

Smith & Williamson Investment Funds Plc

An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended (“UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (“Central Bank UCITS Regulations”) (collectively the “Regulations”)

Condensed Semi Annual Report (unaudited) For the six months ended June 30, 2020

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

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Smith & Williamson Investment Funds Plc

Directors and Other Information

Registered Office	Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Investment Manager and Distributor	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY England
Directors	Peter Blessing (Irish - Independent director)* William Cussans (British) Desmond Miller (Irish - Independent director)* Paul Wyse (Irish)* Noel Medici (British)*
Administrator, Registrar and Transfer Agent	BNP Paribas Fund Administration Services (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Depositary	BNP Paribas Securities Services, Dublin Branch Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
Legal Advisers in Ireland	A&L Goodbody Solicitors International Financial Services Centre North Wall Quay Dublin 1 Ireland
Company Secretary	Goodbody Secretarial Limited International Financial Services Centre North Wall Quay Dublin 1 Ireland
Manager	Smith & Williamson Investment Management (Ireland) Limited Trinity Point 10-11 Leinster Street South Dublin 2 Ireland
Company Number	316015
*non-executive Director	

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Investment Manager's Report

The world economy has suffered an immense shock in response to governments around the globe instigating measures to slow the spread of the COVID-19 coronavirus. Global economies have been pushed into a recession of unprecedented scale and depth. However, we advised remaining fully invested during this period in the expectation that the stock market recovery – supported by fiscal and monetary stimulus of immense size – would be as rapid as the decline.

After reaching a low on 23 March, global equities (as measured by the MSCI All Country World Index) gained 44% to end June. Much of the rally was supported by the US market and its “FAAMG” growth stocks of Facebook, Apple, Amazon, Microsoft and Google. The secular growth story for the FAAMGs has been around for a while, but their group performance was supercharged by COVID-19. Investors considered these stocks to be beneficiaries of government lock downs, as video conferencing (e.g. Microsoft’s Teams), social media and ecommerce use boomed while people worked from home. For instance, US June online retail sales surged by 23% from a year ago, gaining market share from physical shops, whose operations have been significantly disrupted by the pandemic.

There is a risk whether the online sector (e.g. Amazon) can maintain its current market share as economies are opened-up again. Moreover, ever-easier fiscal and monetary policy around the world increases the chances that GDP and Earnings Per Share (EPS) in other countries can catch up with the US. There is also the added risk that corporate tax hikes under a potential Joe Biden presidency could halve US EPS growth. Under that scenario, investors would be likely to allocate more capital outside of the US where there is more fundamental support and less risk of corporate tax rises.

Stock markets are understood to be ‘leading indicators’ for the economy. Macroeconomic data and forecasts are analysed with investors buying and selling at what they consider fair value for future profits. This data has been unprecedentedly bad in 2020. However, economists are confident of a recovery in 2021 with consensus suggesting a recovery for real GDP. Currently, global equity markets are discounting this global economic recovery. The MSCI All Country World index is close to its January levels, whilst individual stock markets across the globe have shown rapid bounce-backs.

The strong rebound by global equity markets is supported by economic forecasts and discounts a global recovery. We are beginning to see this recovery manifesting itself through a variety of indicators. High frequency indicators point towards resuming economic activity, whilst alternative indicators show this on a more granular level. From what we can gather from China, this is the case here, too. Data from those countries to first ‘unlock’, clearly demonstrates this. Similarly, we are beginning to see a marked recovery in the developed market countries, albeit from a deeper trough. Notably, the UK is lagging the rest of the world in terms of recovery. But, the general direction towards recovery is clear and the growth story continues. Emerging market countries lag as lockdowns continue and virus cases remain relatively high. Of course, winners and losers will appear and the risk of economic activity taking a while to return to pre-COVID levels remains. Nevertheless, if economies can avoid nationwide lockdowns again, we remain confident in the economic recovery.

It is gratifying to report that despite the considerable upheaval and disruption caused by the global pandemic, that our process, procedures and investment policy has continued uninterrupted. Liquidity is being carefully monitored with no issues reported, the funds are being priced as usual and dealing remains unaffected.

Smith & Williamson
July 2020

Smith & Williamson Investment Funds Plc

Unaudited Statement of Financial Position
as at June 30, 2020

	Notes	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Assets								
Financial assets at fair value through profit or loss	5,14	19,629,337	18,158,160	14,413,133	69,423,453	-	132,859,636	2,720,147
Cash at bank	7	1,389,375	1,405,837	143,513	3,052,894	6,723	6,227,908	12,973,316
Loans and receivables	8	-	4,000,350	-	-	64,332,249	5,500,105	72,348,350
Debtors	6	76,820	16,995	51,101	362,653	76,285	1,585,901	179,010
Total assets		21,095,532	23,581,342	14,607,747	72,839,000	64,415,257	146,173,550	88,220,823
Current liabilities								
Financial liabilities at fair value through profit or loss	5,14	-	-	-	-	-	1,113,969	34,072
Bank overdraft	7	-	-	-	-	-	-	-
Dividends payable	17	187,138	-	64,229	75,878	111,927	889,751	-
Other liabilities	9	27,759	359,467	26,113	315,945	27,786	532,824	509,687
Due to shareholders		-	-	-	194,687	5,619	-	-
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		214,897	359,467	90,342	586,510	145,332	2,536,544	543,759
Net assets attributable to holders of redeemable participating shares		20,880,635	23,221,875	14,517,405	72,252,490	64,269,925	143,637,006	87,677,064

The notes 1 to 24 form an integral part of the financial statements.

