

SUMMIT MUTUAL FUNDS P.L.C.

**CONDENSED UNAUDITED INTERIM REPORT
AND
FINANCIAL STATEMENTS**

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

Summit Mutual Funds p.l.c.

Contents	Page
Company Information	2
Company Background	3
Investment Manager's Report	4
Statement of Comprehensive Income	5
Statement of Financial Position	7
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	9
Statement of Cash Flows	11
Notes to the Accounts	13
Schedule of Investments June 2020:	
The Balanced Fund	19
The Global Leaders Fund	23
The Growth Fund	25
Schedule of Investments December 2019:	
The Balanced Fund	29
The Global Leaders Fund	34
The Growth Fund	36
Portfolio Changes – Material Acquisitions/Disposals	40

Summit Mutual 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	336760
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 Mutual Funds p.l.c.
Condensed Unaudited Interim Report And Financial Statements
For the six months ended 30 June 2020
Company Background

Summit Mutual Funds p.l.c. (the “Company”) is an investment company with variable capital, incorporated in Ireland on 20 December 2000 with registration number 336760. 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 3 Sub-Funds, the Balanced Fund, the Global Leaders Fund and the Growth Fund (each a “Sub-Fund”, together the “Sub-Funds”).

The Balanced Fund

The investment objective of the Sub-Fund is to achieve steady growth over the medium term. The Sub-Fund invests in stock markets around the world but always has at least 33% of assets in deposits with financial institutions (for ancillary liquid asset purposes only), government gilts and other Transferable Securities.

The Global Leaders Fund

This Sub-Fund focuses upon large international companies with market capitalisation in excess of US\$10 billion. The Sub-Fund aims to deliver steady capital growth over the long term.

The Growth Fund

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

Summit Mutual Funds p.l.c.

Investment Manager's Report

Market Comment

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.

Fund Performance

The Balanced Fund **-8.20%**

The invested asset split at the half year was 60% equities, 34% bonds and 6% cash.

The geographic split of the equity component at year end was North America 30%, UK 5%, Eurozone 16%, Rest of World 6%, Rest of Europe 3%

The Global Leaders Fund **1.35%**

The fund focuses on large capitalisation stocks across a mix of geographic markets and industry sectors.

The geographic invested asset split at half year was North America 78%, UK 2%, Eurozone 4%, Rest of World 5%, Rest of Europe 7% with a cash holding of 4%.

The Growth Fund **-13.25%**

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

The geographic invested asset split at half year was Eurozone 24%, North America 46%, UK 8%, Rest of World 9% Rest of Europe 5% with a cash holding of 8%.

Summit Mutual Funds p.l.c.

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

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Income					
Dividend income		145,572	272,147	604,073	1,021,792
Bond interest income		47,293	–	–	47,293
Net (loss)/gain on financial assets at fair value through profit and loss		(1,882,930)	87,907	(8,314,987)	(10,110,010)
Total net (loss)/income		(1,690,065)	360,054	(7,710,914)	(9,040,925)
Expenses					
Management fee	5	143,818	175,865	383,490	703,173
Depositary fees	5	9,537	6,744	16,133	32,414
Administration fees	5	6,712	8,207	17,896	32,815
Audit fees	5	2,632	3,322	6,970	12,924
Bank interest expense		5,022	3,368	13,784	22,174
Other operating expenses		5,585	6,803	15,018	27,406
Total operating expenses		173,306	204,309	453,291	830,906
Operating (loss)/profit		(1,863,371)	155,745	(8,164,205)	(9,871,831)
(Loss)/profit before tax		(1,863,371)	155,745	(8,164,205)	(9,871,831)
Withholding tax		(20,098)	(44,890)	(83,930)	(148,918)
(Loss)/profit after tax		(1,883,469)	110,855	(8,248,135)	(10,020,749)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(1,883,469)	110,855	(8,248,135)	(10,020,749)

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.

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Statement of Comprehensive Income for the six months ended 30 June 2019

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Income					
Dividend income		168,135	288,733	705,630	1,162,498
Bond interest income		67,192	–	–	67,192
Net gain on financial assets at fair value through profit and loss		1,794,339	3,378,330	6,371,436	11,544,105
Total net income		2,029,666	3,667,063	7,077,066	12,773,795
Expenses					
Management fees	5	150,174	158,337	414,625	723,136
Depository fees	5	6,908	4,134	13,690	24,732
Administration fees	5	7,008	7,389	19,349	33,746
Audit fees	5	2,518	2,599	6,791	11,908
Bank interest expense		4,814	1,340	8,298	14,452
Other operating expenses		7,631	7,958	20,610	36,199
Total operating expenses		179,053	181,757	483,363	844,173
Operating profit		1,850,613	3,485,306	6,593,703	11,929,622
Profit before tax		1,850,613	3,485,306	6,593,703	11,929,622
Withholding tax		(21,955)	(45,266)	(92,945)	(160,166)
Profit after tax		1,828,658	3,440,040	6,500,758	11,769,456
Increase in net assets attributable to holders of redeemable participating shares from operations		1,828,658	3,440,040	6,500,758	11,769,456

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.

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Statements of Financial Position as at 30 June 2020

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Assets					
Financial assets at fair value through profit or loss	4	17,756,780	23,376,126	46,298,278	87,431,184
Cash and cash equivalents	7	1,149,521	849,702	3,737,438	5,736,661
Bond interest receivable		32,892	–	–	32,892
Dividends receivable		17,201	19,945	70,532	107,678
Other receivables		421	546	1,140	2,107
Total assets		18,956,815	24,246,319	50,107,388	93,310,522
Liabilities					
Management fee payable	5	70,305	88,632	183,762	342,699
Depository fee payable	5	3,604	3,517	6,932	14,053
Administration fee payable	5	3,184	4,037	8,301	15,522
Accrued expenses		9,818	11,015	28,133	48,966
Total Liabilities		86,911	107,201	227,128	421,240
Net assets attributable to holders of redeemable participating shares	13	18,869,904	24,139,118	49,880,260	92,889,282
Number of redeemable participating shares in issue	8	8,620,882	10,279,759	21,948,680	
Net Asset Value per redeemable participating share € Cent	13	218.89	234.82	227.26	

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Statements of Financial Position as at 31 December 2019

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Assets					
Financial assets at fair value through profit or loss	4	19,838,648	23,702,718	56,438,618	99,979,984
Cash and cash equivalents	7	1,299,783	682,678	3,070,113	5,052,574
Bond interest receivable		58,836	–	–	58,836
Dividends receivable		14,392	20,979	60,415	95,786
Total assets		<u>21,211,659</u>	<u>24,406,375</u>	<u>59,569,146</u>	<u>105,187,180</u>
Liabilities					
Management fee payable	5	29,513	33,510	82,540	145,563
Depository fee payable	5	1,188	964	2,552	4,704
Administration fee payable	5	1,281	1,465	3,577	6,323
Accrued expenses		7,619	7,768	20,644	36,031
Total Liabilities		<u>39,601</u>	<u>43,707</u>	<u>109,313</u>	<u>192,621</u>
Net assets attributable to holders of redeemable participating shares	13	<u>21,172,058</u>	<u>24,362,668</u>	<u>59,459,833</u>	<u>104,994,559</u>
Number of redeemable participating shares in issue	8	8,813,623	10,434,517	22,532,603	
Net Asset Value per redeemable participating share € Cent	13	240.22	233.48	263.88	

