



November 2025 in review

Summit Investment Funds

MARKET REVIEW

MARKET ROUND-UP

Market Review

Global equities ended broadly flat in November, but there was volatility throughout the month as concerns around monetisation of AI investments came and went. Ultimately, sentiment was supported by the prospect of monetary loosening by the Federal Reserve (Fed).

US Treasury yields fell amid softening data and anticipation of further policy easing.

The US dollar weakened against the euro as investors became increasingly convinced that the Fed would reduce its key rate at the December policy meeting.

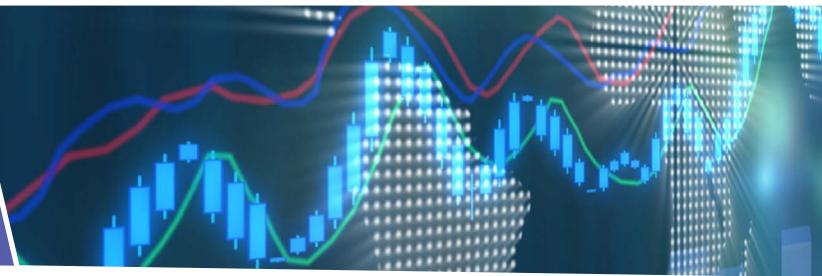
Equities

Global equities were broadly flat in November, but this masked volatility during the month as concerns around monetisation of AI investments and funding of capex led to falls. However, markets recovered towards the end of the month as AI optimism returned, supported by Google's release of its Gemini 3 model, and as monetary loosening from the Fed appeared likely in order to support activity. Q3 earnings proved strong: US companies beat forecasts by 7% for 15% y/y earnings growth, with estimates for 2026 being revised up. News flow on the trade front was more benign as Trump lowered tariffs on several food imports, delayed tariffs for semiconductors and reduced Swiss tariffs from 39% to 15% as 'cost of living' issues featured heavily in poor performances by the Republicans in recent local elections.

The MSCI All Country World index ended the month up by 0.1% (-0.5% in euros), while the MSCI USA ended flat (-0.5% in euros). The MSCI Emerging Markets (EM) index fell by 1.6% (-2.9% in euros) amid profit-taking after strong recent gains, as well as lacklustre economic data from China. European stocks rose, with the MSCI Europe ex-UK higher by 1.1% (1.0% in euros).

Bonds

Eurozone government bond returns were slightly negative with the ICE BofA 5+ Year Euro Government bond index returning -0.2% due to capital losses from rising yields. The 10-year German Bund yield increased by 4bps to 2.69% in November as the market discounted no further ECB rate cuts this cycle.



MARKET SNAPSHOT

Market returns (EUR)

Equity Markets (EUR)	MTD Return (%)	YTD Return (%)	2024 Return (%)
MSCI Ireland	8.9	36.6	22.8
MSCI United Kingdom	0.8	16.2	14.7
MSCI Europe ex UK	1.0	17.3	7.7
MSCI North America	-0.3	5.6	32.9
MSCI Japan	-1.2	11.0	15.9
MSCI EM (Emerging Markets)	-2.9	16.4	15.3
MSCI AC World	-0.5	8.5	25.9
10-Year Yields	Yield last month	2024 Yield (%)	2023 Yield (%)
US	4.01	4.57	3.88
Germany	2.69	2.35	2.02
UK	4.44	4.56	3.54
Japan	1.82	1.09	0.61
Ireland	2.88	2.63	2.38
Italy	3.40	3.51	3.69
Greece	3.29	3.23	3.06
Portugal	3.00	2.84	2.66
Spain	3.16	3.04	2.99
FX Rates	End last month	2024 Rates	2023 Rates
U.S. Dollar per Euro	1.16	1.04	1.10
British Pounds per Euro	0.88	0.83	0.87
U.S. Dollar per British Pounds	1.33	1.25	1.27
Commodities (USD)	MTD Return (%)	YTD Return (%)	2024 Return (%)
Oil (Brent)	-2.9	-15.3	-3.1
Gold (Oz)	5.9	60.4	27.1
S&P Goldman Sachs Commodity Index	-0.1	7.4	9.2

Source: ILIM, Bloomberg. Data is accurate as at 1 December 2025.