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Unaudited Statement of Financial Position
as at June 30, 2020 (continued)

	Notes	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Cross Investments GBP	Total GBP
Assets							
Financial assets at fair value through profit or loss	5,14	166,376,818	70,607,535	27,620,479	375,330,855	(6,034,942)	872,375,564
Cash at bank	7	4,436,961	2,806,198	248,639	20,889,278	-	52,998,179
Loans and receivables	8	-	-	-	-	-	146,181,054
Debtors	6	1,810,072	607,500	11,370	3,838,288	-	8,497,996
Total assets		172,623,851	74,021,233	27,880,488	400,058,421	(6,034,942)	1,080,052,793
Current liabilities							
Financial liabilities at fair value through profit or loss	5,14	2,433,701	-	-	-	-	3,581,742
Bank overdraft	7	-	191	2,077	52	-	1,888
Dividends payable	17	398,737	132,837	-	-	-	1,835,169
Other liabilities	9	2,186,266	77,845	167,025	1,706,864	-	5,890,892
Due to shareholders		9,332	-	-	177,906	-	387,544
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		5,028,036	210,873	169,102	1,884,822	-	11,697,235
Net assets attributable to holders of redeemable participating shares		167,595,815	73,810,360	27,711,386	398,173,599	(6,034,942)	1,068,355,558

The notes 1 to 24 form an integral part of the financial statements.

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Unaudited Statement of Financial Position
as at June 30, 2020 (continued)

	Wye Investment Fund	Boulder Investment Fund	Santos Investment Fund	Smith & Williamson Defensive Growth Fund	Smith & Williamson Cash Fund	Smith & Williamson Short Dated Corporate Bond Fund	Smith & Williamson Enterprise Fund	Smith & Williamson Global Inflation Linked Bond Fund	Smith & Williamson Mid Ocean World Investment Fund	Smith & Williamson Blairmore Global Equity Fund	Smith & Williamson Artificial Intelligence Fund
Shares outstanding at the end of the financial period											
Notes											
10											
Class A (GBP) Inc	-	-	-	36,662	-	643,728	10,671	-	-	-	-
Class A (USD) Inc	-	-	-	-	-	-	-	-	37,945	-	-
Class A (USD)	-	-	-	-	-	-	-	-	-	1,707,039	-
Class A (CHF) Acc	-	-	-	-	-	-	-	-	-	-	2,738,573
Class B (USD) Inc	-	-	-	-	-	-	4,110*	-	-	-	-
Class B (GBP) Inc	-	-	-	53,122,805	-	15,838,515	-	-	887,181	-	-
Class B (GBP) Acc	-	-	-	-	-	1,000	-	-	-	-	2,158,968
Class C (GBP) Inc	-	-	-	-	-	-	18,418,140	-	-	-	-
Class C (USD) Inc	-	-	-	-	-	23,700,781*	-	718,064*	117,957	-	-
Class C (USD) Acc	-	-	-	-	-	-	-	-	-	-	1,793,389
Class D (GBP) Inc	-	-	-	-	-	-	-	-	125,040	-	-
Class D (USD) Inc	-	-	-	-	-	-	3,735,943*	-	-	-	-
Class D (EUR) Inc	-	-	-	-	-	7,717,219*	-	1,609,074*	-	-	-
Class E (GBP) Inc	-	-	-	-	-	-	482,366	-	-	-	-
Class F (EUR) Inc	-	-	-	-	-	-	685,967*	-	-	-	-
Class X (USD) Acc	-	-	-	-	-	-	-	-	-	-	14,150,673
Class X (GBP) Acc	-	-	-	-	-	-	-	6,829,975	-	-	-
Class X (GBP)	11,821,424	9,409,165	7,838,250	-	-	-	-	-	-	-	-
Class X (GBP) Inc	-	-	-	-	-	-	-	137,525,169	-	-	-
Class Y (GBP) Inc	-	-	-	-	-	1,000	-	-	-	-	-
Class Z (GBP) Inc	-	-	-	-	64,269,925	116,519,379	46,589,740	-	-	-	-
Class Z (GBP) Acc	-	-	-	-	-	797,413	-	235,127	-	-	176,545,935

*Hedged share class

The notes 1 to 24 form an integral part of the financial statements.