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six months ended 30 June 2020

	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Net assets attributable to holders of redeemable participating shares at 1 January 2020	21,172,058	24,362,668	59,459,833	104,994,559
Proceeds from issuance of redeemable participating shares	194,748	255,744	553,327	1,003,819
Payments on redemption of redeemable participating shares	(613,433)	(590,149)	(1,884,765)	(3,088,347)
Net (decrease)/increase in net assets attributable to holders of redeemable participating shares	(1,883,469)	110,855	(8,248,135)	(10,020,749)
Net assets attributable to holders of redeemable participating shares at 30 June 2020	18,869,904	24,139,118	49,880,260	92,889,282

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the six months ended 30 June 2019

	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Net assets attributable to holders of redeemable participating shares at 1 January 2019	19,183,459	19,328,733	51,721,903	90,234,095
Proceeds from issuance of redeemable participating shares	143,960	119,706	516,330	779,996
Payments on redemption of redeemable participating shares	(359,120)	(639,620)	(1,644,816)	(2,643,556)
Net increase in net assets attributable to holders of redeemable participating shares	1,828,658	3,440,040	6,500,758	11,769,456
Net assets attributable to holders of redeemable participating shares at 30 June 2019	<u>20,796,957</u>	<u>22,248,859</u>	<u>57,094,175</u>	<u>100,139,991</u>

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

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

	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Cash flows from operating activities				
Cash generated by operations	71,943	84,418	158,933	315,294
Purchase of investment securities	(2,473,077)	(2,179,781)	(4,251,998)	(8,904,856)
Proceeds from sale and maturity of investment securities	2,669,557	2,596,792	6,091,828	11,358,177
Net cash flows from operating activities	268,423	501,429	1,998,763	2,768,615
Cash flows from financing activities				
Gross proceeds from issue of shares	194,748	255,744	553,327	1,003,819
Gross payments on redemption of shares	(613,433)	(590,149)	(1,884,765)	(3,088,347)
Net cash flows from financing activities	(418,685)	(334,405)	(1,331,438)	(2,084,528)
Net (decrease)/increase in cash and cash equivalents	(150,262)	167,024	667,325	684,087
Cash and cash equivalents at the beginning of the period	1,299,783	682,678	3,070,113	5,052,574
Cash and cash equivalents at the end of the period	1,149,521	849,702	3,737,438	5,736,661
Supplementary disclosures on cash flow from operating activities				
Interest received	73,237	–	–	73,237
Dividend received net of withholding tax	122,655	228,291	510,026	860,972
Interest paid	(5,187)	(3,233)	(13,546)	(21,966)
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,883,469)	110,855	(8,248,135)	(10,020,749)
Net investment income/(expense) on financial assets at fair value through profit or loss	1,885,388	(90,419)	8,300,510	10,095,479
Decrease/(increase) in debtors	22,714	488	(11,257)	11,945
Increase in creditors	47,310	63,494	117,815	228,619
Cash generated by operations	71,943	84,418	158,933	315,294

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

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

	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
Cash flows from operating activities				
Cash generated by operations	83,588	89,714	180,513	353,815
Purchase of investment securities	(2,704,601)	(33,198)	(3,731,313)	(6,469,112)
Proceeds from sale and maturity of investment securities	2,881,825	488,181	5,351,193	8,721,199
Net cash flows from operating activities	260,812	544,697	1,800,393	2,605,902
Cash flows from financing activities				
Gross proceeds from issue of shares	143,960	119,706	516,330	779,996
Gross payments on redemption of shares	(359,120)	(639,620)	(1,644,816)	(2,643,556)
Net cash flows from financing activities	(215,160)	(519,914)	(1,128,486)	(1,863,560)
Net increase in cash and cash equivalents	45,652	24,783	671,907	742,342
Cash and cash equivalents at the beginning of the period	1,423,820	342,800	2,407,516	4,174,136
Cash and cash equivalents at the end of the period	1,469,472	367,583	3,079,423	4,916,478
Supplementary disclosures on cash flow from operating activities				
Interest received	94,957	–	–	94,957
Dividend received net of withholding tax	139,266	238,917	585,022	963,205
Interest paid	(5,120)	(1,202)	(8,234)	(14,556)
Cash flows from operating activities				
Increase in net assets attributable to holders of redeemable participating shares from operations	1,828,658	3,440,040	6,500,758	11,769,456
Net investment expense on financial assets at fair value through profit or loss	(1,795,504)	(3,378,411)	(6,376,128)	(11,550,043)
Decrease/(increase) in debtors	20,375	(5,455)	(28,657)	(13,737)
Increase in creditors	30,059	33,540	84,540	148,139
Cash generated by operations	83,588	89,714	180,513	353,815

Please see accompanying notes to the Financial Statements.

Summit Mutual Funds p.l.c.

Notes to the Accounts

1. General Information

Summit Mutual Funds p.l.c. (the “Company”) is authorised as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) by the Central Bank of Ireland (the “Central Bank”) and acts as an umbrella Fund. It was incorporated in Ireland as a public limited company on 20 December 2000. The Company’s Registration Number is 336760 and its Registered Office is Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.

At 30 June 2020, the Company has 3 Sub-Funds, the Balanced Fund, the Global Leaders Fund and the Growth Fund (each a “Sub-Fund”, together the “Sub-Funds”).

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 48(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 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. Soft Commission and Directed Brokerage Services Arrangements

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

4. 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.

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. Included in Level 2 are a bond, 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.

30 June 2020

The Balanced Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets				
Equities	11,297,907	-	-	11,297,907
Government bonds	-	6,458,873	-	6,458,873
Total financial assets	11,297,907	6,458,873	-	17,756,780

Summit Mutual Funds p.l.c.

Notes to the Accounts (Continued)

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

30 June 2020 (continued)

The Global Leaders Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Equities	23,376,126	-	-	23,376,126
Total financial assets	23,376,126	-	-	23,376,126

The Growth Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Equities	46,298,278	-	-	46,298,278
Total financial assets	46,298,278	-	-	46,298,278

The comparative information for 31 December 2019 is as follows:

The Balanced Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Equities	13,488,993	-	-	13,488,993
Government bonds	-	6,349,655	-	6,349,655
Total financial assets	13,488,993	6,349,655	-	19,838,648

The Global Leaders Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Equities	23,702,718	-	-	23,702,718
Total financial assets	23,702,718	-	-	23,702,718

The Growth Fund	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets				
Equities	56,438,618	-	-	56,438,618
Total financial assets	56,438,618	-	-	56,438,618

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).

