



March 2026 in review

Summit Mutual Funds

Summit Mutual Funds plc is authorised in Ireland and regulated by the Central Bank of Ireland

Helping people build better futures

MARKET REVIEW

MARKET ROUND-UP

Market Review

March was dominated by the US-Israeli war with Iran, which triggered a historic energy shock and tightened global financial conditions.

The escalation of the Iran conflict, the effective closure of the Strait of Hormuz and the damage to energy infrastructure across the region, drove Brent crude up by around 63% over the month, pushing it up to US\$118 per barrel and fuelling renewed inflation concerns and higher interest rate expectations.

The Federal Reserve, ECB, BoE and BoJ all left policy rates unchanged, but higher prices led investors to price out US rate cuts in 2026 and to assign a rising probability of ECB and BoE hikes later in the year.

Equities

Global equities declined sharply by 6.2% (-4.8% in euros) in March. Surging energy prices, rising bond yields and heightened geopolitical tensions weighed on investor sentiment and led to a repricing of growth, raised inflation concerns and contributed to higher volatility. Up to mid-month, equity markets were only down approximately 3.5% from their late February highs and were apparently discounting a relatively short conflict with limited impact on growth and inflation. However, as fears grew of a drawn-out war and persistently higher oil prices, equities fell further into month end. Energy stocks outperformed on the back of higher oil prices, while defensive sectors such as utilities and healthcare proved more resilient. In contrast, the technology and consumer discretionary sectors underperformed as higher yields and weaker growth expectations pressured valuations.

The MSCI All Country World index sold off by 6.2% (-4.8% in euros), with the MSCI USA down 4.9% in local terms (-2.5% in euros), as stocks were hit by higher oil prices, rising yields and growing concerns about the economic impact of the war. The MSCI Emerging Markets (EM) index fell sharply by 10.5% (-10.9% in euros), as the conflict triggered a broad risk-off move and profit-taking in areas which had performed well in the lead-up to the conflict, with investors pulling capital from emerging assets amid rising oil prices, a stronger dollar and increased geopolitical uncertainty. European stocks underperformed global peers, with the MSCI Europe ex-UK down 7.7% (-8.2% in euros) given its dependence on imported energy as investors priced in higher energy costs, weaker growth and the risk of ECB policy tightening.

Bonds

The US 10-year Treasury yield ended March at 4.32%, up 36 bps, reflecting higher inflation expectations, reduced prospects for near-term easing and a “war premium”, with increased spending linked to the funding of the conflict. Eurozone government bond returns were also negative, with the ICE BofA 5+ Year Euro Government bond index declining by 3.6%. The 10-year German Bund yield rose 35bps to 3.02% amid rising inflation expectations and increased bets on ECB rate hikes.

MARKET SNAPSHOT

Market returns (EUR)

Equity Markets (EUR)	QTD Return (%)	YTD Return (%)	2024 Return (%)
MSCI Ireland	-8.1	-8.1	39.9
MSCI United Kingdom	4.0	4.0	19.1
MSCI Europe ex UK	-2.2	-2.2	20.4
MSCI North America	-2.4	-2.4	4.5
MSCI Japan	3.5	3.5	10.3
MSCI EM (Emerging Markets)	1.8	1.8	18.5
MSCI AC World	-1.2	-1.2	8.3
10-Year Yields	Yield last month	2025 Yield (%)	2024 Yield (%)
US	4.32	4.17	4.57
Germany	3.02	2.86	2.37
UK	4.84	4.48	4.57
Japan	2.33	2.07	1.10
Ireland	3.25	3.01	2.64
Italy	3.92	3.55	3.52
Greece	3.85	3.44	3.22
Portugal	3.45	3.15	2.85
Spain	3.52	3.29	3.06
FX Rates	End last month	2025 Rates	2024 Rates
U.S. Dollar per Euro	1.15	1.17	1.03
British Pounds per Euro	0.87	0.87	0.83
U.S. Dollar per British Pounds	1.32	1.35	1.25
Commodities (USD)	QTD Return (%)	YTD Return (%)	2025 Return (%)
Oil (Brent)	94.5	94.5	-18.5
Gold (Oz)	7.4	7.4	64.7
S&P Goldman Sachs Commodity Index	40.0	40.0	7.1

Source: ILIM, Bloomberg. Data is accurate as at 1 April 2026.