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Unaudited Statement of Financial Position as at June 30, 2020 (continued)

		Wye Investment Fund	Boulder Investment Fund	Santos Investment Fund	Smith & Williamson Defensive Growth Fund	Smith & Williamson Cash Fund	Smith & Williamson Short Dated Corporate Bond Fund	Smith & Williamson Enterprise Fund	Smith & Williamson Global Inflation Linked Bond Fund	Smith & Williamson Mid Ocean World Investment Fund	Smith & Williamson Blairmore Global Equity Fund	Smith & Williamson Artificial Intelligence Fund
	Notes											
Net Asset Value per Class A Share (GBP) Inc	11	-	-	-	19.6746	-	0.9103	217.1729	-	-	-	-
Net Asset Value per Class A Share (USD) Inc		-	-	-	-	-	-	-	-	455.7237	-	-
Net Asset Value per Class A Share (USD)		-	-	-	-	-	-	-	-	-	16.2341	-
Net Asset Value per Class A Share (CHF) Acc		-	-	-	-	-	-	-	-	-	-	1.2753
Net Asset Value per Class B Share (USD) Inc		-	-	-	-	-	-	217.1867	-	-	-	-
Net Asset Value per Class B Share (GBP) Inc		-	-	-	1.3465	-	0.8959	-	-	1.7729	-	-
Net Asset Value per Class B Share (GBP) Acc		-	-	-	-	-	1.0358	-	-	-	-	2.0500
Net Asset Value per Class C Share (GBP) Inc		-	-	-	-	-	-	1.4176	-	-	-	-
Net Asset Value per Class C Share (USD) Inc		-	-	-	-	-	0.8958	-	1.1391	460.3191	-	-
Net Asset Value per Class C Share (USD) Acc		-	-	-	-	-	-	-	-	-	-	1.9819
Net Asset Value per Class D Share (GBP) Inc		-	-	-	-	-	-	-	-	1.7900	-	-
Net Asset Value per Class D Share (USD) Inc		-	-	-	-	-	-	1.1121	-	-	-	-
Net Asset Value per Class D Share (EUR) Inc		-	-	-	-	-	0.8107	-	1.0781	-	-	-
Net Asset Value per Class E Share (GBP) Inc		-	-	-	-	-	-	1.3305	-	-	-	-
Net Asset Value per Class F Share (EUR) Inc		-	-	-	-	-	-	1.0398	-	-	-	-
Net Asset Value per Class X Share (USD) Acc		-	-	-	-	-	-	-	-	-	-	1.9993
Net Asset Value per Class X Share (GBP) Acc		-	-	-	-	-	-	-	1.1933	-	-	-
Net Asset Value per Class X Share (GBP)		1.7663	2.4680	1.8521	-	-	-	-	-	-	-	-
Net Asset Value per Class X Share (GBP) Inc		-	-	-	-	-	-	-	1.1412	-	-	-
Net Asset Value per Class Y Share (GBP) Inc		-	-	-	-	-	0.9011	-	-	-	-	-
Net Asset Value per Class Z Share (GBP) Inc		-	-	-	-	1.0000	0.9025	1.1564	-	-	-	-
Net Asset Value per Class Z Share (GBP) Acc		-	-	-	-	-	1.0375	-	1.1002	-	-	2.0674

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Statement of Financial Position
as at December 31, 2019

	Notes	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Assets								
Financial assets at fair value through profit or loss	5,14	21,915,375	22,443,424	14,408,049	78,585,208	-	176,362,223	8,305,954
Cash at bank	7	335,160	541,820	113,976	3,847,184	7,721	3,500,376	25,720,978
Loans and receivables	8	-	-	-	-	64,706,856	19,963,350	82,294,453
Debtors	6	67,984	17,541	42,362	871,411	161,890	2,801,194	266,018
Total assets		22,318,519	23,002,785	14,564,387	83,303,803	64,876,467	202,627,143	116,587,403
Current liabilities								
Financial liabilities at fair value through profit or loss	5,14	-	-	-	-	-	1,268,941	127
Bank overdraft	7	-	-	-	-	-	-	270,001
Dividends payable	17	219,640	-	80,490	183,126	128,790	1,179,368	-
Other liabilities	9	30,335	554,987	27,045	177,883	31,188	446,737	352,171
Due to shareholders		-	-	-	111,570	5,699	-	-
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		249,975	554,987	107,535	472,579	165,677	2,895,046	622,299
Net assets attributable to holders of redeemable participating shares		22,068,544	22,447,798	14,456,852	82,831,224	64,710,790	199,732,097	115,965,104

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Statement of Financial Position
as at December 31, 2019 (continued)

	Notes	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Cross Investments GBP	Total GBP
Assets							
Financial assets at fair value through profit or loss	5,14	145,949,950	76,971,584	29,007,934	217,618,913	(4,394,795)	761,195,870
Cash at bank	7	5,619,568	2,709,270	812,055	13,501,622	-	55,846,574
Loans and receivables	8	-	-	-	-	-	166,964,659
Debtors	6	526,382	61,118	5,837	1,222,713	-	6,028,038
Total assets		152,095,900	79,741,972	29,825,826	232,343,248	(4,394,795)	990,035,141
Current liabilities							
Financial liabilities at fair value through profit or loss	5,14	1,166,767	-	-	-	-	2,435,835
Bank overdraft	7	-	1,252	2,164	-	-	272,580
Dividends payable	17	419,082	65,314	-	-	-	2,259,800
Other liabilities	9	161,320	76,211	47,245	688,537	-	2,563,397
Due to shareholders		26	-	-	-	-	117,295
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,747,195	142,777	49,409	688,537	-	7,648,907
Net assets attributable to holders of redeemable participating shares		150,348,705	79,599,195	29,776,417	231,654,711	(4,394,795)	982,386,234

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Statement of Financial Position
as at December 31, 2019 (continued)

