

SUMMIT INVESTMENT FUNDS P.L.C.

**CONDENSED UNAUDITED INTERIM REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE
SIX MONTHS ENDED
30 JUNE 2020**

Summit Investment Funds p.l.c.

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Summit Investment Funds p.l.c.

Company Information

Directors	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)
Secretary	Ciara Reddy
Registered Office	Irish Life Centre Lower Abbey Street Dublin 1, Ireland
Registered Number	166242
Manager	Summit Asset Managers Limited Beresford Court Beresford Place Dublin 1, Ireland
Investment Manager	Irish Life Investment Managers Beresford Court Beresford Place Dublin 1, Ireland
Depository	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
Independent Auditors	Ernst & Young Chartered Accountants EY Building Harcourt Centre Harcourt Street Dublin 2, Ireland
Legal Adviser	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2, Ireland
Transfer Agent and Promoter	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.
Semi Annual Report and Unaudited Financial Statements
For the six months ended 30 June 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 30 June 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

The first half of 2020 was an extraordinary period for the global economy and investment markets with the sudden onset of one of the most severe but also one of the shortest recessions ever experienced following the outbreak of Covid 19. This contributed to significant volatility and outsized moves in investment markets.

Equity Markets

Global equity markets began the year positively with the late 2019 rally continuing, supported by an improving growth backdrop on the back of progress in the global trade war and the avoidance of a 'no deal' Brexit. With economic releases surprising to the upside in the early part of the year, equity markets hit new all-time highs in the middle of February. The outlook however changed dramatically with the spread of Covid 19 across the world. In an effort to contain the virus, economies went into lockdown, resulting in the sudden onset of recession. Given risks and concerns over the potential economic fallout from the virus, equities experienced the quickest bear market in history as markets fell almost 33% in less than five weeks.

Equity markets bottomed in late March and began to recover following unprecedented levels of fiscal and monetary stimulus which were introduced to offset the impact of the virus on economies and markets. In particular, the large scale liquidity provided by central banks through asset purchase programmes was a key contributor to the rally in equities. As case numbers began to stabilise, economies started to reopen and led to increased confidence in a recovery in the global economy in the second half of the year. Equities subsequently experienced one of their fastest ever rallies which substantially pared back equity market losses by the end of June.

Sovereign bonds were one of the few asset classes to generate positive returns in the first half of the year. Bond yields in many core markets fell to new all-time lows as the economic backdrop deteriorated. Yields rose from these lows as the prospect of increased bond supply on the back of the announcement of large fiscal 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 first half of the year.

Eurozone peripheral bond spreads were volatile over the period, initially rising as Italy and Spain became the epicentre of the virus outbreak in Europe. Spreads subsequently narrowed as the ECB increased the size of its bond buying programme. Peripheral spreads also benefited from the proposal for an EU Recovery Fund to combat the economic impact of the virus. The Recovery Fund includes €500bn of grants which in effect is a fiscal transfer from core to periphery countries. This was supportive of assets in peripheral markets such as Italy and Spain.

Performance

The Stable Fund -0.01%

The Fund invests in Eurozone Sovereign Debt and cash.

The Balanced Fund -5.65%

The invested asset split at the half year was 61% equities, 35% bonds and 4% cash.

The geographic split of the equity component of the fund at year end was Eurozone 16%, North America 31%, UK 5%, Rest of World 6%, Rest of Europe 3%.

The Growth Fund -9.71%

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

The geographic invested asset split at half year was Eurozone 25%, North America 47%, UK 8%, Rest of World 9%, Rest of Europe 5% with a Cash holding of 6%.

Summit Investment Funds p.l.c.

Statement of Comprehensive Income for the six months ended 30 June 2020

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Income							
Dividend income		–	380,106	–	828,036	–	1,208,142
Bond interest income		9,960	186,684	–	–	–	196,644
Net (loss) on financial assets at fair value through profit and loss	6	<u>(11,437)</u>	<u>(4,879,142)</u>	–	<u>(11,870,546)</u>	–	<u>(16,761,125)</u>
Total net (loss)		<u>(1,477)</u>	<u>(4,312,352)</u>	–	<u>(11,042,510)</u>	–	<u>(15,356,339)</u>
Expenses							
Management fee	7	10,074	344,323	–	482,136	–	836,533
Depositary fees	7	806	16,616	–	20,419	–	37,841
Administration fees	7	504	17,216	–	24,107	–	41,827
Audit fees	7	237	8,150	184	11,329	236	20,136
Bank interest expense		494	11,292	120	16,884	162	28,952
Other operating expenses		422	14,784	(304)	20,946	(398)	35,450
Total operating expenses		<u>12,537</u>	<u>412,381</u>	–	<u>575,821</u>	–	<u>1,000,739</u>
Operating (loss)		<u>(14,014)</u>	<u>(4,724,733)</u>	–	<u>(11,618,331)</u>	–	<u>(16,357,078)</u>
(Loss) before tax		<u>(14,014)</u>	<u>(4,724,733)</u>	–	<u>(11,618,331)</u>	–	<u>(16,357,078)</u>
Taxation	3	6,349	1,496,913	–	3,622,833	–	5,126,095
Withholding tax		<u>(2,145)</u>	<u>(158,984)</u>	–	<u>(274,667)</u>	–	<u>(435,796)</u>
(Loss) after tax		<u>(9,810)</u>	<u>(3,386,804)</u>	–	<u>(8,270,165)</u>	–	<u>(11,666,779)</u>
(Decrease) in net assets attributable to holders of redeemable participating shares from operations		<u>(9,810)</u>	<u>(3,386,804)</u>	–	<u>(8,270,165)</u>	–	<u>(11,666,779)</u>

There are no recognised gains or losses arising during the period other than those included above. In arriving at the results for the period 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 six months ended 30 June 2019

