduct encashment tax from the payment. Banks or paying agents in Ireland (such as Northern Trust) who collect foreign dividends belonging to others (in this case, the Fund) are required by Irish Revenue to deduct encashment tax on such dividends. It is charged in certain situations, including where;

- a) Dividends are paid by Irish paying agents; or
- b) Dividends are received by bankers or receiving agents on behalf of the legal or beneficial owner of the income.

Under Section 60 of the Taxes Consolidation Act 1997 (‘TCA 1997’), “dividends” include any interest, dividend or other annual payment payable out of or in respect of stocks, funds, shares or securities of any non-resident body of persons (that is, foreign dividends).

The rate of encashment tax is currently 20%.

An exemption from encashment tax may be available in the following cases:

- Approved charities;
- Wholly exempt pension schemes;
- Certain defined investment undertakings within the meaning of Section 739B TCA 1997; or
- Qualifying IFSC companies.

Although the Company does not qualify for the above mentioned exemptions, it is allowed to claim either a credit or a refund for encashment tax suffered against the tax liability arising.

#### (q) Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers.

Transaction costs are included in realised and unrealised gain/loss on investments. See Note 6 to the Financial Statements for further information.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 3. Tax

	2020	2019
	€	€
Current tax	1,344,500	2,934,036
Deferred Tax Movement in respect of Tech/Global	(2,472)	(581)
Encashment tax	(432,739)	(404,558)
Deferred tax movement	(3,391,603)	3,105,098
Taxation expense	<u>(2,482,314)</u>	<u>5,633,995</u>

### 4. Tax Balances

	31 December 2020	31 December 2019
	€	€
At the beginning of financial year	(5,277,704)	(2,476,997)
Deferred tax charged during the financial year	3,391,603	(3,105,098)
Current tax credited during the financial year	(203,116)	327,944
Net receivable of encashment tax	28,182	(23,553)
	<u>(2,061,035)</u>	<u>(5,277,704)</u>

A Deferred Tax Asset/Deferred Tax Liability of €2,624,431 (31 December 2019: liability €5,498,919) is included in the liability €2,061,035 (31 December 2019: liability €5,277,704) tax balance above. Deferred tax asset/liability has been recorded on carried forward unrealised losses/gains that are available indefinitely for offset against/addition to future taxable profits of the Company.

	THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	THE TECHNOLOGY FUND	2020 TOTAL
	€	€	€	€	€	€
Deferred tax liability	23,179	(910,117)	–	(1,737,493)	–	(2,624,431)
<b>Restricted deferred tax liability</b>	<b>23,179</b>	<b>(910,117)</b>	<b>–</b>	<b>(1,737,493)</b>	<b>–</b>	<b>(2,624,431)</b>
Encashment tax reallocation*	–	–	–	–	–	–
Tax receivable/(payable)	8,234	(812)	4,554	117,259	1,422	130,657
Encashment tax receivable	4,298	184,743	–	243,698	–	432,739
Net tax receivable	12,532	183,931	4,554	360,957	1,422	563,396
<b>Total</b>	<b>35,711</b>	<b>(726,186)</b>	<b>4,554</b>	<b>(1,376,536)</b>	<b>1,422</b>	<b>(2,061,035)</b>

	THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	THE TECHNOLOGY FUND	2019 TOTAL
	€	€	€	€	€	€
Deferred tax liability	29,525	(1,779,952)	–	(3,748,492)	–	(5,498,919)
<b>Restricted deferred tax liability</b>	<b>29,525</b>	<b>(1,779,952)</b>	<b>–</b>	<b>(3,748,492)</b>	<b>–</b>	<b>(5,498,919)</b>
Encashment tax reallocation*	–	–	–	–	–	–
Tax receivable/(payable)	6,303	(80,230)	4,554	(115,392)	1,422	(183,343)
Encashment tax receivable	2,821	183,387	–	218,350	–	404,558
Net tax receivable	9,124	103,157	4,554	102,958	1,422	221,215
<b>Total</b>	<b>38,649</b>	<b>(1,676,795)</b>	<b>4,554</b>	<b>(3,645,534)</b>	<b>1,422</b>	<b>(5,277,704)</b>

\*The Board of Directors has approved the recognition of a deferred tax asset/liability. The deferred tax asset together with any encashment tax asset/liability can be restricted. No restriction is applicable for the financial year ended 31 December 2020 and 31 December 2019.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 4. Tax Balances (continued)

A reconciliation between tax expense and the product of accounting profit multiplied by corporate tax rate for the financial years ended 31 December 2020 and 31 December 2019 is as follows:

	2020 €	2019 €
Profit on ordinary activities before tax	(5,734,171)	21,379,593
Tax on profit on ordinary activities at 30% (2019: 30%)	(1,720,251)	6,413,878
Effects of:		
Accounting losses not taxable	2,958,632	(3,510,812)
Foreign withholding tax relief	(329,092)	(373,587)
Deferred tax	(3,391,603)	3,104,516
Tax on profit on ordinary activities	<u>(2,482,314)</u>	<u>5,633,995</u>

### 5. Soft Commission and Directed Brokerage Services Arrangements

No soft commission or directed brokerage services arrangements existed in the financial year ended 31 December 2020 or the financial year ended 31 December 2019.

### 6. Net Gain/(Loss) on Financial Assets at Fair Value through Profit and Loss

#### As at 31 December 2020

	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	THE TECHNOLOGY FUND €	TOTAL €
Net change in unrealised gain/ (loss) on investments	2,052	(3,823,093)	–	(8,579,344)	–	(12,400,385)
Realised (loss)/gain on investments	(13,261)	2,425,320	–	3,753,856	–	6,165,915
	<u>(11,209)</u>	<u>(1,397,773)</u>	<u>–</u>	<u>(4,825,488)</u>	<u>–</u>	<u>(6,234,470)</u>

#### As at 31 December 2019

	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	THE TECHNOLOGY FUND €	TOTAL €
Net change in unrealised gain on investments	18,593	4,807,916	–	11,778,258	–	16,604,767
Realised (loss)/gain on investments	(18,908)	1,875,409	–	2,102,681	–	3,959,182
	<u>(315)</u>	<u>6,683,325</u>	<u>–</u>	<u>13,880,939</u>	<u>–</u>	<u>20,563,949</u>

### Transaction Costs

Transaction costs included in realised and unrealised gain/loss on investments are as follows:

	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	THE TECHNOLOGY FUND €	TOTAL €
31 December 2020	–	11,911	–	21,494	–	33,405
31 December 2019	–	7,215	–	12,447	–	19,662

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 7. Financial Instruments at Fair Value through Profit or Loss

The below tables show the breakdown of the financial assets and liabilities for the financial year ended 31 December 2020 and 31 December 2019.

Financial assets at fair value through profit or loss as at 31 December 2020	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	THE TECHNOLOGY FUND €	TOTAL €
Equities	–	32,383,922	–	70,084,843	–	102,468,765
Warrants	–	1,410	–	3,173	–	4,583
Government bonds	1,164,159	17,209,807	–	–	–	18,373,966
<b>Total</b>	<b>1,164,159</b>	<b>49,595,139</b>	<b>–</b>	<b>70,088,016</b>	<b>–</b>	<b>120,847,314</b>

Financial assets at fair value through profit or loss as at 31 December 2019	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	THE TECHNOLOGY FUND €	TOTAL €
Equities	–	35,261,355	–	79,324,959	–	114,586,314
Government bonds	1,072,810	16,782,925	–	–	–	17,855,735
<b>Total</b>	<b>1,072,810</b>	<b>52,044,280</b>	<b>–</b>	<b>79,324,959</b>	<b>–</b>	<b>132,442,049</b>

### 8. Financial Assets and Financial Instruments Fair Value Hierarchy

Determination of fair value and the fair value hierarchy of financial instruments is based on the following criteria:

Level 1 financial instruments. The fair value of financial instruments traded in active markets (such as publicly traded securities and derivatives) is based on quoted unadjusted market prices at the financial year end. Included in level 1 are listed equities, exchange traded funds and futures.

Level 2 financial instruments. The fair value of financial instruments that are not traded on an active market is determined using valuation techniques with observable market inputs either directly or indirectly. The fair value of such financial instruments, other securities and derivative financial instruments are estimated using broker quotes and pricing models. Where pricing models are used, inputs are based on market related data at the financial year end. Included in level 2 are bonds, gilts and forwards that have been valued using quoted market prices.

Level 3 financial instruments. The fair value of financial instruments determined by valuation techniques using non observable inputs is based on a combination of independent third party evidence and internally developed models. Where applicable, third party evidence in the form of net asset valuation statements, are used in the valuation of the majority of private equity and hedge fund investments. Inputs into the internally developed models are based on market observable data where available.

The following tables show an analysis of financial instruments recorded at the reporting date by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the Statement of Financial Position.

#### 31 December 2020

The Stable Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Government bonds	–	1,164,159	–	1,164,159
<b>Total financial assets</b>	<b>–</b>	<b>1,164,159</b>	<b>–</b>	<b>1,164,159</b>

The Balanced Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Equities	32,383,922	–	–	32,383,922
Government bonds	–	17,209,807	–	17,209,807
Warrants	1,410	–	–	1,410
<b>Total financial assets</b>	<b>32,385,332</b>	<b>17,209,807</b>	<b>–</b>	<b>49,595,139</b>

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 8. Financial Assets and Financial Instruments Fair Value Hierarchy (continued)

31 December 2020 (continued)

The Growth Fund	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets</b>				
Equities	70,084,843	-	-	70,084,843
Warrants	3,173	-	-	3,173
<b>Total financial assets</b>	<b>70,088,016</b>	<b>-</b>	<b>-</b>	<b>70,088,016</b>

The comparative information for 31 December 2019 is as follows:

The Stable Fund	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets</b>				
Government bonds	-	1,072,810	-	1,072,810
<b>Total financial assets</b>	<b>-</b>	<b>1,072,810</b>	<b>-</b>	<b>1,072,810</b>

The Balanced Fund	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets</b>				
Equities	35,261,355	-	-	35,261,355
Government bonds	-	16,782,925	-	16,782,925
<b>Total financial assets</b>	<b>35,261,355</b>	<b>16,782,925</b>	<b>-</b>	<b>52,044,280</b>

The Growth Fund	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets</b>				
Equities	79,324,959	-	-	79,324,959
<b>Total financial assets</b>	<b>79,324,959</b>	<b>-</b>	<b>-</b>	<b>79,324,959</b>

There have been no transfers during 2020 or 2019 from Level 1 to Level 2 or from Level 2 to Level 1. At 31 December 2020 there were no Level 3 investments held (31 December 2019: €Nil).

### 9. Operating Expenses

#### Management Fees

An annual management fee of up to 2.0% per annum is payable out of each Sub-Fund attributable to the Participating Shares which is used by the Company to pay expenses including the Manager's annual management fee. At present, the annual management fee for each Sub-Fund is less than this amount. Currently, the annual management fee for each Sub-Fund is 1.4% per annum of the Sub-Funds daily Net Asset Value. The Company paid management fees to Summit Asset Managers Limited of €1,670,402 (31 December 2019: €1,817,359) during the financial year, of which €154,777 (31 December 2019: €172,621) was payable at the financial year end.

#### Depositary Fees

The Company has entered into a depositary services agreement with Northern Trust Fiduciary Services (Ireland) Limited. The Depositary received €65,538 (31 December 2019: €70,356) during the financial year from the Company of which €9,475 was payable at the financial year end (31 December 2019: €5,698). The Company pays the Depositary a fee of up to 0.3% per annum of the Net Asset Value of each Sub-Fund, which accrues daily and is payable monthly in arrears. In addition, the Depositary is entitled, by agreement with the Company, to transaction charges and sub-custodian fees, at normal commercial rates and out-of-pocket expenses.

