

SUMMIT INVESTMENT FUNDS P.L.C.

**CONDENSED UNAUDITED INTERIM REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE
SIX MONTHS ENDED
30 JUNE 2021**

Summit Investment Funds p.l.c.

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Summit Investment Funds p.l.c.

Company Information

Directors	Gerry Keenan (Irish) (Chairperson) Deborah Reidy* (Irish) Patrick Burke (Irish) Colm O'Neill (Irish) Frank O'Riordan* (Irish) Ciara Geoghegan (Irish) (appointed 24 May 2021)
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
Depositary	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 2021

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 2021, 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 strong recovery from last year's deep but short recession has continued through the first half of 2021 boosted by ongoing fiscal and monetary stimulus, global mass vaccination programmes and an improved economic backdrop. Despite a strong equity performance globally in the six months to end June, there have been some variations evident regionally with the level of stimulus and pace of vaccine rollout giving rise to differences in growth across regions. Fixed income markets have suffered as concerns over a sustained pick-up in inflation coupled with an improving growth backdrop and rising bond supply pushed up yields.

Equity Markets

Equities have continued to do well in the first half of 2021. The reflation trade which began with the recovery from the lows in March 2020 has continued this year with the gains supported by a strong fundamental backdrop on the back of significant upgrades to both economic and earnings forecasts. Additional fiscal stimulus, particularly in the US, continued accommodative monetary policies among the major central banks and the successful vaccination rollout across developed regions have all contributed to the rally in equities. Value stocks, cyclicals and those exposed to economic reopening's have outperformed.

Equity markets have experienced a number of modest corrections over the last six months associated with retail investor induced volatility in January and the rise in bond yields since year end. Global equities however have recovered from these setbacks to reach new all-time highs in late June, boosted by the positive economic and earnings backdrop, attractive relative valuations and supportive policy environment.

Sovereign bonds were negative through the first half of the year as the economic recovery gathered momentum and continued to push yields higher. The pace of the rise in bond yields accelerated in the first quarter as growth forecasts were raised significantly higher on the back of increased levels of fiscal stimulus, the successful rollout of vaccines and growing concerns regarding the inflation outlook. The move in US bond yields was more aggressive than elsewhere given that it experienced greater levels of fiscal stimulus than other regions and saw the most pronounced rise in inflationary pressures. European yields also rose although the scale of the move was more limited than the US given the double dip recession in Europe at the beginning of the year. The ECB also tried to cap the rise in yields by increasing the pace of monthly asset purchases.

Eurozone peripheral spreads traded in relatively tight ranges over the first six months of the year with support coming from the appointment of Mario Draghi as Italian Prime Minister, the increased level of ECB asset purchases in the second quarter and the imminent disbursement of funds from the EU Recovery Fund.

European investment grade corporate bonds suffered over the first quarter as large moves in government bond markets pushed up yields. Despite this volatility spreads remained particularly well behaved in quarter one with spreads declining through quarter two as accelerated buying of corporate bonds by the ECB provided support to credit markets. Despite a positive second quarter, investment grade corporate bonds were down slightly over the first half. High yield credit fared better delivering positive returns due to their higher yields and the continued spread compression they have experienced in 2021 on the back of the improved economic backdrop.

Commodities rose strongly due to their sensitivity to global growth expectations. With growth forecasts remaining firm the demand outlook for commodities remained positive and pushed prices higher. The oil price has continued to rise since year end with West Texas Intermediate increasing as OPEC+ discipline remained firm with previous production cuts being reduced gradually. Gold fell and was negatively impacted by a rise in US real interest rates and the stronger US dollar.

Performance

The Stable Fund **-0.37%**

The Fund invests in Eurozone Sovereign Debt and cash.

The Balanced Fund **7.87%**

The invested asset split at the year-end was 65% equities, 29% bonds and 6% cash.

The geographic split of the equity component of the fund at year end was Eurozone 16%, North America 33%, UK 6%, Rest of World 6%, Rest of Europe 4%.

Summit Investment Funds p.l.c.

Investment Manager's Report (Continued)

Performance (continued)

The Growth Fund **13.04%**

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

The geographic invested asset split at year end was Eurozone 22%, North America 49%, UK 9%, 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 2021

	Notes	THE STABLE FUND €	THE BALANCED FUND €	THE GLOBAL LEADERS FUND* €	THE GROWTH FUND €	THE TECHNOLOGY FUND* €	COMPANY TOTAL €
Income							
Dividend income		–	381,882	–	824,823	–	1,206,705
Bond interest income		8,063	186,340	–	–	–	194,403
Bank interest		–	–	–	1	–	1
Net (loss)/gain on financial assets at fair value through profit and loss	6	(12,013)	4,593,576	–	11,773,523	–	16,355,086
Total net (loss)/income		(3,950)	5,161,798	–	12,598,347	–	17,756,195
Expenses							
Management fee	7	8,339	362,897	–	531,067	–	902,303
Depositary fees	7	823	17,884	–	24,427	–	43,134
Administration fees	7	417	18,145	–	26,553	–	45,115
Audit fees		111	4,462	–	6,518	–	11,091
Bank interest expense		518	10,798	150	17,702	161	29,329
Other operating expenses		423	19,316	(150)	28,584	(161)	48,012
Total operating expenses		10,631	433,502	–	634,851	–	1,078,984
Operating (loss)/profit		(14,581)	4,728,296	–	11,963,496	–	16,677,211
(Loss)/Profit before tax		(14,581)	4,728,296	–	11,963,496	–	16,677,211
Taxation	3	799	(1,317,253)	–	(3,371,317)	–	(4,687,771)
Withholding tax		1,226	8,275	–	(74,211)	–	(64,710)
(Loss)/Profit after tax		(12,556)	3,419,318	–	8,517,968	–	11,924,730
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(12,556)	3,419,318	–	8,517,968	–	11,924,730

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 2021 to 30 June 2021.