		Wye Investment Fund	Boulder Investment Fund	Santos Investment Fund	Smith & Williamson Defensive Growth Fund	Smith & Williamson Cash Fund	Smith & Williamson Short Dated Corporate Bond Fund	Smith & Williamson Enterprise Fund	Smith & Williamson Global Inflation Linked Bond Fund	Smith & Williamson Mid Ocean World Investment Fund	Smith & Williamson Blairmore Global Equity Fund	Smith & Williamson Artificial Intelligence Fund
Shares outstanding at the end of the financial year	Notes 10											
Class A (GBP) Inc		-	-	-	36,199	-	1,299,973	10,671	-	-	-	-
Class A (USD) Inc		-	-	-	-	-	-	-	38,448	-	-	-
Class A (USD)		-	-	-	-	-	-	-	-	-	1,831,249	-
Class A (CHF) Acc		-	-	-	-	-	-	-	-	-	-	1,000
Class B (USD) Inc		-	-	-	-	-	7,610*	-	-	-	-	-
Class B (GBP) Inc		-	-	-	57,027,198	-	26,613,535	-	825,973	-	-	-
Class B (GBP) Acc		-	-	-	-	-	1,000	-	-	-	-	1,289,236
Class C (GBP) Inc		-	-	-	-	-	21,751,434	-	-	-	-	-
Class C (USD) Inc		-	-	-	-	-	25,212,508*	-	571,642*	124,453	-	-
Class C (USD) Acc		-	-	-	-	-	-	-	-	-	-	1,079,955
Class D (GBP) Inc		-	-	-	-	-	-	-	125,040	-	-	-
Class D (USD) Inc		-	-	-	-	-	-	6,832,445*	-	-	-	-
Class D (EUR) Inc		-	-	-	-	-	16,448,098*	-	883,211*	-	-	-
Class E (GBP) Inc		-	-	-	-	-	508,841	-	-	-	-	-
Class F (EUR) Inc		-	-	-	-	-	656,934*	-	-	-	-	-
Class X (USD) Acc		-	-	-	-	-	-	-	-	-	-	13,793,654
Class X (GBP) Acc		-	-	-	-	-	-	6,488,647	-	-	-	-
Class X (GBP)		11,652,701	9,493,792	7,838,250	-	-	-	-	-	-	-	-
Class X (GBP) Inc		-	-	-	-	-	-	129,779,173	-	-	-	-
Class Y (GBP) Inc		-	-	-	-	-	1,000	-	-	-	-	-
Class Z (GBP) Inc		-	-	-	-	64,710,790	161,706,465	60,436,030	92,088	-	-	-
Class Z (GBP) Acc		-	-	-	-	-	223,084	-	1,000	-	-	128,952,272

*Hedged share class

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Statement of Financial Position as at December 31, 2019 (continued)

		Wye Investment Fund	Boulder Investment Fund	Santos Investment Fund	Smith & Williamson Defensive Growth Fund	Smith & Williamson Cash Fund	Smith & Williamson Short Dated Corporate Bond Fund	Smith & Williamson Enterprise Fund	Smith & Williamson Global Inflation Linked Bond Fund	Smith & Williamson Mid Ocean World Investment Fund	Smith & Williamson Blairmore Global Equity Fund	Smith & Williamson Artificial Intelligence Fund
	Notes											
Net Asset Value per Class A Share (GBP) Inc	11	-	-	-	21.0366	-	0.9114	227.0076	-	-	-	-
Net Asset Value per Class A Share (USD) Inc		-	-	-	-	-	-	-	-	472.1284	-	-
Net Asset Value per Class A Share (USD)		-	-	-	-	-	-	-	-	-	16.2613	-
Net Asset Value per Class A Share (CHF) Acc		-	-	-	-	-	-	-	-	-	-	1.1064
Net Asset Value per Class B Share (USD) Inc		-	-	-	-	-	-	226.0299	-	-	-	-
Net Asset Value per Class B Share (GBP) Inc		-	-	-	1.4391	-	0.8970	-	-	1.7132	-	-
Net Asset Value per Class B Share (GBP) Acc		-	-	-	-	-	1.0251	-	-	-	-	1.6216
Net Asset Value per Class C Share (GBP) Inc		-	-	-	-	-	-	1.4776	-	-	-	-
Net Asset Value per Class C Share (USD) Inc		-	-	-	-	-	0.8924	-	1.0796	476.3722	-	-
Net Asset Value per Class C Share (USD) Acc		-	-	-	-	-	-	-	-	-	-	1.6808
Net Asset Value per Class D Share (GBP) Inc		-	-	-	-	-	-	-	-	1.7278	-	-
Net Asset Value per Class D Share (USD) Inc		-	-	-	-	-	-	1.1551	-	-	-	-
Net Asset Value per Class D Share (EUR) Inc		-	-	-	-	-	0.8145	-	1.0335	-	-	-
Net Asset Value per Class E Share (GBP) Inc		-	-	-	-	-	-	1.3925	-	-	-	-
Net Asset Value per Class F Share (EUR) Inc		-	-	-	-	-	-	1.0886	-	-	-	-
Net Asset Value per Class X Share (USD) Acc		-	-	-	-	-	-	-	-	-	-	1.6931
Net Asset Value per Class X Share (GBP) Acc		-	-	-	-	-	-	-	1.1382	-	-	-
Net Asset Value per Class X Share (GBP)		1.8939	2.3645	1.8444	-	-	-	-	-	-	-	-
Net Asset Value per Class X Share (GBP) Inc		-	-	-	-	-	-	-	1.0913	-	-	-
Net Asset Value per Class Y Share (GBP) Inc		-	-	-	-	-	0.9021	-	-	-	-	-
Net Asset Value per Class Z Share (GBP) Inc		-	-	-	-	1.0000	0.9035	1.2051	1.0346	-	-	-
Net Asset Value per Class Z Share (GBP) Acc		-	-	-	-	-	1.0254	-	1.0500	-	-	1.6330

