

**SUMMIT MUTUAL FUNDS P.L.C.**

**CONDENSED UNAUDITED INTERIM REPORT  
AND  
FINANCIAL STATEMENTS**

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

# Summit Mutual Funds p.l.c.

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# Summit Mutual Funds p.l.c.

## Company Information

<b>Directors</b>	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)
<b>Secretary</b>	Ciara Reddy
<b>Registered Office</b>	Irish Life Centre Lower Abbey Street Dublin 1, Ireland
<b>Registered Number</b>	336760
<b>Manager</b>	Summit Asset Managers Limited Beresford Court Beresford Place Dublin 1, Ireland
<b>Investment Manager</b>	Irish Life Investment Managers Beresford Court Beresford Place Dublin 1, Ireland
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
<b>Independent Auditors</b>	Ernst & Young Chartered Accountants EY Building Harcourt Centre Harcourt Street Dublin 2, Ireland
<b>Legal Adviser</b>	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2, Ireland
<b>Transfer Agent and Promoter</b>	EBS Designated Activity Company The EBS Building 2 Burlington Road Dublin 4, Ireland

\*Independent Non-Executive Director

All the directors of the Company are Non-Executive Directors

**Summit Mutual Funds plc**  
**Condensed Unaudited Interim Report and Financial Statements**  
**For the six months ended 30 June 2021**  
**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 2021, 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 Sub-Fund is passively managed in reference to the Dow Jones Global Titans 50 Index.

**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 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 out 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.

### Fund Performance

**The Balanced Fund**                      **10.04%**

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

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

**The Global Leaders Fund**              **15.94%**

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

The geographic invested asset split at year-end was North America 81%, UK 2%, Eurozone 4%, Rest of World 7%, Rest of Europe 5% with a Cash holding of 1%.

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

## **Investment Manager's Report (Continued)**

### **Fund Performance (continued)**

**The Growth Fund**                      **17.10%**

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% and Rest of Europe 6% with a Cash holding of 5%.

## Summit Mutual Funds p.l.c.

### Statement of Comprehensive Income for the six months ended 30 June 2021

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Income</b>					
Dividend income		150,184	243,049	613,755	1,006,988
Bond interest income		39,817	–	–	39,817
Bank interest		–	6	5	11
Net gain on financial assets at fair value through profit and loss		1,874,194	3,970,525	8,781,132	14,625,851
<b>Total net income</b>		<b>2,064,195</b>	<b>4,213,580</b>	<b>9,394,892</b>	<b>15,672,667</b>
<b>Expenses</b>					
Management fee	5	157,490	205,954	441,818	805,262
Depository fees	5	10,006	4,531	20,441	34,978
Administration fees	5	7,349	9,611	20,618	37,578
Audit fees		3,114	4,035	8,719	15,868
Bank interest expense		4,919	1,259	11,994	18,172
Other operating expenses		5,092	6,529	14,367	25,988
<b>Total operating expenses</b>		<b>187,970</b>	<b>231,919</b>	<b>517,957</b>	<b>937,846</b>
<b>Operating profit</b>		<b>1,876,225</b>	<b>3,981,661</b>	<b>8,876,935</b>	<b>14,734,821</b>
<b>Profit before tax</b>		<b>1,876,225</b>	<b>3,981,661</b>	<b>8,876,935</b>	<b>14,734,821</b>
Withholding tax		(17,239)	(38,994)	(70,449)	(126,682)
<b>Profit after tax</b>		<b>1,858,986</b>	<b>3,942,667</b>	<b>8,806,486</b>	<b>14,608,139</b>
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,858,986</b>	<b>3,942,667</b>	<b>8,806,486</b>	<b>14,608,139</b>

There are no recognised gains or losses arising during the period other than those included above. In arriving at the results for the financial 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 2020

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Income</b>					
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)
<b>Total net (loss)/income</b>		<b>(1,690,065)</b>	<b>360,054</b>	<b>(7,710,914)</b>	<b>(9,040,925)</b>
<b>Expenses</b>					
Management fee	5	143,818	175,865	383,490	703,173
Depository fees	5	9,537	6,744	16,133	32,414
Administration fees	5	6,712	8,207	17,896	32,815
Audit fees		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
<b>Total operating expenses</b>		<b>173,306</b>	<b>204,309</b>	<b>453,291</b>	<b>830,906</b>
<b>Operating (loss)/profit</b>		<b>(1,863,371)</b>	<b>155,745</b>	<b>(8,164,205)</b>	<b>(9,871,831)</b>
<b>(Loss)/Profit before tax</b>		<b>(1,863,371)</b>	<b>155,745</b>	<b>(8,164,205)</b>	<b>(9,871,831)</b>
Withholding tax		(20,098)	(44,890)	(83,930)	(148,918)
<b>(Loss)/Profit after tax</b>		<b>(1,883,469)</b>	<b>110,855</b>	<b>(8,248,135)</b>	<b>(10,020,749)</b>
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(1,883,469)</b>	<b>110,855</b>	<b>(8,248,135)</b>	<b>(10,020,749)</b>

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 2021

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Assets</b>					
Financial assets at fair value through profit or loss	4	20,436,479	29,862,938	59,300,510	109,599,927
Cash and cash equivalents	7	1,397,063	261,751	3,148,832	4,807,646
Bond interest receivable		30,767	–	–	30,767
Dividends receivable		26,499	17,858	109,260	153,617
Other receivables		3,448	4,476	9,855	17,779
<b>Total assets</b>		<b>21,894,256</b>	<b>30,147,023</b>	<b>62,568,457</b>	<b>114,609,736</b>
<b>Liabilities</b>					
Management fee payable	5	55,917	73,070	159,441	288,428
Depository fee payable	5	1,375	920	2,902	5,197
Administration fee payable	5	1,231	1,648	3,505	6,384
Accrued expenses		12,273	15,154	32,222	59,649
<b>Total Liabilities</b>		<b>70,796</b>	<b>90,792</b>	<b>198,070</b>	<b>359,658</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	13	<b>21,823,460</b>	<b>30,056,231</b>	<b>62,370,387</b>	<b>114,250,078</b>
<b>Number of redeemable participating shares in issue</b>	8	8,518,065	10,056,077	21,356,982	
<b>Net Asset Value per redeemable participating share € Cent</b>	13	256.20	298.89	292.04	

Please see accompanying notes to the Financial Statements.