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Income							
Dividend income		–	445,492	–	990,872	–	1,436,364
Bond interest income		8,115	207,629	–	–	–	215,744
Net gain on financial assets at fair value through profit and loss		924	4,738,067	–	8,961,318	–	13,700,309
Total net income		9,039	5,391,188	–	9,952,190	–	15,352,417
Expenses							
Management fees	7	9,724	358,558	–	518,226	–	886,508
Depositary fees	7	583	13,656	–	17,091	–	31,330
Administration fees	7	486	17,928	–	25,911	–	44,325
Audit fees	7	199	7,262	–	10,321	–	17,782
Bank interest expense		388	11,618	–	11,893	–	23,989
Other operating expenses		737	20,732	(1,117)	29,552	(5,900)	44,004
Total operating expenses		12,117	429,754	(1,117)	613,084	(5,900)	1,047,938
Operating (loss)/profit		(3,078)	4,961,434	1,117	9,339,106	5,900	14,304,479
(Loss)/Profit before tax		(3,078)	4,961,434	1,117	9,339,106	5,900	14,304,479
Taxation	3	2,379	(1,580,719)	–	(2,976,385)	–	(4,554,725)
Withholding tax		(1,575)	148,711	–	(240,049)	–	(390,335)
(Loss)/Profit after tax		(2,274)	3,232,004	1,117	6,122,672	5,900	9,359,419
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(2,274)	3,232,004	1,117	6,122,672	5,900	9,359,419

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

*Terminated on 14 January 2013. The amounts are for the period from 1 January 2019 to 30 June 2019.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Statement of Financial Position as at 30 June 2020

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Assets							
Financial assets at fair value through profit or loss	5	1,164,500	46,465,329	–	62,409,862	–	110,039,691
Cash and cash equivalents	9	106,118	1,907,089	29,181	3,814,621	39,265	5,896,274
Bond interest receivable		4,906	127,706	–	–	–	132,612
Dividends receivable		–	43,759	–	93,432	–	137,191
Reclaims receivable		–	37,122	–	79,773	–	116,895
Other receivables		2	7	–	30	–	39
Tax Receivable		6,303	–	4,554	–	1,422	12,279
Encashment Tax Receivable		2,821	183,387	–	218,350	–	404,558
Deferred Taxation Asset		35,874	236,627	–	821,692	–	1,094,193
Total assets		1,320,524	49,001,026	33,735	67,437,760	40,687	117,833,732
Liabilities							
Management fee payable	7	5,672	170,056	–	231,587	–	407,315
Depositary fee payable	7	316	6,992	–	8,641	–	15,949
Administration fee payable	7	276	8,249	–	11,209	–	19,734
Accrued expenses		772	36,947	184	55,879	236	94,018
Redemptions payable		–	–	33,551	–	40,451	74,002
Tax Liability		–	80,230	–	115,392	–	195,622
Total Liabilities		7,036	302,474	33,735	422,708	40,687	806,640
Net assets attributable to holders of redeemable participating shares¹⁶	15	1,313,488	48,698,552	–	67,015,052	–	117,027,092
Number of redeemable participating shares in issue	10	1,153,255	15,901,081		19,439,085		
Net Asset Value per redeemable participating share € Cent	15	113.89	306.26		344.74		

*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 2019

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Assets							
Financial assets at fair value through profit or loss	5	1,072,810	52,044,280	–	79,324,959	–	132,442,049
Cash and cash equivalents	9	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		6,303	–	4,554	–	1,422	12,279
Encashment Tax Receivable		2,821	183,387	–	218,350	–	404,558
Deferred Taxation Asset		29,525	–	–	–	–	29,525
Total assets		1,160,568	55,301,431	33,855	82,972,573	40,849	139,509,276
Liabilities							
Management fee payable	7	1,559	69,154	–	101,908	–	172,621
Depositary fee payable	7	104	2,321	–	3,273	–	5,698
Administration fee payable	7	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		–	1,779,952	–	3,748,492	–	5,528,444
Total Liabilities		2,558	1,970,390	33,855	4,025,259	40,849	6,072,911
Net assets attributable to holders of redeemable participating shares¹⁶	15	1,158,010	53,331,041	–	78,947,314	–	133,436,365
Number of redeemable participating shares in issue	10	1,009,338	16,319,963		20,542,857		
Net Asset Value per redeemable participating share € Cent	15	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 six months ended 30 June 2020

	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Net assets attributable to holders of redeemable participating shares at 1 January 2020	1,158,010	53,331,041	–	78,947,314	–	133,436,365
Proceeds from issuance of redeemable participating shares	1,138,783	963,491	–	1,198,821	–	3,301,095
Payments on redemption of redeemable participating shares	(973,495)	(2,209,176)	–	(4,860,918)	–	(8,043,589)
Net (decrease) in net assets attributable to holders of redeemable participating shares	(9,810)	(3,386,804)	–	(8,270,165)	–	(11,666,779)
Net assets attributable to holders of redeemable participating shares at 30 June 2020	1,313,488	48,698,552	–	67,015,052	–	117,027,092

*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 six months ended 30 June 2019

	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Net assets attributable to holders of redeemable participating shares at 1 January 2019	1,474,911	50,250,713	–	71,185,803	–	122,911,427
Proceeds from issuance of redeemable participating shares	278,888	779,177	–	1,094,164	–	2,107,229
Payments on redemption of redeemable participating shares	(335,250)	(1,676,354)	(1,117)	(1,849,242)	(5,900)	(3,867,863)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(2,274)	3,232,004	1,117	6,122,672	5,900	9,359,419
Net assets attributable to holders of redeemable participating shares at 30 June 2019	<u>1,416,275</u>	<u>52,585,540</u>	<u>–</u>	<u>76,508,397</u>	<u>–</u>	<u>130,510,212</u>

*Terminated on 14 January 2013.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Statement of Cash Flows for the six months ended 30 June 2020

Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Cash flows from operating activities						
Cash generated by/(used in) operations	1,742	170,449	(184)	91,997	(236)	263,767
Taxation paid	–	(519,666)	–	(947,351)	–	(1,467,017)
Purchase of investment securities	(1,103,470)	(8,385,519)	–	(4,955,791)	–	(14,444,780)
Proceeds from sale and maturity of investment securities	1,000,343	9,078,431	–	10,009,113	–	20,087,887
Net cash flows from operating activities	<u>(101,385)</u>	<u>343,695</u>	<u>(184)</u>	<u>4,197,968</u>	<u>(236)</u>	<u>4,439,857</u>
Cash flows from financing activities						
Gross proceeds from issue of shares	1,138,783	963,491	–	1,198,821	–	3,301,095
Gross payments on redemption of shares	(973,495)	(2,209,176)	64	(4,860,918)	74	(8,043,450)
Net cash flows from financing activities	<u>165,288</u>	<u>(1,245,685)</u>	<u>64</u>	<u>(3,662,097)</u>	<u>74</u>	<u>(4,742,355)</u>
Net increase/(decrease) in cash and cash equivalents	63,903	(901,990)	(120)	535,871	(162)	(302,498)
Cash and cash equivalents at the beginning of the period	42,215	2,809,079	29,301	3,278,750	39,427	6,198,772
Cash and cash equivalents at the end of the period	<u>106,118</u>	<u>1,907,089</u>	<u>29,181</u>	<u>3,814,621</u>	<u>39,265</u>	<u>5,896,274</u>
Supplementary disclosures on cash flow from operating activities						
Interest paid	(433)	(11,633)	(120)	(16,229)	(162)	(28,577)
Dividend received net of withholding tax	(2,145)	212,776	–	539,545	–	750,176
Interest received	11,948	255,429	–	–	–	267,377
Cash flows from operating activities						
Decrease in net assets attributable to holders of redeemable participating shares from operations	(9,810)	(3,386,804)	–	(8,270,165)	–	(11,666,779)
Net investment income on financial assets at fair value through profit or loss	11,437	4,886,039	–	11,861,775	–	16,759,251
Tax credit	(6,349)	(1,496,913)	–	(3,622,833)	–	(5,126,095)
Decrease/(increase) in debtors	1,986	56,091	–	(22,721)	–	35,356
Increase/(decrease) in creditors	4,478	112,036	(184)	145,941	(236)	262,034
Cash generated by/(used in) operations	<u>1,742</u>	<u>170,449</u>	<u>(184)</u>	<u>91,997</u>	<u>(236)</u>	<u>263,767</u>

*Terminated on 14 January 2013.

Please see accompanying notes to the Financial Statements.

Summit Investment Funds p.l.c.

Statement of Cash Flows for the six months ended 30 June 2019

Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Cash flows from operating activities						
Cash (used in)/generated by operations	(32,741)	155,942	24,210	(44,891)	33,825	136,345
Taxation recovered/(paid)	41,393	(421,713)	(54,412)	(475,059)	(39,491)	(949,282)
Purchase of investment securities	(700,006)	(6,891,185)	–	(5,053,347)	–	(12,644,538)
Proceeds from sale and maturity of investment securities	844,588	8,138,145	–	7,239,999	–	16,312,732
Net cash flows from operating activities	<u>153,234</u>	<u>981,189</u>	<u>(30,202)</u>	<u>1,756,702</u>	<u>(5,666)</u>	<u>2,855,257</u>
Cash flows from financing activities						
Gross proceeds from issue of shares	278,888	779,177	–	1,049,164	–	2,107,229
Gross payments on redemption of shares	(335,250)	(1,676,354)	(1,117)	(1,849,242)	(5,900)	(3,867,863)
Net cash flows from financing activities	<u>(56,362)</u>	<u>(897,177)</u>	<u>(1,117)</u>	<u>(800,078)</u>	<u>(5,900)</u>	<u>(1,760,634)</u>
Net increase/(decrease) in cash and cash equivalents	96,872	84,012	(31,319)	956,624	(11,566)	1,094,623
Cash and cash equivalents at the beginning of the period	84,983	3,171,697	64,661	3,443,841	55,172	6,820,354
Cash and cash equivalents at the end of the period	<u><u>181,855</u></u>	<u><u>3,255,709</u></u>	<u><u>33,342</u></u>	<u><u>4,400,465</u></u>	<u><u>43,606</u></u>	<u><u>7,914,977</u></u>
Supplementary disclosures on cash flow from operating activities						
Interest paid	(366)	(12,245)	–	(11,545)	–	(24,156)
Dividend received net of withholding tax	–	279,364	–	708,831	–	988,195
Interest received	13,366	267,055	–	–	–	280,421
Cash flows from operating activities						
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(2,274)	3,232,004	1,117	6,122,672	5,900	9,359,419
Net investment expense on financial assets at fair value through profit or loss	(924)	(4,741,150)	–	(8,967,491)	–	(13,709,565)
Tax (credit)/expense	(2,379)	1,580,719	–	2,976,385	–	4,554,725
(Increase)/decrease in debtors	(28,200)	22,563	–	(344,376)	–	(350,013)
Increase in creditors	1,036	61,806	23,093	167,919	27,925	281,779
Cash (used in)/generated by operations	<u><u>(32,741)</u></u>	<u><u>155,942</u></u>	<u><u>24,210</u></u>	<u><u>(44,891)</u></u>	<u><u>33,825</u></u>	<u><u>136,345</u></u>

*Terminated on 14 January 2013.

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

Basis of preparation

These condensed unaudited interim report and financial statements for the period ended 30 June 2020 have been prepared in accordance with IAS 34 “Interim Financial Reporting”, the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

They should be read in conjunction with the annual report and audited financial statements for the year ended 31 December 2019 which have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the EU. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last annual audited financial statements.

The principal accounting policies applied in the preparation of these financial statements are consistent with the accounting policies applied in the preparation of the annual report and audited financial statements for the financial year ended 31 December 2019, which were prepared in accordance with IFRS as adopted by the EU.

The Financial Statements have been prepared for the six months ended 30 June 2020.

3. Tax Balances

	30 June 2020	31 December 2019
	€	€
At beginning of period	(5,277,704)	(2,476,997)
Charged during period	6,593,112	(2,777,154)
Net movement	-	(23,553)
	<u>1,315,408</u>	<u>(5,277,704)</u>

4. Soft Commission and Directed Brokerage Services Arrangements

No soft commission arrangements existed in the six months ended 30 June 2020 or the financial year ended 31 December 2019.

5. 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 period end. Included in level 1 are listed equities, exchange traded funds and futures.

Summit Investment Funds p.l.c.

Notes to the Accounts (Continued)

5. Financial Assets and Financial Instruments Fair Value Hierarchy (continued)

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. 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 period 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.

30 June 2020

The Stable Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Government Bonds	–	1,164,500	–	1,164,500
Total financial assets	<u>–</u>	<u>1,164,500</u>	<u>–</u>	<u>1,164,500</u>

The Balanced Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	29,438,919	–	–	29,438,919
Government Bonds	–	17,026,410	–	17,026,410
Total financial assets	<u>29,438,919</u>	<u>17,026,410</u>	<u>–</u>	<u>46,465,329</u>

The Growth Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	62,409,862	–	–	62,409,862
Total financial assets	<u>62,409,862</u>	<u>–</u>	<u>–</u>	<u>62,409,862</u>

Summit Investment Funds p.l.c.