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Comprehensive Income for the Six Months Ended June 30, 2020

	Notes	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Income								
Income from investments	3	277,127	155,956	154,361	411,794	179,755	2,556,872	709,982
Net realised gain/(loss) on investments at fair value through profit or loss	12	15,266	1,670,560	(199,270)	(1,566,007)	2,472	(6,622,595)	(4,167,354)
Movement in unrealised (depreciation)/appreciation on investments at fair value through profit or loss	12	(1,522,338)	(707,050)	259,822	(4,782,655)	363	7,835,419	(180,480)
Total investment (loss)/income		(1,229,945)	1,119,466	214,913	(5,936,868)	182,590	3,769,696	(3,637,852)
Operating expenses								
Management fees	13	45,904	107,929	64,620	261,799	59,283	397,403	477,859
Other expenses	4	28,182	22,095	14,216	11,279	19,936	15,021	26,869
Performance fees	13	-	-	-	-	-	-	10,771
Total operating expenses		74,086	130,024	78,836	273,078	79,219	412,424	515,499
Operating (loss)/profit		(1,304,031)	989,442	136,077	(6,209,946)	103,371	3,357,272	(4,153,351)
Finance costs								
Distributions to holders of redeemable participating shares	17	187,138	-	64,229	75,878	111,927	1,897,827	-
Equalisation (received)/paid		(1,238)	10	-	4,443	(8,598)	212,807	971
Interest charge on bank overdraft		-	5	-	-	330	1,618	1,124
Total finance cost		185,900	15	64,229	80,321	103,659	2,112,252	2,095
(Loss)/Profit before tax		(1,489,931)	989,427	71,848	(6,290,267)	(288)	1,245,020	(4,155,446)
Withholding tax on dividends		17,126	25,006	11,295	21,132	-	-	35,413
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(1,507,057)	964,421	60,553	(6,311,399)	(288)	1,245,020	(4,190,859)

All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Comprehensive Income
for the Six Months Ended June 30, 2020 (continued)

	Notes	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Cross Investments GBP	Total GBP
Income							
Income from investments	3	639,077	645,022	235,101	1,257,059	-	7,040,052
Net realised gain/(loss) on investments at fair value through profit or loss	12	(4,414,428)	(85,689)	200,517	7,285,707	-	(7,904,573)
Movement in unrealised (depreciation)/appreciation on investments at fair value through profit or loss	12	11,422,964	(3,022,620)	(597,531)	65,379,399	(787,959)	74,046,162
Total investment (loss)/income		7,647,613	(2,463,287)	(161,913)	73,922,165	(787,959)	73,181,641
Operating expenses							
Management fees	13	192,894	321,170	130,123	723,612	-	2,689,246
Other expenses	4	18,565	62,392	31,782	159,991	-	390,847
Performance fees	13	-	-	-	-	-	10,771
Total operating expenses		211,459	383,562	161,905	883,603	-	3,090,864
Operating (loss)/profit		7,436,154	(2,846,849)	(323,818)	73,038,562	(787,959)	70,090,777
Finance costs							
Distributions to holders of redeemable participating shares	17	398,737	132,837	-	-	-	2,841,096
Equalisation (received)/paid		(22,022)	2,858	77	(17,926)	-	170,775
Interest charge on bank overdraft		9,792	568	18	14,594	-	27,928
Total finance cost		386,507	136,263	95	(3,332)	-	3,039,799
(Loss)/Profit before tax		7,049,647	(2,983,112)	(323,913)	73,041,894	(787,959)	67,050,978
Withholding tax on dividends		-	142,649	59,309	258,199	-	528,354
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		7,049,647	(3,125,761)	(383,222)	72,783,695	(787,959)	66,522,624

All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Comprehensive Income for the Six Months Ended June 30, 2019

	Notes	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Income								
Income from investments	3	319,140	193,112	183,207	281,881	200,768	3,774,273	1,939,654
Net realised gain/(loss) on investments at fair value through profit or loss	12	304,022	119,915	170,247	1,244,115	(4,750)	(4,684,286)	5,543,155
Movement in unrealised appreciation/(depreciation) on investments at fair value through profit or loss	12	2,193,064	3,202,477	1,194,241	2,039,925	2,199	6,814,275	(261,855)
Total investment income		2,816,226	3,515,504	1,547,695	3,565,921	198,217	5,904,262	7,220,953
Operating expenses								
Management fees	13	45,873	97,335	61,769	168,177	73,577	572,716	547,196
Other expenses	4	25,109	12,168	10,910	22,594	19,255	11,800	31,652
Performance fees	13	-	-	-	-	-	-	53,754
Total operating expenses		70,982	109,503	72,679	190,771	92,832	584,516	632,602
Operating profit		2,745,244	3,406,001	1,475,016	3,375,150	105,385	5,319,746	6,588,351
Finance costs								
Distributions to holders of redeemable participating shares	17	222,195	51,038	99,518	97,385	115,043	3,096,803	-
Equalisation (received)/paid		(951)	(274)	-	(22,557)	(10,318)	86,842	8,151
Interest charge on bank overdraft		-	8	-	-	135	2,210	953
Total finance cost		221,244	50,772	99,518	74,828	104,860	3,185,855	9,104
Profit before tax		2,524,000	3,355,229	1,375,498	3,300,322	525	2,133,891	6,579,247
Withholding tax on dividends		26,909	34,901	11,010	16,282	-	-	55,489
Increase in net assets from operations attributable to holders of redeemable participating shares		2,497,091	3,320,328	1,364,488	3,284,040	525	2,133,891	6,523,758