## Summit Mutual Funds p.l.c.

### Statements of Financial Position as at 31 December 2020

	Notes	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Assets</b>					
Financial assets at fair value through profit or loss	4	19,301,685	25,877,281	52,582,821	97,761,787
Cash and cash equivalents		862,144	375,965	2,184,066	3,422,175
Bond interest receivable		44,066	–	–	44,066
Dividends receivable		14,404	17,637	60,881	92,922
Other receivables		353	470	927	1,750
<b>Total assets</b>		<b><u>20,222,652</u></b>	<b><u>26,271,353</u></b>	<b><u>54,828,695</u></b>	<b><u>101,322,700</u></b>
<b>Liabilities</b>					
Management fee payable	5	27,112	34,380	73,306	134,798
Depositary fee payable	5	1,857	2,685	4,284	8,826
Administration fee payable	5	2,332	3,007	6,240	11,579
Accrued expenses		11,615	14,861	30,542	57,018
<b>Total Liabilities</b>		<b><u>42,916</u></b>	<b><u>54,933</u></b>	<b><u>114,372</u></b>	<b><u>212,221</u></b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b><u>20,179,736</u></b>	<b><u>26,216,420</u></b>	<b><u>54,714,323</u></b>	<b><u>101,110,479</u></b>
<b>Number of redeemable participating shares in issue</b>	8	8,603,558	10,094,480	21,770,659	
<b>Net Asset Value per redeemable participating share € Cent</b>	13	234.55	259.71	251.32	

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 2021

	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2021</b>	20,179,736	26,216,420	54,714,323	101,110,479
Proceeds from issuance of redeemable participating shares	327,099	339,177	446,587	1,112,863
Payments on redemption of redeemable participating shares	(542,361)	(442,033)	(1,597,009)	(2,581,403)
Net increase in net assets attributable to holders of redeemable participating shares	1,858,986	3,942,667	8,806,486	14,608,139
<b>Net assets attributable to holders of redeemable participating shares at 30 June 2021</b>	<b>21,823,460</b>	<b>30,056,231</b>	<b>62,370,387</b>	<b>114,250,078</b>

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 €
<b>Net assets attributable to holders of redeemable participating shares at 1 January 2020</b>	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)
<b>Net assets attributable to holders of redeemable participating shares at 30 June 2020</b>	<b>18,869,904</b>	<b>24,139,118</b>	<b>49,880,260</b>	<b>92,889,282</b>

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 2021

	THE BALANCED FUND €	THE GLOBAL LEADERS FUND €	THE GROWTH FUND €	COMPANY TOTAL €
<b>Cash flows from operating activities</b>				
Cash generated by operations	10,766	4,331	52,891	67,988
Purchase of investment securities	(1,465,294)	(704,742)	(2,260,843)	(4,430,879)
Proceeds from sale and maturity of investment securities	2,204,709	689,053	4,323,140	7,216,902
<b>Net cash flows from operating activities</b>	<b>750,181</b>	<b>(11,358)</b>	<b>2,115,188</b>	<b>2,854,011</b>
<b>Cash flows from financing activities</b>				
Gross proceeds from issue of shares	327,099	339,177	446,587	1,112,863
Gross payments on redemption of shares	(542,361)	(442,033)	(1,597,009)	(2,581,403)
<b>Net cash flows from financing activities</b>	<b>(215,262)</b>	<b>(102,856)</b>	<b>(1,150,422)</b>	<b>(1,468,540)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>534,919</b>	<b>(114,214)</b>	<b>964,766</b>	<b>1,385,471</b>
Cash and cash equivalents at the beginning of the period	862,144	375,965	2,184,066	3,422,175
<b>Cash and cash equivalents at the end of the period</b>	<b>1,397,063</b>	<b>261,751</b>	<b>3,148,832</b>	<b>4,807,646</b>
<b>Supplementary disclosures on cash flow from operating activities</b>				
Interest received	53,116	6	5	53,127
Dividend received net of withholding tax	120,850	203,834	494,927	819,611
Interest paid	(4,600)	(1,339)	(11,594)	(17,533)
<b>Cash flows from operating activities</b>				
Increase in net assets attributable to holders of redeemable participating shares from operations	1,858,986	3,942,667	8,806,486	14,608,139
Net investment expense on financial assets at fair value through profit or loss	(1,874,209)	(3,969,968)	(8,779,986)	(14,624,163)
Increase in debtors	(1,891)	(4,227)	(57,307)	(63,425)
Increase in creditors	27,880	35,859	83,698	147,437
Cash generated by operations	<b>10,766</b>	<b>4,331</b>	<b>52,891</b>	<b>67,988</b>

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 €
<b>Cash flows from operating activities</b>				
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
<b>Net cash flows from operating activities</b>	<b>268,423</b>	<b>501,429</b>	<b>1,998,763</b>	<b>2,768,615</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash flows from financing activities</b>	<b>(418,685)</b>	<b>(334,405)</b>	<b>(1,331,438)</b>	<b>(2,084,528)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(150,262)</b>	<b>167,024</b>	<b>667,325</b>	<b>684,087</b>
Cash and cash equivalents at the beginning of the period	1,299,783	682,678	3,070,113	5,052,574
<b>Cash and cash equivalents at the end of the period</b>	<b>1,149,521</b>	<b>849,702</b>	<b>3,737,438</b>	<b>5,736,661</b>
<b>Supplementary disclosures on cash flow from operating activities</b>				
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)
<b>Cash flows from operating activities</b>				
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
<b>Cash generated by operations</b>	<b>71,943</b>	<b>84,418</b>	<b>158,933</b>	<b>315,294</b>

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 2021, 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 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 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 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 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. Soft Commission and Directed Brokerage Services Arrangements

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

### 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 2021

<b>The Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	€	€	€	€
<b>Financial assets</b>				
Equities	14,113,273	-	-	14,113,273
Government bonds	-	6,321,691	-	6,321,691
Warrants	1,515	-	-	1,515
<b>Total financial assets</b>	<b>14,114,788</b>	<b>6,321,691</b>	<b>-</b>	<b>20,436,479</b>

# Summit Mutual Funds p.l.c.

## Notes to the Accounts (Continued)

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

30 June 2021 (continued)

The Global Leaders Fund	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets</b>				
Equities	29,862,938	-	-	29,862,938
<b>Total financial assets</b>	<b>29,862,938</b>	<b>-</b>	<b>-</b>	<b>29,862,938</b>

The Growth Fund	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets</b>				
Equities	59,294,666	-	-	59,294,666
Warrants	5,844	-	-	5,844
<b>Total financial assets</b>	<b>59,300,510</b>	<b>-</b>	<b>-</b>	<b>59,300,510</b>

The comparative information for 31 December 2020 is as follows:

The Balanced Fund	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets</b>				
Equities	12,730,084	-	-	12,730,084
Government bonds	-	6,571,022	-	6,571,022
Warrants	579	-	-	579
<b>Total financial assets</b>	<b>12,730,663</b>	<b>6,571,022</b>	<b>-</b>	<b>19,301,685</b>

The Global Leaders Fund	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets</b>				
Equities	25,877,281	-	-	25,877,281
<b>Total financial assets</b>	<b>25,877,281</b>	<b>-</b>	<b>-</b>	<b>25,877,281</b>

The Growth Fund	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets</b>				
Equities	52,580,587	-	-	52,580,587
Warrants	2,234	-	-	2,234
<b>Total financial assets</b>	<b>52,582,821</b>	<b>-</b>	<b>-</b>	<b>52,582,821</b>

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).