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 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		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. The amounts are for the period from 1 January 2020 to 30 June 2020.

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Summit Investment Funds p.l.c.

Statement of Financial Position as at 30 June 2021

	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	1,017,941	52,299,537	–	79,654,002	–	132,971,480
Cash and cash equivalents	9	103,042	3,134,281	33,712	4,975,192	40,369	8,286,596
Bond interest receivable		6,728	167,665	–	–	–	174,393
Dividends receivable		–	67,485	–	145,659	–	213,144
Reclaims receivable		–	39,279	–	84,162	–	123,441
Other receivables		182	9,891	–	15,450	–	25,523
Tax Receivable		8,234	–	–	117,259	–	125,493
Encashment Tax Receivable		4,298	184,743	–	243,698	–	432,739
Deferred Taxation Asset		14,854	–	–	–	–	14,854
Total assets		1,155,279	55,902,881	33,712	85,235,422	40,369	142,367,663
Liabilities							
Management fee payable	7	2,837	128,268	–	190,841	–	321,946
Depositary fee payable	7	120	2,607	–	3,521	–	6,248
Administration fee payable	7	65	3,013	–	4,493	–	7,571
Accrued expenses		1,046	38,618	–	54,506	–	94,170
Redemptions payable		–	–	33,712	–	40,369	74,081
Tax Liability		–	812	–	–	–	812
Deferred Tax Liability		–	2,070,153	–	4,800,545	–	6,870,698
Total Liabilities		4,068	2,243,471	33,712	5,053,906	40,369	7,375,526
Net assets attributable to holders of redeemable participating shares	15	1,151,211	53,659,410	–	80,181,516	–	134,992,137
Number of redeemable participating shares in issue	10	1,023,004	15,571,506		19,297,280		
Net Asset Value per redeemable participating share € Cent	15	112.53	344.60		415.51		

*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 €
Assets							
Financial assets at fair value through profit or loss	5	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		8,234	–	4,554	117,259	1,422	131,469
Encashment Tax Receivable		4,298	184,743	–	243,698	–	432,739
Deferred Taxation Asset		23,179	–	–	–	–	23,179
Total assets		1,331,182	51,645,478	33,039	73,519,256	40,098	126,569,053
Liabilities							
Management fee payable	7	1,689	63,500	–	89,588	–	154,777
Depositary fee payable	7	180	3,918	–	5,377	–	9,475
Administration fee payable	7	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		–	910,117	–	1,737,493	–	2,647,610
Total Liabilities		3,284	1,027,099	33,039	1,900,571	40,098	3,004,091
Net assets attributable to holders of redeemable participating shares	15	1,327,898	50,618,379	–	71,618,685	–	123,564,962
Number of redeemable participating shares in issue	10	1,167,911	15,684,647		19,283,216		
Net Asset Value per redeemable participating share € Cent	15	113.70	322.73		371.40		

*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 2021

	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 2021	1,327,898	50,618,379	–	71,618,685	–	123,564,962
Proceeds from issuance of redeemable participating shares	122,943	509,334	–	997,053	–	1,629,330
Payments on redemption of redeemable participating shares	(287,074)	(887,621)	–	(952,190)	–	(2,126,885)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(12,556)	3,419,318	–	8,517,968	–	11,924,730
Net assets attributable to holders of redeemable participating shares at 30 June 2021	<u>1,151,211</u>	<u>53,659,410</u>	<u>–</u>	<u>80,181,516</u>	<u>–</u>	<u>134,992,137</u>

*Terminated on 14 January 2013. The amounts are for the period from 1 January 2021 to 30 June 2021.

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	<u>1,313,488</u>	<u>48,698,552</u>	<u>–</u>	<u>67,015,052</u>	<u>–</u>	<u>117,027,092</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 2021