#### Administration Fees

The Company has entered into an administration services agreement with Northern Trust International Fund Administration Services (Ireland) Limited. The administrator received €83,519 (31 December 2019: €90,868) during the financial year from the Company of which €14,212 was payable at the financial year end (31 December 2019: €7,999). The Administrator is entitled to a fee, payable by the Company, which shall not exceed a rate of 0.3% per annum of the Net Asset Value attributable to Redeemable Participating Shares of each of the Company's Sub-Funds.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 9. Operating Expenses (continued)

#### Transaction Costs

Transaction costs included in realised and unrealised gain/loss on investments are listed on page 27.

#### Directors' Fees

Each Director is entitled to be paid remuneration for his services equal to such sum as shall be fixed by the Company in general meeting. Although it is not at present envisaged that any remuneration will be paid, if any remuneration is paid it will not exceed €1,000 per annum. The Directors may also be reimbursed for expenses incurred in connection with the business of the Company and may, if the Directors so determine, receive additional remuneration for special services to or at the request of the Company. The Directors did not receive any remuneration for their services during the financial year (31 December 2019: Nil). The Directors of the company are not remunerated directly for their services in the company but are remunerated by Summit Asset Managers Limited in their capacity as directors of Summit Asset Managers Limited, which reflects their responsibilities in their role as directors of the Company. The total amount of remuneration paid was €57,533 (31 December 2019: €62,652). The number of remunerated directors was 4 (31 December 2019: 3).

#### Auditor's Remuneration

The amount paid for all work carried out by the statutory auditors in respect of the financial year is as follows:

	2020	2019
	€	€
Audit fees	34,900	25,830
Tax compliance services	31,720	15,806
	<u>66,620</u>	<u>41,636</u>

No fees were paid for other non-audit services.

### 10. Cash and Cash Equivalents

All cash at bank balances and bank overdrafts are held with The Northern Trust Company ("TNTC"), which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation which has an S&P credit rating of A+. The Sub-Funds have an overdraft facility with The Northern Trust Company of an aggregate amount of up to €10,000,000 or 10% of the Sub-Fund's Net Asset Value covering the Summit Investment Funds p.l.c. Sub-Funds of the Stable Fund, the Balanced Fund, and the Growth Fund and any outstanding bank overdraft is secured over the portfolio of the Sub-Funds, maximum up to the Net Asset Value of the Sub-Funds. As at 31 December 2020 and 31 December 2019, the overdraft facility was not in use by any Sub-Fund.

### 11. Share Capital

The Company has an initial authorised capital of 1,000,000,000 redeemable participating shares of no par value. Shares have been issued in five classes representing the five Sub-Funds.

Each of the shares in the Sub-Funds entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of that Sub-Fund.

Each of the shares entitles the holder to attend and vote at general meetings of the Company.

The net assets attributable to holders of redeemable participating shares are at all times equal to the net asset value of the Company. The participating shares are in substance a liability of the Company to shareholders under IAS 32 as they can be redeemed at the option of the shareholder. Participating Shares may be subscribed for, redeemed or realised and converted on any Subscription Day which is any Business Day or such other day as may from time to time be determined by the Manager.

On a winding up of the Company, or if all of the shares are to be repurchased, the assets available for distribution shall be distributed pro rata to the holders of the shares in proportion to the number of shares held in that Sub-Fund.

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company. The Company is not subject to externally imposed capital requirements and has no restrictions on the issue and redemptions of shares.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 11. Share Capital (continued)

The Company's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its prospectus.
- To achieve consistent returns while safeguarding capital while investing in diversified portfolio, by participating in derivative and other advanced capital markets and by using various investment strategies and hedging techniques.
- To maintain sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arrive.
- To maintain sufficient size to make the operation of the Sub-Fund cost-efficient.

#### Ordinary Participating Shares at 31 December 2020

	THE STABLE FUND Shares	THE BALANCED FUND Shares	THE GLOBAL LEADERS FUND Shares	THE GROWTH FUND Shares	THE TECHNOLOGY FUND Shares
Opening shares	1,009,338	16,319,963	–	20,542,857	–
Subscriptions	1,257,498	463,865	–	404,950	–
Redemptions	(1,098,925)	(1,099,181)	–	(1,664,591)	–
Closing shares	<u>1,167,911</u>	<u>15,684,647</u>	<u>–</u>	<u>19,283,216</u>	<u>–</u>

#### Ordinary Participating Shares at 31 December 2019

	THE STABLE FUND Shares	THE BALANCED FUND Shares	THE GLOBAL LEADERS FUND Shares	THE GROWTH FUND Shares	THE TECHNOLOGY FUND Shares
Opening shares	1,283,011	16,913,876	1,078	21,191,178	7,660
Subscriptions	382,132	488,205	–	371,989	–
Redemptions	(655,805)	(1,082,118)	(1,078)	(1,020,310)	(7,660)
Closing shares	<u>1,009,338</u>	<u>16,319,963</u>	<u>–</u>	<u>20,542,857</u>	<u>–</u>

### 12. Risk Management

The Company is exposed to a variety of financial risks in pursuing its stated investment objective and policy. These risks are defined in IFRS 7 as including credit risk, liquidity risk and market risk (which in turn includes market price risk, currency risk and interest rate risk). The Global Leaders and the Technology Fund terminated on 14 January 2013.

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control economic hedging transactions in a timely and accurate manner.

The Company's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management approach within the Company.

The Company's assets and liabilities comprise financial instruments which include:

- Investments including equities and government bonds. These are held in accordance with the Company's investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

#### *Market price risk*

Market risk arises mainly from uncertainty about future prices of financial instruments held. It presents the potential loss the Company might suffer through holding market positions in the face of price movements. Price risk is the risk of loss arising from movements in prices of investments. The Investment Manager considers the asset allocation, stock selection and risk exposures within the Company on a daily basis whilst continuing to follow the investment objectives of the Company and UCITS regulations.



# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### Market price risk (continued)

The following tables analyse the Company's concentration of its market price risk of its equity and bond holdings by geographical distribution.

Financial Assets at Fair Value through Profit or Loss 31 December 2020	THE STABLE FUND €	THE BALANCED FUND €	THE GROWTH FUND €	TOTAL €
Ireland	–	5,273,422	8,902,376	14,175,798
United Kingdom	–	3,282,338	7,001,488	10,283,826
European Union excluding Ireland and UK	1,164,159	21,318,757	11,211,370	33,694,286
USA	–	15,151,002	32,989,293	48,140,295
Canada	–	288,253	640,990	929,243
Japan	–	519,264	1,095,238	1,614,502
Far East*	–	1,664,826	3,661,431	5,326,257
Other*	–	2,097,277	4,585,830	6,683,107
	<b>1,164,159</b>	<b>49,595,139</b>	<b>70,088,016</b>	<b>120,847,314</b>

\*Far East include: Republic of South Korea €3,446,046 and Taiwan €1,880,211. Other countries include; Bermuda €660,454, Israel €307,111, Switzerland €1,045,167 and Turkey €84,545 in The Balanced Fund and Bermuda €1,448,614, Israel €663,110, Switzerland €2,299,435 and Turkey €174,671 in The Growth Fund.

Financial Assets at Fair Value through Profit or Loss 31 December 2019	THE STABLE FUND €	THE BALANCED FUND €	THE GROWTH FUND €	TOTAL €
Ireland	–	5,296,930	9,766,813	15,063,743
United Kingdom	–	3,114,016	7,012,615	10,126,631
European Union excluding Ireland and UK	1,072,810	21,735,211	13,007,794	35,815,815
USA	–	16,802,599	37,988,188	54,790,787
Canada	–	1,079,711	2,540,933	3,620,644
Japan	–	542,175	1,193,599	1,735,774
Far East*	–	1,120,443	2,495,727	3,616,170
Other*	–	2,353,195	5,319,290	7,672,485
	<b>1,072,810</b>	<b>52,044,280</b>	<b>79,324,959</b>	<b>132,442,049</b>

\*Far East include: Republic of South Korea €2,311,831 and Taiwan €1,304,339. Other countries include; Bermuda €1,010,913, Israel €479,889, Switzerland €706,655 and Turkey €155,738 in The Balanced Fund and Bermuda €2,316,599, Israel €1,051,551, Switzerland €1,628,662 and Turkey €322,478 in The Growth Fund.

The sensitivity analysis presented below discloses management's best estimates of the effect of market price risk on the value of each Sub-Fund, holding all other factors constant by measuring the effect of a given change in value of the equities and exchange traded funds. In practice the actual trading results may differ from the sensitivity analysis below and the difference could be material. The Company's policy in relation to market price risk has not changed significantly since the prior financial year.

As at 31 December 2020	€	% Increase/ (Decrease)	Effect of Increase €	Effect of Decrease €
The Stable Fund	1,164,159	5%	58,208	(58,208)
The Balanced Fund	49,595,139	5%	2,479,757	(2,479,757)
The Growth Fund	70,088,016	5%	3,504,401	(3,504,401)
<b>Total</b>	<b>120,847,314</b>		<b>6,042,366</b>	<b>(6,042,366)</b>

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### Market price risk (continued)

As at 31 December 2019	€	% Increase/ (Decrease)	Effect of Increase €	Effect of Decrease €
The Stable Fund	1,072,810	5%	53,640	(53,640)
The Balanced Fund	52,044,280	5%	2,602,214	(2,602,214)
The Growth Fund	79,324,959	5%	3,966,248	(3,966,248)
<b>Total</b>	<b>132,442,049</b>		<b>6,622,102</b>	<b>(6,622,102)</b>

#### Global Exposure

In respect of the Company, the Investment Manager uses the commitment approach to evaluate the global exposure of the Sub-Funds.

#### Foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Each Sub-Fund is exposed to currency risk as assets and liabilities of the Sub-Fund may be denominated in a currency other than the functional currency of the Sub-Fund, which is its base currency, the Euro.

The fluctuations in the rate of exchange between the currencies in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset.

The Investment Manager reports regularly to the Board of Directors of the Manager, on any significant currency exposures at its periodic meetings.

The following tables set out each Sub-Fund's foreign currency exposure at 31 December 2020 with comparatives for 31 December 2019:

#### The Balanced Fund

	Foreign Currency Monetary Assets € 2020	Foreign Currency Monetary Liabilities € 2020	Net Foreign Currency Monetary Assets € 2020	Foreign Currency Monetary Assets € 2019	Foreign Currency Monetary Liabilities € 2019	Net Foreign Currency Monetary Assets € 2019
CAD	–	–	–	647,430	–	647,430
CHF	1,171,278	(112,712)	1,058,566	832,138	(112,150)	719,988
GBP	4,581,173	–	4,581,173	5,547,098	–	5,547,098
ILS	307,111	–	307,111	479,889	(194)	479,695
JPY	519,264	(1)	519,263	542,175	–	542,175
KRW	1,085,989	–	1,085,989	728,114	–	728,114
SEK	767,787	–	767,787	715,531	–	715,531
TRY	84,545	–	84,545	155,739	–	155,739
USD	18,318,231	(249)	18,317,982	19,885,600	–	19,885,600
	<b>26,835,378</b>	<b>(112,962)</b>	<b>26,722,416</b>	<b>29,533,714</b>	<b>(112,344)</b>	<b>29,421,370</b>

#### The Growth Fund

	Foreign Currency Monetary Assets € 2020	Foreign Currency Monetary Liabilities € 2020	Net Foreign Currency Monetary Assets € 2020	Foreign Currency Monetary Assets € 2019	Foreign Currency Monetary Liabilities € 2019	Net Foreign Currency Monetary Assets € 2019
CAD	–	–	–	1,516,239	–	1,516,239
CHF	2,540,857	(213,793)	2,327,064	1,868,881	(212,728)	1,656,153
GBP	9,711,784	–	9,711,784	12,518,257	–	12,518,257
ILS	663,110	–	663,110	1,051,551	(539)	1,051,012
JPY	1,095,238	(1)	1,095,237	1,193,599	(1)	1,193,598
KRW	2,389,911	–	2,389,911	1,603,434	–	1,603,434
SEK	1,680,009	–	1,680,009	1,572,968	–	1,572,968
TRY	174,671	–	174,671	322,478	–	322,478
USD	39,727,232	(538)	39,726,694	44,938,940	–	44,938,940
	<b>57,982,812</b>	<b>(214,332)</b>	<b>57,768,480</b>	<b>66,586,347</b>	<b>(213,268)</b>	<b>66,373,079</b>

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### *Foreign currency risk (continued)*

All of the assets held by the Stable Fund are denominated in Euro, the base currency of the Sub-Fund and therefore they have no exposure to foreign currency risk.