5. 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 in respect of the Ordinary Participating Shares is 1.5% per annum of the Company's daily Net Asset Value. The Company was charged management fees by Summit Asset Managers Limited ("SAM"), the Fund Manager of €703,173 (30 June 2019: €723,136) during the period, of which €342,699 (31 December 2019: €145,563) was payable at the period end.

Depositary Fees

The Company has entered into a depositary services agreement with Northern Trust Fiduciary Services (Ireland) Limited. The Company was charged €32,414 (30 June 2019: €24,732) by the Depositary during the period, of which €14,053 (31 December 2019: €4,704) was payable at the period end. The Depositary is entitled to a fee of up to 0.3% per annum of the Net Asset Value attributable to the Ordinary Participating Shares of each Sub-Fund, which accrues daily and is payable monthly in arrears. In addition, the Depositary is entitled, by agreement with the Company, to transaction charges and subcustodian fees, at normal commercial rates and out-of-pocket expenses.

Summit Mutual Funds p.l.c.

Notes to the Accounts (Continued)

5. Operating Expenses (continued)

Administration Fees

The Company has entered into an administration services agreement with Northern Trust International Fund Administration Services (Ireland) Limited. The Company was charged €32,746 (30 June 2019: €33,746) by the Administrator during the period, of which €15,522 (31 December 2019: €6,323) was payable at the period end. 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 SAM in their capacity as directors of SAM, which reflects their responsibilities in their role as directors of the Company. The total amount of remuneration paid was €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:

30 June 2020

	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	TOTAL
	€	€	€	€
Transaction costs	2,554	1,054	8,791	12,399

30 June 2019

	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	TOTAL
	€	€	€	€
Transaction costs	1,759	83	7,917	9,759

6. 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.

7. 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 Balanced Fund, the Global Leaders 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.

8. 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 three classes representing the three 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.

Summit Mutual Funds p.l.c.

Notes to the Accounts (Continued)

8. Share Capital (continued)

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 Sub-Fund can vary depending on the demand for redemptions and subscriptions to the Sub-Fund. The Sub-Fund 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 BALANCED FUND Shares	THE GLOBAL LEADERS FUND Shares	THE GROWTH FUND Shares
Opening shares	8,813,623	10,434,517	22,532,603
Subscriptions	90,390	117,779	248,395
Redemptions	(283,131)	(272,537)	(832,318)
Closing shares	<u>8,620,882</u>	<u>10,279,759</u>	<u>21,948,680</u>

Ordinary Participating Shares at 31 December 2019

	THE BALANCED FUND Shares	THE GLOBAL LEADERS FUND Shares	THE GROWTH FUND Shares
Opening shares	9,067,772	10,918,913	23,437,625
Subscriptions	135,208	143,966	397,390
Redemptions	(389,357)	(628,362)	(1,302,412)
Closing shares	<u>8,813,623</u>	<u>10,434,517</u>	<u>22,532,603</u>

9. Efficient Portfolio Management

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

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

10. 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 €703,173 (30 June 2019: €723,136) during the period, of which €342,699 (31 December 2019: €145,563) was payable at the financial period end. SAM is a wholly owned subsidiary of Irish Life Investment Managers, the Investment Manager.

Summit Mutual Funds p.l.c.

Notes to the Accounts (Continued)

10. Related Party Transactions (continued)

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

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

Mr. Gerry Keenan and Mr. Patrick Burke, who are Directors of the Company, are also Directors of Irish Life Investment Managers Limited, SAM and Setanta Asset Management Limited.

Mr. John O’Connell (resigned 30 April 2020), Ms. Deborah Reidy (appointed 16 April 2020), Mr. Frank O’Riordan and Mr Gerard Davis are Directors of the Company and are also Directors of Summit Asset Managers Limited.

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

Details in relation to remuneration of the Directors is disclosed in note 5.

11. 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.

12. 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
Israel Shekel	3.8872	3.8771
Japanese Yen	121.1710	121.9878
Korean Won	1,350.9810	1,298.1160
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

Summit Mutual Funds p.l.c.

Notes to the Accounts (Continued)

13. Comparative Data

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

		THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €
30 June 2020	Total Net Asset Value	18,869,904	24,139,118	49,880,260
30 June 2020	NAV per Share (€ Cent)	218.89	234.82	227.26
31 December 2019	Total Net Asset Value	21,172,058	24,362,668	59,459,833
31 December 2019	NAV per Share (€ Cent)	240.22	233.48	263.88
31 December 2018	Total Net Asset Value	19,183,459	19,328,733	51,721,903
31 December 2018	NAV per Share (€ Cent)	211.56	177.02	220.68

14. 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.

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.

15. 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.

16. Approval of Financial Statements

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

Summit Mutual 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	250,000	274,190	1.4%
Belgium			
Belgium Government Bond 2.60% 22/06/2024	200,000	225,260	1.2%
Belgium Government Bond 5.50% 28/03/2028	26,000	37,800	0.2%
Belgium Government Bond 3.75% 22/06/2045	140,000	246,375	1.3%
Finland			
Finland Government Bond 2.75% 04/07/2028	130,000	162,630	0.9%
France			
France Government Bond 0.50% 25/05/2029	843,000	898,869	4.8%
France Government Bond 5.75% 25/10/2032	83,000	142,532	0.8%
France Government Bond 4.75% 25/04/2035	340,000	573,668	3.0%
France Government Bond 2.00% 25/05/2048	280,000	387,428	2.0%
Germany			
Bundesrepublik Deutschland 6.25% 04/01/2024	104,700	130,610	0.7%
Bundesrepublik Deutschland 0.00% 15/08/2026	110,000	114,709	0.6%
Bundesrepublik Deutschland 4.75% 04/07/2028	132,700	190,734	1.0%
Bundesrepublik Deutschland 0.00% 15/02/2030	655,609	687,766	3.7%
Bundesrepublik Deutschland 4.75% 04/07/2034	111,400	193,363	1.0%
Ireland			
Ireland Government Bond 1.00% 15/05/2026	580,000	625,020	3.3%
Ireland Government Bond 1.10% 15/05/2029	277,000	306,484	1.6%
Netherlands			
Netherlands Government Bond 0.25% 15/07/2029	475,000	502,189	2.7%
Spain			
Spain Government Bond 1.40% 30/04/2028	695,000	759,246	4.0%
Total Government Bonds		6,458,873	34.2%
Equities			
Belgium			
Groupe Bruxelles Lambert	3,185	237,792	1.3%
Proximus	1,269	23,020	0.1%
Bermuda			
Lancashire	37,488	333,642	1.8%
Liberty Latin America Class A	1,105	9,563	0.0%
Liberty Latin America Class C	290	2,437	0.0%

