

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

The Growth Fund

PRODUCT

Product:	The Growth Fund - Summit Mutual Funds plc
Manufacturer name:	Summit Asset Managers Limited
Product code:	XXSUMMGROW07
Website:	https://www.ilim.com/funds/ucits-funds/
Competent Authority:	The Central Bank of Ireland is responsible for supervising Summit Asset Managers Limited in relation to this Key Information Document. This PRIIP is authorised in Ireland.
Domicile country:	Ireland

Document valid as at: 30 September 2023

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type:

The fund is a sub-fund of Summit Mutual Funds plc, an open ended umbrella investment company with variable capital with segregated liability between its sub-funds and is established as an undertaking for collective investments in transferable securities ("UCITS").

Term:

This product is not subject to any fixed term. The PRIIPs manufacturer may not terminate the fund unilaterally. The fund may however be terminated at any time in line with the constitutional documents of the company.

Objectives:

- The fund aims to deliver capital growth over the long term.
- The fund seeks to achieve its investment objective by investing in equities (shares) of companies operating in different geographical regions and business sectors.
- The fund may from time to time invest in bonds (loans that pay a fixed or variable rate of interest) with a credit rating by Moody's Investor Services of higher than 'A3' or Standard & Poors of higher than A-.
- The fund is actively managed and the Investment Manager will use its discretion in selecting appropriate investments for the fund that conform to the stated investment policies for the fund.
- The fund is not managed in reference to a benchmark.
- The fund may invest in derivative instruments (complex financial instruments) such as index future contracts, forwards, options and swaps rather than investing directly in the underlying security. The derivatives return is linked to movements in the underlying asset.
- Any income the fund generates will be reinvested to grow the value of your investment.
- You can buy and sell shares in the fund on any business day (days that the banks are normally open for business) in Ireland.

Intended Retail Investor:

The fund is intended for retail investors who have obtained appropriate investment advice and have the ability to bear losses up to the amount invested in the fund. Investment in the fund may be suitable for investors with a long-term investment horizon. The depositary for the fund is Northern Trust Fiduciary Services (Ireland) Limited. The price of shares can be found at <https://www.ebs.ie/summit-fund-calculator>. Other practical information can be found in the prospectus. Copies of the prospectus and the latest annual and half yearly reports in English are available free of charge from the Investment Manager/Promoter - www.ilim.com/ucits/

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as class 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the fund to pay you.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Be aware of currency risk. The fund may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For a detailed explanation of the risks the fund is subject to, some of which are not included in the calculation of this risk indicator, please refer to the 'Risk Factors' section of the prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended minimum holding period: 5 years Investment 10 000 EUR			
Survival Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Stress scenario	What might you get back after costs	1 560 EUR	1 730 EUR
	Average return each year	-84.41 %	- 29.63 %
Unfavourable scenario	What might you get back after costs	7 690 EUR	9 130 EUR
	Average return each year	-23.08 %	- 1.8 %
Moderate scenario	What might you get back after costs	10 250 EUR	13 110 EUR
	Average return each year	2.47 %	5.56 %
Favourable scenario	What might you get back after costs	13 300 EUR	15 920 EUR
	Average return each year	33.01 %	9.74 %

The figures shown include all the costs of the product itself. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 01/2022 and 09/2023.

Moderate: This type of scenario occurred for an investment between 06/2017 and 05/2022.

Favourable: This type of scenario occurred for an investment between 10/2013 and 09/2018.

WHAT HAPPENS IF SUMMIT ASSET MANAGERS LIMITED IS UNABLE TO PAY OUT?

Northern Trust International Fund Administration Services (Ireland) Limited as depositary, holds the assets of the fund in safe keeping. The Depositary is required by law and regulation to segregate the funds assets from its own assets. In the event of insolvency of the Manager, the fund's assets will be unaffected. In the event of insolvency of the Depositary, the fund may suffer a financial loss however this loss is mitigated to certain extent by the segregation of the assets. The Depositary is liable to the fund for losses arising from negligence or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulation (subject to certain limitations.) There is no compensation or guarantee scheme for investors in the fund.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10 000 is invested.

Investment 10 000 EUR	If you exit after 1 year	If you exit after 5 years
Total costs	712 EUR	1 948 EUR
Annual Cost Impact*	7.12 %	2.97 %

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.53% before costs and 5.56% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	5.00% The entry charges shown is the maximum figure. In some cases you might pay less - you can find this out from your financial advisor.	500 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	1.71% of the value of your investment per year. This figure is based on the expenses for the last year. They may vary from year to year.	210 EUR
Portfolio transaction costs	0.02% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	2 EUR
Incidental costs taken under specific conditions		
Performance Fee	There is no performance fee for this product.	0 EUR

Shareholders may switch between funds of Summit Mutual Funds plc. Refer to the "Conversion of Participating Shares" section of the prospectus for further details. A conversion charge of up to €60 may be charged on any conversion between funds. Shareholders are offered a number of free conversions and currently shareholders may make two free conversions in every twelve month period. Refer to the "Conversion Fee" section of the prospectus for further details. For more information about charges please see Section 3: Fees and Expenses of the prospectus covering this fund.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 5 years

The fund has no minimum holding period however this fund may not be appropriate for investors who plan to withdraw their money within a period of 5 years. The recommended holding period of the fund assumes the fund being the sole or majority holding of the investor. The recommended holding period is primarily based on the historic volatility of the underlying investments and is not directly applicable if used in a portfolio based on the investor's risk profile. The Fund is not intended for short term speculation purposes.

HOW CAN I COMPLAIN?

If you wish to make a complaint about the fund or in respect to the services you received, you can contact the person who advised you or sold you the product. You can also contact the fund management company using the below details:

Website: <https://www.ebs.ie/complaint-form>
E-mail: info@mail.ebs.ie
Postal Address: EBS 10 Molesworth Street, Dublin 2, D02 R126 (or to local EBS Office)

OTHER RELEVANT INFORMATION

Alongside this document, we invite you to carefully consult the Prospectus of the company which is available free of charge on <https://www.ilim.com/funds/ucits-funds/>

The fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your personal tax position. For further details please consult your financial advisor.

The past performances of this product can be found here; https://api.kneip.com/v1/documentdata/permalinks/KPP_XXSUMMGROW07_en_IE.pdf. Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.

Details of the up-to-date remuneration policy of the Manager, Summit Asset Managers Limited, is available at www.ilim.com/funds/summit-asset-managers-limited. A paper copy of the remuneration policy will be made available free of charge upon request.

The previous scenarios document for this product can be found here: https://api.kneip.com/v1/documentdata/permalinks/KMS_XXSUMMGROW07_en_IE.xlsx