All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Comprehensive Income
for the Six Months Ended June 30, 2019 (continued)

	Notes	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Cross Investments GBP	Total GBP
Income							
Income from investments	3	569,700	817,718	262,742	925,365	-	9,222,026
Net realised gain/(loss) on investments at fair value through profit or loss	12	819,958	2,255,327	475,818	264,313	-	5,887,182
Movement in unrealised appreciation/(depreciation) on investments at fair value through profit or loss	12	5,414,452	11,031,605	3,626,594	36,296,221	(815,261)	67,406,867
Total investment income		6,804,110	14,104,650	4,365,154	37,485,899	(815,261)	82,516,075
Operating expenses							
Management fees	13	151,187	330,439	148,444	386,042	-	2,473,929
Other expenses	4	11,976	35,329	29,755	59,487	-	255,246
Performance fees	13	-	-	-	-	-	53,754
Total operating expenses		163,163	365,768	178,199	445,529	-	2,782,929
Operating profit		6,640,947	13,738,882	4,186,955	37,040,370	(815,261)	79,733,146
Finance costs							
Distributions to holders of redeemable participating shares	17	402,076	274,553	-	-	-	4,296,219
Equalisation (received)/paid		(19,521)	7,157	852	(7,500)	-	40,061
Interest charge on bank overdraft		3,480	3,378	65	1,228	-	10,674
Total finance cost		386,035	285,088	917	(6,272)	-	4,346,954
Profit before tax		6,254,912	13,453,794	4,186,038	37,046,642	(815,261)	75,386,192
Withholding tax on dividends		-	167,408	46,076	165,708	-	475,269
Increase in net assets from operations attributable to holders of redeemable participating shares		6,254,912	13,286,386	4,139,962	36,880,934	(815,261)	74,910,923

All amounts arose solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Six Months Ended June 30, 2020

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	(1,507,057)	964,421	60,553	(6,311,399)	(288)	1,245,020	(4,190,859)
Capital share transactions							
Proceeds from issue of shares	543,999	117,748	-	15,595,213	32,163,525	9,662,918	4,546,227
Payments for redemption of shares	(224,851)	(308,092)	-	(19,862,548)	(32,604,102)	(67,003,029)	(28,643,408)
Notional foreign exchange adjustment	-	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from share capital transactions	319,148	(190,344)	-	(4,267,335)	(440,577)	(57,340,111)	(24,097,181)
Balance at beginning of financial period	22,068,544	22,447,798	14,456,852	82,831,224	64,710,790	199,732,097	115,965,104
Net assets attributable to holders of redeemable participating shares at end of financial period	20,880,635	23,221,875	14,517,405	72,252,490	64,269,925	143,637,006	87,677,064

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Six Months Ended June 30, 2020 (continued)

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Cross Investments GBP	Total GBP
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares	7,049,647	(3,125,761)	(383,222)	72,783,695	(787,959)	66,522,624
Capital share transactions						
Proceeds from issue of shares	23,947,313	1,916,932	5,887	144,474,183	(635,813)	231,940,397
Payments for redemption of shares	(13,749,850)	(4,580,006)	(1,687,696)	(50,738,990)	-	(218,106,098)
Notional foreign exchange adjustment	-	-	-	-	(216,375)	5,612,401
Net increase/(decrease) in net assets resulting from share capital transactions	10,197,463	(2,663,074)	(1,681,809)	93,735,193	(852,188)	19,446,700
Balance at beginning of financial period	150,348,705	79,599,195	29,776,417	231,654,711	(4,394,795)	982,386,234
Net assets attributable to holders of redeemable participating shares at end of financial period	167,595,815	73,810,360	27,711,386	398,173,599	(6,034,942)	1,068,355,558

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Six Months Ended June 30, 2019

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Increase in net income from net assets attributable to holders of redeemable participating shares	2,497,091	3,320,328	1,364,488	3,284,040	525	2,133,891	6,523,758
Capital share transactions							
Proceeds from issue of shares	350,622	320,045	-	22,476,407	27,443,206	17,757,604	7,637,515
Payments for redemption of shares	(176,325)	(140,469)	-	(5,012,831)	(17,810,875)	(40,359,326)	(29,650,506)
Notional foreign exchange adjustment	-	-	-	-	-	-	-
Net increase/(decrease) in net assets resulting from share capital transactions	174,297	179,576	-	17,463,576	9,632,331	(22,601,722)	(22,012,991)
Balance at beginning of financial period	19,219,581	18,071,424	12,643,245	40,841,289	45,058,310	251,412,695	130,704,440
Net assets attributable to holders of redeemable participating shares at end of financial period	21,890,969	21,571,328	14,007,733	61,588,905	54,691,166	230,944,864	115,215,207