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MARKET OUTLOOK

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

The fundamental backdrop for global equities on a 12-month view remains positive despite uncertain US policy. The agreement of trade deals provides clarity and helps remove uncertainty. While tariffs are higher than at the start of the year, they are at levels which should not lead to a recession. Earnings forecasts have stabilised and show positive growth; consumer balance sheets are strong; ongoing disinflation is expected through 2026; and expected Fed rate cuts and a corporate-friendly stance from the US government should mean a favourable environment for the asset class. Divergence within regional equity performance, however, is likely to remain a feature as policies in the US and the rest of the world are set to remain in flux.

Global equities valuations are above long-term averages, trading on a 12-month forward P/E multiple of 19.1x against a long-term average of 16.2x. However, with a positive growth and earnings backdrop, multiples can remain close to current levels. The 12-month forward P/E for the MSCI USA is 22.8x against a long-term average of 16.6x. Equities outside the US offer better relative value in absolute terms and are trading closer to their long-term average P/E levels. Equities remain expensive against both bonds and cash given the high yields currently available on these assets.

Despite equities appearing fully valued, the outlook on a 12-month view is constructive. With growth expected to remain positive

and US corporates eventually set to benefit from growth-friendly policies from the new administration through 2026, earnings are forecast to rise by double digits over the next one to two years, which should be supportive. Additional rate cuts amidst a positive fundamental backdrop can also contribute to further gains. Over the medium term, the rollout of AI should boost efficiencies and earnings across the whole market and allow equities trade at higher valuation levels. Any short-term volatility in markets is likely to be offset by the above factors, resulting in positive returns on a 12-month timeframe.

Sovereign bond yields have been volatile over the past year amid somewhat sticky inflation, but both German and US 10-year yields are below their October 2023 highs. With inflation having fallen significantly, some central banks can cut rates further, enabling bond yields to decline over the next 12 months.

On a 12-month view, our base case is that German and US 10-year government bond yields fall from current levels of 2.69% and 4.01% to 2.25% and 3.75%, respectively. 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. 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.



Resilient growth has been supportive of equity markets. Global growth decelerated slightly to 2.8% in 2024 (from 2.9% in 2023) and is expected to ease to a still robust 2.7% in 2025. In DM regions, the US economy has been resilient despite some moderation in growth, while Europe had been struggling as higher interest rates impacted activity levels and demand. Lower ECB policy rates have helped stabilise European sentiment and growth, as have recent fiscal stimulus measures.



Steady growth, strong consumer balance sheets, underlying disinflation, rate cuts and corporate-friendly policies continue to provide a positive backdrop for equities. The Trump policy agenda has broad implications across regions, with trade policies in focus, and will be key in determining the growth path.



Equities are above long-term average valuation multiples, but with positive economic and earnings growth in 2026/27 could continue to rise, with higher multiples supported by the AI theme.



Chinese growth had been lacklustre and the authorities announced a range of additional stimulus measures to boost growth.



Volatility is likely to remain a feature due to uncertainty over the implementation of Trump policies, the eventual growth outcome, inflation path, monetary policy and geopolitical tensions. Modest short-term drawdowns in markets are possible, and could provide opportunities to add to exposure.

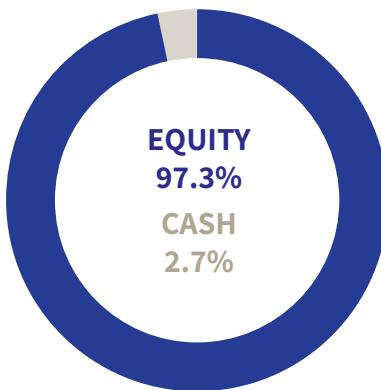
SUMMIT GROWTH FUND

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 November

The Summit Growth Fund returned +0.8% net of fund management fees in November. From a sector perspective, Healthcare, Utilities and Communication Services were the best performers. The Technology, Consumer Discretionary and Materials sectors lagged over the month. The stocks contributing most to the fund return during the month were Alphabet Inc, Berkshire Hathaway and Steris Plc. The stocks that detracted most from the fund return were Oracle Corp, Microsoft Corp and Samsung Electronics.