	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		(2,543)	159,920	–	109,733	–	267,110
Taxation recovered/(paid)		9,124	(157,217)	–	(308,265)	–	(456,358)
Purchase of investment securities		(106,271)	(2,692,182)	–	(3,031,778)	–	(5,830,231)
Proceeds from sale and maturity of investment securities		240,476	4,581,678	–	5,237,926	–	10,060,080
Net cash flows from operating activities		<u>140,786</u>	<u>1,892,199</u>	<u>–</u>	<u>2,007,616</u>	<u>–</u>	<u>4,040,601</u>
Cash flows from financing activities							
Gross proceeds from issue of shares		122,943	509,334	–	997,053	–	1,629,330
Gross payments on redemption of shares		(287,074)	(887,621)	5,227	(952,190)	1,693	(2,119,965)
Net cash flows from financing activities		<u>(164,131)</u>	<u>(378,287)</u>	<u>5,227</u>	<u>44,863</u>	<u>1,693</u>	<u>(490,635)</u>
Net (decrease)/increase in cash and cash equivalents		(23,345)	1,513,912	5,227	2,052,479	1,693	3,549,966
Cash and cash equivalents at the beginning of the period	9	126,387	1,620,369	28,485	2,922,713	38,676	4,736,630
Cash and cash equivalents at the end of the period		<u>103,042</u>	<u>3,134,281</u>	<u>33,712</u>	<u>4,975,192</u>	<u>40,369</u>	<u>8,286,596</u>
Supplementary disclosures on cash flow from operating activities							
Interest paid		(540)	(9,835)	(150)	(16,524)	(161)	(27,210)
Dividend received net of withholding tax		1,226	357,908	–	682,423	–	1,041,557
Interest received		6,239	195,907	–	1	–	202,147
Cash flows from operating activities							
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(12,556)	3,419,318	–	8,517,968	–	11,924,730
Net investment income/(expense) on financial assets at fair value through profit or loss		12,013	(4,593,894)	–	(11,772,134)	–	(16,354,015)
Tax (credit)/expense		(799)	1,317,253	–	3,371,317	–	4,687,771
Increase in debtors		(1,985)	(39,093)	–	(97,701)	–	(138,779)
Increase in creditors		784	56,336	–	90,283	–	147,403
Cash (used in)/generated by operations		<u>(2,543)</u>	<u>159,920</u>	<u>–</u>	<u>109,733</u>	<u>–</u>	<u>267,110</u>

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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.

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 2021 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 2020 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 2020, 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 2021.

3. Tax Balances

	30 June 2021	31 December 2020
	€	€
At beginning of period	(2,061,035)	(5,277,704)
Charged during period	(4,237,389)	3,188,487
Net movement	-	28,182
	<u>(6,298,424)</u>	<u>(2,061,035)</u>

4. Soft Commission and Directed Brokerage Services Arrangements

No soft commission arrangements existed in the six months ended 30 June 2021 or the financial year ended 31 December 2020.

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 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 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 2021

The Stable Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Government Bonds	–	1,017,941	–	1,017,941
Total financial assets	<u>–</u>	<u>1,017,941</u>	<u>–</u>	<u>1,017,941</u>

The Balanced Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	35,910,191	–	–	35,910,191
Government Bonds	–	16,385,656	–	16,385,656
Warrants	3,690	–	–	3,690
Total financial assets	<u>35,913,881</u>	<u>16,385,656</u>	<u>–</u>	<u>52,299,537</u>

The Growth Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	79,645,698	–	–	79,645,698
Warrants	8,304	–	–	8,304
Total financial assets	<u>79,654,002</u>	<u>–</u>	<u>–</u>	<u>79,654,002</u>

Summit Investment Funds p.l.c.

Notes to the Accounts (Continued)

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

31 December 2020

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

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
Total financial assets	<u>32,385,332</u>	<u>17,211,217</u>	<u>–</u>	<u>49,595,139</u>

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

There have been no transfers during 2021 or 2020 from Level 1 to Level 2 or from Level 2 to Level 1. At 30 June 2021 there were no Level 3 investments held (31 December 2020: €Nil).

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

As at 30 June 2021

	THE STABLE FUND €	THE BALANCED FUND €	THE GROWTH FUND €	TOTAL €
Net change in unrealised (loss)/gain on investments	(9,336)	4,007,327	11,602,318	15,600,309
Realised (loss)/gain on investments	(2,677)	586,249	171,205	754,777
	<u>(12,013)</u>	<u>4,593,576</u>	<u>11,773,523</u>	<u>16,355,086</u>

As at 31 December 2020

	THE STABLE FUND €	THE BALANCED FUND €	THE GROWTH 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>(4,825,488)</u>	<u>(6,234,470)</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. The Company was charged management fees by Summit Asset Managers Limited of €902,303 (30 June 2020: €836,533) during the period, of which €321,946 (31 December 2020: €154,777) 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 Depository was charged €43,134 (30 June 2020: €37,841) during the period from the Company of which €6,248 was payable at the period end (31 December 2020: €9,475). 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 administrator was charged €45,115 (30 June 2020: €41,827) during the period from the Company of which €7,571 was payable at the period end (31 December 2020: €14,212). 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 2020: 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 2020: €57,533). The number of remunerated directors was 3 (31 December 2020: 4).

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 2021						
Transaction costs	–	2,900	–	5,673	–	8,573
30 June 2020						
Transaction costs	–	7,606	–	11,932	–	19,538

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 2021 or the financial year ended 31 December 2020.

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 2021 and 31 December 2020, 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 2021

	THE STABLE FUND Shares	THE BALANCED FUND Shares	THE GLOBAL LEADERS FUND Shares	THE GROWTH FUND Shares	THE TECHNOLOGY FUND Shares
Opening shares	1,167,911	15,684,647	–	19,283,216	–
Subscriptions	108,608	153,885	–	253,199	–
Redemptions	(253,515)	(267,026)	–	(239,135)	–
Closing shares	<u>1,023,004</u>	<u>15,571,506</u>	<u>–</u>	<u>19,297,280</u>	<u>–</u>

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>

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 SAM, the appointed UCITS Management Company of Summit Investment Funds plc., of €902,303 (30 June 2020: €836,533) during the period, of which €321,946 (31 December 2020: €154,777) 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 the 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, Mr. Frank O’Riordan and Ms. Ciara Geoghegan 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.