Summit Mutual 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)			
Canada			
Sandstorm Gold	20,446	174,942	0.9%
France			
Air Liquide	443	56,793	0.3%
Pernod Ricard	836	117,040	0.6%
Sanofi	1,930	174,935	1.0%
Germany			
BASF	2,818	140,675	0.7%
Greece			
Hellenic Telecommunications Organization	3,755	45,097	0.2%
Ireland			
Applegreen	11,067	38,956	0.2%
Bank of Ireland Group	22,789	41,430	0.2%
C&C	22,360	56,454	0.3%
CRH	4,148	125,892	0.7%
DCC	5,093	376,852	2.0%
Johnson Controls International	8,459	256,975	1.4%
Kerry Class A	1,000	110,200	0.6%
Medtronic	2,034	165,849	0.9%
Mincon	81,821	65,457	0.3%
Origin Enterprises	25,498	68,844	0.4%
STERIS	1,319	180,149	0.9%
Isle of Man			
Playtech	49,865	154,424	0.8%
Israel			
Bank Leumi Le-Israel BM	26,924	119,064	0.6%
Italy			
Eni	6,823	57,927	0.3%
Terna Rete Elettrica Nazionale	14,973	91,605	0.5%
Japan			
Alfresa	9,600	178,261	0.9%
Astellas Pharma	4,400	65,253	0.4%
Luxembourg			
Tenaris	9,336	53,626	0.3%
Netherlands			
Heineken	1,284	93,540	0.5%
Unilever	3,218	152,018	0.8%

Summit Mutual 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)			
Portugal			
Redes Energeticas Nacionais	26,856	65,260	0.4%
Republic of South Korea			
Samsung Electronics	5,598	218,785	1.1%
SK Telecom	318	49,548	0.3%
Spain			
Viscofan	2,832	164,539	0.9%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	30,819	254,234	1.3%
Telia Class A	5,178	17,235	0.1%
Switzerland			
Alcon	1,421	72,583	0.4%
Cie Financiere Richemont	1,361	77,268	0.4%
Novartis	2,360	182,770	1.0%
Taiwan			
Taiwan Semiconductor Manufacturing	3,000	151,609	0.8%
Turkey			
Tupras Turkiye Petrol Rafinerileri	2,929	34,050	0.2%
United Kingdom			
Close Brothers	4,455	54,156	0.3%
Drax	7,311	20,687	0.1%
J D Wetherspoon	8,559	94,724	0.5%
Liberty Global Class A	5,140	99,903	0.5%
Liberty Global Class C	2,580	49,388	0.3%
Melrose Industries	151,790	190,366	1.0%
National Grid	10,426	113,345	0.6%
Saga	165,549	28,029	0.2%
Smiths Group	4,199	64,972	0.3%
Tesco	37,947	95,223	0.5%
Vodafone	39,980	56,676	0.3%
United States			
Alphabet Class A	103	130,031	0.7%
AT&T	783	21,047	0.1%
Berkshire Hathaway Class B	2,413	383,278	2.0%
Booking	111	157,370	0.8%
Charter Communications	164	74,384	0.4%
Cisco Systems	5,968	247,721	1.3%
DXC Technology Class C	5,320	78,155	0.4%
Exelon	3,991	128,917	0.7%

Summit Mutual 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)			
Exxon Mobil	2,777	110,472	0.6%
Federated Investors Class B	9,959	209,971	1.1%
First Citizens BancShares Class A	484	174,536	0.9%
Henry Schein	903	46,937	0.3%
Hewlett Packard Enterprise	8,678	75,179	0.4%
HollyFrontier	3,459	89,867	0.5%
HP	3,900	60,489	0.3%
Jefferies Financial Class I	9,186	127,098	0.7%
Johnson & Johnson	2,324	290,409	1.5%
Keysight Technologies Class I	3,146	282,206	1.5%
Lowe's Cos	1,550	186,375	1.0%
Markel	162	133,267	0.7%
McDonald's	1,222	200,477	1.1%
Microsoft	3,032	549,251	2.9%
National Oilwell Varco	1,308	14,255	0.1%
NCR	3,036	46,764	0.3%
NIKE Class B	2,629	229,439	1.2%
O-I Glass	17,261	137,854	0.7%
Oracle	5,890	289,741	1.5%
Oshkosh	3,597	229,274	1.2%
PepsiCo	1,110	130,623	0.7%
Pfizer	975	28,378	0.2%
Quest Diagnostics	422	42,818	0.2%
SEI Investments	3,130	153,135	0.8%
Sysco	857	41,669	0.2%
Thermo Fisher Scientific	384	123,735	0.7%
UnitedHealth	567	148,723	0.8%
Total Equities		11,297,907	59.9%
Total Financial Assets at Fair Value through Profit or Loss		17,756,780	94.1%
Cash and Cash Equivalents		1,149,521	6.1%
Other Net Liabilities		(36,397)	(0.2%)
Net Assets Attributable to Holders of Redeemable Participating Shares		18,869,904	100.0%
<u>Analysis of Total Assets</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			59.6%
Transferable securities dealt in on another regulated market			34.1%
Other Assets			6.3%
			100.0%

Summit Mutual Funds p.l.c.

Schedule of Investments

The Global Leaders 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			
France			
Sanofi	3,657	331,471	1.4%
Ireland			
Medtronic	3,549	289,380	1.2%
Japan			
Toyota Motor	5,704	317,749	1.3%
Netherlands			
Unilever	6,970	329,263	1.4%
Republic of South Korea			
Samsung Electronics	12,053	471,064	2.0%
Samsung Electronics Pref	2,400	82,607	0.3%
Switzerland			
Nestle	6,711	660,480	2.7%
Novartis	5,909	457,622	1.9%
Roche	1,596	492,264	2.1%
Taiwan			
Taiwan Semiconductor Manufacturing	8,300	419,452	1.7%
United Kingdom			
GlaxoSmithKline	15,929	286,724	1.2%
Royal Dutch Shell Class A	9,881	142,247	0.6%
Royal Dutch Shell Class B	8,475	114,120	0.4%
United States			
Abbott Laboratories	3,688	300,156	1.2%
AbbVie	3,734	326,274	1.4%
Alphabet Class A	654	825,636	3.4%
Alphabet Class C	642	808,023	3.4%
Amazon.com	904	2,218,287	9.2%
Apple	7,223	2,344,686	9.7%
Chevron	4,466	354,767	1.5%
Cisco Systems	10,011	415,539	1.7%
Coca-Cola	9,075	360,608	1.5%
Exxon Mobil	9,630	383,091	1.6%
Facebook	5,268	1,064,904	4.4%
Intel	9,928	528,686	2.2%
International Business Machines	2,505	269,112	1.1%
Johnson & Johnson	5,876	734,271	3.0%
JPMorgan Chase	6,932	580,038	2.4%
Mastercard	2,021	531,706	2.2%
McDonald's	1,881	308,590	1.3%

Summit Mutual Funds p.l.c.