Asset allocation

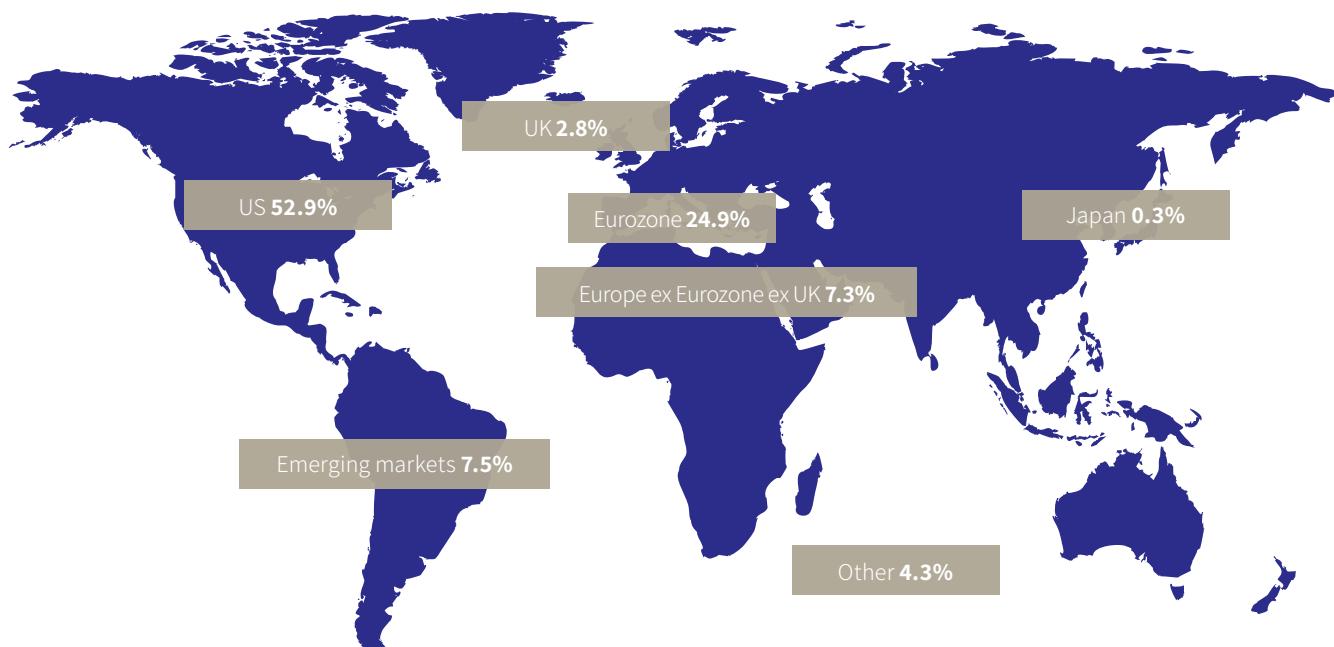


Top 10 share holdings

Stock name	% of fund
Alphabet	4.7
Taiwan Semiconductor	4.2
Microsoft	4.1
Berkshire Hathaway	3.9
Meta Platforms	3.1
Ryanair	2.8
Applied Materials	2.6
CRH	2.6
Marsh & McLennan	2.5
Nike	2.5

Source: ILIM, Factset.
Data is accurate as at 30 November 2025.

Share regional distribution



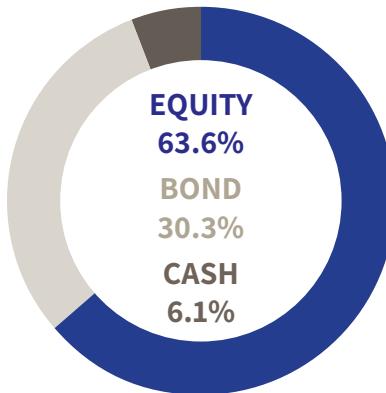
SUMMIT BALANCED FUND

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 November

The Summit Balanced Fund returned +0.4% net of fund management fees in November. From a sector perspective, Healthcare, Utilities and Communication Services were the best performers. The Technology, Consumer Discretionary and Materials sectors lagged over the month. Limited US economic data in November suggested a mixed backdrop while Europe showed signs of ongoing albeit tepid growth. The Fed remained somewhat divided on the path for interest rates, but weaker data and comments from some of the rate-setting committee later in the month suggested support for a December rate cut. Global equities were broadly flat; this masked volatility during the month as concerns around the monetisation of AI investments came and went, while sentiment was supported by the prospect of monetary loosening by the Fed. US Treasury yields fell amid softening data and anticipation of further policy easing.