### 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 €805,262 (30 June 2020: €703,173) during the period, of which €288,428 (31 December 2020: €134,798) 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 Depositary charged €34,978 (30 June 2020: €32,414) during the period from the Company of which €5,197 (31 December 2020: €8,826) 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 administrator charged € 37,578 (30 June 2020: €32,746) during the period from the Company of which €6,384 (31 December 2020: €11,579) 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 2020: 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 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:

#### 30 June 2021

	THE BALANCED FUND	THE GLOBAL LEADERS FUND	THE GROWTH FUND	TOTAL
	€	€	€	€
Transaction costs	1,117	224	4,509	5,850

#### 30 June 2020

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

### 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 2021 or the financial year ended 31 December 2020.

### 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 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.

### 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 2021

	<b>THE BALANCED FUND Shares</b>	<b>THE GLOBAL LEADERS FUND Shares</b>	<b>THE GROWTH FUND Shares</b>
Opening shares	8,603,558	10,094,480	21,770,659
Subscriptions	133,002	124,752	164,680
Redemptions	(218,495)	(163,155)	(578,357)
Closing shares	<u><b>8,518,065</b></u>	<u><b>10,056,077</b></u>	<u><b>21,356,982</b></u>

#### Ordinary Participating Shares at 31 December 2020

	<b>THE BALANCED FUND Shares</b>	<b>THE GLOBAL LEADERS FUND Shares</b>	<b>THE GROWTH FUND Shares</b>
Opening shares	8,813,623	10,434,517	22,532,603
Subscriptions	171,784	198,900	433,726
Redemptions	(381,849)	(538,937)	(1,195,670)
Closing shares	<u><b>8,603,558</b></u>	<u><b>10,094,480</b></u>	<u><b>21,770,659</b></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 paid management fees to SAM, the appointed UCITS Management Company of Summit Investment Funds plc., of €805,262 (30 June 2020: €703,173) during the period, of which €288,428 (31 December 2020: €134,798) 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. 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 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 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.

### 12. 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

# 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:

		<b>THE BALANCED FUND €</b>	<b>THE GLOBAL LEADERS FUND €</b>	<b>THE GROWTH FUND €</b>
<b>30 June 2021</b>	Total Net Asset Value	21,823,460	30,056,231	62,370,387
<b>30 June 2021</b>	NAV per Share (€ Cent)	256.20	298.89	292.04
<b>31 December 2020</b>	Total Net Asset Value	20,179,736	26,216,420	54,714,323
<b>31 December 2020</b>	NAV per Share (€ Cent)	234.55	259.71	251.32
<b>31 December 2019</b>	Total Net Asset Value	21,172,058	24,362,668	59,459,833
<b>31 December 2019</b>	NAV per Share (€ Cent)	240.22	233.48	263.88

### 14. 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 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.

### 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 17 August 2021.

# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Government Bonds</b>			
<b>Austria</b>			
Austria Government Bond 1.65% 21/10/2024	250,000	268,752	1.2%
<b>Belgium</b>			
Belgium Government Bond 5.50% 28/03/2028	26,000	36,398	0.2%
Belgium Government Bond 3.75% 22/06/2045	140,000	232,590	1.0%
<b>Finland</b>			
Finland Government Bond 2.75% 04/07/2028	130,000	158,327	0.7%
<b>France</b>			
France Government Bond 0.50% 25/05/2029	243,000	254,955	1.2%
France Government Bond 5.75% 25/10/2032	83,000	135,539	0.6%
France Government Bond 4.75% 25/04/2035	340,000	545,254	2.5%
France Government Bond 2.00% 25/05/2048	772,000	993,425	4.6%
<b>Germany</b>			
Bundesrepublik Deutschland 0.00% 15/08/2026	110,000	113,294	0.5%
Bundesrepublik Deutschland 4.75% 04/07/2028	132,700	182,620	0.8%
Bundesrepublik Deutschland 0.00% 15/02/2030	655,609	674,968	3.1%
Bundesrepublik Deutschland 4.75% 04/07/2034	111,400	183,444	0.9%
<b>Ireland</b>			
Ireland Government Bond 1.00% 15/05/2026	580,000	619,527	2.8%
Ireland Government Bond 1.10% 15/05/2029	277,000	302,481	1.4%
<b>Netherlands</b>			
Netherlands Government Bond 0.25% 15/07/2029	175,000	182,195	0.8%
<b>Spain</b>			
Spain Government Bond 1.95% 30/04/2026	282,000	311,970	1.4%
Spain Government Bond 1.40% 30/04/2028	695,000	759,378	3.5%
Spain Government Bond 0.50% 30/04/2030	360,000	366,574	1.7%
<b>Total Government Bonds</b>		<b>6,321,691</b>	<b>28.9%</b>
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	2,766	260,944	1.2%
<b>Bermuda</b>			
Lancashire	30,894	220,428	1.0%
Liberty Latin America Class A	1,105	12,915	0.1%
Liberty Latin America Class C	290	3,448	0.0%

# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Canada</b>			
Sandstorm Gold	19,355	128,772	0.6%
<b>France</b>			
Air Liquide	765	112,960	0.5%
Pernod Ricard	684	128,045	0.6%
Sanofi	1,620	143,111	0.7%
<b>Germany</b>			
BASF	2,935	195,001	0.9%
<b>Greece</b>			
Hellenic Telecommunications Organization	5,150	72,898	0.3%
<b>Ireland</b>			
Bank of Ireland Group	26,479	119,579	0.6%
C&C	24,628	69,714	0.3%
CRH	4,813	204,360	0.9%
DCC	4,786	329,828	1.5%
Johnson Controls International	5,707	330,274	1.5%
Kerry Group	1,000	117,800	0.5%
Medtronic	2,034	212,851	1.0%
Mincon	81,821	101,458	0.5%
Origin Enterprises	25,498	83,633	0.4%
STERIS	1,118	194,479	0.9%
<b>Isle of Man</b>			
Playtech	49,865	246,988	1.1%
<b>Israel</b>			
Bank Leumi Le-Israel BM	27,716	177,876	0.8%
<b>Italy</b>			
Eni	6,823	70,072	0.3%
Terna Rete Elettrica Nazionale	20,238	127,095	0.6%
<b>Japan</b>			
Alfresa	9,600	120,927	0.5%
Astellas Pharma	7,200	105,793	0.5%
<b>Luxembourg</b>			
Tenaris	8,067	74,136	0.3%
<b>Netherlands</b>			
Heineken	1,664	141,357	0.7%

# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Portugal</b>			
Redes Energeticas Nacionais	45,070	105,464	0.5%
<b>Republic of South Korea</b>			
Samsung Electronics	4,991	301,590	1.4%
SK Telecom	473	113,335	0.5%
<b>Spain</b>			
Viscofan	3,275	192,079	0.9%
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson Class B	23,288	247,392	1.1%
<b>Switzerland</b>			
Alcon	2,776	163,999	0.8%
Cie Financiere Richemont	1,287	131,437	0.6%
Nestlé	1,078	113,309	0.5%
Novartis	2,322	178,590	0.8%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing ADR	2,600	263,311	1.2%
<b>United Kingdom</b>			
Close Brothers	5,495	96,977	0.4%
Drax	10,473	51,752	0.2%
J D Wetherspoon	4,237	58,142	0.3%
Liberty Global Class A	6,095	139,539	0.6%
Liberty Global Class C	2,580	58,805	0.3%
Melrose Industries	133,983	241,918	1.1%
National Grid	17,727	190,146	0.9%
Smiths Group	4,983	92,294	0.4%
Tesco	29,958	77,788	0.4%
Unilever	2,961	146,155	0.7%
Vodafone	59,428	84,001	0.4%
<b>United States</b>			
Alphabet Class A	192	395,003	1.8%
Berkshire Hathaway Class B	1,646	385,496	1.8%
Booking	141	259,911	1.2%
Charter Communications	266	161,823	0.7%
Cisco Systems	4,979	222,521	1.0%
Costco	874	291,606	1.3%
DXC Technology Class C	8,301	272,570	1.3%
Electronic Arts	247	29,957	0.1%
Exelon	5,518	206,128	0.9%
Exxon Mobil	2,867	152,428	0.7%
Federated Investors Class B	6,149	175,827	0.8%

# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
First Citizens BancShares Class A	276	193,807	0.9%
Hewlett Packard Enterprise	6,402	78,655	0.4%
HollyFrontier	3,093	85,808	0.4%
Johnson & Johnson	2,324	322,820	1.5%
Keysight Technologies Class I	1,912	248,952	1.1%
Lowe's Cos	940	153,734	0.7%
Markel	162	162,112	0.7%
McDonald's	1,707	332,490	1.5%
Microsoft	2,680	612,090	2.8%
NCR	3,073	118,188	0.5%
NIKE Class B	2,669	347,494	1.6%
O-I Glass	17,088	235,160	1.1%
Oracle	5,035	330,444	1.5%
Oshkosh	3,132	329,284	1.5%
PepsiCo	830	103,647	0.5%
Pfizer	975	32,196	0.2%
Quest Diagnostics	422	46,958	0.2%
S&P Global	415	143,534	0.7%
SEI Investments	3,634	189,897	0.9%
Sysco	295	19,338	0.1%
Thermo Fisher Scientific	299	127,192	0.6%
UnitedHealth	567	191,438	0.9%
<b>Total Equities</b>		<b>14,113,273</b>	<b>64.7%</b>
<b>Warrants</b>			
<b>Switzerland</b>			
Cie Financiere Richemont	2,722	1,515	0.0%
<b>Total Warrants</b>		<b>1,515</b>	<b>0.0%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>20,436,479</b>	<b>93.6%</b>
Cash and Cash Equivalents		1,397,063	6.4%
Other Net Liabilities		(10,082)	0.0%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>21,823,460</b>	<b>100.0%</b>
<b><u>Analysis of Total Assets</u></b>			<b>% of</b>
			<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing			64.5%
Transferable securities dealt in on another regulated market			28.9%
Other Assets			6.6%
			<b>100.0%</b>



# Summit Mutual Funds p.l.c.

## Schedule of Investments

### The Global Leaders Fund as at 30 June 2021

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>France</b>			
Sanofi	3,809	336,487	1.1%
<b>Ireland</b>			
Accenture	1,459	362,689	1.2%
Medtronic	3,721	389,389	1.3%
<b>Japan</b>			
Toyota Motor	5,904	435,546	1.5%
<b>Republic of South Korea</b>			
Samsung Electronics	11,335	684,937	2.3%
Samsung Electronics Pref	2,490	137,411	0.5%
<b>Switzerland</b>			
Nestlé	6,101	641,275	2.1%
Novartis	5,795	445,705	1.5%
Roche	1,526	485,216	1.6%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	7,500	759,550	2.5%
<b>United Kingdom</b>			
GlaxoSmithKline	21,876	361,709	1.2%
Unilever	6,871	339,153	1.1%
<b>United States</b>			
Abbott Laboratories	4,124	403,045	1.3%
AbbVie	4,199	398,691	1.3%
Adobe	1,005	496,305	1.7%
Alphabet Class A	618	1,271,416	4.2%
Alphabet Class C	625	1,320,569	4.4%
Amazon.com	816	2,366,524	7.9%
Apple	20,784	2,399,650	8.0%
Chevron	4,236	373,985	1.2%
Cisco Systems	10,386	464,169	1.5%
Coca-Cola	9,414	429,461	1.4%
Exxon Mobil	9,990	531,132	1.8%
Facebook	4,943	1,449,305	4.8%
Intel	9,189	434,848	1.5%
Johnson & Johnson	5,598	777,602	2.6%
JPMorgan Chase	6,595	864,541	2.9%
Mastercard	1,925	592,482	2.0%
McDonald's	1,845	359,370	1.2%
Merck	5,606	367,635	1.2%
Microsoft	11,981	2,736,364	9.1%
Netflix	934	415,878	1.4%

# Summit Mutual Funds p.l.c.

## Schedule of Investments

### The Global Leaders Fund as at 30 June 2021 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
NVIDIA	1,416	955,343	3.2%
Organon	1	15	0.0%
PayPal	2,470	606,826	2.0%
PepsiCo	3,110	388,363	1.3%
Pfizer	13,445	443,972	1.5%
Procter & Gamble	5,360	609,763	2.0%
Salesforce.com	1,910	393,226	1.3%
Tesla	1,600	917,285	3.1%
Visa	3,695	728,998	2.4%
Walmart	3,247	386,113	1.3%
Walt Disney	4,056	600,995	2.0%
<b>Total Equities</b>		<b>29,862,938</b>	<b>99.4%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>29,862,938</b>	<b>99.4%</b>
Cash and Cash Equivalents		261,751	0.9%
Other Net Liabilities		(68,458)	(0.3%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>30,056,231</b>	<b>100.0%</b>
<b><u>Analysis of Total Assets</u></b>			<b>% of</b>
			<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing			99.1%
Other Assets			0.9%
			<b>100.0%</b>

# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	11,569	1,091,419	1.7%
<b>Bermuda</b>			
Lancashire	129,179	921,691	1.5%
Liberty Latin America Class A	3,195	37,341	0.1%
Liberty Latin America Class C	1,273	15,135	0.0%
<b>Canada</b>			
Sandstorm Gold	72,249	480,685	0.8%
<b>France</b>			
Air Liquide	3,448	509,132	0.8%
Pernod Ricard	2,786	521,539	0.9%
Sanofi	6,429	567,938	0.9%
<b>Germany</b>			
BASF	11,122	738,946	1.2%
<b>Greece</b>			
Hellenic Telecommunications Organization	22,236	314,751	0.5%
<b>Ireland</b>			
Bank of Ireland Group	110,720	500,012	0.8%
C&C	93,013	263,292	0.4%
CRH	17,990	763,855	1.2%
DCC	20,580	1,418,276	2.3%
Johnson Controls International	26,207	1,516,642	2.4%
Kerry Group	4,487	528,569	0.9%
Medtronic	8,310	869,610	1.4%
Mincon	333,557	413,611	0.7%
Origin Enterprises	108,408	355,578	0.6%
STERIS	4,400	765,390	1.2%
<b>Isle of Man</b>			
Playtech	210,396	1,042,120	1.7%
<b>Israel</b>			
Bank Leumi Le-Israel BM	115,891	743,765	1.2%
<b>Italy</b>			
Eni	28,086	288,443	0.5%
Terna Rete Elettrica Nazionale	75,676	475,245	0.7%
<b>Japan</b>			
Alfresa	39,200	493,786	0.8%
Astellas Pharma	30,400	446,682	0.7%

# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Luxembourg</b>			
Tenaris	35,016	321,797	0.5%
<b>Netherlands</b>			
Heineken	7,388	627,611	1.0%
<b>Portugal</b>			
Redes Energeticas Nacionais	168,513	394,320	0.6%
<b>Republic of South Korea</b>			
Samsung Electronics	23,399	1,413,925	2.2%
SK Telecom	1,778	426,027	0.7%
<b>Spain</b>			
Viscofan	13,508	792,244	1.3%
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson Class B	112,598	1,196,146	1.9%
<b>Switzerland</b>			
Alcon	10,913	644,713	1.0%
Cie Financiere Richemont	5,385	549,953	0.9%
Nestlé	4,521	475,201	0.8%
Novartis	8,895	684,133	1.1%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	10,900	1,103,879	1.8%
<b>United Kingdom</b>			
Close Brothers	21,815	384,995	0.6%
Drax	45,220	223,454	0.4%
J D Wetherspoon	18,628	255,622	0.4%
Liberty Global Class A	25,486	583,476	0.9%
Liberty Global Class C	11,090	252,772	0.4%
Melrose Industries	499,672	902,202	1.5%
National Grid	66,443	712,692	1.2%
Smiths Group	24,741	458,249	0.7%
Tesco	129,552	336,389	0.5%
Unilever	11,552	570,207	0.9%
Vodafone	223,372	315,733	0.5%
<b>United States</b>			
Alphabet Class A	894	1,839,232	2.9%
Berkshire Hathaway Class B	7,562	1,771,035	2.8%
Booking	660	1,216,606	1.9%
Charter Communications	994	604,706	1.0%
Cisco Systems	20,843	931,511	1.5%
Costco	3,663	1,222,143	2.0%

# Summit Mutual 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>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
DXC Technology Class C	34,712	1,139,797	1.8%
Electronic Arts	1,081	131,107	0.2%
Exelon	21,028	785,513	1.3%
Exxon Mobil	10,756	571,857	0.9%
Federated Investors Class B	25,714	735,274	1.2%
First Citizens BancShares Class A	1,115	782,954	1.2%
Hewlett Packard Enterprise	27,794	341,478	0.5%
HollyFrontier	12,731	353,192	0.6%
Johnson & Johnson	9,490	1,318,229	2.1%
Keysight Technologies Class I	8,002	1,041,900	1.7%
Lowe's Cos	3,930	642,738	1.0%
Markel	660	660,456	1.1%
McDonald's	7,973	1,552,984	2.5%
Microsoft	12,061	2,754,635	4.4%
NCR	12,860	494,599	0.8%
NIKE Class B	11,172	1,454,555	2.3%
O-I Glass	63,050	867,675	1.4%
Oracle	23,396	1,535,467	2.5%
Oshkosh	11,836	1,244,382	2.0%
PepsiCo	3,686	460,292	0.7%
Pfizer	3,723	122,938	0.2%
Quest Diagnostics	1,616	179,819	0.3%
S&P Global	1,723	595,924	1.0%
SEI Investments	15,198	794,182	1.3%
Sysco	1,292	84,695	0.1%
Thermo Fisher Scientific	1,293	550,029	0.9%
UnitedHealth	2,380	803,569	1.3%
<b>Total Equities</b>		<b>59,294,666</b>	<b>95.1%</b>
<b>Warrants</b>			
<b>Switzerland</b>			
Cie Financiere Richemont	10,502	5,844	0.0%
<b>Total Warrants</b>		<b>5,844</b>	<b>0.0%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>59,300,510</b>	<b>95.1%</b>
Cash and Cash Equivalents		3,148,832	5.0%
Other Net Liabilities		(78,955)	(0.1%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>62,370,387</b>	<b>100.0%</b>

# Summit Mutual Funds p.l.c.

## Schedule of Investments

### The Growth Fund as at 30 June 2021 (continued)

<u>Analysis of Total Assets</u>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	94.8%
Other Assets	<u>5.2%</u>
	<u><b>100.0%</b></u>

# Summit Mutual Funds p.l.c.

## Schedule of Investments

### The Balanced Fund as at 31 December 2020

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Government Bonds</b>			
<b>Austria</b>			
Austria Government Bond 1.65% 21/10/2024	250,000	272,603	1.3%
<b>Belgium</b>			
Belgium Government Bond 5.50% 28/03/2028	26,000	37,630	0.2%
Belgium Government Bond 3.75% 22/06/2045	140,000	257,166	1.3%
<b>Finland</b>			
Finland Government Bond 2.75% 04/07/2028	130,000	163,244	0.8%
<b>France</b>			
France Government Bond 0.50% 25/05/2029	843,000	912,056	4.5%
France Government Bond 5.75% 25/10/2032	83,000	143,201	0.7%
France Government Bond 4.75% 25/04/2035	340,000	582,873	2.9%
France Government Bond 2.00% 25/05/2048	280,000	407,987	2.0%
<b>Germany</b>			
Bundesrepublik Deutschland 0.00% 15/08/2026	110,000	114,651	0.6%
Bundesrepublik Deutschland 4.75% 04/07/2028	132,700	188,793	0.9%
Bundesrepublik Deutschland 0.00% 15/02/2030	655,609	692,497	3.4%
Bundesrepublik Deutschland 4.75% 04/07/2034	111,400	193,312	1.0%
<b>Ireland</b>			
Ireland Government Bond 1.00% 15/05/2026	580,000	630,016	3.1%
Ireland Government Bond 1.10% 15/05/2029	277,000	312,660	1.6%
<b>Netherlands</b>			
Netherlands Government Bond 0.25% 15/07/2029	475,000	508,346	2.5%
<b>Spain</b>			
Spain Government Bond 1.40% 30/04/2028	695,000	776,853	3.8%
Spain Government Bond 0.50% 30/04/2030	360,000	377,134	1.9%
<b>Total Government Bonds</b>		<b>6,571,022</b>	<b>32.5%</b>
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	2,766	227,918	1.1%
<b>Bermuda</b>			
Lancashire	30,894	249,369	1.2%
Liberty Latin America Class A	1,105	10,052	0.1%
Liberty Latin America Class C	290	2,628	0.0%
<b>Canada</b>			
Sandstorm Gold	19,355	113,420	0.6%