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 Directors are 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 Directors is satisfied that transactions with connected parties entered into during the financial period 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 2021	31 December 2020
Australian Dollar	1.5796	1.5856
Canadian Dollar	1.4685	1.5588
Israel Shekel	3.8643	3.9286
Japanese Yen	131.6231	126.3256
Korean Won	1,335.5020	1,329.1439
Sterling Pound	0.8584	0.8951
Swedish Krona	10.1420	10.0485
Swiss Franc	1.0962	1.0816
Turkish Lira	10.3025	9.0940
US Dollar	1.1859	1.2236

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 2021	Total Net Asset Value	1,151,211	53,659,410	–	80,181,516	–
30 June 2021	NAV per Share (€ Cent)	112.53	344.60	–	415.51	–
31 December 2020	Total Net Asset Value	1,327,898	50,618,379	–	71,618,685	–
31 December 2020	NAV per Share (€ Cent)	113.70	322.73	–	371.40	–
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	–

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 €196,149 (31 December 2020: €597,115) to reflect an adjustment to the deferred tax asset/liability as at 30 June 2021. The effect on Net Asset Value and Net Asset Value per share was as follows:

30 June 2021

	THE STABLE FUND	THE BALANCED FUND	THE GLOBAL LEADERS FUND*	THE GROWTH FUND	THE TECHNOLOGY FUND*	TOTAL
	€	€	€	€	€	€
Dealing Net Asset Value	1,151,211	53,594,690	–	80,050,087	–	134,795,988
Tax adjustment	–	64,720	–	131,429	–	196,149
Closing net assets per financial statements	1,151,709	53,659,410	–	80,181,516	–	134,992,137
Dealing Net Asset Value per unit	112.53	344.18	–	414.83	–	–
Tax adjustment	–	0.42	–	0.68	–	–
Closing net assets per unit per financial statements	112.53	344.60	–	415.51	–	–

31 December 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	1,327,898	50,618,379	–	71,618,685	–	123,564,962
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	113.70	322.73	–	371.40	–	–

Summit Investment Funds p.l.c.

Notes to the Accounts (Continued)

17. Events During the Period

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 ICAV has been limited with all parties working effectively together in a remote environment since early in the Pandemic.

The ongoing impact of COVID-19 will depend on many factors including the pace of the rollout of vaccines globally and the pace at which fiscal and monetary stimulus is unwound. Investment markets could experience further volatility due to COVID 19, potentially adversely impacting the value of a sub-fund's investments.

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

Ms Ciara Geoghegan was appointed as Director of the Company on the 24 May 2021.

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 17 August 2021.

Summit Investment Funds p.l.c.

Schedule of Investments

The Stable Fund as at 30 June 2021

<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% 25/02/2023	60,000	60,632	5.2%
France Government Bond 0.00% 25/03/2023	99,000	100,099	8.7%
France Government Bond 1.75% 25/05/2023	90,000	94,108	8.2%
Germany			
Bundesobligation 0.00% 08/10/2021	100,000	100,170	8.7%
Bundesobligation 1.75% 04/07/2022	100,000	102,450	8.9%
Italy			
Italy Government Bond 4.50% 01/03/2024	110,000	123,871	10.8%
Italy Government Bond 1.85% 15/05/2024	150,000	158,872	13.8%
Italy Government Bond 1.75% 01/07/2024	50,000	52,900	4.6%
Spain			
Spain Government Bond 0.35% 30/07/2023	97,000	98,699	8.6%
Spain Government Bond 2.75% 31/10/2024	114,000	126,140	10.9%
Total Government Bonds		1,017,941	88.4%
Total Financial Assets at Fair Value through Profit or Loss		1,017,941	88.4%
Cash and Cash Equivalents		103,042	9.0%
Other Net Assets		30,228	2.6%
Net Assets Attributable to Holders of Redeemable Participating Shares		1,151,211	100.0%
<u>Analysis of Total Assets</u>			% of
			Total Assets
Transferable securities dealt in on another regulated market			88.1%
Other Assets			11.9%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2021