Notes to the Accounts (Continued)

5. Financial Assets and Financial Instruments Fair Value Hierarchy (continued)

31 December 2019

The Stable Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Government Bonds	–	1,072,810	–	1,072,810
Total financial assets	<u>–</u>	<u>1,072,810</u>	<u>–</u>	<u>1,072,810</u>

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

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

There have been no transfers during 2020 or 2019 from Level 1 to Level 2 or from Level 2 to Level 1. At 30 June 2020 there were no Level 3 investments held (31 December 2019: €Nil).

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

As at 30 June 2020

	THE STABLE FUND €	THE BALANCED FUND €	THE GROWTH FUND €	TOTAL €
Net change in unrealised gain/(loss) on investments	1,989	(6,206,025)	(13,579,443)	(19,783,479)
Realised (loss)/gain on investments	(13,426)	1,326,883	1,708,897	3,022,354
	<u>(11,437)</u>	<u>(4,879,142)</u>	<u>(11,870,546)</u>	<u>(16,761,125)</u>

As at 31 December 2019

	THE STABLE FUND €	THE BALANCED FUND €	THE GROWTH 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>13,880,939</u>	<u>20,563,949</u>

7. 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. During the period, management fees were charged by Summit Asset Managers Limited of €836,533 (30 June 2019: €886,508), of which €407,315 (31 December 2019: €172,621) was payable at the period end.

Summit Investment Funds p.l.c.

Notes to the Accounts (Continued)

7. Operating Expenses (continued)

Depository Fees

The Company has entered into a depository services agreement with Northern Trust Fiduciary Services (Ireland) Limited. The Company was charged €37,841 (30 June 2019: €31,330) by the Depository during the period of which €15,949 was payable at the period end (31 December 2019: €5,698). The Company pays the Depository 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 Depository 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 Company was charged €41,827 (30 June 2019: €44,325) by the Administrator during the period of which €19,734 was payable at the period 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.

Directors' Fees

Each Director is entitled to be paid remuneration for their 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 period (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 €28,000 (31 December 2019: € 62,652). The number of remunerated directors was 3 (31 December 2019: 3).

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
	€	€	€	€	€	€
30 June 2020						
Transaction costs	–	7,606	–	11,932	–	19,538
30 June 2019						
Transaction costs	–	5,181	–	9,964	–	15,145

8. Financial Derivative Instruments

Each Sub-Fund may use (subject to the conditions and within the limits laid down by the Central Bank) the following types of financial derivative instruments: futures, forwards, options and swaps. The Sub-Funds did not hold financial derivative instruments during the six months ended 30 June 2020 or the financial year ended 31 December 2019.

9. 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 30 June 2020 and 31 December 2019, the overdraft facility was not in use by any Sub-Fund.

Summit Investment Funds p.l.c.

Notes to the Accounts (Continued)

10. 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.

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 30 June 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	1,000,756	314,512	–	355,437	–
Redemptions	(856,839)	(733,394)	–	(1,459,209)	–
Closing shares	<u>1,153,255</u>	<u>15,901,081</u>	<u>–</u>	<u>19,439,085</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>

11. 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.

Summit Investment Funds p.l.c.

Notes to the Accounts (Continued)

11. Efficient Portfolio Management (continued)

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

12. Related Party Transactions

The Company was charged management fees by Summit Asset Managers Limited (“SAM”) the appointed UCITS Management Company of Summit Investment Funds plc., of €836,533 (30 June 2019: €886,508) during the period, of which €407,315 (31 December 2019: €172,621) was payable at the period 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 SAM.

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. Gerry Keenan and Mr. Patrick Burke, who are Directors of the Company are Directors of Irish Life Investment Managers Limited, Summit Asset Managers Limited and Setanta Asset Management Limited. Mr. Gerard Davis and Ms. Deborah Reidy (appointed 16 April 2020) is a Director of the Company and a Director of Summit Asset Managers Limited.

Mr. John O’Connell (resigned 30 April 2020), Mr. Gerry Keenan and Mr. Frank O’Riordan’s Directors’ fees are incurred and paid by Summit Asset Managers Limited.

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

Details in relation to remuneration of the Directors are disclosed in note 7.

13. 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 Board of Directors is satisfied that: (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in paragraph 43(1) 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 43(1) 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 Board of Directors is satisfied that transactions with connected parties entered into during the financial year complied with the obligations as set out in paragraph 43(1) of the Central Bank’s UCITS Regulations.

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

Summit Investment Funds p.l.c.

Notes to the Accounts (Continued)

14. Foreign Exchange Rates

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

	30 June 2020	31 December 2019
Australian Dollar	1.6313	1.5968
Canadian Dollar	1.5297	1.4556
Danish Kroner	7.4531	7.4725
Hong Kong Dollar	8.7049	8.7463
Israel Shekel	3.8872	3.8771
Japanese Yen	121.1710	121.9878
Korean Won	1,350.9810	1,298.1160
Norwegian Kroner	10.8350	9.8638
Singapore Dollar	1.5668	1.5094
Sterling Pound	0.9090	0.8473
Swedish Krona	10.4640	10.5078
Swiss Franc	1.0642	1.0870
Turkish Lira	7.6989	6.6800
US Dollar	1.1232	1.1225

15. Comparative Data

The following is the Sub-Fund summary information for the current and previous accounting periods:

		THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	THE TECHNOLOGY FUND
		€	€	€	€	€
30 June 2020	Total Net Asset Value	1,313,488	48,698,552	–	67,015,052	–
30 June 2020	NAV per Share (€ Cent)	113.89	306.26	–	344.74	–
31 December 2019	Total Net Asset Value	1,158,010	53,331,041	–	78,947,314	–
31 December 2019	NAV per Share (€ Cent)	114.73	326.78	–	384.31	–
31 December 2018	Total Net Asset Value	1,474,911	50,250,713	–	71,185,803	–
31 December 2018	NAV per Share (€ Cent)	114.96	297.10	–	335.92	–

16. 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 €632,509 to reflect an adjustment to the deferred tax asset/liability as at 30 June 2020. The effect on Net Asset Value and Net Asset Value per share was as follows:

30 June 2020

	THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND*	THE GROWTH FUND	THE TECHNOLOGY FUND*	TOTAL
	€	€	€	€	€	€
Dealing Net Asset Value	1,310,473	48,463,536	–	66,620,574	–	116,394,583
Tax adjustment	3,015	235,016	–	394,478	–	632,509
Closing net assets per financial statements	1,313,488	48,698,552	–	67,015,052	–	117,027,092
Dealing Net Asset Value per unit	113.63	304.78	–	342.72	–	–
Tax adjustment	0.26	1.48	–	2.02	–	–
Closing net assets per unit per financial statements	113.89	306.26	–	344.74	–	–

17. Events During the Period

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (2019-nCoV) that is believed to have originated in Wuhan, China. The virus has spread across the Globe, with major outbreaks across the Middle East, Europe and America, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak.