# Summit Mutual Funds p.l.c.

## Schedule of Investments

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

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>France</b>			
Air Liquide	443	59,473	0.3%
Pernod Ricard	836	131,085	0.6%
Sanofi	1,930	151,891	0.8%
<b>Germany</b>			
BASF	3,223	208,431	1.0%
<b>Greece</b>			
Hellenic Telecommunications Organization	5,150	67,825	0.3%
<b>Ireland</b>			
Applegreen	11,067	62,529	0.3%
Bank of Ireland Group	26,479	87,275	0.4%
C&C	22,360	56,706	0.3%
CRH	4,813	163,738	0.8%
DCC	4,856	280,913	1.4%
Johnson Controls International	6,889	262,261	1.3%
Kerry Group	1,000	118,500	0.6%
Medtronic	2,034	194,598	1.0%
Mincon	81,821	81,821	0.4%
Origin Enterprises	25,498	76,876	0.4%
STERIS	1,690	261,604	1.3%
<b>Isle of Man</b>			
Playtech	49,865	223,561	1.1%
<b>Israel</b>			
Bank Leumi Le-Israel BM	24,766	119,273	0.6%
<b>Italy</b>			
Eni	6,823	58,323	0.3%
Terna Rete Elettrica Nazionale	20,238	126,487	0.6%
<b>Japan</b>			
Alfresa	9,600	143,477	0.7%
Astellas Pharma	4,400	55,503	0.3%
<b>Luxembourg</b>			
Tenaris	9,336	61,823	0.3%
<b>Netherlands</b>			
Heineken	1,543	118,888	0.6%
<b>Portugal</b>			
Redes Energeticas Nacionais	45,070	106,365	0.5%



# Summit Mutual Funds p.l.c.

## Schedule of Investments

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

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Republic of South Korea</b>			
Samsung Electronics	5,598	341,151	1.7%
SK Telecom	473	84,697	0.4%
<b>Spain</b>			
Viscofan	2,832	164,398	0.8%
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson Class B	30,691	299,565	1.5%
<b>Switzerland</b>			
Alcon	1,421	77,307	0.4%
Cie Financiere Richemont	1,287	95,291	0.5%
Nestlé	581	56,007	0.3%
Novartis	2,479	191,709	0.9%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing ADR	2,600	231,685	1.1%
<b>Turkey</b>			
Tupras Turkiye Petrol Rafinerileri	2,929	34,785	0.2%
<b>United Kingdom</b>			
Close Brothers	5,495	84,841	0.4%
Drax	10,473	43,853	0.2%
J D Wetherspoon	8,559	106,522	0.5%
Liberty Global Class A	6,095	120,650	0.6%
Liberty Global Class C	2,580	49,869	0.3%
Melrose Industries	133,983	266,441	1.3%
National Grid	17,522	169,329	0.8%
Saga	17,168	48,526	0.3%
Smiths Group	4,199	70,554	0.4%
Tesco	37,947	98,100	0.5%
Unilever	2,961	146,762	0.7%
Vodafone	59,428	80,296	0.4%
<b>United States</b>			
Alphabet Class A	208	297,634	1.5%
Berkshire Hathaway Class B	1,808	342,582	1.7%
Booking	158	286,976	1.4%
Charter Communications	266	143,821	0.7%
Cisco Systems	6,028	220,320	1.1%
Costco	690	212,315	1.1%
DXC Technology Class C	8,301	174,697	0.9%
Exelon	5,518	190,315	0.9%
Exxon Mobil	3,292	110,850	0.5%
Federated Investors Class B	6,149	145,188	0.7%

# Summit Mutual Funds p.l.c.

## Schedule of Investments

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

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
First Citizens BancShares Class A	361	169,186	0.8%
Hewlett Packard Enterprise	8,678	84,046	0.4%
HollyFrontier	3,459	73,050	0.4%
Jefferies Financial Class I	2,918	58,668	0.3%
Johnson & Johnson	2,324	298,641	1.5%
Keysight Technologies Class I	2,161	233,294	1.2%
Lowe's Cos	940	123,305	0.6%
Markel	162	136,759	0.7%
McDonald's	1,906	334,249	1.7%
Microsoft	2,926	531,322	2.6%
NCR	3,473	106,641	0.5%
NIKE Class B	2,578	298,054	1.5%
NOV	1,308	14,678	0.1%
O-I Glass	18,714	182,009	0.9%
Oracle	5,627	297,412	1.5%
Oshkosh	3,518	247,472	1.2%
PepsiCo	830	100,532	0.5%
Pfizer	975	29,309	0.1%
Quest Diagnostics	422	41,098	0.2%
SEI Investments	3,634	170,688	0.8%
Sysco	857	52,006	0.3%
Thermo Fisher Scientific	299	113,769	0.6%
UnitedHealth	567	162,410	0.8%
Viatis	120	1,837	0.0%
<b>Total Equities</b>		<b>12,730,084</b>	<b>63.1%</b>
<b>Warrants</b>			
<b>Switzerland</b>			
Cie Financiere Richemont	2,722	579	0.0%
<b>Total Warrants</b>		<b>579</b>	<b>0.0%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>19,301,685</b>	<b>95.6%</b>
Cash and Cash Equivalents		862,144	4.3%
Other Net Assets		15,907	0.1%
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>20,179,736</b>	<b>100.0%</b>

# Summit Mutual Funds p.l.c.

## Schedule of Investments

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

<u>Analysis of Total Assets (Unaudited)</u>	<b>% of Total Assets</b>
Transferable securities admitted to an official stock exchange listing	62.9%
Transferable securities dealt in on another regulated market	32.5%
Other Assets	4.6%
	<u><b>100.0%</b></u>