In determining the appropriate percentage change to apply for the sensitivity analysis, the percentage change in relevant exchange rate has been calculated based on the difference between the opening and the closing exchange rates for each of the currencies in which the Sub-Funds hold assets and liabilities. This was representative of the risk profile of the Sub-Funds during the financial year.

The calculated depreciation/appreciation of the currency against the reporting currency of the Company has been applied to each of the foreign currency balances as at 31 December 2020 and as at 31 December 2019, and with all other variables held constant, the results of this sensitivity analysis is shown in the tables below. A movement in the opposite direction would have had an equal and opposite effect.

As at 31 December 2020

	Net Foreign Currency Monetary Assets €	Change in Foreign Exchange Rate v Euro %	Effect on Net Assets €
<b><u>The Balanced Fund</u></b>			
CHF	1,058,566	0.50%	5,293
GBP	4,581,173	(5.34%)	(244,635)
ILS	307,111	(1.31%)	(4,023)
JPY	519,263	(3.43%)	(17,811)
KRW	1,085,989	(2.33%)	(25,304)
SEK	767,787	4.57%	35,088
TRY	84,545	(26.54%)	(22,438)
USD	18,317,982	(8.26%)	(1,513,065)
	<b><u>26,722,416</u></b>		<b><u>(1,786,895)</u></b>

As at 31 December 2020

	Net Foreign Currency Monetary Assets €	Change in Foreign Exchange Rate v Euro %	Effect on Net Assets €
<b><u>The Growth Fund</u></b>			
CHF	2,327,064	0.50%	11,635
GBP	9,711,784	(5.34%)	(518,609)
ILS	663,110	(1.31%)	(8,687)
JPY	1,095,237	(3.43%)	(37,567)
KRW	2,389,911	(2.33%)	(55,685)
SEK	1,680,009	4.57%	76,776
TRY	174,671	(26.54%)	(46,358)
USD	39,726,694	(8.26%)	(3,281,425)
	<b><u>57,768,480</u></b>		<b><u>(3,859,920)</u></b>

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### Foreign currency risk (continued)

The comparative information for 31 December 2019 is as follows:

As at 31 December 2019	Net Foreign Currency Monetary Assets €	Change in Foreign Exchange Rate v Euro %	Effect on Net Assets €
<b><u>The Balanced Fund</u></b>			
CAD	647,430	7.26%	47,003
CHF	719,988	3.67%	26,423
GBP	5,547,098	5.93%	328,942
ILS	479,695	10.18%	48,832
JPY	542,175	2.81%	15,235
KRW	728,114	(1.74%)	(12,669)
SEK	715,531	(3.55%)	(25,401)
TRY	155,739	(8.96%)	(13,954)
USD	19,885,600	1.84%	365,895
	<b><u>29,421,370</u></b>		<b><u>780,306</u></b>

As at 31 December 2019	Net Foreign Currency Monetary Assets €	Change in Foreign Exchange Rate v Euro %	Effect on Net Assets €
<b><u>The Growth Fund</u></b>			
CAD	1,516,239	7.26%	110,079
CHF	1,656,153	3.67%	60,781
GBP	12,518,257	5.93%	742,333
ILS	1,051,012	10.18%	106,993
JPY	1,193,598	2.81%	33,540
KRW	1,603,434	(1.74%)	(27,900)
SEK	1,572,968	(3.55%)	(55,840)
TRY	322,478	(8.96%)	(28,894)
USD	44,938,940	1.84%	826,877
	<b><u>66,373,079</u></b>		<b><u>1,767,969</u></b>

The Company's policy in relation to foreign currency risk has not changed significantly since the prior financial year.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2020 and 31 December 2019, the Stable Fund and the Balanced Fund are the only two Sub-Funds with significant interest bearing financial assets and liabilities. The Company is subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the Company that seek to mitigate the effects of these movements. In accordance with Company policy, the Investment Manager monitors the Company's interest rate exposures versus the assigned benchmark on a daily basis and reports regularly to the Board of Directors.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### Interest rate risk (continued)

The following table illustrates the sensitivity of the portfolio at 31 December 2020 should market interest rate changes across all currencies and all maturities have fallen or increased by 50 basis points, with all other variables held constant (in practice the actual trading results may differ from the sensitivity analysis below and the difference could be material), this would have increased/decreased net assets attributable to holders of redeemable participating shares as follows:

#### 31 December 2020

The Stable Fund	0-3 months €	>3-6 months €	>6 months to 1 year €	>1-5 years €	>5 years €	Non-Interest Bearing €	Total €
<b>Assets</b>							
Financial assets at fair value through profit or loss	5,004	100,760	100,520	957,875	-	-	1,164,159
Cash and cash equivalents	126,387	-	-	-	-	-	126,387
Bond interest receivable	-	-	-	-	-	4,904	4,904
Other receivables	-	-	-	-	-	21	21
Tax Receivable	-	-	-	-	-	8,234	8,234
Encashment Tax Receivable	-	-	-	-	-	4,298	4,298
Deferred Tax Asset	-	-	-	-	-	23,179	23,179
<b>Total assets</b>	<b>131,391</b>	<b>100,760</b>	<b>100,520</b>	<b>957,875</b>	<b>-</b>	<b>40,636</b>	<b>1,331,182</b>
<b>Liabilities</b>							
Other accrued expenses	-	-	-	-	-	3,284	3,284
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,284</b>	<b>3,284</b>
Interest sensitivity gap for Statement of Financial Position	131,391	100,760	100,520	957,875	-	-	1,290,546
Affect of 50bps decrease in interest rates	4	174	388	12,726	-	-	13,292

#### 31 December 2019

The Stable Fund	0-3 months €	>3-6 months €	>6 months to 1 year €	>1-5 years €	>5 years €	Non-Interest Bearing €	Total €
<b>Assets</b>							
Financial assets at fair value through profit or loss	100,131	-	-	972,679	-	-	1,072,810
Cash and cash equivalents	42,215	-	-	-	-	-	42,215
Bond interest receivable	-	-	-	-	-	6,894	6,894
Deferred Tax Asset	-	-	-	-	-	35,634	35,634
<b>Total assets</b>	<b>142,346</b>	<b>-</b>	<b>-</b>	<b>972,679</b>	<b>-</b>	<b>42,528</b>	<b>1,157,553</b>
<b>Liabilities</b>							
Other accrued expenses	-	-	-	-	-	2,558	2,558
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,558</b>	<b>2,558</b>
Interest sensitivity gap for Statement of Financial Position	142,346	-	-	972,679	-	-	1,115,025
Affect of 50bps decrease in interest rates	-	-	-	-	-	-	-

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### Interest rate risk (continued)

#### 31 December 2020

The Balanced Fund	0-3 months €	>3-6 months €	>6 months to 1 year €	>1-5 years €	>5 years €	Non-Interest Bearing €	Total €
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	1,662,614	15,548,603	32,383,922	49,595,139
Cash and cash equivalents	1,620,369	-	-	-	-	-	1,620,369
Bond interest receivable	-	-	-	-	-	177,232	177,232
Dividends receivables	-	-	-	-	-	35,236	35,236
Reclaims receivable	-	-	-	-	-	32,033	32,033
Other receivables	-	-	-	-	-	726	726
Encashment Tax Receivable	-	-	-	-	-	184,743	184,743
<b>Total assets</b>	<b>1,620,369</b>	<b>-</b>	<b>-</b>	<b>1,662,614</b>	<b>15,548,603</b>	<b>32,813,892</b>	<b>51,645,478</b>
<b>Liabilities</b>							
Other accrued expenses	-	-	-	-	-	116,170	116,170
Tax Liability	-	-	-	-	-	812	812
Deferred Tax Liability	-	-	-	-	-	910,117	910,117
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,027,099</b>	<b>1,027,099</b>
Interest sensitivity gap for Statement of Financial Position	1,620,369	-	-	1,662,614	15,548,603	-	18,831,586
Affect of 50bps decrease in interest rates	-	-	-	24,864	781,496	-	806,360

#### 31 December 2019

The Balanced Fund	0-3 months €	>3-6 months €	>6 months to 1 year €	>1-5 years €	>5 years €	Non-Interest Bearing €	Total €
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	4,054,757	12,728,168	35,261,355	52,044,280
Cash and cash equivalents	2,809,079	-	-	-	-	-	2,809,079
Bond interest receivable	-	-	-	-	-	196,451	196,451
Dividends receivables	-	-	-	-	-	35,413	35,413
Reclaims receivable	-	-	-	-	-	32,821	32,821
<b>Total assets</b>	<b>2,809,079</b>	<b>-</b>	<b>-</b>	<b>4,054,757</b>	<b>12,728,168</b>	<b>35,526,040</b>	<b>55,118,044</b>
<b>Liabilities</b>							
Other accrued expenses	-	-	-	-	-	110,208	110,208
Tax Liability	-	-	-	-	-	1,854,309	1,854,309
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,964,517</b>	<b>1,964,517</b>
Interest sensitivity gap for Statement of Financial Position	2,809,079	-	-	4,054,757	12,728,168	-	19,592,004
Affect of 50bps decrease in interest rates	-	-	-	-	-	-	-

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### Interest rate risk (continued)

#### 31 December 2020

The Growth Fund	0-3 months €	>3-6 months €	>6 months to 1 year €	>1-5 years €	>5 years €	Non-Interest Bearing €	Total €
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	70,088,016	70,088,016
Cash and cash equivalents	2,922,713	-	-	-	-	-	2,922,713
Dividends receivables	-	-	-	-	-	77,469	77,469
Reclaims receivable	-	-	-	-	-	69,096	69,096
Other receivables	-	-	-	-	-	1,004	1,004
Tax Receivable	-	-	-	-	-	117,259	117,259
Encashment Tax Receivable	-	-	-	-	-	243,698	243,698
<b>Total assets</b>	<b>2,922,713</b>	-	-	-	-	<b>70,596,542</b>	<b>73,519,255</b>
<b>Liabilities</b>							
Other accrued expenses	-	-	-	-	-	163,078	163,078
Deferred Tax Liability	-	-	-	-	-	1,737,493	1,737,493
<b>Total liabilities</b>	-	-	-	-	-	<b>1,900,571</b>	<b>1,900,571</b>
Interest sensitivity gap for Statement of Financial Position	2,922,713	-	-	-	-	-	2,922,713
Affect of 50bps decrease in interest rates	-	-	-	-	-	-	-

#### 31 December 2019

The Growth Fund	0-3 months €	>3-6 months €	>6 months to 1 year €	>1-5 years €	>5 years €	Non-Interest Bearing €	Total €
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	79,324,959	79,324,959
Cash and cash equivalents	3,278,750	-	-	-	-	-	3,278,750
Dividends receivables	-	-	-	-	-	79,608	79,608
Reclaims receivable	-	-	-	-	-	70,906	70,906
<b>Total assets</b>	<b>3,278,750</b>	-	-	-	-	<b>79,475,473</b>	<b>82,754,223</b>
<b>Liabilities</b>							
Other accrued expenses	-	-	-	-	-	161,375	161,375
Deferred Tax Liability	-	-	-	-	-	3,937,036	3,937,036
<b>Total liabilities</b>	-	-	-	-	-	<b>4,098,411</b>	<b>4,098,411</b>
Interest sensitivity gap for Statement of Financial Position	3,278,750	-	-	-	-	-	3,278,750
Affect of 50bps decrease in interest rates	-	-	-	-	-	-	-

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### *Credit risk*

Substantially all of the cash assets are held with TNTC. Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed TNTC as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at 31 December 2020, NTC had a long term credit rating from Standard & Poor’s of A+ (31 December 2019: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Company’s ownership of Other Assets (Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company’s rights with respect to its assets to be delayed.