Summit Investment Funds p.l.c.

Notes to the Accounts (Continued)

17. Events During the Period (continued)

The impact on the Company will take longer to assess however the Investment Managers have enacted their business continuity plans and continue to monitor this situation closely.

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

18. Events After the Period End

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

19. Approval of Financial Statements

The Financial Statements were approved by the board of Directors 18 August 2020.

Summit Investment Funds p.l.c.

Schedule of Investments

The Stable Fund as at 30 June 2020

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds			
France			
France Government Bond 0.00% 25/02/2021	5,000	5,018	0.4%
France Government Bond 0.00% 25/05/2021	50,000	50,256	3.8%
France Government Bond 0.00% 25/02/2023	60,000	60,951	4.6%
France Government Bond 0.00% 25/03/2023	99,000	100,684	7.7%
France Government Bond 1.75% 25/05/2023	90,000	96,194	7.3%
Germany			
Bundesobligation 0.00% 08/10/2021	100,000	100,827	7.7%
Bundesobligation 1.75% 04/07/2022	100,000	104,939	8.0%
Italy			
Italy Government Bond 0.95% 15/03/2023	80,000	81,560	6.2%
Italy Government Bond 4.50% 01/03/2024	110,000	126,211	9.6%
Italy Government Bond 1.85% 15/05/2024	150,000	157,955	12.0%
Portugal			
Portugal (Republic of) 3.85% 15/04/2021	50,000	51,744	3.9%
Spain			
Spain Government Bond 0.05% 31/10/2021	50,000	50,321	3.8%
Spain Government Bond 0.35% 30/07/2023	97,000	98,919	7.5%
Spain Government Bond 2.75% 31/10/2024	70,000	78,921	6.0%
Total Government Bonds		1,164,500	88.7%
Total Financial Assets at Fair Value through Profit or Loss		1,164,500	88.7%
Cash and Cash Equivalents		106,118	8.1%
Other Net Assets		42,870	3.2%
Net Assets Attributable to Holders of Redeemable Participating Shares		1,313,488	100.0%
<u>Analysis of Total Assets</u>			% of
			Total Assets
Transferable securities dealt in on another regulated market			88.2%
Other Assets			11.8%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2020

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds			
Austria			
Austria Government Bond 1.65% 21/10/2024	210,000	230,319	0.5%
Belgium			
Belgium Government Bond 2.60% 22/06/2024	700,000	788,409	1.6%
Belgium Government Bond 1.00% 22/06/2026	150,000	162,728	0.3%
Belgium Government Bond 5.50% 28/03/2028	1,206,400	1,753,941	3.6%
Finland			
Finland Government Bond 3.50% 15/04/2021	500,000	515,925	1.1%
Finland Government Bond 2.75% 04/07/2028	520,000	650,520	1.3%
France			
France Government Bond 0.50% 25/05/2029	1,078,000	1,149,444	2.4%
France Government Bond 5.75% 25/10/2032	1,002,500	1,721,545	3.5%
France Government Bond 4.75% 25/04/2035	1,192,000	2,011,214	4.1%
France Government Bond 3.25% 25/05/2045	200,000	330,736	0.7%
France Government Bond 2.00% 25/05/2048	600,000	830,203	1.7%
Germany			
Bundesrepublik Deutschland 2.50% 04/01/2021	522,900	531,472	1.1%
Bundesrepublik Deutschland 6.25% 04/01/2024	370,200	461,815	1.0%
Bundesrepublik Deutschland 0.00% 15/08/2026	500,000	521,403	1.1%
Bundesrepublik Deutschland 4.75% 04/07/2028	465,500	669,079	1.4%
Bundesrepublik Deutschland 4.75% 04/07/2034	392,200	680,761	1.4%
Ireland			
Ireland Government Bond 1.00% 15/05/2026	310,000	334,062	0.7%
Ireland Government Bond 2.00% 18/02/2045	484,000	653,538	1.3%
Netherlands			
Netherlands Government Bond 0.00% 15/01/2022	200,000	201,904	0.4%
Netherlands Government Bond 0.25% 15/07/2029	693,000	732,667	1.5%
Spain			
Spain Government Bond 1.45% 30/04/2029	1,907,000	2,094,725	4.3%
Total Government Bonds		17,026,410	35.0%
Equities			
Belgium			
Groupe Bruxelles Lambert	8,161	609,300	1.3%
Proximus	3,320	60,225	0.1%
Bermuda			
Lancashire	98,259	874,502	1.8%
Liberty Latin America Class A	2,256	19,524	0.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Bermuda (continued)			
Liberty Latin America Class C	889	7,472	0.0%
Canada			
Sandstorm Gold	57,260	489,933	1.0%
France			
Air Liquide	1,144	146,661	0.3%
Pernod Ricard	2,340	327,600	0.7%
Sanofi	4,928	446,674	0.9%
Germany			
BASF	8,274	413,038	0.9%
Greece			
Hellenic Telecommunications Organization	9,659	116,005	0.2%
Ireland			
Applegreen	30,587	107,666	0.2%
Bank of Ireland Group	57,992	105,429	0.2%
C&C	66,554	168,034	0.4%
CRH	10,353	314,214	0.7%
DCC	13,121	970,876	2.0%
Johnson Controls International	21,600	656,183	1.4%
Kerry Group	2,646	291,589	0.6%
Medtronic	5,336	435,090	0.9%
Mincon	214,292	171,434	0.4%
Origin Enterprises	69,156	186,721	0.4%
STERIS	3,329	454,675	0.9%
Isle of Man			
Playtech	129,477	400,969	0.8%
Israel			
Bank Leumi Le-Israel BM	63,769	282,002	0.6%
Italy			
Eni	17,966	152,531	0.3%
Terna Rete Elettrica Nazionale	36,266	221,876	0.5%
Japan			
Alfresa	24,700	458,649	0.9%
Astellas Pharma	11,900	176,480	0.4%
Luxembourg			
Tenaris	24,344	139,832	0.3%
Netherlands			
Heineken	3,331	242,664	0.5%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Netherlands (continued)			
Unilever	9,201	434,655	0.9%
Portugal			
Redes Energeticas Nacionais	63,625	154,609	0.3%
Republic of South Korea			
Samsung Electronics	14,136	552,473	1.1%
SK Telecom	835	130,104	0.3%
Spain			
Viscofan	7,499	435,692	0.9%
Sweden			
Ericsson	77,748	641,362	1.3%
Telia Class A	9,323	31,032	0.1%
Switzerland			
Alcon	3,348	171,011	0.4%
Cie Financiere Richemont	3,316	188,259	0.4%
Novartis	6,112	473,343	1.0%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	7,800	394,184	0.8%
Turkey			
Tupras Turkiye Petrol Rafinerileri	7,119	82,759	0.2%
United Kingdom			
Close Brothers	11,814	143,615	0.3%
Drax	19,028	53,840	0.1%
J D Wetherspoon	22,610	250,229	0.5%
Liberty Global Class A	13,081	254,248	0.5%
Liberty Global Class C	7,025	134,477	0.3%
Melrose Industries	381,003	477,830	1.0%
National Grid	27,160	295,267	0.6%
Saga	436,896	73,970	0.2%
Smiths Group	11,829	183,032	0.4%
Tesco	99,668	250,104	0.5%
Vodafone	104,423	148,032	0.3%
United States			
Alphabet Class A	267	337,072	0.7%
AT&T	2,009	54,001	0.1%
Berkshire Hathaway Class B	6,207	985,913	2.0%
Booking	278	394,133	0.8%
Charter Communications	429	194,579	0.4%
Cisco Systems	16,431	682,022	1.4%
DXC Technology Class C	14,434	212,047	0.4%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States (continued)			
Exelon	9,792	316,301	0.7%
Exxon Mobil	7,579	301,500	0.6%
Federated Investors Class B	26,144	551,209	1.1%
First Citizens BancShares Class A	1,242	447,879	0.9%
Henry Schein	2,377	123,554	0.3%
Hewlett Packard Enterprise	20,795	180,150	0.4%
HollyFrontier	9,213	239,358	0.5%
HP	10,595	164,328	0.3%
Jefferies Financial Class I	20,872	288,787	0.6%
Johnson & Johnson	5,822	727,523	1.5%
Keysight Technologies Class I	7,968	714,754	1.5%
Lowe's Cos	4,432	532,913	1.1%
Markel	423	347,974	0.7%
McDonald's	3,047	499,880	1.0%
Microsoft	7,909	1,432,725	2.9%
National Oilwell Varco	3,353	36,541	0.1%
NCR	8,716	134,253	0.3%
NIKE Class B	7,117	621,118	1.3%
O-I Glass	49,588	396,033	0.8%
Oracle	15,136	744,570	1.5%
Oshkosh	9,481	604,322	1.2%
PepsiCo	3,224	379,394	0.8%
Pfizer	2,456	71,483	0.2%
Quest Diagnostics	1,144	116,076	0.2%
SEI Investments	8,000	391,399	0.8%
Sysco	2,152	104,635	0.2%
Thermo Fisher Scientific	990	319,005	0.7%
UnitedHealth	1,485	389,513	0.8%
Total Equities		29,438,919	60.4%
Total Financial Assets at Fair Value through Profit or Loss		46,465,329	95.4%
Cash and Cash Equivalents		1,907,089	3.9%
Other Net Assets		326,134	0.7%
Net Assets Attributable to Holders of Redeemable Participating Shares		48,698,552	100.0%
<u>Analysis of Total Assets</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			60.1%
Transferable securities dealt in on another regulated market			34.7%
Other Assets			5.2%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2020