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MARKET OUTLOOK

Irish Life Investment Managers' (ILIM's) view – looking ahead

Prior to the outbreak of the war in Iran, the fundamental backdrop was positive and improving and contributed to the strong start to the year for global equities. The positive fundamental backdrop has been threatened by the outbreak of the conflict and risk of persistently high oil prices, which could give rise to a stagflationary backdrop with slower growth and higher inflation.

Key for determining the path for investments markets will be the duration of the conflict, the extent of damage to energy infrastructure in the Gulf region and how long the Strait of Hormuz remains closed, all of which will have an impact on where the oil price eventually settles.

A quick resolution, with the Strait of Hormuz being reopened and oil returning close to pre-war levels, would result in a limited impact on growth and inflation. With positive fundamentals reasserting themselves, both bonds and equities would be expected to recover towards their end of February levels. In a more severe scenario with the war escalating, lasting longer than currently expected and with the Strait of Hormuz remaining closed for several months, oil could rise further. This could create increasing fears around growth and contribute to further downside in both equities and bonds. In such a scenario, as growth fears begin to dominate inflation fears, bonds yields would eventually be expected to fall and provide protection within a diversified portfolio.

Our base case is that the conflict can be resolved in coming weeks as it is ultimately in all parties' interest to do so. Based on an eventual resolution and the positive fundamentals which existed pre-war reasserting themselves – although perhaps not the full extent that existed in late February – we continue to believe equities will be higher on a 12-month view.

A de-escalation or resolution of the conflict with oil falling back to circa \$80 per barrel should contribute to lower bond yields. In that scenario, inflation fears would fade and contribute to a reversal of the more hawkish expectations around central bank policy rates, both of which would support equities.

With global equities on a P/E multiple of 16.9x (compared to the long term average of 16.3x) and the US P/E having already contracted 16% since the October high to 19.4x, a resumption of the positive fundamental backdrop (with global economic and earnings growth of mid 2% and in the mid-teens respectively), equities could be higher on a 12-month timeframe.

Positioning among long institutional investors and hedge funds has been significantly reduced over the last three to four weeks, with most positioning and sentiment readings now at levels which historically have been a buy signal. These signals suggest equities are likely to be higher on a 12-month view, although the asset class could remain volatile in the short term and sensitive to newsflow around the war.

On a 12-month view, our base case is that the German and US 10-year government bond yields fall from current levels of 3.02% and 4.32% to 2.50% and 4.00%, respectively.

If a resolution to the Iranian conflict is reached, the recent rise in yields due to inflation concerns should reverse.

We believe fixed income offers a strong risk-reward profile at this stage in the cycle, with the potential to offer protection if the economy slows. The asset class is attractive from an income perspective while also providing potential for capital gains via falling yields. From current levels we believe that the risks of materially higher bond yields have reduced and if the economy falters, major central banks will be able to cut rates to support growth. In that scenario we would expect bonds to outperform.

- > The outlook for global equities is now conditional but remains cautiously constructive, with the Iran conflict and associated energy shock the key swing factor for returns over the coming year.
- > In a base case scenario where the conflict is resolved relatively quickly, the Strait of Hormuz reopens and oil prices fall back towards pre war levels (around \$80 per barrel), the impact on global growth and inflation should be limited, allowing the positive pre war fundamentals to reassert themselves and both equities and bonds to recover towards late February levels.
- > Under this more benign outcome, with global earnings growth expected in the mid teens and global economic growth around the mid 2% range, current valuations – global equities on a 16.9x forward P/E versus a long term average of 16.3x, and the US market at 19.4x after a 16% de rating from October highs – look compatible with higher equity prices on a 12 month horizon.
- > A more severe scenario, in which the war escalates and the Strait of Hormuz remains closed for several months, would likely see higher and more persistent oil prices, sustaining inflation pressures and increasing growth fears, with further downside risk for both equities and bonds in the near term.
- > However, positioning and sentiment among long only institutional investors and hedge funds have already been significantly reduced in recent weeks, with many indicators now at levels that have historically acted as buy signals. So, despite elevated near term volatility, the balance of indicators suggests global equities can still be higher on a 12 month view, assuming an eventual de escalation and stabilisation in energy markets.