The Responsible Party (The Board of Directors or its delegate(s)) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The counterparties approved for the Company to purchase bond issues, to trade with and hold positions and cash with are as follows:

	2020 S&P	2019 S&P
<b>Approved for trading and custody:</b>		
BNP Paribas	A+	A+
EBS Designated Activity Company	NR	NR
Goldman Sachs	A+	A+
Northern Trust Corporation	A+	A+
<b>Approved issuers to purchase debt:</b>		
Austria	AA+	AA+
Belgium	AA	AA
Finland	AA+	AA+
France	AA	AA
Germany	AAA	AAA
Ireland	AA-	AA-
Italy	BBB	BBB
Netherlands	AAA	AAA
Portugal	BBB	BBB
Spain	A	A

At the financial year end all assets were held with Northern Trust Fiduciary Service (Ireland) Limited as Depositary.



# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### Credit risk (continued)

The below table shows the exposure of the Company to each of the approved counterparties:

31 December 2020	Rating	THE STABLE FUND	THE BALANCED FUND	THE GROWTH FUND
<b>Approved issuers to purchase debt:</b>				
Austria	AA+	-	228,986	-
Belgium	AA	-	2,690,746	-
Finland	AA+	-	652,978	-
France	AA	311,978	6,669,178	-
Germany	AAA	204,229	2,838,599	-
Ireland	AA-	-	1,032,103	-
Italy	BBB	369,747	-	-
Netherlands	AAA	-	943,098	-
Portugal	BBB	50,631	-	-
Spain	A	227,574	2,154,119	-
		<b>1,164,159</b>	<b>17,209,807</b>	<b>-</b>

31 December 2019	Rating	THE STABLE FUND	THE BALANCED FUND	THE GROWTH FUND
<b>Approved issuers to purchase debt:</b>				
Austria	AA+	-	230,288	-
Belgium	AA	-	2,714,701	-
Finland	AA+	-	1,169,729	-
France	AA	202,733	6,868,498	-
Germany	AAA	101,099	2,857,257	-
Ireland	AA-	-	949,631	-
Italy	BBB	310,570	-	-
Netherlands	AAA	-	915,517	-
Portugal	BBB	158,519	-	-
Spain	A	299,889	1,077,304	-
		<b>1,072,810</b>	<b>16,782,925</b>	<b>-</b>

The below table shows the Company's maximum credit exposure by Sub-Funds for investments and other fixed income instruments and for deposits placed which represent the carrying amount:

	THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	THE TECHNOLOGY FUND	TOTAL
2020	€	€	€	€	€	€
Government bonds	1,164,159	17,209,807	-	-	-	18,373,966
Cash and cash equivalents	126,387	1,620,369	28,485	2,922,713	38,676	4,736,630
2019	€	€	€	€	€	€
Government bonds	1,072,810	16,782,925	-	-	-	17,855,735
Cash and cash equivalents	42,215	2,809,079	29,301	3,278,750	39,427	6,198,772

The Company's policy in relation to credit risk has not changed significantly since the prior financial year.

All cash and cash equivalents and investments were held with NTFSIL which is a 100% indirect wholly owned subsidiary of Northern Trust Corporation and EBS Designated Activity Company, Dublin.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### Liquidity risk

Liquidity Risk is the risk that a company will encounter difficulties in meeting obligations associated with financial liabilities. The Company substantially invests in securities listed or traded on recognised markets in Organisation for Economic Co-operation and Development (“OECD”) member states and other countries, thus assets comprise of realisable securities, which can be readily sold. The main liability of the Company is the redemption of any shares that investors wish to sell, except during periods of temporary suspension.

Participating Shares may be subscribed for, redeemed or realised and converted on any Subscription Day. The Investment Manager monitors the Company’s exposure to liquidity risk and the cash in the Sub-Funds on a daily basis. A certain amount of cash is held in each Sub-Fund as an allowance against potential outflows. A report is sent on a weekly basis and this is reviewed by senior management of the Investment Manager. Any breaches are reported by the Depositary to the Board of Directors.

The following tables show the maturity analysis for the financial assets and liabilities of the Company in terms of their liquidity.

#### Maturity Analysis as at 31 December 2020

The Stable Fund	Due on	Due within	Due between	Due	Due after 5	No stated	Total
	Demand	3 months	and 12 months	between 1 and 5 years	years	maturity	
	€	€	€	€	€	€	€
<b>Assets</b>							
Financial assets at fair value through profit or loss*	-	5,004	201,280	957,875	-	-	1,164,159
Cash and cash equivalents	126,387	-	-	-	-	-	126,387
Bond interest receivable	-	4,904	-	-	-	-	4,904
Other receivables	35,711	21	-	-	-	-	35,732
<b>Total Assets</b>	<b>162,098</b>	<b>9,929</b>	<b>201,280</b>	<b>957,875</b>	<b>-</b>	<b>-</b>	<b>1,331,182</b>
<b>Liabilities</b>							
Other liabilities	-	3,284	-	-	-	-	3,284
Redeemable shares	1,327,898	-	-	-	-	-	1,327,898
<b>Total liabilities</b>	<b>1,327,898</b>	<b>3,284</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,331,182</b>

The Balanced Fund	Due on	Due within	Due between	Due	Due after 5	No stated	Total
	Demand	3 months	and 12 months	between 1 and 5 years	years	maturity	
	€	€	€	€	€	€	€
<b>Assets</b>							
Financial assets at fair value through profit or loss*	-	-	-	1,662,614	15,548,603	32,383,922	49,595,139
Cash and cash equivalents	1,620,369	-	-	-	-	-	1,620,369
Bond interest receivable	-	177,232	-	-	-	-	177,232
Dividends receivable	-	35,236	-	-	-	-	35,236
Reclaims receivable	-	32,033	-	-	-	-	32,033
Other receivables	184,743	726	-	-	-	-	185,469
<b>Total Assets</b>	<b>1,805,112</b>	<b>245,227</b>	<b>-</b>	<b>1,662,614</b>	<b>15,548,603</b>	<b>32,383,922</b>	<b>51,645,478</b>
<b>Liabilities</b>							
Other liabilities	910,117	116,982	-	-	-	-	1,027,099
Redeemable shares	50,618,379	-	-	-	-	-	50,618,379
<b>Total liabilities</b>	<b>51,529,308</b>	<b>116,982</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51,645,478</b>

\*The government bonds from each portfolio are analysed based on maturity date. They are all liquid assets that could be readily redeemed as required.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### Liquidity risk (continued)

#### Maturity Analysis as at 31 December 2020 (continued)

The Growth Fund	Due on Demand €	Due within 3 months €	Due between 3 and 12 months €	Due between 1 and 5 years €	Due after 5 years €	No stated maturity €	Total €
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	70,088,016	70,088,016
Cash and cash equivalents	2,922,713	-	-	-	-	-	2,922,713
Dividends receivable	-	77,469	-	-	-	-	77,469
Reclaims receivable	-	69,096	-	-	-	-	69,096
Other receivables	360,957	1,004	-	-	-	-	361,961
<b>Total Assets</b>	<b>3,283,670</b>	<b>147,569</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,088,016</b>	<b>73,519,255</b>
<b>Liabilities</b>							
Other liabilities	1,737,493	163,077	-	-	-	-	1,900,570
Redeemable shares	71,618,685	-	-	-	-	-	71,618,685
<b>Total liabilities</b>	<b>73,356,178</b>	<b>163,077</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,519,255</b>

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### Liquidity risk (continued)

#### Maturity Analysis as at 31 December 2019

The Stable Fund	Due on	Due within	Due between	Due	Due after 5	No stated	Total
	Demand	3 months	and 12	between			
	€	€	months	1 and 5	years	maturity	€
	€	€	€	years	€	€	€
<b>Assets</b>							
Financial assets at fair value through profit or loss*	-	100,131	-	972,679	-	-	1,072,810
Cash and cash equivalents	42,215	-	-	-	-	-	42,215
Bond interest receivable	-	6,894	-	-	-	-	6,894
Other receivables	35,634	-	-	-	-	-	35,634
<b>Total Assets</b>	<b>77,849</b>	<b>107,025</b>	<b>-</b>	<b>972,679</b>	<b>-</b>	<b>-</b>	<b>1,157,553</b>
<b>Liabilities</b>							
Other liabilities	-	2,558	-	-	-	-	2,558
Redeemable shares	1,154,995	-	-	-	-	-	1,154,995
<b>Total liabilities</b>	<b>1,154,995</b>	<b>2,558</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,157,553</b>
<b>The Balanced Fund</b>							
	Due on	Due within	Due between	Due	Due after 5	No stated	Total
	Demand	3 months	and 12	between			
	€	€	months	1 and 5	years	maturity	€
	€	€	€	years	€	€	€
<b>Assets</b>							
Financial assets at fair value through profit or loss*	-	-	-	4,054,757	12,728,168	35,261,355	52,044,280
Cash and cash equivalents	2,809,079	-	-	-	-	-	2,809,079
Bond interest receivable	-	196,451	-	-	-	-	196,451
Dividends receivable	-	35,413	-	-	-	-	35,413
Reclaims receivable	-	32,821	-	-	-	-	32,821
<b>Total Assets</b>	<b>2,992,466</b>	<b>264,685</b>	<b>-</b>	<b>4,054,757</b>	<b>12,728,168</b>	<b>35,261,355</b>	<b>55,118,044</b>
<b>Liabilities</b>							
Other liabilities	1,854,309	110,208	-	-	-	-	1,964,517
Redeemable shares	53,153,527	-	-	-	-	-	53,153,527
<b>Total liabilities</b>	<b>55,007,836</b>	<b>110,208</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,118,044</b>
<b>The Growth Fund</b>							
	Due on	Due within	Due between	Due	Due after 5	No stated	Total
	Demand	3 months	and 12	between			
	€	€	months	1 and 5	years	maturity	€
	€	€	€	years	€	€	€
<b>Assets</b>							
Financial assets at fair value through profit or loss	-	-	-	-	-	79,324,959	79,324,959
Cash and cash equivalents	3,278,750	-	-	-	-	-	3,278,750
Dividends receivable	-	79,608	-	-	-	-	79,608
Reclaims receivable	-	70,906	-	-	-	-	70,906
<b>Total Assets</b>	<b>3,278,750</b>	<b>150,514</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,324,959</b>	<b>82,754,223</b>
<b>Liabilities</b>							
Other liabilities	3,937,036	161,375	-	-	-	-	4,098,411
Redeemable shares	78,655,812	-	-	-	-	-	78,655,812
<b>Total liabilities</b>	<b>82,592,848</b>	<b>161,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>82,754,223</b>

\*The government bonds from each portfolio are analysed based on maturity date. They are all liquid assets that could be readily redeemed as required.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 12. Risk Management (continued)

#### *Liquidity risk (continued)*

#### **Maturity Analysis as at 31 December 2019 (continued)**

The Global Leaders Fund held €28,485 (31 December 2019: €29,301) and the Technology Fund held €38,676 (31 December 2019: €39,427) in cash at 31 December 2020 which is due on demand. The liabilities for the aforementioned Sub-Funds are due within three months.

### 13. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the assets of the Portfolio. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank.

There were no derivatives entered into during the financial year or open at year end or the prior financial year end.

### 14. Related Party Transactions

The Company paid management fees to Summit Asset Managers Limited (“SAM”) the appointed UCITS Management Company of Summit Investment Funds plc., of €1,670,402 (31 December 2019: €1,817,359) during the financial year, of which €154,777 (31 December 2019: €172,621) was payable at the financial year end. Summit Asset Managers is a wholly owned subsidiary of Irish Life Investment Managers, the Investment Manager.