Schedule of Investments

The Global Leaders 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)			
Merck	5,936	408,541	1.7%
Microsoft	13,120	2,376,704	9.8%
NVIDIA	1,365	461,000	1.9%
Oracle	6,823	335,637	1.4%
PepsiCo	3,309	389,396	1.6%
Pfizer	12,960	377,209	1.6%
Philip Morris International	4,013	250,073	1.0%
Procter & Gamble	5,575	592,966	2.5%
Visa	3,841	659,688	2.7%
Walmart	3,430	365,431	1.5%
Walt Disney	4,140	410,664	1.7%
Total Equities		23,376,126	96.8%
Total Financial Assets at Fair Value through Profit or Loss		23,376,126	96.8%
Cash and Cash Equivalents		849,702	3.5%
Other Net Liabilities		(86,710)	(0.3%)
Net Assets Attributable to Holders of Redeemable Participating Shares		24,139,118	100.0%
<u>Analysis of Total Assets</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			96.4%
Other Assets			3.6%
			100.0%

Summit Mutual 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	12,853	959,605	1.9%
Proximus	5,096	92,441	0.2%
Bermuda			
Lancashire	151,027	1,344,136	2.7%
Liberty Latin America Class A	3,195	27,650	0.1%
Liberty Latin America Class C	1,273	10,700	0.0%
Canada			
Sandstorm Gold	90,627	775,431	1.6%
France			
Air Liquide	1,824	233,837	0.5%
Pernod Ricard	3,404	476,560	0.9%
Sanofi	7,768	704,091	1.4%
Germany			
BASF	12,215	609,773	1.2%
Greece			
Hellenic Telecommunications Organization	15,776	189,470	0.4%
Ireland			
Applegreen	47,555	167,394	0.3%
Bank of Ireland Group	92,650	168,438	0.3%
C&C	95,811	241,901	0.5%
CRH	17,799	540,200	1.1%
DCC	20,209	1,495,346	3.0%
Johnson Controls International	34,796	1,057,062	2.1%
Kerry Class A	4,142	456,448	0.9%
Medtronic	8,310	677,585	1.4%
Mincon	310,724	248,579	0.5%
Origin Enterprises	108,408	292,702	0.6%
STERIS	5,195	709,534	1.4%
Isle of Man			
Playtech	199,713	618,479	1.2%
Israel			
Bank Leumi Le-Israel BM	117,081	517,761	1.0%
Italy			
Eni	28,086	238,450	0.5%
Terna Rete Elettrica Nazionale	55,978	342,474	0.7%
Japan			
Alfresa	39,200	727,897	1.5%

Summit Mutual 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	18,600	275,843	0.5%
Luxembourg			
Tenaris	37,246	213,941	0.4%
Netherlands			
Heineken	5,503	400,893	0.8%
Unilever	14,499	684,933	1.4%
Portugal			
Redes Energeticas Nacionais	113,504	275,815	0.6%
Republic of South Korea			
Samsung Electronics	23,082	902,107	1.8%
SK Telecom	1,401	218,294	0.5%
Spain			
Viscofan	11,683	678,782	1.4%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	128,142	1,057,074	2.1%
Telia Class A	16,638	55,380	0.1%
Switzerland			
Alcon	5,587	285,376	0.6%
Cie Financiere Richemont	5,251	298,114	0.6%
Novartis	9,375	726,046	1.4%
Taiwan			
Taiwan Semiconductor Manufacturing	12,100	611,491	1.2%
Turkey			
Tupras Turkiye Petrol Rafinerileri	10,979	127,631	0.3%
United Kingdom			
Close Brothers	19,196	233,353	0.5%
Drax	29,604	83,765	0.2%
J D Wetherspoon	36,121	399,759	0.8%
Liberty Global Class A	20,197	392,557	0.8%
Liberty Global Class C	11,090	212,291	0.4%
Melrose Industries	649,254	814,254	1.6%
National Grid	44,822	487,277	1.0%
Saga	691,152	117,018	0.2%
Smiths Group	17,735	274,417	0.5%
Tesco	164,100	411,788	0.8%
Vodafone	164,872	233,725	0.5%

Summit Mutual 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	433	546,637	1.1%
AT&T	3,126	84,026	0.2%
Berkshire Hathaway Class B	9,117	1,448,135	2.9%
Booking	430	609,630	1.2%
Charter Communications	706	320,216	0.6%
Cisco Systems	26,349	1,093,701	2.2%
DXC Technology Class C	22,876	336,067	0.7%
Exelon	14,848	479,620	1.0%
Exxon Mobil	12,352	491,375	1.0%
Federated Investors Class B	40,078	844,987	1.7%
First Citizens BancShares Class A	1,872	675,064	1.3%
Henry Schein	3,763	195,596	0.4%
Hewlett Packard Enterprise	35,384	306,536	0.6%
HollyFrontier	14,240	369,962	0.7%
HP	16,769	260,086	0.5%
Jefferies Financial Class I	35,380	489,521	1.0%
Johnson & Johnson	9,009	1,125,774	2.3%
Keysight Technologies Class I	13,140	1,178,698	2.4%
Lowe's Cos	6,391	768,468	1.5%
Markel	660	542,938	1.1%
McDonald's	4,844	794,690	1.6%
Microsoft	12,705	2,301,526	4.6%
National Oilwell Varco	5,407	58,925	0.1%
NCR	14,054	216,475	0.4%
NIKE Class B	10,658	930,149	1.9%
O-I Glass	73,468	586,750	1.2%
Oracle	24,150	1,187,987	2.4%
Oshkosh	14,530	926,148	1.9%
PepsiCo	4,722	555,675	1.1%
Pfizer	3,723	108,360	0.2%
Quest Diagnostics	1,616	163,967	0.3%
SEI Investments	12,476	610,387	1.2%
Sysco	3,721	180,923	0.4%
Thermo Fisher Scientific	1,518	489,142	1.0%
UnitedHealth	2,380	624,269	1.2%
Total Equities		46,298,278	92.8%
Total Financial Assets at Fair Value through Profit or Loss		46,298,278	92.8%
Cash and Cash Equivalents		3,737,438	7.5%
Other Net Liabilities		(155,456)	(0.3%)
Net Assets Attributable to Holders of Redeemable Participating Shares		49,880,260	100.0%

Summit Mutual 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	92.4%
Other Assets	<u>7.6%</u>
	<u>100.0%</u>