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the Six Months Ended June 30, 2019 (continued)

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Cross Investments GBP	Total GBP
Increase in net income from net assets attributable to holders of redeemable participating shares	6,254,912	13,286,386	4,139,962	36,880,934	(815,261)	74,910,923
Capital share transactions						
Proceeds from issue of shares	16,702,471	389,245	-	40,002,843	(2,119)	132,989,383
Payments for redemption of shares	(5,911,420)	(7,361,698)	(1,947,030)	(19,482,774)	-	(125,737,849)
Notional foreign exchange adjustment	-	-	-	-	60,682	228,592
Net increase/(decrease) in net assets resulting from share capital transactions	10,791,051	(6,972,453)	(1,947,030)	20,520,069	58,563	7,480,126
Balance at beginning of financial period	115,362,479	70,142,938	28,132,448	122,689,164	(3,300,950)	829,863,080
Net assets attributable to holders of redeemable participating shares at end of financial period	132,408,442	76,456,871	30,325,380	180,090,167	(4,057,648)	912,254,129

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Cash Flows
for the Six Months Ended June 30, 2020

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(1,507,057)	964,421	60,553	(6,311,399)	(288)	1,245,020	(4,190,859)
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	2,286,038	4,285,264	(5,084)	9,161,755	-	43,347,615	5,619,752
(Increase)/decrease in other assets	(8,836)	(3,999,804)	(8,739)	508,758	460,212	15,678,538	10,033,111
(Decrease)/increase in other liabilities	(35,078)	(195,520)	(17,193)	113,931	(20,345)	(203,530)	157,516
Net cash inflow/(outflow) from operating activities	735,067	1,054,361	29,537	3,473,045	439,579	60,067,643	11,619,520
Financing activities							
Proceeds from issue of redeemable participating shares	543,999	117,748	-	15,595,213	32,163,525	9,662,918	4,546,227
Payments on redemption of redeemable participating shares	(224,851)	(308,092)	-	(19,862,548)	(32,604,102)	(67,003,029)	(28,643,408)
Notional foreign exchange adjustment	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	319,148	(190,344)	-	(4,267,335)	(440,577)	(57,340,111)	(24,097,181)
Net increase/(decrease) in cash	1,054,215	864,017	29,537	(794,290)	(998)	2,727,532	(12,477,661)
Cash and cash equivalents at beginning of financial period	335,160	541,820	113,976	3,847,184	7,721	3,500,376	25,450,977
Cash and cash equivalents at end of financial period	1,389,375	1,405,837	143,513	3,052,894	6,723	6,227,908	12,973,316

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Cash Flows
for the Six Months Ended June 30, 2020 (continued)

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Cross Investments GBP	Total GBP
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	7,049,647	(3,125,761)	(383,222)	72,783,695	(787,959)	66,522,624
Decrease/(increase) in financial assets and liabilities at fair value through profit or loss	(19,159,934)	6,364,049	1,387,455	(157,711,942)	1,640,147	(110,033,787)
(Increase)/decrease in other assets	(1,283,690)	(546,382)	(5,533)	(2,615,575)	-	18,313,647
(Decrease)/increase in other liabilities	2,013,907	69,157	119,780	1,196,233	-	3,173,113
Net cash inflow/(outflow) from operating activities	(11,380,070)	2,761,063	1,118,480	(86,347,589)	852,188	(22,024,403)
Financing activities						
Proceeds from issue of redeemable participating shares	23,947,313	1,916,932	5,887	144,474,183	(635,813)	231,940,397
Payments on redemption of redeemable participating shares	(13,749,850)	(4,580,006)	(1,687,696)	(50,738,990)	-	(218,106,098)
Notional foreign exchange adjustment	-	-	-	-	(216,375)	5,612,401
Net cash inflow/(outflow) from financing activities	10,197,463	(2,663,074)	(1,681,809)	93,735,193	(852,188)	19,446,700
Net increase/(decrease) in cash	(1,182,607)	97,989	(563,329)	7,387,604	-	(2,577,703)
Cash and cash equivalents at beginning of financial period	5,619,568	2,708,018	809,891	13,501,622	-	55,573,994
Cash and cash equivalents at end of financial period	4,436,961	2,806,007	246,562	20,889,226	-	52,996,291

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Cash Flows
for the Six Months Ended June 30, 2019