The Investment Manager (Irish Life Investment Managers (“ILIM”)) receives an investment management fee for the provision of investment management services in relation to the assets of the Company, which is paid by SAM out of the management fee received by that company.

ILIM has delegated the discretionary investment management of the equity portions of the Sub-Funds to Setanta Asset Management Limited. ILIM and Setanta Asset Management Limited are both part of the Great West Life Co Group of Companies. No fees were paid to Setanta Asset Management Limited by ILIM.

Mr. Patrick Burke, Mr. Colm O’Neill, Ms. Deborah Reidy and Mr Gerry Keenan who are Directors of the Company, are also Directors of Irish Life Investment Managers Limited.

Mr. Patrick Burke and Mr. Gerry Keenan who are Directors of the Company are also Directors of Setanta Asset Management Limited.

Mr. Patrick Burke, Ms. Deborah Reidy, Mr. Colm O’Neill, Mr. Gerry Keenan and Mr. Frank O’Riordan are directors of Summit Asset Managers Limited.

Mr. Colm O’Neill who is a Director of the Company is also the Chief Investment Officer of Irish Life Investment Managers Limited.

The Directors of the Company are not remunerated directly for their services in the Company but are remunerated by SAM in their capacity as directors of SAM, which reflects their responsibilities in their role as directors of the Company. The total amount of remuneration paid was €57,533 (31 December 2019: €62,652). The number of remunerated directors was 4 (31 December 2019: 3).

### 15. Foreign Exchange Rates

The following exchange rates were used in the conversion of assets into Euro:

	31 December 2020	31 December 2019
Australian Dollar	1.5856	—
Canadian Dollar	1.5588	1.4556
Israel Shekel	3.9286	3.8771
Japanese Yen	126.3256	121.9878
Korean Won	1,329.1439	1,298.1160
Sterling Pound	0.8951	0.8473
Swedish Krona	10.0485	10.5078
Swiss Franc	1.0816	1.0870
Turkish Lira	9.0940	6.6800
US Dollar	1.2236	1.1225

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 16. Cross Asset and Liability

Subject to the relevant provisions of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, the Company is an investment company with segregated liability between the Sub-Funds of the Company.

### 17. Comparative Data

The following is the Sub-Fund summary information for the financial years ending 31 December 2020, 2019 and 2018.

		THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	THE TECHNOLOGY FUND
		€	€	€	€	€
<b>31 December 2020</b>	Total Net Asset Value	1,327,898	50,618,379	–	71,618,685	–
<b>31 December 2020</b>	NAV per Share (€ Cent)	113.70	322.73	–	371.40	–
<b>31 December 2019</b>	Total Net Asset Value	1,158,010	53,331,041	–	78,947,314	–
<b>31 December 2019</b>	NAV per Share (€ Cent)	114.73	326.78	–	384.31	–
<b>31 December 2018</b>	Total Net Asset Value	1,474,911	50,250,713	–	71,185,803	–
<b>31 December 2018</b>	NAV per Share (€ Cent)	114.96	297.10	–	335.92	–

### 18. Reconciliation of Dealing Net Asset Value to Net Asset Value per Financial Statements

The Net Asset Value per the Financial Statements moved from the dealing Net Asset Value by €597,115 (31 December 2019: €667,321) to reflect an adjustment to the deferred tax asset/liability as at 31 December 2020. The effect on Net Asset Value and Net Asset Value per share was as follows:

#### 2020

	THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	THE TECHNOLOGY FUND	TOTAL
	€	€	€	€	€	€
Dealing Net Asset Value	1,327,400	50,398,029	–	71,242,418	–	122,967,847
Tax adjustment	498	220,350	–	376,267	–	597,115
Closing net assets per financial statements	<b>1,327,898</b>	<b>50,618,379</b>	<b>–</b>	<b>71,618,685</b>	<b>–</b>	<b>123,564,962</b>
Dealing Net Asset Value per unit	113.66	321.32	–	369.45	–	–
Tax adjustment	0.04	1.41	–	1.95	–	–
Closing net assets per unit per financial statements	<b>113.70</b>	<b>322.73</b>	<b>–</b>	<b>371.40</b>	<b>–</b>	<b>–</b>

#### 2019

	THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	THE TECHNOLOGY FUND	TOTAL
	€	€	€	€	€	€
Dealing Net Asset Value	1,154,995	53,089,123	–	78,524,926	–	132,769,044
Tax adjustment	3,015	241,918	–	422,388	–	667,321
Closing net assets per financial statements	<b>1,158,010</b>	<b>53,331,041</b>	<b>–</b>	<b>78,947,314</b>	<b>–</b>	<b>133,436,365</b>
Dealing Net Asset Value per unit	114.43	325.30	–	382.25	–	–
Tax adjustment	0.30	1.48	–	2.06	–	–
Closing net assets per unit per financial statements	<b>114.73</b>	<b>326.78</b>	<b>–</b>	<b>384.31</b>	<b>–</b>	<b>–</b>

### 19. Events During the Financial Year

In 2020 the coronavirus pandemic (COVID-19) had a significant impact on financial markets with disruption to business and economic activity leading to increased volatility in the value of financial assets. In terms of operations, the impact of COVID-19 on the Company has been limited with service providers successfully enacting business continuity plans and all parties working effectively together to ensure a continued smooth operational flow.

# Summit Investment Funds p.l.c.

## Notes to the Accounts (Continued)

### 19. Events During the Financial Year (continued)

The ongoing impact of COVID-19 will depend, in part, on the duration and intensity of the pandemic impacts and the availability and adoption of vaccines. Investment markets could experience further volatility due to COVID 19, potentially adversely impacting the value of a Fund's investments. Operationally, the Company is comfortable that it and its third party service providers have the business continuity plans in place to mitigate the impact of COVID-19.

No other significant events have occurred in respect of the Company during the financial year, which were deemed material for disclosure in the Financial Statements.

### 20. Events After the Financial Year End

During the period from 1 January 2021 to 31 March 2021, 331,397 Participating Shares were purchased for a consideration of €914,603 and 461,284 Participating Shares were redeemed for a consideration of €1,157,747.

	THE STABLE FUND	THE BALANCED FUND	THE GROWTH FUND	€ TOTAL
Subscriptions - number of shares	108,236	101,212	121,949	
Subscriptions - Euro	122,523	329,799	462,281	914,603
Redemptions - number of shares	188,335	185,729	87,220	
Redemptions - Euro	213,631	611,166	332,950	(1,157,747)
				<u>(243,144)</u>

At the beginning of 2021, the Company issued an addendum to the prospectus.

No events have occurred in respect of the Company subsequent to the financial year end which were deemed material for disclosure in the Financial Statements.

### 21. Approval of Financial Statements

The Financial Statements were approved by the board of Directors 13 April 2021.

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Stable Fund as at 31 December 2020

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Government Bonds</b>			
<b>France</b>			
France Government Bond 0.00% 25/02/2021	5,000	5,004	0.4%
France Government Bond 0.00% 25/05/2021	50,000	50,129	3.8%
France Government Bond 0.00% 25/02/2023	60,000	60,929	4.6%
France Government Bond 0.00% 25/03/2023	99,000	100,575	7.5%
France Government Bond 1.75% 25/05/2023	90,000	95,341	7.2%
<b>Germany</b>			
Bundesobligation 0.00% 08/10/2021	100,000	100,520	7.6%
Bundesobligation 1.75% 04/07/2022	100,000	103,709	7.8%
<b>Italy</b>			
Italy Government Bond 0.95% 15/03/2023	80,000	82,391	6.2%
Italy Government Bond 4.50% 01/03/2024	110,000	126,676	9.6%
Italy Government Bond 1.85% 15/05/2024	150,000	160,680	12.1%
<b>Portugal</b>			
Portugal (Republic of) 3.85% 15/04/2021	50,000	50,631	3.8%
<b>Spain</b>			
Spain Government Bond 0.35% 30/07/2023	97,000	99,244	7.5%
Spain Government Bond 2.75% 31/10/2024	114,000	128,330	9.6%
<b>Total Government Bonds</b>		<b>1,164,159</b>	<b>87.7%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>1,164,159</b>	<b>87.7%</b>
Cash and Cash Equivalents		126,387	9.5%
Other Net Assets		37,352	2.8%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,327,898</b>	<b>100.0%</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>			<b>% of</b>
			<b>Total Assets</b>
Transferable securities dealt in on another regulated market			87.5%
Other Assets			12.5%
			<b>100.0%</b>



# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2020

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Government Bonds</b>			
<b>Austria</b>			
Austria Government Bond 1.65% 21/10/2024	210,000	228,986	0.4%
<b>Belgium</b>			
Belgium Government Bond 2.60% 22/06/2024	700,000	781,146	1.5%
Belgium Government Bond 1.00% 22/06/2026	150,000	163,568	0.3%
Belgium Government Bond 5.50% 28/03/2028	1,206,400	1,746,032	3.5%
<b>Finland</b>			
Finland Government Bond 2.75% 04/07/2028	520,000	652,978	1.3%
<b>France</b>			
France Government Bond 0.50% 25/05/2029	1,078,000	1,166,306	2.3%
France Government Bond 5.75% 25/10/2032	1,002,500	1,729,629	3.4%
France Government Bond 4.75% 25/04/2035	1,192,000	2,043,484	4.1%
France Government Bond 3.25% 25/05/2045	200,000	345,518	0.7%
France Government Bond 2.00% 25/05/2048	950,000	1,384,241	2.7%
<b>Germany</b>			
Bundesrepublik Deutschland 6.25% 04/01/2024	370,200	449,624	0.9%
Bundesrepublik Deutschland 0.00% 15/08/2026	500,000	521,140	1.0%
Bundesrepublik Deutschland 4.75% 04/07/2028	834,500	1,187,250	2.4%
Bundesrepublik Deutschland 4.75% 04/07/2034	392,200	680,585	1.3%
<b>Ireland</b>			
Ireland Government Bond 1.00% 15/05/2026	310,000	336,732	0.6%
Ireland Government Bond 2.00% 18/02/2045	484,000	695,371	1.4%
<b>Netherlands</b>			
Netherlands Government Bond 0.00% 15/01/2022	200,000	201,448	0.4%
Netherlands Government Bond 0.25% 15/07/2029	693,000	741,650	1.5%
<b>Spain</b>			
Spain Government Bond 1.45% 30/04/2029	1,907,000	2,154,119	4.3%
<b>Total Government Bonds</b>		<b>17,209,807</b>	<b>34.0%</b>
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	7,010	577,624	1.2%
<b>Bermuda</b>			
Lancashire	78,282	631,874	1.3%
Liberty Latin America Class A	2,256	20,522	0.0%
Liberty Latin America Class C	889	8,058	0.0%

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Canada</b>			
Sandstorm Gold	49,190	288,253	0.6%
<b>France</b>			
Air Liquide	1,144	153,582	0.3%
Pernod Ricard	2,089	327,555	0.6%
Sanofi	4,928	387,834	0.8%
<b>Germany</b>			
BASF	8,274	535,080	1.1%
<b>Greece</b>			
Hellenic Telecommunications Organization	13,088	172,369	0.3%
<b>Ireland</b>			
Applegreen	30,587	172,816	0.4%
Bank of Ireland Group	67,095	221,145	0.5%
C&C	66,554	168,784	0.3%
CRH	12,232	416,133	0.8%
DCC	12,341	713,910	1.4%
Johnson Controls International	17,510	666,598	1.3%
Kerry Group	2,646	313,551	0.6%
Medtronic	5,075	485,537	1.0%
Mincon	214,292	214,292	0.4%
Origin Enterprises	69,156	208,505	0.4%
STERIS	4,264	660,048	1.3%
<b>Isle of Man</b>			
Playtech	127,499	571,619	1.1%
<b>Israel</b>			
Bank Leumi Le-Israel BM	63,769	307,111	0.6%
<b>Italy</b>			
Eni	17,966	153,573	0.3%
Terna Rete Elettrica Nazionale	51,435	321,469	0.6%
<b>Japan</b>			
Alfresa	24,700	369,154	0.7%
Astellas Pharma	11,900	150,110	0.3%
<b>Luxembourg</b>			
Tenaris	24,344	161,206	0.3%
<b>Netherlands</b>			
Heineken	4,001	308,277	0.6%