<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	225,752	0.4%
Belgium			
Belgium Government Bond 2.60% 22/06/2024	700,000	767,771	1.4%
Belgium Government Bond 1.00% 22/06/2026	150,000	160,994	0.3%
Belgium Government Bond 5.50% 28/03/2028	1,206,400	1,688,859	3.2%
Finland			
Finland Government Bond 2.75% 04/07/2028	520,000	633,308	1.2%
France			
France Government Bond 0.50% 25/05/2029	478,000	501,518	0.9%
France Government Bond 5.75% 25/10/2032	1,002,500	1,637,083	3.0%
France Government Bond 4.75% 25/04/2035	1,192,000	1,911,596	3.6%
France Government Bond 3.25% 25/05/2045	200,000	311,412	0.6%
France Government Bond 2.00% 25/05/2048	1,442,000	1,855,594	3.5%
Germany			
Bundesrepublik Deutschland 6.25% 04/01/2024	370,200	435,255	0.8%
Bundesrepublik Deutschland 0.00% 15/08/2026	500,000	514,974	1.0%
Bundesrepublik Deutschland 4.75% 04/07/2028	834,500	1,148,426	2.1%
Bundesrepublik Deutschland 4.75% 04/07/2034	392,200	645,840	1.2%
Ireland			
Ireland Government Bond 1.00% 15/05/2026	310,000	331,126	0.6%
Ireland Government Bond 2.00% 18/02/2045	484,000	619,859	1.2%
Netherlands			
Netherlands Government Bond 0.00% 15/01/2022	200,000	200,666	0.4%
Spain			
Spain Government Bond 1.95% 30/04/2026	630,000	696,954	1.3%
Spain Government Bond 1.45% 30/04/2029	1,907,000	2,098,669	3.9%
Total Government Bonds		16,385,656	30.6%
Equities			
Belgium			
Groupe Bruxelles Lambert	7,010	661,323	1.2%
Bermuda			
Lancashire	78,282	558,541	1.0%
Liberty Latin America Class A	2,256	26,367	0.1%
Liberty Latin America Class C	889	10,570	0.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2021 (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)			
Canada			
Sandstorm Gold	49,190	327,270	0.6%
France			
Air Liquide	1,975	291,629	0.5%
Pernod Ricard	1,710	320,112	0.6%
Sanofi	4,077	360,162	0.7%
Germany			
BASF	7,534	500,559	0.9%
Greece			
Hellenic Telecommunications Organization	13,088	185,261	0.3%
Ireland			
Bank of Ireland Group	67,095	303,001	0.6%
C&C	67,639	191,465	0.3%
CRH	12,232	519,371	1.0%
DCC	12,150	837,320	1.5%
Johnson Controls International	15,599	902,740	1.7%
Kerry Group	2,646	311,699	0.6%
Medtronic	5,075	531,080	1.0%
Mincon	214,292	265,722	0.5%
Origin Enterprises	69,156	226,832	0.4%
STERIS	2,821	490,719	0.9%
Isle of Man			
Playtech	127,499	631,520	1.2%
Israel			
Bank Leumi Le-Israel BM	71,365	458,006	0.9%
Italy			
Eni	17,966	184,511	0.4%
Terna Rete Elettrica Nazionale	51,435	323,012	0.6%
Japan			
Alfresa	24,700	311,136	0.6%
Astellas Pharma	19,400	285,053	0.5%
Luxembourg			
Tenaris	21,034	193,302	0.4%
Netherlands			
Heineken	4,474	380,066	0.7%
Portugal			
Redes Energeticas Nacionais	114,546	268,038	0.5%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2021 (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)			
Republic of South Korea			
Samsung Electronics	12,824	774,912	1.5%
SK Telecom	1,202	288,011	0.5%
Spain			
Viscofan	8,670	508,495	1.0%
Sweden			
Ericsson	61,856	657,106	1.2%
Switzerland			
Alcon	6,540	386,367	0.7%
Cie Financiere Richemont	3,316	338,652	0.6%
Nestlé	2,792	293,467	0.6%
Novartis	5,498	422,863	0.8%
Taiwan			
Taiwan Semiconductor Manufacturing	6,600	668,404	1.2%
United Kingdom			
Close Brothers	13,220	233,309	0.4%
Drax	26,617	131,527	0.2%
J D Wetherspoon	11,586	158,988	0.3%
Liberty Global Class A	15,444	353,575	0.7%
Liberty Global Class C	6,758	154,034	0.3%
Melrose Industries	335,373	605,546	1.1%
National Grid	45,085	483,598	0.9%
Smiths Group	14,546	269,419	0.5%
Tesco	78,685	204,310	0.4%
Unilever	7,328	361,710	0.7%
Vodafone	151,036	213,487	0.4%
United States			
Alphabet Class A	493	1,014,252	1.9%
Berkshire Hathaway Class B	4,213	986,692	1.8%
Booking	364	670,977	1.2%
Charter Communications	677	411,857	0.8%
Cisco Systems	12,627	564,323	1.1%
Costco	2,217	739,692	1.4%
DXC Technology Class C	21,211	696,481	1.3%
Electronic Arts	629	76,287	0.1%
Exelon	14,025	523,912	1.0%
Exxon Mobil	6,600	350,898	0.7%
Federated Investors Class B	15,582	445,557	0.8%
First Citizens BancShares Class A	681	478,199	0.9%
Hewlett Packard Enterprise	16,832	206,798	0.4%
HollyFrontier	8,237	228,516	0.4%
Johnson & Johnson	5,294	735,374	1.4%

Summit Investment Funds p.l.c.