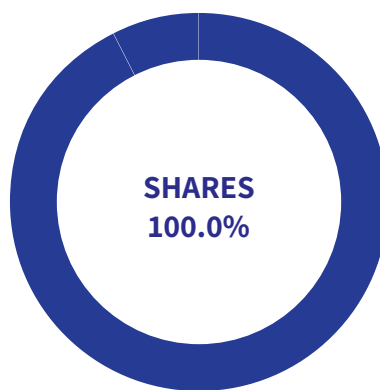
SUMMIT GLOBAL LEADERS FUND

The Summit Global Leaders Fund invests in stocks of international companies with large market capitalisations, operating in different geographical regions and business sectors. From July 2014, equity management has been sub-advised to Setanta Asset Management. While Setanta has discretion in selecting appropriate investments that conform to the fund’s investment policy, the fund is passively managed in reference to the Dow Jones Global Titans 50 Index, an index comprised of fifty of the largest (by market capitalisation) multinational companies traded on major exchanges.

Fund update for March

The Summit Global Leaders Fund returned -3.9% net of fund management fees in March. Leading performers included Shell and Exxon Mobil. The conflict in the Middle East and effective closure of the Strait of Hormuz has led to a sharp rise in global oil prices and gas benchmarks in Europe and Asia. Laggards included Unilever and Samsung Electronics. The former saw a negative reaction to the announced sale of its food business to McCormick in exchange for cash and a majority shareholding in the enlarged company. Concerns about sharply rising energy costs, potential supply disruptions to raw materials such as helium and the risk of a broader economic slowdown weighed on Samsung.