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Portugal</b>			
Redes Energeticas Nacionais	114,546	270,329	0.5%
<b>Republic of South Korea</b>			
Samsung Electronics	14,136	861,470	1.7%
SK Telecom	1,202	215,233	0.4%
<b>Spain</b>			
Viscofan	7,499	435,317	0.9%
<b>Sweden</b>			
Ericsson	78,398	765,219	1.5%
<b>Switzerland</b>			
Alcon	3,348	182,142	0.4%
Cie Financiere Richemont	3,316	245,521	0.5%
Nestlé	1,508	145,368	0.3%
Novartis	6,087	470,726	0.9%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	6,600	588,123	1.2%
<b>Turkey</b>			
Tupras Turkiye Petrol Rafinerileri	7,119	84,545	0.2%
<b>United Kingdom</b>			
Close Brothers	13,220	204,113	0.4%
Drax	26,617	111,453	0.2%
J D Wetherspoon	22,610	281,395	0.6%
Liberty Global Class A	15,444	305,712	0.6%
Liberty Global Class C	6,758	130,625	0.3%
Melrose Industries	335,373	666,928	1.3%
National Grid	44,532	430,347	0.8%
Saga	45,307	128,061	0.3%
Smiths Group	11,829	198,759	0.4%
Tesco	99,668	257,662	0.5%
Unilever	7,328	363,212	0.7%
Vodafone	151,036	204,071	0.4%
<b>United States</b>			
Alphabet Class A	527	754,102	1.5%
Berkshire Hathaway Class B	4,582	868,204	1.7%
Booking	400	726,522	1.4%
Charter Communications	677	366,041	0.7%
Cisco Systems	15,279	558,438	1.1%
Costco	1,749	538,173	1.1%
DXC Technology Class C	21,211	446,392	0.9%
Exelon	14,025	483,719	1.0%
Exxon Mobil	7,579	255,204	0.5%

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
Federated Investors Class B	15,582	367,916	0.7%
First Citizens BancShares Class A	892	418,045	0.8%
Hewlett Packard Enterprise	22,758	220,410	0.4%
HollyFrontier	9,213	194,568	0.4%
Jefferies Financial Class I	7,395	148,680	0.3%
Johnson & Johnson	5,822	748,145	1.5%
Keysight Technologies Class I	5,476	591,169	1.2%
Lowe's Cos	2,381	312,329	0.6%
Markel	399	336,832	0.7%
McDonald's	4,831	847,197	1.7%
Microsoft	7,414	1,346,281	2.7%
NCR	8,716	267,631	0.5%
NIKE Class B	6,533	755,309	1.5%
NOV	3,353	37,625	0.1%
O-I Glass	46,613	453,349	0.9%
Oracle	14,176	749,264	1.5%
Oshkosh	8,941	628,950	1.2%
PepsiCo	2,161	261,747	0.5%
Pfizer	2,456	73,828	0.1%
Quest Diagnostics	1,144	111,413	0.2%
SEI Investments	9,210	432,593	0.8%
Sysco	2,152	130,592	0.3%
Thermo Fisher Scientific	763	290,321	0.6%
UnitedHealth	1,485	425,359	0.8%
Viatrix	304	4,654	0.0%
<b>Total Equities</b>		<b>32,383,922</b>	<b>64.0%</b>
<b>Warrants</b>			
<b>Switzerland</b>			
Cie Financiere Richemont	6,632	1,410	0.0%
<b>Total Warrants</b>		<b>1,410</b>	<b>0.0%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>49,595,139</b>	<b>98.0%</b>
Cash and Cash Equivalents		1,620,369	3.2%
Other Net Liabilities		(597,129)	(1.2%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>50,618,379</b>	<b>100.0%</b>

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2020 (continued)

<u>Analysis of Total Assets (Unaudited)</u>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	62.7%
Transferable securities dealt in on another regulated market	33.3%
Other Assets	4.0%
	<u><b>100.0%</b></u>

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Growth Fund as at 31 December 2020

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	15,382	1,267,477	1.8%
<b>Bermuda</b>			
Lancashire	171,758	1,386,391	1.9%
Liberty Latin America Class A	4,990	45,391	0.1%
Liberty Latin America Class C	1,857	16,832	0.0%
<b>Canada</b>			
Sandstorm Gold	109,384	640,990	0.9%
<b>France</b>			
Air Liquide	2,541	341,129	0.5%
Pernod Ricard	4,997	783,530	1.1%
Sanofi	10,596	833,905	1.1%
<b>Germany</b>			
BASF	16,910	1,093,570	1.5%
<b>Greece</b>			
Hellenic Telecommunications Organization	29,105	383,313	0.5%
<b>Ireland</b>			
Applegreen	68,542	387,262	0.5%
Bank of Ireland Group	147,214	485,217	0.7%
C&C	135,076	342,559	0.5%
CRH	27,201	925,378	1.3%
DCC	24,343	1,408,209	2.0%
Johnson Controls International	34,512	1,313,856	1.8%
Kerry Group Class A	5,501	651,869	0.9%
Medtronic	10,780	1,031,349	1.4%
Mincon	481,248	481,248	0.7%
Origin Enterprises	154,258	465,088	0.6%
STERIS	9,111	1,410,341	2.0%
<b>Isle of Man</b>			
Playtech	279,745	1,254,187	1.8%
<b>Israel</b>			
Bank Leumi Le-Israel BM	137,689	663,110	0.9%
<b>Italy</b>			
Eni	39,310	336,022	0.5%
Terna Rete Elettrica Nazionale	114,376	714,850	1.0%
<b>Japan</b>			
Alfresa	51,000	762,222	1.0%
Astellas Pharma	26,400	333,016	0.5%

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Growth Fund as at 31 December 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Luxembourg</b>			
Tenaris	50,234	332,649	0.5%
<b>Netherlands</b>			
Heineken	9,019	694,914	1.0%
<b>Portugal</b>			
Redes Energeticas Nacionais	254,716	601,130	0.8%
<b>Republic of South Korea</b>			
Samsung Electronics	31,022	1,890,529	2.6%
SK Telecom	2,674	478,814	0.7%
<b>Spain</b>			
Viscofan	15,513	900,530	1.3%
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson Class B	171,521	1,674,164	2.3%
<b>Switzerland</b>			
Alcon	7,736	420,862	0.6%
Cie Financiere Richemont	7,160	530,136	0.7%
Nestlé	3,321	320,138	0.5%
Novartis	13,256	1,025,126	1.4%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	14,500	1,292,088	1.8%
<b>Turkey</b>			
Tupras Turkiye Petrol Rafinerileri	14,708	174,671	0.3%
<b>United Kingdom</b>			
Close Brothers	29,006	447,844	0.6%
Drax	59,190	247,844	0.3%
J D Wetherspoon	48,841	607,856	0.9%
Liberty Global Class A	33,886	670,769	0.9%
Liberty Global Class C	14,828	286,610	0.4%
Melrose Industries	667,272	1,326,948	1.9%
National Grid	99,027	956,975	1.3%
Saga	100,792	284,890	0.4%
Smiths Group	24,799	416,690	0.6%
Tesco	212,907	550,407	0.8%
Unilever	15,149	750,860	1.1%
Vodafone	335,860	453,795	0.6%
<b>United States</b>			
Alphabet Class A	1,156	1,654,160	2.3%
Berkshire Hathaway Class B	10,054	1,905,046	2.7%
Booking	878	1,594,716	2.2%

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Growth Fund as at 31 December 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
Charter Communications	1,507	814,806	1.1%
Cisco Systems	33,529	1,225,464	1.7%
Costco	3,839	1,181,272	1.7%
DXC Technology	46,154	971,326	1.4%
Exelon	27,800	958,817	1.3%
Exxon Mobil	15,883	534,820	0.8%
Federated Investors Class B	34,190	807,281	1.1%
First Citizens BancShares Class A	1,953	915,295	1.3%
Hewlett Packard Enterprise	49,934	483,607	0.7%
HollyFrontier	19,937	421,047	0.6%
Jefferies Financial Class I	16,226	326,231	0.5%
Johnson & Johnson	12,582	1,616,826	2.3%
Keysight Technologies Class I	12,016	1,297,204	1.8%
Lowe's Cos	5,226	685,524	1.0%
Markel	877	740,356	1.0%
McDonald's	10,601	1,859,063	2.6%
Microsoft	16,267	2,953,865	4.1%
NCR	19,308	592,866	0.8%
NIKE Class B	14,334	1,657,217	2.3%
NOV	7,552	84,744	0.1%
O-I Glass	99,096	963,788	1.4%
Oracle	31,109	1,644,247	2.3%
Oshkosh	17,772	1,250,162	1.7%
PepsiCo	5,035	609,854	0.9%
Pfizer	5,473	164,519	0.2%
Quest Diagnostics	2,499	243,374	0.3%
SEI Investments	20,208	949,167	1.3%
Sysco	5,084	308,518	0.4%
Thermo Fisher Scientific	1,712	651,415	0.9%
UnitedHealth	3,185	912,302	1.3%
Viartis	679	10,394	0.0%
<b>Total Equities</b>		<b>70,084,843</b>	<b>97.9%</b>



# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Growth Fund as at 31 December 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Warrants</b>			
<b>Switzerland</b>			
Cie Financiere Richemont	14,922	3,173	0.0%
<b>Total Warrants</b>		<b>3,173</b>	<b>0.0%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>70,088,016</b>	<b>97.9%</b>
Cash and Cash Equivalents		2,922,713	4.1%
Other Net Liabilities		(1,392,044)	(2.0%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>71,618,685</b>	<b>100.0%</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>			<b>% of</b>
			<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing			95.5%
Other Assets			4.5%
			<b>100.0%</b>

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Stable Fund as at 31 December 2019

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Government Bonds</b>			
<b>France</b>			
France Government Bond 0.00% 25/02/2021	5,000	5,034	0.4%
France Government Bond 0.00% 25/03/2023	99,000	100,706	8.7%
France Government Bond 1.75% 25/05/2023	90,000	96,993	8.4%
<b>Germany</b>			
Bundesobligation 0.00% 08/10/2021	100,000	101,099	8.7%
<b>Italy</b>			
Italy Government Bond 0.95% 15/03/2023	80,000	81,790	7.1%
Italy Government Bond 4.50% 01/03/2024	110,000	128,200	11.1%
Italy Government Bond 1.85% 15/05/2024	95,000	100,580	8.7%
<b>Portugal</b>			
Portugal (Republic of) 3.85% 15/04/2021	150,000	158,519	13.7%
<b>Spain</b>			
Spain Government Bond 1.40% 31/01/2020	100,000	100,131	8.7%
Spain Government Bond 0.05% 31/10/2021	100,000	100,817	8.7%
Spain Government Bond 0.35% 30/07/2023	97,000	98,941	8.5%
<b>Total Government Bonds</b>		<b>1,072,810</b>	<b>92.6%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>1,072,810</b>	<b>92.6%</b>
Cash and Cash Equivalents		42,215	3.6%
Other Net Assets		42,985	3.8%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>1,158,010</b>	<b>100.0%</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>			<b>% of</b>
			<b>Total Assets</b>
Transferable securities dealt in on another regulated market			92.4%
Other Assets			7.6%
			<b>100.0%</b>