Schedule of Investments

The Balanced Fund as at 30 June 2021 (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)			
Keysight Technologies Class I	4,848	631,233	1.2%
Lowe's Cos	2,381	389,405	0.7%
Markel	399	399,276	0.7%
McDonald's	4,405	858,007	1.6%
Microsoft	6,918	1,580,015	2.9%
NCR	7,717	296,798	0.6%
NIKE Class B	6,763	880,519	1.6%
O-I Glass	42,563	585,739	1.1%
Oracle	12,861	844,061	1.6%
Oshkosh	7,068	743,097	1.4%
PepsiCo	2,254	281,470	0.5%
Pfizer	2,456	81,100	0.2%
Quest Diagnostics	1,144	127,298	0.2%
S&P Global	1,047	362,120	0.7%
SEI Investments	9,210	481,275	0.9%
Sysco	745	48,837	0.1%
Thermo Fisher Scientific	763	324,573	0.6%
UnitedHealth	1,485	501,386	0.9%
Total Equities		35,910,191	66.9%
Warrants			
Switzerland			
Cie Financiere Richemont	6,632	3,690	0.0%
Total Warrants		3,690	0.0%
Total Financial Assets at Fair Value through Profit or Loss		52,299,537	97.5%
Cash and Cash Equivalents		3,134,281	5.8%
Other Net Liabilities		(1,774,408)	(3.3%)
Net Assets Attributable to Holders of Redeemable Participating Shares		53,659,410	100.0%
<u>Analysis of Total Assets</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			64.2%
Transferable securities dealt in on another regulated market			29.3%
Other Assets			6.5%
			100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2021

<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	15,382	1,451,138	1.8%
Bermuda			
Lancashire	171,758	1,225,491	1.5%
Liberty Latin America Class A	4,990	58,320	0.1%
Liberty Latin America Class C	1,857	22,079	0.0%
Canada			
Sandstorm Gold	109,384	727,751	0.9%
France			
Air Liquide	4,387	647,784	0.8%
Pernod Ricard	4,091	765,835	0.9%
Sanofi	8,720	770,325	1.0%
Germany			
BASF	15,397	1,022,977	1.3%
Greece			
Hellenic Telecommunications Organization	29,105	411,981	0.5%
Ireland			
Bank of Ireland Group	147,214	664,818	0.8%
C&C	137,375	388,867	0.5%
CRH	27,201	1,154,955	1.5%
DCC	27,132	1,869,808	2.3%
Johnson Controls International	34,512	1,997,267	2.5%
Kerry Group Class A	5,501	648,018	0.8%
Medtronic	10,780	1,128,087	1.4%
Mincon	481,248	596,748	0.8%
Origin Enterprises	154,258	505,966	0.6%
STERIS	6,026	1,048,236	1.3%
Isle of Man			
Playtech	279,745	1,385,615	1.7%
Israel			
Bank Leumi Le-Israel BM	154,089	988,912	1.2%
Italy			
Eni	39,310	403,714	0.5%
Terna Rete Elettrica Nazionale	101,834	639,517	0.8%
Japan			
Alfresa	51,000	642,425	0.8%
Astellas Pharma	43,100	633,289	0.8%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2021 (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)			
Luxembourg			
Tenaris	43,403	398,874	0.5%
Netherlands			
Heineken	10,079	856,211	1.1%
Portugal			
Redes Energeticas Nacionais	226,455	529,905	0.7%
Republic of South Korea			
Samsung Electronics	31,022	1,874,557	2.3%
SK Telecom	2,674	640,718	0.8%
Spain			
Viscofan	17,936	1,051,946	1.3%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	149,294	1,585,973	2.0%
Switzerland			
Alcon	15,111	892,720	1.1%
Cie Financiere Richemont	7,160	731,228	0.9%
Nestlé	6,144	645,795	0.8%
Novartis	11,973	920,868	1.2%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	14,500	1,468,463	1.8%
United Kingdom			
Close Brothers	29,006	511,903	0.6%
Drax	59,190	292,487	0.4%
J D Wetherspoon	24,677	338,629	0.4%
Liberty Global Class A	33,886	775,786	1.0%
Liberty Global Class C	14,828	337,972	0.4%
Melrose Industries	667,272	1,204,819	1.5%
National Grid	89,128	956,019	1.2%
Smiths Group	30,495	564,824	0.7%
Tesco	168,084	436,439	0.6%
Unilever	15,149	747,755	0.9%
Vodafone	335,860	474,733	0.6%
United States			
Alphabet Class A	1,189	2,446,138	3.1%
Berkshire Hathaway Class B	10,054	2,354,666	2.9%
Booking	878	1,618,455	2.0%
Charter Communications	1,340	815,198	1.0%
Cisco Systems	27,717	1,238,722	1.6%
Costco	4,874	1,626,187	2.0%
DXC Technology	46,154	1,515,504	1.9%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2021 (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)			
Electronic Arts	1,439	174,527	0.2%
Exelon	27,800	1,038,486	1.3%
Exxon Mobil	13,831	735,344	0.9%
Federated Investors Class B	34,190	977,640	1.2%
First Citizens BancShares Class A	1,491	1,046,981	1.3%
Hewlett Packard Enterprise	36,963	454,128	0.6%
HollyFrontier	17,825	494,513	0.6%
Johnson & Johnson	12,582	1,747,730	2.2%
Keysight Technologies Class I	10,640	1,385,380	1.7%
Lowe's Cos	5,226	854,695	1.1%
Markel	877	877,606	1.1%
McDonald's	10,601	2,064,866	2.6%
Microsoft	16,267	3,715,252	4.6%
NCR	17,101	657,709	0.8%
NIKE Class B	14,854	1,933,938	2.4%
O-I Glass	90,486	1,245,241	1.6%
Oracle	31,109	2,041,667	2.6%
Oshkosh	15,819	1,663,136	2.1%
PepsiCo	5,247	655,222	0.8%
Pfizer	5,473	180,726	0.2%
Quest Diagnostics	2,499	278,074	0.4%
S&P Global	2,296	794,103	1.0%
SEI Investments	20,208	1,055,983	1.3%
Sysco	1,765	115,702	0.1%
Thermo Fisher Scientific	1,712	728,268	0.9%
UnitedHealth	3,185	1,075,364	1.3%
Total Equities		79,645,698	99.3%
Warrants			
Switzerland			
Cie Financiere Richemont	14,922	8,304	0.0%
Total Warrants		8,304	0.0%
Total Financial Assets at Fair Value through Profit or Loss		79,654,002	99.3%
Cash and Cash Equivalents		4,975,192	6.2%
Other Net Liabilities		(4,447,678)	(5.5%)
Net Assets Attributable to Holders of Redeemable Participating Shares		80,181,516	100.0%