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
Belgium			
Groupe Bruxelles Lambert	17,820	1,330,441	2.0%
Proximus	7,229	131,134	0.2%
Bermuda			
Lancashire	210,299	1,871,655	2.8%
Liberty Latin America Class A	4,990	43,185	0.1%
Liberty Latin America Class C	1,857	15,608	0.0%
Canada			
Sandstorm Gold	117,167	1,002,515	1.5%
France			
Air Liquide	2,541	325,756	0.5%
Pernod Ricard	4,997	699,580	1.0%
Sanofi	10,596	960,422	1.4%
Germany			
BASF	16,910	844,147	1.3%
Greece			
Hellenic Telecommunications Organization	21,081	253,183	0.4%
Ireland			
Applegreen	68,542	241,268	0.4%
Bank of Ireland Group	128,755	234,076	0.4%
C&C	135,076	341,037	0.5%
CRH	24,183	733,954	1.1%
DCC	27,445	2,030,768	3.0%
Johnson Controls International	44,005	1,336,821	2.0%
Kerry Group Class A	5,501	606,210	0.9%
Medtronic	10,780	878,985	1.3%
Mincon	487,450	389,960	0.6%
Origin Enterprises	154,258	416,497	0.6%
STERIS	7,114	971,631	1.5%
Isle of Man			
Playtech	271,354	840,340	1.3%
Israel			
Bank Leumi Le-Israel BM	142,005	627,981	0.9%
Italy			
Eni	39,310	333,742	0.5%
Terna Rete Elettrica Nazionale	78,301	479,045	0.7%
Japan			
Alfresa	51,000	947,009	1.4%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Japan (continued)			
Astellas Pharma	26,400	391,519	0.6%
Luxembourg			
Tenaris	50,234	288,544	0.4%
Netherlands			
Heineken	7,509	547,031	0.8%
Unilever	19,011	898,079	1.3%
Portugal			
Redes Energeticas Nacionais	143,563	348,858	0.5%
Republic of South Korea			
Samsung Electronics	30,114	1,176,937	1.8%
SK Telecom	1,776	276,723	0.4%
Spain			
Viscofan	15,513	901,305	1.3%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	167,545	1,382,119	2.1%
TeliaSonera Class A	20,258	67,430	0.1%
Switzerland			
Alcon	7,736	395,145	0.6%
Cie Financiere Richemont	7,461	423,582	0.6%
Novartis	12,620	977,354	1.5%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	16,400	828,798	1.2%
Turkey			
Tupras Turkiye Petrol Rafinerileri	14,708	170,981	0.3%
United Kingdom			
Close Brothers	26,679	324,319	0.5%
Drax	42,694	120,803	0.2%
J D Wetherspoon	50,158	555,109	0.8%
Liberty Global Class A	28,135	546,843	0.8%
Liberty Global Class C	15,452	295,791	0.4%
Melrose Industries	789,919	990,667	1.5%
National Grid	60,841	661,426	1.0%
Saga	971,924	164,555	0.2%
Smiths Group	24,799	383,720	0.6%
Tesco	212,907	534,263	0.8%
Vodafone	247,890	351,413	0.5%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States			
Alphabet Class A	611	771,351	1.2%
AT&T	4,449	119,588	0.2%
Berkshire Hathaway Class B	12,376	1,965,791	2.9%
Booking	570	808,115	1.2%
Charter Communications	974	441,771	0.7%
Cisco Systems	34,519	1,432,824	2.1%
DXC Technology	31,721	466,008	0.7%
Exelon	21,114	682,025	1.0%
Exxon Mobil	15,883	631,841	0.9%
Federated Investors Class B	55,118	1,162,084	1.7%
First Citizens BancShares Class A	2,647	954,537	1.4%
Henry Schein	4,896	254,488	0.4%
Hewlett Packard Enterprise	50,621	438,537	0.7%
HollyFrontier	19,937	517,973	0.8%
HP	23,895	370,610	0.6%
Jefferies Financial Class I	47,060	651,126	1.0%
Johnson & Johnson	12,582	1,572,260	2.4%
Keysight Technologies Class I	16,714	1,499,297	2.2%
Lowe's Cos	8,578	1,031,437	1.5%
Markel	890	732,143	1.1%
McDonald's	6,314	1,035,852	1.6%
Microsoft	16,883	3,058,376	4.6%
National Oilwell Varco	7,552	82,301	0.1%
NCR	19,514	300,576	0.5%
NIKE Class B	14,113	1,231,675	1.8%
O-I Glass	101,141	807,759	1.2%
Oracle	31,656	1,557,222	2.3%
Oshkosh	18,615	1,186,527	1.8%
PepsiCo	6,723	791,149	1.2%
Pfizer	5,473	159,295	0.2%
Quest Diagnostics	2,499	253,560	0.4%
SEI Investments	17,009	832,164	1.2%
Sysco	5,084	247,195	0.4%
Thermo Fisher Scientific	1,976	636,722	1.0%
UnitedHealth	3,185	835,419	1.3%
Total Equities		62,409,862	93.1%
Total Financial Assets at Fair Value through Profit or Loss		62,409,862	93.1%
Cash and Cash Equivalents		3,814,621	5.7%
Other Net Assets		790,569	1.2%
Net Assets Attributable to Holders of Redeemable Participating Shares		67,015,052	100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2020 (continued)