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2019

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Government Bonds</b>			
<b>Austria</b>			
Austria Government Bond 1.65% 21/10/2024	210,000	230,288	0.4%
<b>Belgium</b>			
Belgium Government Bond 2.60% 22/06/2024	700,000	793,835	1.5%
Belgium Government Bond 1.00% 22/06/2026	150,000	161,450	0.3%
Belgium Government Bond 5.50% 28/03/2028	1,206,400	1,759,416	3.3%
<b>Finland</b>			
Finland Government Bond 3.50% 15/04/2021	500,000	526,486	1.0%
Finland Government Bond 2.75% 04/07/2028	520,000	643,243	1.2%
<b>France</b>			
France Government Bond 3.00% 25/04/2022	1,190,000	1,289,658	2.4%
France Government Bond 0.50% 25/05/2029	1,078,000	1,120,840	2.1%
France Government Bond 5.75% 25/10/2032	240,500	407,339	0.8%
France Government Bond 4.75% 25/04/2035	1,192,000	1,960,554	3.7%
France Government Bond 4.00% 25/10/2038	622,700	1,006,033	1.9%
France Government Bond 3.25% 25/05/2045	200,000	313,458	0.6%
France Government Bond 2.00% 25/05/2048	600,000	770,616	1.4%
<b>Germany</b>			
Bundesrepublik Deutschland 2.50% 04/01/2021	522,900	540,082	1.0%
Bundesrepublik Deutschland 6.25% 04/01/2024	370,200	472,048	0.9%
Bundesrepublik Deutschland 0.00% 15/08/2026	500,000	512,832	1.0%
Bundesrepublik Deutschland 4.75% 04/07/2028	465,500	666,317	1.3%
Bundesrepublik Deutschland 4.75% 04/07/2034	392,200	665,978	1.3%
<b>Ireland</b>			
Ireland Government Bond 1.00% 15/05/2026	310,000	331,818	0.6%
Ireland Government Bond 2.00% 18/02/2045	484,000	617,813	1.2%
<b>Netherlands</b>			
Netherlands Government Bond 0.00% 15/01/2022	200,000	202,360	0.4%
Netherlands Government Bond 0.25% 15/07/2029	693,000	713,157	1.3%
<b>Spain</b>			
Spain Government Bond 1.45% 30/04/2029	986,000	1,077,304	2.0%
<b>Total Government Bonds</b>		<b>16,782,925</b>	<b>31.5%</b>
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	8,010	751,338	1.4%
Proximus	6,832	174,216	0.3%
<b>Bermuda</b>			
Lancashire	105,695	956,748	1.8%

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2019 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Bermuda (continued)</b>			
Liberty Latin America Class A	2,256	38,769	0.1%
Liberty Latin America Class C	889	15,396	0.0%
<b>Canada</b>			
Fairfax Financial	1,550	647,430	1.2%
Sandstorm Gold	65,045	432,281	0.8%
<b>France</b>			
Air Liquide	1,631	205,588	0.4%
Pernod Ricard	2,038	324,857	0.6%
Sanofi	5,850	524,160	1.0%
<b>Germany</b>			
BASF	8,158	548,299	1.0%
<b>Greece</b>			
Hellenic Telecommunications Organization	9,659	137,641	0.3%
<b>Ireland</b>			
Applegreen	30,587	163,335	0.3%
C&C	58,548	280,880	0.5%
CRH	10,353	369,291	0.7%
DCC	12,476	962,943	1.8%
Johnson Controls International	20,383	738,872	1.4%
Kerry Group	2,679	294,958	0.6%
Medtronic	4,297	434,102	0.8%
Mincon	214,292	220,721	0.4%
Origin Enterprises	69,156	255,531	0.5%
STERIS	4,616	626,666	1.2%
<b>Isle of Man</b>			
Playtech	128,419	601,682	1.1%
<b>Israel</b>			
Bank Leumi Le-Israel BM	74,483	479,889	0.9%
<b>Italy</b>			
Eni	21,435	296,789	0.6%
Terna Rete Elettrica Nazionale	36,266	215,928	0.4%
<b>Japan</b>			
Alfresa	19,700	359,804	0.7%
Astellas Pharma	11,900	182,371	0.3%
<b>Luxembourg</b>			
Tenaris	16,158	162,226	0.3%

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2019 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Netherlands</b>			
Heineken	2,083	179,971	0.3%
Unilever	9,141	468,294	0.9%
<b>Portugal</b>			
Redes Energeticas Nacionais	63,625	173,060	0.3%
<b>Republic of South Korea</b>			
Samsung Electronics	14,286	614,090	1.2%
SK Telecom	588	107,805	0.2%
<b>Spain</b>			
Viscofan	9,035	425,548	0.8%
<b>Sweden</b>			
Ericsson	79,344	617,670	1.2%
Telia Class A	24,685	94,650	0.2%
<b>Switzerland</b>			
Alcon	1,640	82,681	0.2%
Cie Financiere Richemont	3,316	231,973	0.4%
Novartis	4,637	392,001	0.7%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing ADR	7,700	398,548	0.8%
<b>Turkey</b>			
Tupras Turkiye Petrol Rafinerileri	8,211	155,738	0.3%
<b>United Kingdom</b>			
Close Brothers	3,975	74,965	0.1%
Drax	19,028	70,513	0.1%
J D Wetherspoon	22,610	443,752	0.8%
Liberty Global Class A	11,982	242,736	0.5%
Liberty Global Class C	7,025	136,369	0.3%
Melrose Industries	365,259	1,035,001	1.9%
National Grid	26,690	297,445	0.6%
Saga	436,896	273,018	0.5%
Tesco	119,408	359,353	0.7%
Vodafone	104,423	180,864	0.3%
<b>United States</b>			
Alphabet Class A	158	188,292	0.4%
AT&T	8,050	280,190	0.5%
Berkshire Hathaway Class B	5,947	1,199,625	2.3%
Booking	261	477,429	0.9%
Cisco Systems	15,527	663,269	1.2%
Covetrus	2,522	29,635	0.1%
DXC Technology Class C	6,718	224,971	0.4%

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2019 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
Exelon	9,737	395,292	0.7%
Exxon Mobil	7,432	461,810	0.9%
Federated Investors Class B	30,630	888,747	1.7%
First Citizens BancShares Class A	1,138	539,549	1.0%
Harley Davidson	3,259	107,946	0.2%
Henry Schein	4,435	263,453	0.5%
Hewlett Packard Enterprise	22,921	323,651	0.6%
HollyFrontier	5,536	250,094	0.5%
HP	10,595	193,778	0.4%
Jefferies Financial Class I	22,191	422,469	0.8%
Johnson & Johnson	5,581	724,809	1.4%
Keysight Technologies Class I	9,039	826,112	1.6%
Lowe's Cos	4,853	517,552	1.0%
Markel	499	507,669	1.0%
McDonald's	3,090	543,785	1.0%
Microsoft	9,159	1,284,952	2.4%
National Oilwell Varco	10,878	242,756	0.5%
NCR	9,672	302,955	0.6%
NIKE Class B	8,056	726,870	1.4%
NortonLifeLock	13,549	308,036	0.6%
Occidental Petroleum	5,107	187,401	0.4%
O-I Glass	44,926	477,076	0.9%
Oracle	14,181	669,191	1.3%
Oshkosh	10,008	843,882	1.6%
PepsiCo	3,361	409,039	0.8%
Pfizer	2,456	85,681	0.2%
Quest Diagnostics	1,144	108,795	0.2%
Sysco	4,336	330,309	0.6%
Thermo Fisher Scientific	1,273	368,098	0.7%
UnitedHealth	1,633	427,431	0.8%
<b>Total Equities</b>		<b>35,261,355</b>	<b>66.1%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>52,044,280</b>	<b>97.6%</b>
Cash and Cash Equivalents		2,809,079	5.3%
Other Net Liabilities		(1,522,318)	(2.9%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>53,331,041</b>	<b>100.0%</b>

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2019 (continued)

<u>Analysis of Total Assets (Unaudited)</u>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	63.8%
Transferable securities dealt in on another regulated market	30.3%
Other Assets	5.9%
	<u><b>100.0%</b></u>

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Growth Fund as at 31 December 2019

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	17,820	1,671,516	2.1%
Proximus	14,849	378,650	0.5%
<b>Bermuda</b>			
Lancashire	242,896	2,198,686	2.8%
Liberty Latin America Class A	4,990	85,752	0.1%
Liberty Latin America Class C	1,857	32,161	0.0%
<b>Canada</b>			
Fairfax Financial	3,630	1,516,238	1.9%
Sandstorm Gold	154,185	1,024,695	1.3%
<b>France</b>			
Air Liquide	3,468	437,142	0.6%
Pernod Ricard	4,773	760,816	1.0%
Sanofi	12,850	1,151,360	1.5%
<b>Germany</b>			
BASF	18,320	1,231,287	1.6%
<b>Greece</b>			
Hellenic Telecommunications Organization	21,081	300,404	0.4%
<b>Ireland</b>			
Applegreen	68,542	366,014	0.5%
C&C	128,895	618,364	0.8%
CRH	24,183	862,608	1.1%
DCC	28,540	2,202,821	2.8%
Johnson Controls International	46,030	1,668,562	2.1%
Kerry Group Class A	5,956	655,756	0.8%
Medtronic	9,143	923,667	1.2%
Mincon	487,450	502,073	0.6%
Origin Enterprises	154,258	569,983	0.7%
STERIS	10,290	1,396,965	1.8%
<b>Isle of Man</b>			
Playtech	284,468	1,332,820	1.7%
<b>Israel</b>			
Bank Leumi Le-Israel BM	163,210	1,051,551	1.3%
<b>Italy</b>			
Eni	46,565	644,739	0.8%
Terna Rete Elettrica Nazionale	78,301	466,204	0.6%
<b>Japan</b>			
Alfresa	43,200	789,011	1.0%



# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Growth Fund as at 31 December 2019 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Japan (continued)</b>			
Astellas Pharma	26,400	404,588	0.5%
<b>Luxembourg</b>			
Tenaris	33,079	332,113	0.4%
<b>Netherlands</b>			
Heineken	4,697	405,821	0.5%
Unilever	19,764	1,012,510	1.3%
<b>Portugal</b>			
Redes Energeticas Nacionais	143,563	390,491	0.5%
<b>Republic of South Korea</b>			
Samsung Electronics	31,652	1,360,574	1.7%
SK Telecom	1,251	229,362	0.3%
<b>Spain</b>			
Viscofan	19,665	926,221	1.2%
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson Class B	175,069	1,362,861	1.7%
TeliaSonera Class A	52,901	202,839	0.3%
<b>Switzerland</b>			
Alcon	3,663	184,671	0.2%
Cie Financiere Richemont	7,461	521,940	0.7%
Novartis	10,907	922,051	1.2%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing ADR	17,500	905,791	1.2%
<b>Turkey</b>			
Tupras Turkiye Petrol Rafinerileri	17,002	322,478	0.4%
<b>United Kingdom</b>			
Close Brothers	8,975	169,262	0.2%
Drax	42,694	158,214	0.2%
J D Wetherspoon	50,158	984,419	1.3%
Liberty Global Class A	28,135	569,969	0.7%
Liberty Global Class C	15,452	299,954	0.4%
Melrose Industries	821,798	2,328,653	3.0%
National Grid	59,722	665,567	0.8%
Saga	971,924	607,359	0.8%
Tesco	265,784	799,865	1.0%
Vodafone	247,890	429,353	0.5%
<b>United States</b>			
Alphabet Class A	362	431,404	0.6%