Summit Investment Funds p.l.c.

Schedule of Investments

The Growth Fund as at 30 June 2021 (continued)

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.4%
Other Assets	<u>6.6%</u>
	<u>100.0%</u>

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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds			
France			
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%
Germany			
Bundesobligation 0.00% 08/10/2021	100,000	100,520	7.6%
Bundesobligation 1.75% 04/07/2022	100,000	103,709	7.8%
Italy			
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%
Portugal			
Portugal (Republic of) 3.85% 15/04/2021	50,000	50,631	3.8%
Spain			
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%
Total Government Bonds		<u>1,164,159</u>	<u>87.7%</u>
Total Financial Assets at Fair Value through Profit or Loss		1,164,159	87.7%
Cash and Cash Equivalents		126,387	9.5%
Other Net Assets		37,352	2.8%
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>1,327,898</u>	<u>100.0%</u>
<u>Analysis of Total Assets (Unaudited)</u>			% of
			Total Assets
Transferable securities dealt in on another regulated market			87.5%
Other Assets			12.5%
			<u>100.0%</u>

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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Government Bonds			
Austria			
Austria Government Bond 1.65% 21/10/2024	210,000	228,986	0.4%
Belgium			
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%
Finland			
Finland Government Bond 2.75% 04/07/2028	520,000	652,978	1.3%
France			
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%
Germany			
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%
Ireland			
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%
Netherlands			
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%
Spain			
Spain Government Bond 1.45% 30/04/2029	1,907,000	2,154,119	4.3%
Total Government Bonds		17,209,807	34.0%
Equities			
Belgium			
Groupe Bruxelles Lambert	7,010	577,624	1.2%
Bermuda			
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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Canada			
Sandstorm Gold	49,190	288,253	0.6%
France			
Air Liquide	1,144	153,582	0.3%
Pernod Ricard	2,089	327,555	0.6%
Sanofi	4,928	387,834	0.8%
Germany			
BASF	8,274	535,080	1.1%
Greece			
Hellenic Telecommunications Organization	13,088	172,369	0.3%
Ireland			
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%
Isle of Man			
Playtech	127,499	571,619	1.1%
Israel			
Bank Leumi Le-Israel BM	63,769	307,111	0.6%
Italy			
Eni	17,966	153,573	0.3%
Terna Rete Elettrica Nazionale	51,435	321,469	0.6%
Japan			
Alfresa	24,700	369,154	0.7%
Astellas Pharma	11,900	150,110	0.3%
Luxembourg			
Tenaris	24,344	161,206	0.3%
Netherlands			
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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Portugal			
Redes Energeticas Nacionais	114,546	270,329	0.5%
Republic of South Korea			
Samsung Electronics	14,136	861,470	1.7%
SK Telecom	1,202	215,233	0.4%
Spain			
Viscofan	7,499	435,317	0.9%
Sweden			
Ericsson	78,398	765,219	1.5%
Switzerland			
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%
Taiwan			
Taiwan Semiconductor Manufacturing	6,600	588,123	1.2%
Turkey			
Tupras Turkiye Petrol Rafinerileri	7,119	84,545	0.2%
United Kingdom			
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%
United States			
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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States (continued)			
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%
Viatis	304	4,654	0.0%
Total Equities		32,383,922	64.0%
Warrants			
Switzerland			
Cie Financiere Richemont	6,632	1,410	0.0%
Total Warrants		1,410	0.0%
Total Financial Assets at Fair Value through Profit or Loss		49,595,139	98.0%
Cash and Cash Equivalents		1,620,369	3.2%
Other Net Liabilities		(597,129)	(1.2%)
Net Assets Attributable to Holders of Redeemable Participating Shares		50,618,379	100.0%