Summit Mutual 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	250,000	274,153	1.3%
Belgium			
Belgium Government Bond 2.60% 22/06/2024	200,000	226,810	1.1%
Belgium Government Bond 5.50% 28/03/2028	26,000	37,918	0.2%
Belgium Government Bond 3.75% 22/06/2045	140,000	235,676	1.1%
Finland			
Finland Government Bond 2.75% 04/07/2028	130,000	160,811	0.7%
France			
France Government Bond 0.50% 25/05/2029	843,000	876,501	4.1%
France Government Bond 5.75% 25/10/2032	83,000	140,579	0.7%
France Government Bond 4.75% 25/04/2035	340,000	559,218	2.6%
France Government Bond 4.00% 25/10/2038	178,100	287,738	1.4%
France Government Bond 2.00% 25/05/2048	280,000	359,621	1.7%
Germany			
Bundesrepublik Deutschland 2.50% 04/01/2021	148,900	153,793	0.7%
Bundesrepublik Deutschland 1.75% 04/07/2022	500,000	529,651	2.5%
Bundesrepublik Deutschland 6.25% 04/01/2024	104,700	133,505	0.6%
Bundesrepublik Deutschland 0.00% 15/08/2026	110,000	112,823	0.6%
Bundesrepublik Deutschland 4.75% 04/07/2028	132,700	189,947	0.9%
Bundesrepublik Deutschland 4.75% 04/07/2034	111,400	189,164	0.9%
Ireland			
Ireland Government Bond 1.00% 15/05/2026	580,000	620,822	3.0%
Ireland Government Bond 1.10% 15/05/2029	277,000	302,240	1.4%
Netherlands			
Netherlands Government Bond 0.25% 15/07/2029	475,000	488,816	2.3%
Spain			
Spain Government Bond 1.40% 30/04/2028	432,000	469,869	2.2%
Total Government Bonds		6,349,655	30.0%
Equities			
Belgium			
Groupe Bruxelles Lambert	2,948	276,522	1.3%
Proximus	2,622	66,861	0.3%
Bermuda			
Lancashire	42,132	381,378	1.8%
Liberty Latin America Class A	1,105	18,989	0.1%

Summit Mutual 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 C	290	5,022	0.0%
Canada			
Fairfax Financial	625	261,061	1.2%
Sandstorm Gold	25,013	166,233	0.8%
France			
Air Liquide	623	78,529	0.4%
Pernod Ricard	797	127,042	0.6%
Sanofi	2,240	200,704	0.9%
Germany			
BASF	3,053	205,192	1.0%
Greece			
Hellenic Telecommunications Organization	3,755	53,509	0.3%
Ireland			
Applegreen	11,067	59,098	0.3%
C&C	23,123	110,931	0.5%
CRH	4,148	147,959	0.7%
DCC	4,758	367,240	1.7%
Johnson Controls International	7,880	285,645	1.4%
Kerry Group A	1,000	110,100	0.5%
Medtronic	1,592	160,831	0.8%
Mincon	81,821	84,276	0.4%
Origin Enterprises	25,498	94,215	0.4%
STERIS	1,756	238,394	1.1%
Isle of Man			
Playtech	50,892	238,445	1.1%
Israel			
Bank Leumi Le-Israel BM	26,314	169,539	0.8%
Italy			
Eni	8,050	111,460	0.5%
Terna Rete Elettrica Nazionale	14,297	85,125	0.4%
Japan			
Alfresa	7,500	136,981	0.7%
Astellas Pharma	4,400	67,431	0.3%
Luxembourg			
Tenaris	6,336	63,614	0.3%

Summit Mutual 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	803	69,379	0.4%
Unilever	3,418	175,104	0.8%
Portugal			
Redes Energeticas Nacionais	23,838	64,839	0.3%
Republic of South Korea			
Samsung Electronics	5,164	221,977	1.1%
SK Telecom	224	41,069	0.2%
Spain			
Viscofan	3,467	163,296	0.8%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	28,434	221,350	1.0%
Telia Class A	8,451	32,404	0.2%
Switzerland			
Alcon	625	31,509	0.1%
Cie Financiere Richemont	1,361	95,210	0.5%
Novartis	1,860	157,240	0.7%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	3,000	155,278	0.7%
Turkey			
Tupras Turkiye Petrol Rafinerileri	3,062	58,077	0.3%
United Kingdom			
Close Brothers	1,499	28,270	0.1%
Drax	7,311	27,093	0.1%
DXC Technology Class C	2,476	82,916	0.4%
J D Wetherspoon	8,559	167,982	0.8%
Liberty Global Class A	5,140	104,128	0.5%
Liberty Global Class C	2,580	50,083	0.2%
Melrose Industries	139,589	395,540	1.9%
National Grid	10,235	114,063	0.5%
Saga	165,549	103,452	0.5%
Tesco	45,074	135,648	0.7%
Vodafone	39,980	69,247	0.3%
United States			
Alphabet Class A	61	72,695	0.3%
AT&T	3,154	109,779	0.5%
Berkshire Hathaway Class B	2,197	443,177	2.1%
Booking	101	184,752	0.9%
Cisco Systems	5,968	254,936	1.2%

Summit Mutual 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)			
Covetrus	935	10,987	0.1%
Exelon	3,747	152,116	0.7%
Exxon Mobil	2,843	176,658	0.8%
Federated Investors Class B	12,300	356,892	1.7%
First Citizens BancShares Class A	456	216,199	1.0%
Harley Davidson	1,234	40,873	0.2%
Henry Schein	1,691	100,451	0.5%
Hewlett Packard Enterprise	8,678	122,536	0.6%
HollyFrontier	2,038	92,069	0.4%
HP	3,900	71,329	0.3%
Jefferies Financial Class I	8,105	154,302	0.7%
Johnson & Johnson	2,121	275,456	1.3%
Keysight Technologies Class I	3,272	299,042	1.4%
Lowe's Cos	1,823	194,415	0.9%
Markel	191	194,318	0.9%
McDonald's	1,196	210,475	1.0%
Microsoft	3,586	503,094	2.4%
National Oilwell Varco	4,220	94,175	0.5%
NCR	3,880	121,533	0.6%
NIKE Class B	3,097	279,433	1.3%
NortonLifeLock	5,161	117,335	0.6%
Occidental Petroleum	1,949	71,518	0.3%
O-I Glass	17,261	183,297	0.9%
Oracle	5,424	255,955	1.2%
Oshkosh	3,797	320,166	1.5%
PepsiCo	1,323	161,011	0.8%
Pfizer	975	34,014	0.2%
Quest Diagnostics	422	40,132	0.2%
Sysco	1,738	132,398	0.6%
Thermo Fisher Scientific	510	147,471	0.7%
UnitedHealth	598	156,524	0.7%
Total Equities		13,488,993	63.7%
Total Financial Assets at Fair Value through Profit or Loss		19,838,648	93.7%
Cash and Cash Equivalents		1,299,783	6.1%
Other Net Assets		33,627	0.2%
Net Assets Attributable to Holders of Redeemable Participating Shares		21,172,058	100.0%

Summit Mutual 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	63.6%
Transferable securities dealt in on another regulated market	29.9%
Other Assets	<u>6.5%</u>
	<u>100.0%</u>

Summit Mutual Funds p.l.c.