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities admitted to an official stock exchange listing	92.5%
Other Assets	<u>7.5%</u>
	<u>100.0%</u>

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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds			
France			
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%
Germany			
Bundesobligation 0.00% 08/10/2021	100,000	101,099	8.7%
Italy			
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%
Portugal			
Portugal (Republic of) 3.85% 15/04/2021	150,000	158,519	13.7%
Spain			
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%
Total Government Bonds		1,072,810	92.6%
Total Financial Assets at Fair Value through Profit or Loss		1,072,810	92.6%
Cash and Cash Equivalents		42,215	3.6%
Other Net Assets		42,985	3.8%
Net Assets Attributable to Holders of Redeemable Participating Shares		1,158,010	100.0%
<u>Analysis of Total Assets (Unaudited)</u>			% of
			Total Assets
Transferable securities dealt in on another regulated market			92.4%
Other Assets			7.6%
			100.0%

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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds			
Austria			
Austria Government Bond 1.65% 21/10/2024	210,000	230,288	0.4%
Belgium			
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%
Finland			
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%
France			
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%
Germany			
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%
Ireland			
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%
Netherlands			
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%
Spain			
Spain Government Bond 1.45% 30/04/2029	986,000	1,077,304	2.0%
Total Government Bonds		16,782,925	31.5%
Equities			
Belgium			
Groupe Bruxelles Lambert	8,010	751,338	1.4%
Proximus	6,832	174,216	0.3%
Bermuda			
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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Bermuda (continued)			
Liberty Latin America Class A	2,256	38,769	0.1%
Liberty Latin America Class C	889	15,396	0.0%
Canada			
Fairfax Financial	1,550	647,430	1.2%
Sandstorm Gold	65,045	432,281	0.8%
France			
Air Liquide	1,631	205,588	0.4%
Pernod Ricard	2,038	324,857	0.6%
Sanofi	5,850	524,160	1.0%
Germany			
BASF	8,158	548,299	1.0%
Greece			
Hellenic Telecommunications Organization	9,659	137,641	0.3%
Ireland			
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%
Isle of Man			
Playtech	128,419	601,682	1.1%
Israel			
Bank Leumi Le-Israel BM	74,483	479,889	0.9%
Italy			
Eni	21,435	296,789	0.6%
Terna Rete Elettrica Nazionale	36,266	215,928	0.4%
Japan			
Alfresa	19,700	359,804	0.7%
Astellas Pharma	11,900	182,371	0.3%
Luxembourg			
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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Netherlands			
Heineken	2,083	179,971	0.3%
Unilever	9,141	468,294	0.9%
Portugal			
Redes Energeticas Nacionais	63,625	173,060	0.3%
Republic of South Korea			
Samsung Electronics	14,286	614,090	1.2%
SK Telecom	588	107,805	0.2%
Spain			
Viscofan	9,035	425,548	0.8%
Sweden			
Ericsson	79,344	617,670	1.2%
Telia Class A	24,685	94,650	0.2%
Switzerland			
Alcon	1,640	82,681	0.2%
Cie Financiere Richemont	3,316	231,973	0.4%
Novartis	4,637	392,001	0.7%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	7,700	398,548	0.8%
Turkey			
Tupras Turkiye Petrol Rafinerileri	8,211	155,738	0.3%
United Kingdom			
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%
United States			
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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States (continued)			
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%
Total Equities		35,261,355	66.1%
Total Financial Assets at Fair Value through Profit or Loss		52,044,280	97.6%
Cash and Cash Equivalents		2,809,079	5.3%
Other Net Liabilities		(1,522,318)	(2.9%)
Net Assets Attributable to Holders of Redeemable Participating Shares		53,331,041	100.0%

