SUMMIT MUTUAL FUNDS P.L.C
(the "Company")

An open-ended investment company with variable capital authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

ADDENDUM TO THE PROSPECTUS

8 March 2021

This addendum to the prospectus (the "Addendum") forms part of the prospectus for the Company dated 8 June 2020 (the "Prospectus"). The Company is an umbrella fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, as an open-ended investment company with variable capital by the Central Bank of Ireland.

The information contained in this Addendum should be read in the context of, and together with, the information contained in the Prospectus.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

The Directors of the Company whose names appear under the heading "*Management and Administration*" in the Prospectus accept responsibility for the information contained in the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Addendum, the following section is hereby inserted into the Prospectus immediately before the section entitled "*Investment Restrictions*":-

> *"Sustainability Risk*
>
> *The Manager has determined that the Funds do not promote environmental or social characteristics and do not have sustainable investment as their respective objectives in accordance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR").*
>
> *Integration of Sustainability Risks into the Investment Process*
>
> *For the purposes of SFDR, "sustainability risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.*
>
> *The Investment Manager does not integrate sustainability risks into its investment decision making processes in respect of the Funds in light of the portion of the portfolio of each Fund (and the types of assets comprising same) for which the Investment Manager performs a discretionary investment management function. However, the Investment Manager has delegated the discretionary portfolio management function in respect of the equity assets of the Funds to Setanta and Setanta's approach to sustainability risk management is based on (amongst other things) the*

time horizon for investments. The investment approach generally focuses on companies with sustainable, long-term competitive advantages. Setanta believes that over the long-term, good quality durable businesses, bought at an attractive price will generate superior returns. Setanta researches all companies in detail, and monitors them actively and in-depth; investment rationale is built around long-term ownership. Setanta's approach to sustainability risk management also recognises that equity assets may potentially be more exposed to sustainability risks than other asset classes.

Research and Analysis

Setanta considers material sustainability risks as part of a holistic bottom-up company analysis. It seeks to analyse and monitor the risks that may have a material impact on financial performance during the investment horizon. The relative importance of these risks on investment decisions will depend on their potential significance to a business and its future returns. Portfolio managers within Setanta consider sustainability risks as a part of their research and analysis. To aid members of the equity investment team in their analysis and monitoring of critical issues, third party research with respect to sustainability risks is obtained.

Management

While Setanta's portfolio managers are provided with information on sustainability risks, and are encouraged to take sustainability risks into account when making an investment decision, sustainability risk would not by itself prevent the Funds from making any investment. Instead, sustainability risk forms part of the overall risk management processes employed in respect of the Funds, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of risk. However, Setanta does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk as a separate category of risk.

Setanta's three lines of defence: 'Fund Management', 'Compliance' and Investment Risk Management', and 'Internal Audit' all have an active role in management and oversight of sustainability risk.

Monitoring

As part of ongoing monitoring, Setanta's portfolio managers, where appropriate, engage in active ownership, to maximise medium to long-term value. Active ownership is the process of exercising voting rights attached to securities and/or entering into dialogue with companies on sustainability and other issues, with a view to monitoring or influencing these outcomes within the company.

In determining how to exercise voting rights attached to securities, Setanta relies on internal analysis and assessment and does not outsource the responsibility to proxy advisors. Setanta endeavours to vote on all security voting decisions, with the objective of voting for the securities of companies for which Setanta has proxy-voting authority, in a manner most consistent with the long-term economic interest of the Funds' investors.

Sustainability risks might (from an economic perspective) have a material negative effect on the returns of the Funds, and in general, where a sustainability risk occurs in respect of an investment, this could result in a significant, or in extreme circumstances, an entire, loss of value of the relevant investment and may have an equivalent negative impact on the returns of a Fund.

The Investment Manager has implemented a policy in respect of the integration of sustainability risks in its investment decision making process on a firm wide basis. Information on the policy is available on the Investment Manager's website www.ilim.com."

With effect from the date of this Addendum, the following risk factor is hereby inserted into the "*Risk Factor*" section of the Prospectus immediately after the risk factor entitled "*Changes in Interest Rates*":-

"Sustainability risk

"Sustainability risk" refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The value of a Fund's assets may be affected by such events.

Environmental

Environmental risks are associated with environmental events or conditions and their effect on the value of assets to which a Fund may have exposure. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Social

Social risks may be internal or external to a business and are associated with employees, local communities and customers of companies in which a Fund may invest or otherwise have exposure. Social risks also relate to the vulnerability of a business to, and its ability to take advantage of, broader social "megatrends". Such risks may arise in respect of the company itself, its affiliates or in its supply chain.

Governance

Governance risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies in which a Fund may invest or otherwise have exposure. Such risks may arise in respect of the company itself, its affiliates or in its supply chain."

Save as disclosed above, there has been no change in the information contained in the Prospectus.

8 March 2021