Schedule of Investments

The Global Leaders 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			
France			
Sanofi	3,657	327,667	1.3%
Total	5,875	288,874	1.2%
Ireland			
Medtronic	3,027	305,801	1.2%
Japan			
Toyota Motor	5,304	335,360	1.4%
Netherlands			
Unilever	5,674	290,679	1.2%
Republic of South Korea			
Samsung Electronics	10,284	442,062	1.8%
Samsung Electronics Pref	2,400	83,937	0.4%
Switzerland			
Nestle	6,203	597,945	2.5%
Novartis	5,463	461,829	1.9%
Roche	1,472	425,225	1.7%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	7,400	383,020	1.6%
United Kingdom			
BP	54,076	300,972	1.2%
GlaxoSmithKline	14,731	309,213	1.3%
HSBC Holdings	43,444	303,477	1.2%
Royal Dutch Shell Class A	9,881	258,536	1.1%
Royal Dutch Shell Class B	8,475	223,995	0.9%
United States			
Abbott Laboratories	3,684	285,005	1.2%
Alphabet Class A	615	732,910	3.0%
Alphabet Class C	642	763,931	3.1%
Amazon.com	860	1,414,997	5.8%
Amgen	1,303	279,637	1.1%
Apple	8,860	2,315,597	9.5%
Boeing	1,160	336,508	1.4%
Chevron	4,069	436,624	1.8%
Cisco Systems	9,060	387,017	1.6%
Citigroup	4,698	334,364	1.4%
Coca-Cola	8,353	411,734	1.7%
Exxon Mobil	8,922	554,396	2.3%
Facebook	5,025	918,064	3.8%
Intel	9,193	489,829	2.0%

Summit Mutual Funds p.l.c.

Schedule of Investments

The Global Leaders 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)			
International Business Machines	2,505	298,971	1.2%
Johnson & Johnson	5,596	726,757	3.0%
JPMorgan Chase	6,681	829,515	3.4%
Mastercard	1,849	491,381	2.0%
McDonald's	1,742	306,561	1.3%
Merck	5,456	441,924	1.8%
Microsoft	15,936	2,235,725	9.2%
Oracle	6,194	292,291	1.2%
PepsiCo	3,013	366,687	1.5%
Pfizer	11,914	415,637	1.7%
Philip Morris International	4,013	303,951	1.2%
Procter & Gamble	5,215	579,899	2.4%
Visa	3,591	600,857	2.5%
Walmart	3,052	322,982	1.3%
Walt Disney	3,808	490,375	2.0%
Total Equities		<u>23,702,718</u>	<u>97.3%</u>
Total Financial Assets at Fair Value through Profit or Loss		<u>23,702,718</u>	<u>97.3%</u>
Cash and Cash Equivalents		682,678	2.8%
Other Net Liabilities		(22,728)	(0.1%)
Net Assets Attributable to Holders of Redeemable Participating Shares		<u>24,362,668</u>	<u>100.0%</u>
<u>Analysis of Total Assets (Unaudited)</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			97.1%
Other Assets			2.9%
			<u>100.0%</u>

Summit Mutual 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	12,853	1,205,611	2.0%
Proximus	10,474	267,087	0.5%
Bermuda			
Lancashire	175,374	1,587,479	2.7%
Liberty Latin America Class A	3,195	54,906	0.1%
Liberty Latin America Class C	1,273	22,046	0.0%
Canada			
Fairfax Financial	2,598	1,085,176	1.8%
Sandstorm Gold	110,874	736,855	1.2%
France			
Air Liquide	2,537	319,789	0.5%
Pernod Ricard	3,251	518,209	0.9%
Sanofi	9,061	811,866	1.4%
Germany			
BASF	13,234	889,457	1.5%
Greece			
Hellenic Telecommunications Organization	15,776	224,808	0.4%
Ireland			
Applegreen	47,555	253,944	0.4%
C&C	85,375	409,580	0.7%
CRH	17,799	634,890	1.1%
DCC	20,209	1,559,804	2.6%
Johnson Controls International	33,115	1,200,400	2.0%
Kerry Group A	4,142	456,034	0.8%
Medtronic	6,628	669,590	1.1%
Mincon	310,724	320,046	0.5%
Origin Enterprises	108,408	400,568	0.7%
STERIS	7,232	981,813	1.7%
Isle of Man			
Playtech	199,713	935,717	1.6%
Israel			
Bank Leumi Le-Israel BM	117,081	754,345	1.3%
Italy			
Eni	32,334	447,697	0.7%
Terna Rete Elettrica Nazionale	55,978	333,293	0.6%
Japan			
Alfresa	30,700	560,709	0.9%

Summit Mutual 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	18,600	285,051	0.5%
Luxembourg			
Tenaris	24,960	250,598	0.4%
Netherlands			
Heineken	3,231	279,159	0.5%
Unilever	14,166	725,724	1.2%
Portugal			
Redes Energeticas Nacionais	113,504	308,731	0.5%
Republic of South Korea			
Samsung Electronics	22,486	966,570	1.6%
SK Telecom	987	180,960	0.3%
Spain			
Viscofan	13,692	644,893	1.1%
Sweden			
Telefonaktiebolaget LM Ericsson Class B	123,851	964,144	1.6%
Telia Class A	43,561	167,026	0.3%
Switzerland			
Alcon	2,594	130,777	0.2%
Cie Financiere Richemont	5,251	367,338	0.6%
Novartis	7,711	651,869	1.1%
Taiwan			
Taiwan Semiconductor Manufacturing ADR	12,100	626,289	1.0%
Turkey			
Tupras Turkiye Petrol Rafinerileri	12,621	239,383	0.4%
United Kingdom			
Close Brothers	6,458	121,793	0.2%
Drax	29,604	109,705	0.2%
J D Wetherspoon	36,121	708,924	1.2%
Liberty Global Class A	20,197	409,158	0.7%
Liberty Global Class C	11,090	215,279	0.4%
Melrose Industries	603,900	1,711,216	2.9%
National Grid	43,998	490,332	0.8%
Saga	691,152	431,904	0.7%
Tesco	182,668	549,731	0.9%
Vodafone	164,872	285,563	0.5%

Summit Mutual 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			
Alphabet Class A	256	305,081	0.5%
AT&T	12,513	435,530	0.7%
Berkshire Hathaway Class B	9,489	1,914,115	3.2%
Booking	430	786,569	1.3%
Cisco Systems	25,586	1,092,961	1.8%
Covetrus	3,841	45,134	0.1%
DXC Technology Class C	10,647	356,544	0.6%
Exelon	14,848	602,782	1.0%
Exxon Mobil	11,846	736,088	1.2%
Federated Investors Class B	50,450	1,463,836	2.5%
First Citizens BancShares Class A	1,935	917,423	1.5%
Harley Davidson	4,673	154,781	0.3%
Henry Schein	7,016	416,772	0.7%
Hewlett Packard Enterprise	35,384	499,631	0.8%
HollyFrontier	8,584	387,790	0.7%
HP	16,769	306,697	0.5%
Jefferies Financial Class I	35,380	673,560	1.1%
Johnson & Johnson	9,099	1,181,695	2.0%
Keysight Technologies Class I	14,098	1,288,475	2.2%
Lowe's Cos	7,505	800,377	1.4%
Markel	786	799,654	1.3%
McDonald's	5,277	928,658	1.6%
Microsoft	14,722	2,065,408	3.5%
National Oilwell Varco	17,075	381,050	0.6%
NCR	15,594	488,450	0.8%
NIKE Class B	12,876	1,161,765	2.0%
NortonLifeLock	21,448	487,620	0.8%
Occidental Petroleum	7,975	292,642	0.5%
O-I Glass	73,468	780,168	1.3%
Oracle	23,310	1,099,983	1.9%
Oshkosh	16,601	1,399,808	2.4%
PepsiCo	5,237	637,351	1.1%
Pfizer	3,723	129,882	0.2%
Quest Diagnostics	1,616	153,682	0.3%
Sysco	6,912	526,543	0.9%
Thermo Fisher Scientific	2,139	618,509	1.0%