# Summit Mutual Funds p.l.c.

## Schedule of Investments

### The Global Leaders Fund as at 31 December 2020

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>France</b>			
Sanofi	3,809	299,768	1.1%
<b>Ireland</b>			
Medtronic	3,721	355,997	1.4%
<b>Japan</b>			
Toyota Motor	5,904	371,835	1.4%
<b>Republic of South Korea</b>			
Samsung Electronics	11,335	690,773	2.7%
Samsung Electronics Pref	2,490	137,881	0.5%
<b>Switzerland</b>			
Nestlé	6,101	588,125	2.2%
Novartis	5,795	448,144	1.7%
Roche	1,526	435,977	1.7%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	7,500	668,322	2.5%
<b>United Kingdom</b>			
GlaxoSmithKline	21,876	327,983	1.3%
Unilever	6,871	340,561	1.3%
<b>United States</b>			
Abbott Laboratories	4,124	368,836	1.4%
AbbVie	4,199	367,273	1.4%
Adobe	1,005	410,345	1.6%
Alphabet Class A	618	884,317	3.4%
Alphabet Class C	625	894,584	3.4%
Amazon.com	857	2,280,858	8.7%
Apple	23,539	2,550,611	9.7%
Cisco Systems	10,386	379,602	1.5%
Coca-Cola	9,414	421,708	1.6%
Exxon Mobil	9,990	336,388	1.3%
Facebook	4,943	1,102,929	4.2%
Intel	9,189	374,229	1.4%
Johnson & Johnson	5,598	719,360	2.8%
JPMorgan Chase	6,595	684,321	2.6%
Mastercard	1,925	560,548	2.1%
McDonald's	1,845	323,552	1.2%
Merck	5,606	374,650	1.4%
Microsoft	13,401	2,433,439	9.3%
Netflix	934	412,752	1.6%
NVIDIA	1,416	604,232	2.3%
PayPal	2,470	472,420	1.8%
PepsiCo	3,110	376,692	1.4%

# Summit Mutual Funds p.l.c.

## Schedule of Investments

### The Global Leaders Fund as at 31 December 2020 (continued)

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
Pfizer	13,445	404,158	1.5%
Procter & Gamble	5,360	608,873	2.3%
Salesforce.com	1,910	346,939	1.3%
Tesla	1,475	850,137	3.3%
Viatis	1,668	25,534	0.1%
Visa	3,695	659,939	2.5%
Walmart	3,247	382,353	1.5%
Walt Disney	4,056	600,336	2.3%
<b>Total Equities</b>		<b><u>25,877,281</u></b>	<b><u>98.7%</u></b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b><u>25,877,281</u></b>	<b><u>98.7%</u></b>
Cash and Cash Equivalents		375,965	1.4%
Other Net Liabilities		(36,826)	(0.1%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b><u>26,216,420</u></b>	<b><u>100.0%</u></b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>			<b>% of</b>
			<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing			98.5%
Other Assets			1.5%
			<b><u>100.0%</u></b>

# Summit Mutual Funds p.l.c.

## Schedule of Investments

### The Growth Fund as at 31 December 2020

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities</b>			
<b>Belgium</b>			
Groupe Bruxelles Lambert	11,569	953,286	1.8%
<b>Bermuda</b>			
Lancashire	129,179	1,042,703	1.9%
Liberty Latin America Class A	3,195	29,064	0.1%
Liberty Latin America Class C	1,273	11,538	0.0%
<b>Canada</b>			
Sandstorm Gold	83,568	489,708	0.9%
<b>France</b>			
Air Liquide	1,997	268,097	0.5%
Pernod Ricard	3,404	533,747	1.0%
Sanofi	7,768	611,342	1.1%
<b>Germany</b>			
BASF	12,215	789,944	1.5%
<b>Greece</b>			
Hellenic Telecommunications Organization	22,236	292,848	0.5%
<b>Ireland</b>			
Applegreen	47,555	268,686	0.5%
Bank of Ireland Group	110,720	364,933	0.7%
C&C	95,811	242,981	0.4%
CRH	20,781	706,969	1.3%
DCC	18,465	1,068,175	1.9%
Johnson Controls International	26,207	997,689	1.8%
Kerry Class A	4,487	531,709	1.0%
Medtronic	8,310	795,038	1.5%
Mincon	333,557	333,557	0.6%
Origin Enterprises	108,408	326,850	0.6%
STERIS	6,653	1,029,854	1.9%
<b>Isle of Man</b>			
Playtech	210,396	943,273	1.7%
<b>Israel</b>			
Bank Leumi Le-Israel BM	103,556	498,725	0.9%
<b>Italy</b>			
Eni	28,086	240,079	0.4%
Terna Rete Elettrica Nazionale	87,382	546,138	1.0%
<b>Japan</b>			
Alfresa	39,200	585,865	1.1%
Astellas Pharma	18,600	234,625	0.4%

# Summit Mutual Funds p.l.c.

## Schedule of Investments

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

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>Luxembourg</b>			
Tenaris	40,527	268,370	0.5%
<b>Netherlands</b>			
Heineken	6,610	509,301	0.9%
<b>Portugal</b>			
Redes Energeticas Nacionais	194,600	459,256	0.8%
<b>Republic of South Korea</b>			
Samsung Electronics	23,399	1,425,972	2.6%
SK Telecom	2,043	365,825	0.7%
<b>Spain</b>			
Viscofan	11,683	678,198	1.2%
<b>Sweden</b>			
Telefonaktiebolaget LM Ericsson Class B	129,373	1,262,770	2.3%
<b>Switzerland</b>			
Alcon	5,587	303,950	0.6%
Cie Financiere Richemont	5,385	398,713	0.7%
Nestlé	2,443	235,500	0.4%
Novartis	9,848	761,575	1.4%
<b>Taiwan</b>			
Taiwan Semiconductor Manufacturing	10,900	971,294	1.8%
<b>Turkey</b>			
Tupras Turkiye Petrol Rafinerileri	10,979	130,386	0.2%
<b>United Kingdom</b>			
Close Brothers	21,815	336,817	0.6%
Drax	45,220	189,348	0.4%
J D Wetherspoon	36,733	457,164	0.8%
Liberty Global Class A	25,486	504,492	0.9%
Liberty Global Class C	11,090	214,359	0.4%
Melrose Industries	499,672	993,656	1.8%
National Grid	75,655	731,113	1.3%
Saga	71,675	202,591	0.4%
Smiths Group	20,121	338,087	0.6%
Tesco	164,100	424,231	0.8%
Unilever	11,552	572,575	1.1%
Vodafone	256,593	346,693	0.6%
<b>United States</b>			
Alphabet Class A	869	1,243,482	2.3%
Berkshire Hathaway Class B	7,562	1,432,858	2.6%
Booking	660	1,198,761	2.2%

# Summit Mutual Funds p.l.c.

## Schedule of Investments

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

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Equities (continued)</b>			
<b>United States (continued)</b>			
Charter Communications	1,151	622,324	1.1%
Cisco Systems	25,216	921,629	1.7%
Costco	2,887	888,339	1.6%
DXC Technology Class C	34,712	730,525	1.3%
Exelon	21,028	725,252	1.3%
Exxon Mobil	12,352	415,923	0.8%
Federated Investors Class B	25,714	607,149	1.1%
First Citizens BancShares Class A	1,461	684,713	1.3%
Hewlett Packard Enterprise	37,556	363,727	0.7%
HollyFrontier	14,240	300,733	0.6%
Jefferies Financial Class I	12,204	245,367	0.4%
Johnson & Johnson	9,490	1,219,495	2.2%
Keysight Technologies Class I	9,037	975,602	1.8%
Lowe's Cos	3,930	515,520	0.9%
Markel	660	557,166	1.0%
McDonald's	7,973	1,398,199	2.6%
Microsoft	12,235	2,221,709	4.1%
NCR	14,521	445,878	0.8%
NIKE Class B	10,781	1,246,439	2.3%
NOV	5,407	60,674	0.1%
O-I Glass	77,057	749,441	1.4%
Oracle	23,396	1,236,581	2.3%
Oshkosh	13,298	935,441	1.7%
PepsiCo	3,536	428,291	0.8%
Pfizer	3,723	111,914	0.2%
Quest Diagnostics	1,616	157,380	0.3%
SEI Investments	15,198	713,848	1.3%
Sysco	3,721	225,805	0.4%
Thermo Fisher Scientific	1,293	491,986	0.9%
UnitedHealth	2,380	681,720	1.2%
Viartis	461	7,057	0.0%
<b>Total Equities</b>		<b>52,580,587</b>	<b>96.1%</b>