Asset allocation

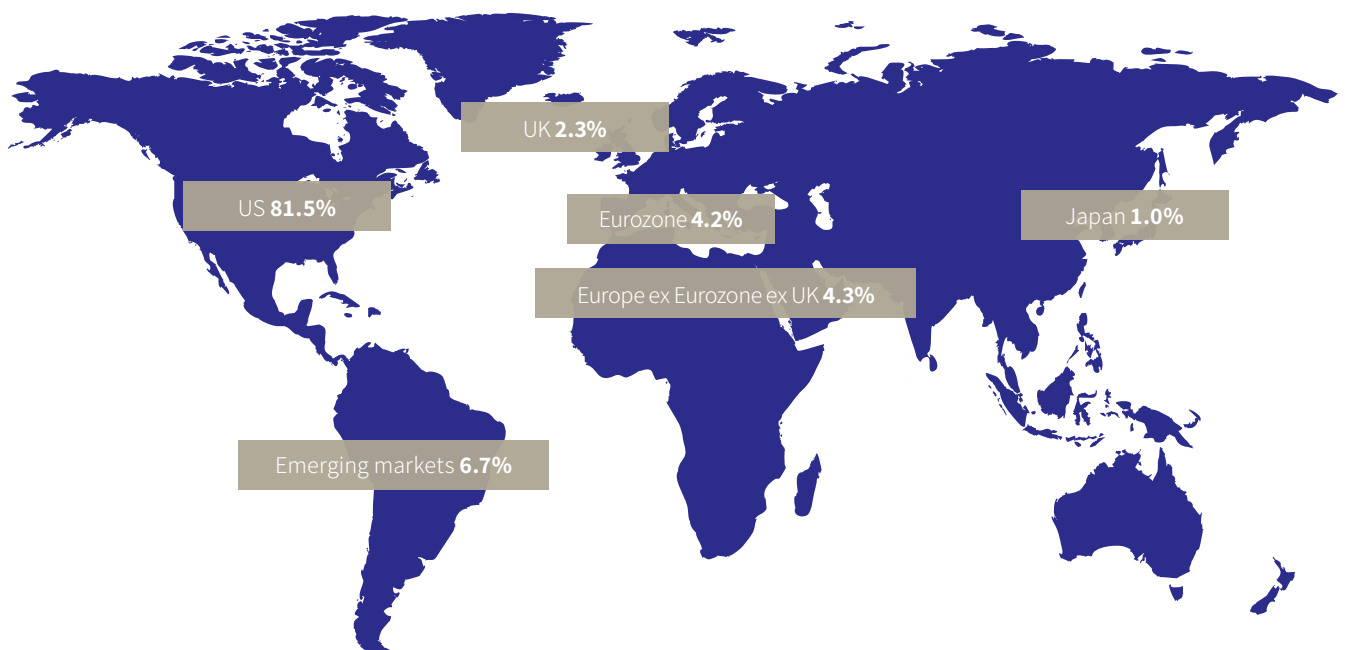


Top 10 share holdings

Stock name	% of fund
Apple	8.0
Alphabet	7.9
Nvidia	7.4
Amazon.com	6.6
Microsoft	6.6
Taiwan Semiconductor	4.5
Broadcom	4.1
Meta Platforms	4.1
Tesla	3.3
JP Morgan Chase & Co	3.3

Source: ILIM, Factset.
Data is accurate as at 31 March 2026.

Share regional distribution



Information is correct at 31 March 2026

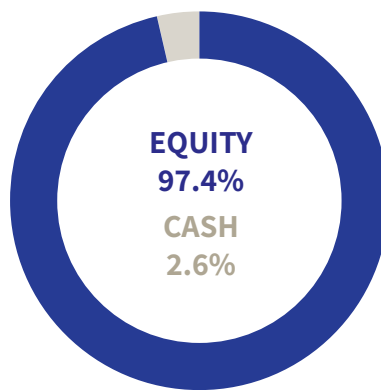
SUMMIT GROWTH FUND

The Summit Growth Fund aims to achieve growth by investing exclusively in global equities. From July 2014, equity management has been sub-advised to Setanta Asset Management. Equities are managed under the Setanta Global Equity Strategy.

Fund update for March

The Summit Growth Fund returned -4.7% net of fund management fees in March. From a sector perspective, Energy, Utilities and Consumer Staples were the best performing sectors. The Consumer Discretionary and Technology sectors lagged over the month. The top contributors to performance included Samsung Electronics, Taiwan Semiconductor Manufacturing Company and Applied Materials. The largest performance detractors included Microsoft, Ryanair, Booking Holdings and CRH.