Asset allocation

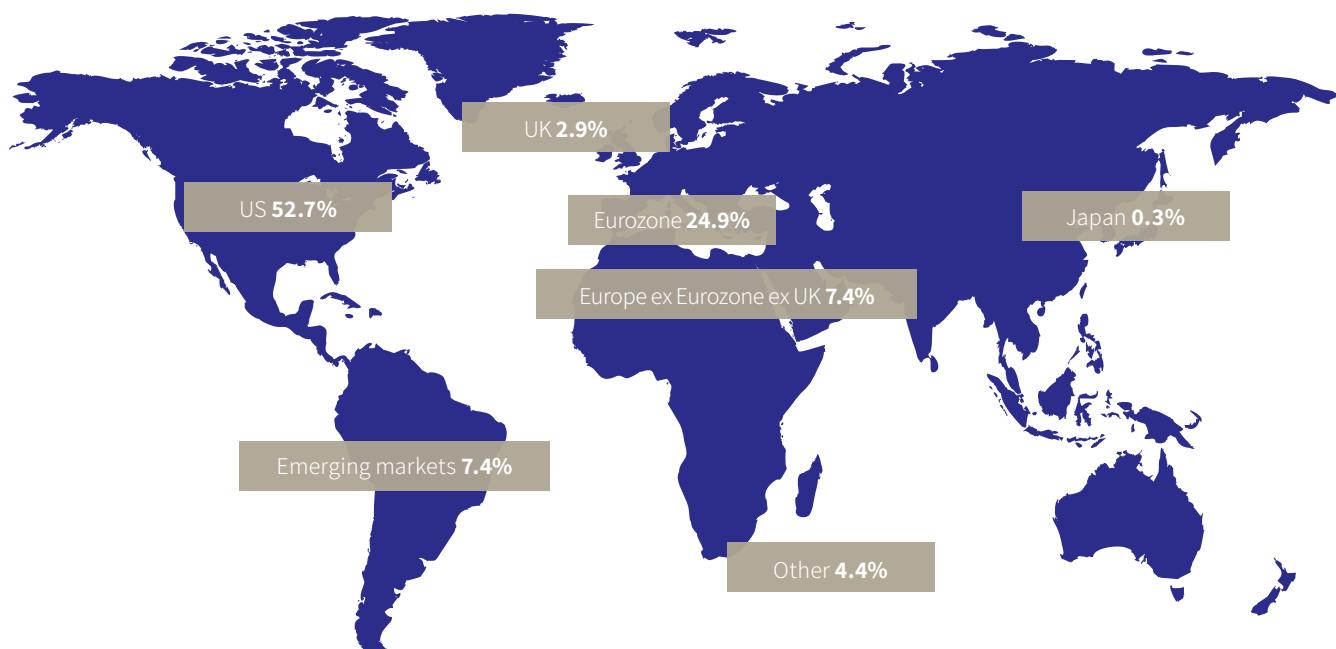


Top 10 share holdings

Stock name	% of fund
Alphabet	4.5
Taiwan Semiconductor	4.0
Microsoft	4.0
Berkshire Hathaway	3.8
Meta Platforms	3.0
Ryanair	2.7
Applied Materials	2.6
Nike	2.5
Marsh & McLennan	2.5
CRH	2.4

Source: ILM, Factset.
Data is accurate as at 30 November 2025.

Share regional distribution



SUMMIT FUND PERFORMANCE



At 30 November 2025

Fund returns after fund management fee	Balanced	Growth
1 Month	0.39%	0.75%
QTD	1.35%	1.99%
3 Month	2.66%	3.92%
YTD	4.04%	6.56%
1 Year	2.48%	4.74%
2 Years pa	6.73%	10.30%
3 Years pa	4.35%	7.19%
5 Years pa	4.14%	8.26%
10 Years pa	3.27%	5.58%

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:



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