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Growth Fund as at 31 December 2019 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
AT&T	17,796	619,412	0.8%
Berkshire Hathaway Class B	13,195	2,661,687	3.4%
Booking	609	1,114,001	1.4%
Cisco Systems	36,162	1,544,737	2.0%
Covetrus	5,464	64,205	0.1%
DXC Technology	14,764	494,413	0.6%
Exelon	21,114	857,163	1.1%
Exxon Mobil	16,734	1,039,819	1.3%
Federated Investors Class B	69,382	2,013,159	2.6%
First Citizens BancShares Class A	2,647	1,254,996	1.6%
Harley Davidson	6,842	226,624	0.3%
Henry Schein	9,904	588,328	0.7%
Hewlett Packard Enterprise	50,621	714,782	0.9%
HollyFrontier	12,203	551,282	0.7%
HP	23,895	437,028	0.6%
Jefferies Financial Class I	49,725	946,658	1.2%
Johnson & Johnson	12,795	1,661,697	2.1%
Keysight Technologies Class I	19,966	1,824,777	2.3%
Lowe's Cos	10,693	1,140,364	1.4%
Markel	1,115	1,134,370	1.4%
McDonald's	7,191	1,265,488	1.6%
Microsoft	20,762	2,912,783	3.7%
National Oilwell Varco	22,896	510,953	0.7%
NCR	21,650	678,142	0.9%
NIKE Class B	18,675	1,684,992	2.1%
NortonLifeLock	30,430	691,825	0.9%
Occidental Petroleum	11,262	413,258	0.5%
O-I Glass	101,141	1,074,032	1.4%
Oracle	33,086	1,561,305	2.0%
Oshkosh	22,929	1,933,389	2.5%
PepsiCo	7,826	952,436	1.2%
Pfizer	5,473	190,933	0.2%
Quest Diagnostics	2,499	237,655	0.3%
Sysco	10,226	778,998	1.0%
Thermo Fisher Scientific	2,995	866,029	1.1%
UnitedHealth	3,496	915,064	1.2%
<b>Total Equities</b>		<b>79,324,959</b>	<b>100.5%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>79,324,959</b>	<b>100.5%</b>
Cash and Cash Equivalents		3,278,750	4.2%
Other Net Liabilities		(3,656,395)	(4.7%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>78,947,314</b>	<b>100.0%</b>

# Summit Investment Funds p.l.c.

## Schedule of Investments

### The Growth Fund as at 31 December 2019 (continued)

<u>Analysis of Total Assets (Unaudited)</u>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	95.6%
Other Assets	<u>4.4%</u>
	<u><b>100.0%</b></u>

## Summit Investment Funds p.l.c.

### Portfolio Changes – Material Acquisitions/Disposals - Unaudited

#### *Portfolio Changes*

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio changes schedules. A complete listing of all purchases and sales for each Sub-Fund is available on request.

#### The Stable Fund for the financial year ended 31 December 2020

<b>Acquisitions*</b>	<b>Quantity Purchased</b>	<b>€ Cost</b>
France Government Bond 0.00% 25/02/2023	130,000	132,222
France Government Bond 3.25% 25/10/2021	100,000	106,636
Bundesobligation 1.75% 04/07/2022	100,000	105,651
Bundesobligation 3.25% 04/07/2021	100,000	105,501
Italy Government Bond 1.45% 15/09/2022	100,000	102,709
France Government Bond 0.00% 25/05/2021	100,000	100,963
Spain Government Bond 2.75% 31/10/2024	70,000	78,777
Italy Government Bond 1.85% 15/05/2024	55,000	57,760
Spain Government Bond 2.75% 31/10/2024	44,000	49,732

<b>Disposals*</b>	<b>Quantity Sold</b>	<b>€ Proceeds</b>
France Government Bond 3.25% 25/10/2021	100,000	105,211
Bundesobligation 3.25% 04/07/2021	100,000	104,110
Portugal (Republic of) 3.85% 15/04/2021	100,000	103,742
Italy Government Bond 1.45% 15/09/2022	100,000	102,628
Spain Government Bond 0.05% 31/10/2021	100,000	100,596
Spain Government Bond 1.40% 31/01/2020	100,000	100,000
France Government Bond 0.00% 25/02/2023	70,000	70,858
France Government Bond 0.00% 25/05/2021	50,000	50,251

\*These are the total acquisitions and disposals for the year under review.

## Summit Investment Funds p.l.c.

### Portfolio Changes – Material Acquisitions/Disposals - Unaudited

#### *Portfolio Changes*

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio changes schedules. A complete listing of all purchases and sales for each Sub-Fund is available on request.

#### The Balanced Fund for the financial year ended 31 December 2020

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>€ Cost</b>
France Government Bond 5.75% 25/10/2032	762,000	1,284,732
Spain Government Bond 1.45% 30/04/2029	921,000	1,005,244
Costco	1,749	546,592
Bundesrepublik Deutschland	369,000	530,260
SEI Investments	10,534	526,010
France Government Bond	350,000	516,331
Alphabet Class A	369	509,814
McDonald's	2,013	354,621
DXC Technology Class C	14,493	330,117
Charter Communications	677	321,755
Booking	139	239,206
Bank of Ireland Group	77,467	214,965
National Grid	19,841	197,075
STERIS	1,270	176,799
Close Brothers	10,595	172,650
Exelon	4,938	171,930
Medtronic	1,841	161,483
Smiths Group	11,829	144,319
Heineken	1,918	143,677
Nestlé	1,508	142,561
Novartis	1,784	138,239
Redes Energeticas Nacionais	50,921	119,015
Alfresa	6,800	118,316
Microsoft	833	118,281
Berkshire Hathaway Class B	610	112,361
HollyFrontier	3,677	108,562
SK Telecom	614	106,100

## Summit Investment Funds p.l.c.

### Portfolio Changes – Material Acquisitions/Disposals - Unaudited

#### The Balanced Fund for the financial year ended 31 December 2020 (continued)

<b>Disposals</b>	<b>Quantity Sold</b>	<b>€ Proceeds</b>
France Government Bond 3.00% 25/04/2022	1,190,000	1,275,359
France Government Bond 4.00% 25/10/2038	622,700	1,006,576
Bundesrepublik Deutschland 2.50% 04/01/2021	522,900	525,588
Finland Government Bond 3.50% 15/04/2021	500,000	508,975
Fairfax Financial	1,630	508,032
Lowe's Cos	3,259	435,295
Federated Investors Class B	17,169	411,304
Microsoft	2,578	400,666
Keysight Technologies Class I	4,181	399,976
Berkshire Hathaway Class B	1,975	378,199
Lancashire	33,178	286,561
Jefferies Financial Class I	14,796	260,877
AT&T	8,050	254,092
Henry Schein	4,435	246,780
NortonLifeLock	13,549	234,406
STERIS	1,622	224,316
NIKE Class B	2,425	215,731
Thermo Fisher Scientific	617	192,833
HP	10,595	171,794
First Citizens BancShares Class A	350	170,099
PepsiCo	1,394	168,343
Johnson Controls International	4,090	153,144
Proximus	6,832	140,833
Sanofi	1,494	138,804
Groupe Bruxelles Lambert	1,593	136,730
Taiwan Semiconductor Manufacturing ADR	1,800	134,284
Markel	135	125,908
Viscofan	2,533	120,534
Oshkosh	1,891	117,897
Sandstorm Gold	20,863	116,412
Sysco	2,184	116,235

## Summit Investment Funds p.l.c.

### Portfolio Changes – Material Acquisitions/Disposals - Unaudited

#### *Portfolio Changes*

Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio changes schedules. A complete listing of all purchases and sales for each Sub-Fund is available on request.

#### The Growth Fund for the financial year ended 31 December 2020

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>€ Cost</b>
Costco Wholesale	3,839	1,199,428
SEI Investments	22,340	1,115,907
Alphabet Class A	794	1,092,847
McDonald's	4,287	753,413
DXC Technology	31,818	724,982
Charter Communications	1,507	713,809
Booking	308	539,107
Bank of Ireland Group	171,993	477,258
National Grid	41,765	407,954
Close Brothers Group	23,928	389,917
Exelon	10,074	342,044
Heineken	4,322	323,764
Nestle	3,321	313,955
Smiths Group	24,799	302,557
STERIS	1,997	271,753
Redes Energeticas Nacionais	111,153	259,614
Medtronic	2,930	257,769
SK Telecom	1,423	247,081
HollyFrontier	7,734	228,775
Novartis	2,876	224,862
Terna Rete Elettrica Nazionale	36,075	221,996
Alcon	4,073	221,177
Alfresa	11,900	213,599
Vodafone	105,175	152,408
Melrose Industries	82,621	144,759
Lowe's Cos	1,082	142,981

## Summit Investment Funds p.l.c.

### Portfolio Changes – Material Acquisitions/Disposals - Unaudited

#### The Growth Fund for the financial year ended 31 December 2020 (continued)

<b>Disposals</b>	<b>Quantity Sold</b>	<b>€ Proceeds</b>
Fairfax Financial	3,630	1,142,901
Federated Investors Class B	35,192	846,262
Keysight Technologies Class I	8,792	837,309
Lowe's Cos	6,549	834,499
Microsoft	5,116	780,258
Lancashire	71,138	620,042
Berkshire Hathaway Class B	3,141	580,491
Jefferies Financial Class I	33,499	576,761
AT&T	17,796	561,651
Henry Schein	9,904	544,974
NortonLifeLock	30,430	526,458
STERIS	3,176	440,126
Melrose Industries	237,147	421,957
Johnson Controls International	11,518	413,876
Oshkosh	6,424	389,288
HP	23,895	387,463
Thermo Fisher Scientific	1,283	375,855
NIKE Class B	4,562	359,724
First Citizens BancShares Class A	694	338,767
PepsiCo	2,791	338,184
Proximus	14,849	305,822
Sysco	5,142	273,651
Sanofi	2,803	260,260
DCC	4,197	234,541
Sandstorm Gold	44,801	229,863
Taiwan Semiconductor Manufacturing ADR	3,000	220,405
National Oilwell Varco	15,344	217,937
Markel	238	210,152
Groupe Bruxelles Lambert	2,438	200,922
Viscofan	4,152	197,706
TeliaSonera Class A	52,901	188,464
Unilever	3,862	185,102



# Summit Investment Funds p.l.c.

## Appendix I - Remuneration Disclosure “Unaudited”

Summit Asset Managers Limited (“SAM”) is the appointed management company (“ManCo”) of the company and has established a remuneration policy (the “Remuneration Policy”) in its capacity as ManCo in accordance with the Alternative Investment Fund Managers Directive, Directive 2014/91/EU (“UCITS V”) and related guidance, including, in particular, the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under UCITS V and AIFM (ESMA/2016/411) (the “ESMA Guidelines”).

### Remuneration

This established policy ensures that the remuneration arrangements of the “Identified Staff” (Board of Directors, Designated Persons and control functions and risk takers), are

- (i) consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the UCITS managers/AIFM or the Company; and
- (ii) consistent with the UCITS manager/AIFM’s business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

SAM complies with the UCITS remuneration principles in a way and to the extent that is appropriate to the size, internal organization and nature and scope and complexity of the Company’s activities.

The ManCo has appointed Irish Life Investment Managers Limited (“ILIM”) as the delegate to carry out the investment management (“The Investment Manager”). The Investment Manager, and any delegate appointed by the Investment Manager, is an investment firm, authorised under the Markets in Financial Instruments Directive (“MiFID”), and complies with the ESMA Guidelines on Remuneration Policies and Procedures (MiFID), which the Company has determined are equally as effective as those applicable under AIFMD and UCITS V.

The total remuneration for the identified staff of the Investment Managers in relation to these activities was €79,347. This was allocated as 72% fixed and 28% variable. The number of identified staff engaged during the period was 15.

### Remuneration Identified Staff

Neither the company nor the ManCo have any employees or staff that are employed or paid directly.

### Senior Management:

The ManCo’s Independent Non-Executive Chairman and Non-Executive Directors, who are not employed by the Investment Manager or any affiliate of the Investment Manager, may receive a fixed fee in accordance with the ManCo’s Memorandum and Articles of Association and a variable remuneration based on the number of Board meetings and shareholders meetings attended. No performance based payments are made.

### Designated Persons/Control Functions

These Identified Staff do not receive remuneration from the company or from the ManCo directly for these duties.

### Remuneration Disclosures

The Directors of the company are not remunerated directly for their services in the company but are remunerated by SAM in their capacity as directors of SAM, which reflects their responsibilities in their role as directors of the Company. The total amount of remuneration paid was €57,533 (31 December 2019: €62,652). The number of remunerated directors was 4 (31 December 2019: 3).

# **Summit Investment Funds p.l.c.**

## **Notice of Annual General Meeting**

The date of the AGM is to be decided at a later date.