Summit Mutual 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)			
UnitedHealth	2,513	657,768	1.1%
Total Equities		56,438,618	94.9%
Total Financial Assets at Fair Value through Profit or Loss		56,438,618	94.9%
Cash and Cash Equivalents		3,070,113	5.2%
Other Net Liabilities		(48,898)	(0.1%)
Net Assets Attributable to Holders of Redeemable Participating Shares		59,459,833	100.0%
<u>Analysis of Total Assets (Unaudited)</u>			% of
			Total Assets
Transferable securities admitted to an official stock exchange listing			94.7%
Other Assets			5.3%
			100.0%

Summit Mutual 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	€ Cost
Bundesrepublik Deutschland 0.00% 15/02/2030	655,609	683,381
Spain Government Bond 1.40% 30/04/2028	263,000	285,813
SEI Investments	3,130	160,471
DXC Technology Class C	2,844	83,111
Charter Communications	164	70,516
Bank of Ireland Group	22,789	70,287
Medtronic	719	63,814
Smiths Group	4,199	53,337
Close Brothers	2,956	51,793
Novartis	641	50,142
Alphabet Class A	42	49,364
Microsoft	347	49,225
Alfresa	2,800	48,425
HollyFrontier	1,421	43,123
Alcon	796	42,988
Berkshire Hathaway Class B	216	39,794
Heineken	481	37,126
Federated Investors Class B	1,145	31,201
Melrose Industries	12,201	29,950
Lancashire	3,459	29,257
STERIS	181	26,778
Fairfax Financial	67	26,682
Johnson & Johnson	203	25,619

Summit Mutual Funds p.l.c.

Portfolio Changes – Material Acquisitions/Disposals

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

Disposals	Quantity Sold	€ Proceeds
Bundesrepublik Deutschland 1.75% 04/07/2022	500,000	527,180
France Government Bond 4.00% 25/10/2038	178,100	287,925
Fairfax Financial	692	220,713
Bundesrepublik Deutschland 2.50% 04/01/2021	148,900	152,488
Microsoft	901	135,293
Federated Investors Class B	3,486	93,492
NortonLifeLock	5,161	89,288
STERIS	618	85,522
AT&T	2,371	80,726
Lancashire	8,103	70,504
NIKE Class B	691	56,415
Sanofi	580	53,776
Sysco	881	46,881
National Oilwell Varco	2,912	43,147
Henry Schein	788	42,536
Thermo Fisher Scientific	154	41,692
Proximus	1,353	32,333
Keysight Technologies Class I	345	31,630
Lowe's Cos	273	31,445
Oshkosh	512	30,331
Viscofan	635	30,294
Playtech	6,346	29,975
Medtronic	277	29,449
Harley Davidson	1,234	27,687
PepsiCo	213	26,876
Markel	29	26,699

Summit Mutual 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 Global Leaders Fund for the six months ended 30 June 2020

Acquisitions*	Quantity Purchased	€ Cost
NVIDIA	1,365	323,221
AbbVie	3,734	315,248
Abbott Laboratories	3,688	233,960
Amazon.com	44	85,013
Samsung Electronics	1,769	77,919
Unilever	1,296	64,920
Nestle	508	51,699
Alphabet Class A	39	51,610
Mastercard	172	51,607
Taiwan Semiconductor Manufacturing	900	47,780
Medtronic	522	46,919
Facebook	243	46,597
Visa	250	46,249
Walmart	378	45,649
Intel	735	45,101
Walt Disney	332	42,943
Cisco Systems	951	42,205
Procter & Gamble	360	41,599
Exxon Mobil	708	40,561
Chevron	397	39,994
Roche	124	39,401
Johnson & Johnson	280	39,350
Novartis	446	39,135
PepsiCo	296	39,007
Coca-Cola	722	38,798
Merck	480	37,610
Pfizer	1,046	35,067
BP	5,996	34,260
JPMorgan Chase	251	31,558
Oracle	629	31,255
Toyota Motor	400	26,455
GlaxoSmithKline	1,198	23,814
McDonald's	139	23,277
	Quantity Sold	€ Proceeds
Disposals*		
Apple	1,637	479,468
Microsoft	2,816	457,011
Abbott Laboratories	3,684	301,984
HSBC Holdings	43,444	293,559
Amgen	1,303	277,372
Total	5,875	272,563
Citigroup	4,698	185,489
BP	60,072	170,450
Boeing	1,160	158,861
Bank of America	-	35

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

Summit Mutual 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	12,476	639,638
DXC Technology Class C	12,229	357,372
Charter Communications	706	303,985
Bank of Ireland Group	92,650	285,754
Close Brothers	12,738	223,190
Smiths Group	17,735	216,377
Alphabet Class A	177	207,995
Medtronic	2,258	198,647
Heineken	2,272	172,902
HollyFrontier	5,656	169,140
Alcon	2,993	162,531
Alfresa	8,500	152,574
Novartis	1,664	133,000
Microsoft	758	116,232
Exxon Mobil	1,875	93,120
Keysight Technologies Class I	856	72,114
Oracle	1,453	69,023
Tenaris	12,286	68,274
SK Telecom	414	66,010
Cisco Systems	1,585	59,072
Viscofan	901	48,679
Samsung Electronics	1,299	47,428
Melrose Industries	45,354	45,373
C&C	10,436	44,468
Johnson Controls International	1,681	43,101

Summit Mutual 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	2,598	809,751
Microsoft	2,775	420,655
NortonLifeLock	21,448	371,064
AT&T	9,387	319,632
STERIS	2,037	283,029
Federated Investors Class B	10,372	267,803
NIKE Class B	2,748	225,022
Lancashire	24,347	209,467
Sysco	3,739	198,360
Henry Schein	3,253	175,593
National Oilwell Varco	11,668	171,169
Thermo Fisher Scientific	621	168,495
Keysight Technologies Class I	1,814	166,232
Sanofi	1,696	157,362
Viscofan	2,910	138,614
Proximus	5,378	128,509
Lowe's Cos	1,114	128,314
Oshkosh	2,071	122,686
Markel	126	115,856
Sandstorm Gold	20,247	107,718
Harley Davidson	4,673	104,746
Berkshire Hathaway Class B	558	99,030
Telia Class A	26,923	95,017
Occidental Petroleum	7,975	82,981
Air Liquide	713	82,669
McDonald's	433	74,067
Tesco	28,577	69,256
PepsiCo	515	66,777
Medtronic	576	61,188
Eni	4,248	59,179