Asset allocation

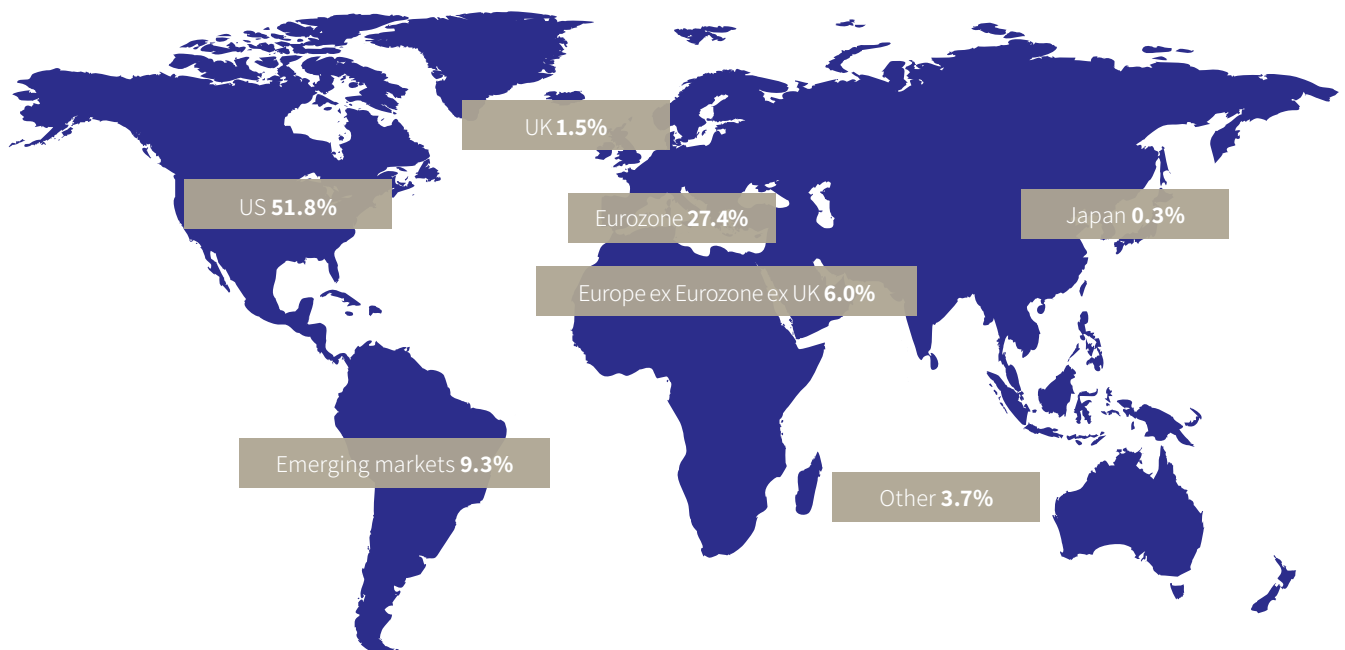


Top 10 share holdings

Stock name	% of fund
Taiwan Semiconductor	4.5
Microsoft	4.2
Alphabet	3.8
Samsung	3.2
Berkshire Hathaway	3.1
Meta Platforms	2.9
Ryanair	2.5
Marsh & McLennan	2.5
Netflix	2.5
Oshkosh	2.4

Source: ILIM, Factset.
Data is accurate as at 31 March 2026.

Share regional distribution



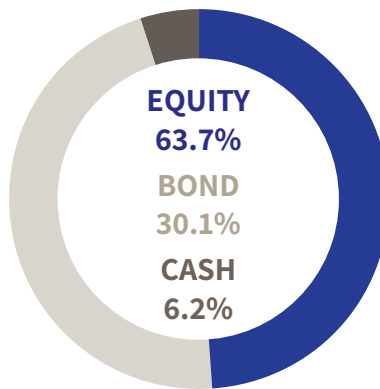
SUMMIT BALANCED FUND

The objective of the Summit Balanced Fund is to avoid excessive volatility, while still providing solid returns over the medium to long term. The fund invests in global equities but also maintains a minimum of 33% invested in a mix of fixed income and cash. From July 2014, equity management has been sub-advised to Setanta Asset Management. Equities are managed under the Setanta Global Equity Strategy.

Fund update for March

The Summit Balanced Fund returned -3.6% net of fund management fees in March. From a sector perspective, Energy, Utilities and Consumer Staples were the best performers. The Consumer Discretionary and Technology sectors lagged over the month. The escalation of the Iran conflict, the effective closure of the Strait of Hormuz and the damage to energy infrastructure across the region triggered a historic energy shock and tightened global financial conditions. Global equities fell sharply, as energy-driven stagflation fears and heightened geopolitical uncertainty weighed on investor sentiment. Bond markets sold off, with the US 10-year Treasury yield rising 36bps to 4.32% and the German 10-year Bund yield up 35bps, above 3%, as investors demanded more compensation for inflation risk. The Federal Reserve, ECB, BoE and BoJ all left policy rates unchanged, but higher prices led investors to price out US rate cuts in 2026 and to assign a rising probability of ECB and BoE hikes later in the year.