# Summit Mutual Funds p.l.c.

## Schedule of Investments

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

<i>Investment</i>	<i>Holdings</i>	<i>Fair Value</i> €	<i>% of</i> <i>Net Assets</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>Warrants</b>			
<b>Switzerland</b>			
Cie Financiere Richemont	10,502	2,234	0.0%
<b>Total Warrants</b>		<b>2,234</b>	<b>0.0%</b>
<b>Total Financial Assets at Fair Value through Profit or Loss</b>		<b>52,582,821</b>	<b>96.1%</b>
Cash and Cash Equivalents		2,184,066	4.0%
Other Net Liabilities		(52,564)	(0.1%)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>54,714,323</b>	<b>100.0%</b>
<b><u>Analysis of Total Assets (Unaudited)</u></b>			<b>% of</b>
			<b>Total Assets</b>
Transferable securities admitted to an official stock exchange listing			95.9%
Other Assets			4.1%
			<b>100.0%</b>

## 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 2021**

<b>Acquisitions*</b>	<b>Quantity Purchased</b>	<b>€ Cost</b>
France Government Bond 2.00% 25/05/2048	492,000	628,368
Spain Government Bond 1.95% 30/04/2026	282,000	311,108
S&P Global	415	109,016
Alcon	1,355	76,625
Costco	184	51,882
Nestlé	497	45,221
Air Liquide	322	44,128
Astellas Pharma	2,800	36,935
DCC	492	34,487
Electronic Arts	247	27,904
Viscofan	443	26,469
Smiths Group	784	14,991
Bank Leumi Le-Israel BM	2,950	14,949
Alphabet Class A	6	10,339
Heineken	121	10,028
NIKE Class B	91	9,819
National Grid	205	1,987

\*These are the total acquisitions for the period under review.

## Summit Mutual Funds p.l.c.

### Portfolio Changes – Material Acquisitions/Disposals

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

<b>Disposals</b>	<b>Quantity Sold</b>	<b>€ Proceeds</b>
France Government Bond 0.50% 25/05/2029	600,000	628,488
Netherlands Government Bond 0.25% 15/07/2029	300,000	309,414
STERIS	572	92,262
Telefonaktiebolaget LM Ericsson Class B	7,403	79,975
Saga	17,168	68,679
Applegreen	11,067	63,635
Jefferies Financial Class I	2,918	62,383
Johnson Controls International	1,182	59,439
J D Wetherspoon	4,322	56,749
First Citizens BancShares Class A	85	53,198
Microsoft	246	48,497
Cisco Systems	1,049	46,113
Oshkosh	386	42,297
DCC	562	39,653
Alphabet Class A	22	38,083
Sysco	562	37,304
Samsung Electronics	607	36,698
Oracle	592	36,356
Berkshire Hathaway Class B	162	35,786
McDonald's	199	35,031
Booking	17	34,686
Hewlett Packard Enterprise	2,276	30,273
Keysight Technologies Class I	249	28,952
Tupras Turkiye Petrol Rafinerileri	2,929	27,833
Sanofi	310	27,106
Pernod Ricard	152	26,323
Tesco	8,033	22,161

## Summit Mutual Funds p.l.c.

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

#### *Portfolio Changes*

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

#### The Global Leaders Fund for the six months ended 30 June 2021

<b>Acquisitions*</b>	<b>Quantity Purchased</b>	<b>€ Cost</b>
Accenture	1,459	314,626
Chevron	4,236	309,640
Tesla	125	80,476

  

<b>Disposals*</b>	<b>Quantity Sold</b>	<b>€ Proceeds</b>
Apple	2,755	291,458
Microsoft	1,420	252,222
Amazon.com	41	106,931
Viatris	1,668	25,352
Organon	560	13,092

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

## Summit Mutual Funds p.l.c.

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

*Portfolio Changes*

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

#### The Growth Fund for the six month ended 30 June 2021

<b>Acquisitions</b>	<b>Quantity Purchased</b>	<b>€ Cost</b>
S&P Global	1,723	452,595
Alcon	5,326	301,184
Costco	776	218,842
Air Liquide	1,451	198,852
Nestlé	2,078	189,067
Astellas Pharma	11,800	155,633
DCC	2,115	148,250
Electronic Arts	1,081	122,122
Viscofan	1,825	108,723
Smiths Group	4,620	86,045
Heineken	778	64,682
Bank Leumi Le-Israel BM	12,335	62,508
Alphabet Class A	25	43,078
NIKE Class B	391	42,190
PepsiCo	150	16,552
National Grid	912	8,842

## Summit Mutual Funds p.l.c.

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

#### The Growth Fund for the six month ended 30 June 2021 (continued)

<b>Disposals</b>	<b>Quantity Sold</b>	<b>€ Proceeds</b>
STERIS	2,253	363,400
Saga	71,675	283,871
Applegreen	47,555	273,441
Jefferies	12,204	260,907
J D Wetherspoon	18,105	238,105
First Citizens BancShares Class A	346	216,444
Cisco Systems	4,373	192,240
Telefonaktiebolaget LM Ericsson Class B	16,775	187,958
O-I Glass	14,007	180,215
Sysco	2,429	161,225
Oshkosh	1,462	160,201
Hewlett Packard Enterprise	9,762	129,845
Keysight Technologies Class I	1,035	120,341
Sanofi	1,339	117,008
Pernod Ricard	618	107,044
Türkiye Petrol Rafinerileri	10,979	104,567
CRH	2,791	101,128
National Grid	10,124	99,504
Tesco	34,737	95,835
Charter Communications	157	79,447
BASF	1,093	76,303
Exxon Mobil	1,596	75,592
C&C	22,042	71,483
Terna Rete Elettrica Nazionale	11,706	69,508
Novartis	953	69,053
NCR	1,661	64,565
National Oilwell Varco	5,407	63,158
Redes Energeticas Nacionais	26,087	60,382
Sandstorm Gold	11,319	59,999
Tenaris	5,511	52,432
Vodafone	33,221	50,450
SK Telecom	265	50,012
HollyFrontier	1,509	46,660