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>	% of Total Assets
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>100.0%</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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
Belgium			
Groupe Bruxelles Lambert	17,820	1,671,516	2.1%
Proximus	14,849	378,650	0.5%
Bermuda			
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%
Canada			
Fairfax Financial	3,630	1,516,238	1.9%
Sandstorm Gold	154,185	1,024,695	1.3%
France			
Air Liquide	3,468	437,142	0.6%
Pernod Ricard	4,773	760,816	1.0%
Sanofi	12,850	1,151,360	1.5%
Germany			
BASF	18,320	1,231,287	1.6%
Greece			
Hellenic Telecommunications Organization	21,081	300,404	0.4%
Ireland			
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%
Isle of Man			
Playtech	284,468	1,332,820	1.7%
Israel			
Bank Leumi Le-Israel BM	163,210	1,051,551	1.3%
Italy			
Eni	46,565	644,739	0.8%
Terna Rete Elettrica Nazionale	78,301	466,204	0.6%
Japan			
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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Japan (continued)			
Astellas Pharma	26,400	404,588	0.5%
Luxembourg			
Tenaris	33,079	332,113	0.4%
Netherlands			
Heineken	4,697	405,821	0.5%
Unilever	19,764	1,012,510	1.3%
Portugal			
Redes Energeticas Nacionais	143,563	390,491	0.5%
Republic of South Korea			
Samsung Electronics	31,652	1,360,574	1.7%
SK Telecom	1,251	229,362	0.3%
Spain			
Viscofan	19,665	926,221	1.2%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	175,069	1,362,861	1.7%
TeliaSonera Class A	52,901	202,839	0.3%
Switzerland			
Alcon	3,663	184,671	0.2%
Cie Financiere Richemont	7,461	521,940	0.7%
Novartis	10,907	922,051	1.2%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	17,500	905,791	1.2%
Turkey			
Tupras Turkiye Petrol Rafinerileri	17,002	322,478	0.4%
United Kingdom			
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%
United States			
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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States (continued)			
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%
Total Equities		79,324,959	100.5%
Total Financial Assets at Fair Value through Profit or Loss		79,324,959	100.5%
Cash and Cash Equivalents		3,278,750	4.2%
Other Net Liabilities		(3,656,395)	(4.7%)
Net Assets Attributable to Holders of Redeemable Participating Shares		78,947,314	100.0%

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

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

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 six months ended 30 June 2020

Acquisitions*	Quantity Purchased	€ Cost
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	57,761
Disposals*	Quantity Sold	€ Proceeds
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	102,627
Spain Government Bond 1.40% 31/01/2020	100,000	100,000
France Government Bond 0.00% 25/02/2023	70,000	70,857
Spain Government Bond 0.05% 31/10/2021	50,000	50,295
France Government Bond 0.00% 25/05/2021	50,000	50,251

*These are the total acquisitions and disposals in the period under review.

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

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 six months ended 30 June 2020

Acquisitions	Quantity Purchased	€ Costs
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
SEI Investments	8,000	410,153
DXC Technology Class C	7,716	225,487
Charter Communications	429	184,693
Bank of Ireland Group	57,992	178,864
Medtronic	1,841	161,483
Smiths Group	11,829	144,319
Close Brothers	7,839	137,353
Alphabet Class A	109	128,036
Alfresa	6,800	118,316
Microsoft	833	118,281
Novartis	1,475	115,975
Berkshire Hathaway Class B	610	112,361
HollyFrontier	3,677	108,562
Heineken	1,248	96,353
Alcon	1,708	92,751
Exxon Mobil	1,359	71,709
NIKE Class B	902	71,221
DCC	1,037	67,041
Johnson & Johnson	509	64,429
	Quantity Sold	€ Proceeds
Disposals		
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
Fairfax Financial	1,630	508,032
Microsoft	2,083	313,761
NortonLifeLock	13,549	234,406
STERIS	1,622	224,316
AT&T	6,041	205,696
Federated Investors Class B	6,607	169,393
Keysight Technologies Class I	1,689	154,679
NIKE Class B	1,841	150,039
Sanofi	1,494	138,804
Viscofan	2,533	120,534
Sysco	2,184	116,235
Lancashire	13,201	112,577
Henry Schein	2,058	111,091
National Oilwell Varco	7,525	109,391
Markel	111	106,000
Thermo Fisher Scientific	390	105,458
Lowe's Cos	774	89,152
Medtronic	802	85,270
Proximus	3,512	83,922
Oshkosh	1,351	80,033
Tesco	28,605	74,376
Harley Davidson	3,259	73,062
Berkshire Hathaway Class B	350	71,776
UnitedHealth	266	70,327

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

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 six months ended 30 June 2020

Acquisitions	Quantity Purchased	€ Cost
SEI Investments	17,009	872,038
DXC Technology	16,957	495,540
Charter Communications	974	419,286
Bank of Ireland Group	128,755	397,108
Close Brothers	17,704	310,202
Smiths Group	24,799	302,557
Alphabet Class A	249	292,581
Medtronic	2,930	257,769
HollyFrontier	7,734	228,775
Alcon	4,073	221,177
Heineken	2,812	217,108
Alfresa	11,900	213,599
Novartis	2,240	179,038
Tenaris	17,155	95,332
Microsoft	621	95,225
SK Telecom	525	83,708
Exxon Mobil	1,051	66,011
C&C	14,712	62,687
Sanofi	549	45,856
Johnson & Johnson	284	38,089

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

The Growth Fund for the six months ended 30 June 2020 (continued)

Disposals	Quantity Sold	€ Proceeds
Fairfax Financial	3,630	1,142,901
Microsoft	4,500	672,110
NortonLifeLock	30,430	526,458
AT&T	13,347	454,477
STERIS	3,176	440,126
Federated Investors Class B	14,264	368,284
NIKE Class B	4,562	359,724
Keysight Technologies Class I	3,252	290,684
Lancashire	32,597	280,012
Thermo Fisher Scientific	1,019	274,238
Sysco	5,142	273,651
Henry Schein	5,008	265,491
Sanofi	2,803	260,260
Oshkosh	4,314	242,066
National Oilwell Varco	15,344	217,937
Lowe's Cos	2,115	212,252
Markel	225	199,368
Viscofan	4,152	197,706
Sandstorm Gold	37,018	183,266
Proximus	7,620	182,081
Harley Davidson	6,842	153,331
Berkshire Hathaway Class B	819	146,615
PepsiCo	1,103	139,994
McDonald's	877	137,627
Tesco	52,877	134,884
Medtronic	1,293	120,308
Occidental Petroleum	11,262	117,023
TeliaSonera Class A	32,643	115,202
Air Liquide	927	105,875
Eni	7,255	101,069
Bank Leumi Le-Israel BM	21,205	98,375