Asset allocation

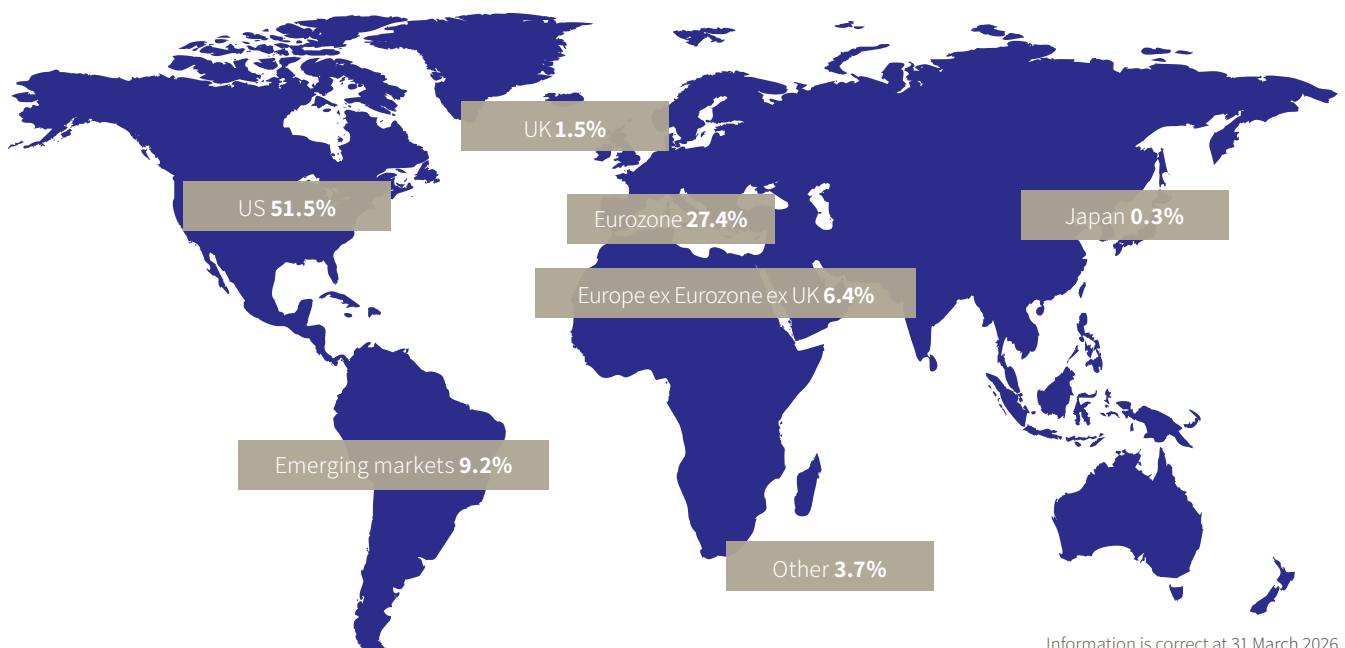


Top 10 share holdings

Stock name	% of fund
Taiwan Semiconductor	4.5
Microsoft	4.2
Alphabet	3.8
Samsung	3.1
Berkshire Hathaway	3.1
Meta Platforms	2.9
Marsh & McLennan	2.6
Netflix	2.5
Ryanair	2.5
Keysight Technologies	2.3

Source: ILIM, Factset.
Data is accurate as at 31 March 2026.

Share regional distribution



Information is correct as 31 March 2026

SUMMIT FUND PERFORMANCE



At 31 March 2026

Fund returns after fund management fee	Balanced	Growth	Global Leaders
1 Month	-4.95%	-6.33%	-3.93%
QTD	-1.57%	-2.17%	-3.33%
3 Month	-1.57%	-2.17%	-3.33%
YTD	-1.57%	-2.17%	-3.33%
1 Year	5.37%	8.60%	18.09%
2 Years pa	3.92%	6.56%	11.81%
3 Years pa	5.75%	9.03%	19.63%
5 Years pa	3.12%	7.21%	13.03%
10 Years pa	4.21%	7.64%	13.61%

Source: ILIM Performance Team

Warning: If you invest in these funds you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

Warning: The value of your investment may go down as well as up.

Warning: Past performance is not a reliable guide to future performance.

ILIM'S CREDENTIALS



Irish Life Investment Managers (ILIM) is recognised internationally for its expertise, innovation and track record:

European Pensions AWARDS 2019
WINNER
Passive Manager of the Year

European Pensions AWARDS 2018
WINNER
Passive Manager of the Year

GRESB REAL ESTATE
★★★★★ 2025

2019 PROPERTY INVESTMENT/ EXCELLENCE AWARDS

Irish Pensions AWARDS 2019
WINNER
Investment Manager of the Year

Irish Pensions AWARDS 2020
WINNER
Investment Manager of the Year

Irish Pensions AWARDS 2021
WINNER
Risk Management Provider of the Year

Irish Pensions AWARDS 2022
WINNER
Investment Manager of the Year

Irish Pensions AWARDS 2023
WINNER
Property Manager of the Year

Irish Pensions AWARDS 2024
WINNER
Investment Manager of the Year

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