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>	% of Total Assets
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>100.0%</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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities			
Belgium			
Groupe Bruxelles Lambert	15,382	1,267,477	1.8%
Bermuda			
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%
Canada			
Sandstorm Gold	109,384	640,990	0.9%
France			
Air Liquide	2,541	341,129	0.5%
Pernod Ricard	4,997	783,530	1.1%
Sanofi	10,596	833,905	1.1%
Germany			
BASF	16,910	1,093,570	1.5%
Greece			
Hellenic Telecommunications Organization	29,105	383,313	0.5%
Ireland			
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%
Isle of Man			
Playtech	279,745	1,254,187	1.8%
Israel			
Bank Leumi Le-Israel BM	137,689	663,110	0.9%
Italy			
Eni	39,310	336,022	0.5%
Terna Rete Elettrica Nazionale	114,376	714,850	1.0%
Japan			
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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
Luxembourg			
Tenaris	50,234	332,649	0.5%
Netherlands			
Heineken	9,019	694,914	1.0%
Portugal			
Redes Energeticas Nacionais	254,716	601,130	0.8%
Republic of South Korea			
Samsung Electronics	31,022	1,890,529	2.6%
SK Telecom	2,674	478,814	0.7%
Spain			
Viscofan	15,513	900,530	1.3%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	171,521	1,674,164	2.3%
Switzerland			
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%
Taiwan			
Taiwan Semiconductor Manufacturing	14,500	1,292,088	1.8%
Turkey			
Tupras Turkiye Petrol Rafinerileri	14,708	174,671	0.3%
United Kingdom			
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%
United States			
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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Equities (continued)			
United States (continued)			
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%
Viatis	679	10,394	0.0%
Total Equities		70,084,843	97.9%

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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Warrants			
Switzerland			
Cie Financiere Richemont	14,922	3,173	0.0%
Total Warrants		3,173	0.0%
Total Financial Assets at Fair Value through Profit or Loss		70,088,016	97.9%
Cash and Cash Equivalents		2,922,713	4.1%
Other Net Liabilities		(1,392,044)	(2.0%)
Net Assets Attributable to Holders of Redeemable Participating Shares		71,618,685	100.0%
<u>Analysis of Total Assets (Unaudited)</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			95.3%
Other Assets			4.7%
			100.0%

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 2021

Acquisitions*	Quantity Purchased	€ Cost
Italy Government Bond 1.75% 01/07/2024	50,000	53,136

Disposals*	Quantity Sold	€ Proceeds
Italy Government Bond 0.95% 15/03/2023	80,000	82,226
France Government Bond 0.00% 25/05/2021	50,000	50,115
Portugal Government Bond 3.85% 15/04/2021	50,000	50,000
France Government Bond 0.00% 25/02/2021	5,000	5,000

*These are the total acquisitions and disposals for 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 2021

Acquisitions	Quantity Purchased	€ Cost
Spain Government Bond 1.95% 30/04/2026	630,000	695,029
France Government Bond 2.00% 25/05/2048	492,000	628,368
S&P Global	1,047	275,029
Alcon	3,192	180,507
Costco	468	131,963
Nestlé	1,284	116,825
Air Liquide	831	113,884
Astellas Pharma	7,500	98,891
DCC	1,249	87,548
Electronic Arts	629	71,059
Viscofan	1,171	69,783
Smiths Group	2,717	50,603
Heineken	473	39,325
Bank Leumi Le-Israel BM	7,596	38,493
NIKE Class B	230	24,817
Alphabet Class A	14	24,124
PepsiCo	93	10,262
National Grid	553	5,361

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

The Balanced Fund for the six months ended 30 June 2021 (continued)

Disposals	Quantity Sold	€ Proceeds
Netherlands Government Bond 0.25% 15/07/2029	693,000	714,746
France Government Bond 0.50% 25/05/2029	600,000	628,488
STERIS	1,443	232,753
Oshkosh	1,873	190,313
Ericsson	16,542	179,774
Saga	45,307	179,714
Applegreen	30,587	175,875
Jefferies Financial Class I	7,395	158,097
J D Wetherspoon	11,024	144,979
First Citizens BancShares Class A	211	132,006
Cisco Systems	2,652	116,581
DCC	1,440	101,605
Microsoft	496	97,782
Johnson Controls International	1,911	96,099
Sysco	1,407	93,390
Alphabet Class A	48	83,090
Berkshire Hathaway Class B	369	81,513
Oracle	1,315	80,758
Samsung Electronics	1,312	79,320
Hewlett Packard Enterprise	5,926	78,822
McDonald's	426	74,990
Sanofi	851	74,363
Booking	36	73,452
Keysight Technologies Class I	628	73,018
Johnson & Johnson	528	70,849
Tupras Turkiye Petrol Rafinerileri	7,119	67,804
Pernod Ricard	379	65,644
Tesco	21,098	58,206
BASF	740	51,660
O-I Glass	4,050	50,174

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 2021

Acquisitions	Quantity Purchased	€ Cost
S&P Global	2,296	603,113
Alcon	7,375	417,055
Costco	1,035	291,882
Nestlé	2,823	256,850
Air Liquide	1,846	252,984
Astellas Pharma	16,700	220,217
DCC	2,789	195,493
Electronic Arts	1,439	162,567
Viscofan	2,423	144,373
Smiths Group	5,696	106,082
Heineken	1,060	88,125
Bank Leumi Le-Israel BM	16,400	83,108
Alphabet Class A	33	56,863
NIKE Class B	520	56,109
PepsiCo	212	23,394
National Grid	1,238	12,002

Summit Investment Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

The Growth Fund for the six months ended 30 June 2021 (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