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Increase in net assets attributable to holders of redeemable participating shares from operations	2,497,091	3,320,328	1,364,488	3,284,040	525	2,133,891	6,523,758
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(1,525,936)	(3,231,902)	(655,265)	(17,932,221)	-	24,472,019	6,243,643
(Increase)/decrease in other assets	(18,352)	(197,246)	(10,336)	(2,915,010)	(9,691,190)	(3,553,273)	16,677,545
Increase/(decrease) in other liabilities	21,620	53,655	16,245	(797,636)	57,797	(1,688,628)	546,729
Net cash inflow/(outflow) from operating activities	974,423	(55,165)	715,132	(18,360,827)	(9,632,868)	21,364,009	29,991,675
Financing activities							
Proceeds from issue of redeemable participating shares	350,622	320,045	-	22,476,407	27,443,206	17,757,604	7,637,515
Payments on redemption of redeemable participating shares	(176,325)	(140,469)	-	(5,012,831)	(17,810,875)	(40,359,326)	(29,650,506)
Notional foreign exchange adjustment	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	174,297	179,576	-	17,463,576	9,632,331	(22,601,722)	(22,012,991)
Net increase/(decrease) in cash	1,148,720	124,411	715,132	(897,251)	(537)	(1,237,713)	7,978,684
Cash and cash equivalents at beginning of financial period	80,192	157,686	187,762	2,597,868	6,731	1,657,844	13,376,090
Cash and cash equivalents at end of financial period	1,228,912	282,097	902,894	1,700,617	6,194	420,131	21,354,774

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Statement of Cash Flows
for the Six Months Ended June 30, 2019 (continued)

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Cross Investments GBP	Total GBP
Increase in net assets attributable to holders of redeemable participating shares from operations	6,254,912	13,286,386	4,139,962	36,880,934	(815,261)	74,910,923
(Increase)/decrease in financial assets and liabilities at fair value through profit or loss	(15,554,911)	(6,303,151)	(3,082,895)	(59,143,008)	756,698	(74,000,758)
(Increase)/decrease in other assets	(182,618)	926	(132,057)	(912,188)	-	(905,751)
Increase/(decrease) in other liabilities	235,414	189,262	784,210	5,535,521	-	4,745,771
Net cash inflow/(outflow) from operating activities	(9,247,203)	7,173,423	1,709,220	(17,638,741)	(58,563)	4,750,185
Financing activities						
Proceeds from issue of redeemable participating shares	16,702,471	389,245	-	40,002,843	(2,119)	132,989,383
Payments on redemption of redeemable participating shares	(5,911,420)	(7,361,698)	(1,947,030)	(19,482,774)	-	(125,737,849)
Notional foreign exchange adjustment	-	-	-	-	60,682	228,592
Net cash inflow/(outflow) from financing activities	10,791,051	(6,972,453)	(1,947,030)	20,520,069	58,563	7,480,126
Net increase/(decrease) in cash	1,543,848	200,970	(237,810)	2,881,328	-	12,230,312
Cash and cash equivalents at beginning of financial period	2,255,211	3,269,388	1,241,186	8,958,415	-	32,819,298
Cash and cash equivalents at end of financial period	3,799,059	3,470,358	1,003,376	11,839,743	-	45,049,609

The notes 1 to 24 form an integral part of the financial statements.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020

1. Company background

Smith & Williamson Investment Funds Plc (the “Company”) is an authorised umbrella fund with segregated liability between sub-funds pursuant to the Regulations. The Company was incorporated on November 30, 1999 as an open-ended investment company with variable capital under the UCITS Regulations. The Company began trading on March 31, 2000.

The investment objective of Wye Investment Fund, Boulder Investment Fund and Santos Investment Fund is to achieve long term growth of capital through investment in stocks (which may include fixed interest stocks), shares, collective investment schemes and investment trust companies in the UK and overseas stock markets, and through investment in cash and money market instruments throughout the world.

The investment objective of Smith & Williamson Defensive Growth Fund is to achieve long-term steady capital growth by adopting a policy to normally invest at least 50% of the assets in zero dividend preference shares (zeros), which are a class of share issued by Split Capital Investment Trusts, and synthetic zeros (closed-ended investment companies listed on Recognised Markets that display the same characteristics as conventional zeros). The sub-fund may also invest in other transferable securities, money market instruments, deposits, collective investment schemes and warrants.

The investment objective of Smith & Williamson Cash Fund and Smith & Williamson Short Dated Corporate Bond Fund is to achieve a high rate of interest and ready access to capital.

The investment objective of Smith & Williamson Enterprise Fund is to achieve long term capital appreciation with low risk and low volatility.

The investment objective of Smith & Williamson Global Inflation Linked Bond Fund is to achieve total returns in excess of the sub-funds benchmark, the FTSE Actuaries Government Securities UK Gilts All Stocks Index, by investing the majority of its Net Asset Value in debt securities.

The investment objective of Smith & Williamson Mid Ocean World Investment Fund is investing the majority of its Net Asset Value in equity and equity-related securities and debt securities.

The investment objective of the Smith & Williamson Blairmore Global Equity Fund is to achieve capital appreciation through investment in an actively managed long-only portfolio consisting primarily of global equities.

The investment objective of the Smith & Williamson Artificial Intelligence Fund is to achieve capital appreciation through investing primarily in equity and equity-related securities issued by companies.

The following table provides the date of commencement of trading and closing for the various sub-funds established by the Company (the “sub-funds”):

	Date of Trading	Closure Date
Wye Investment Fund	May 24, 2000	
Boulder Investment Fund	October 19, 2000	
Santos Investment Fund	July 2, 2002	
Smith & Williamson Defensive Growth Fund	September 28, 2004	
Smith & Williamson Cash Fund	March 18, 2008	
Smith & Williamson Short Dated Corporate Bond Fund	April 29, 2009	
Smith & Williamson Enterprise Fund	January 15, 2010	
Smith & Williamson Global Inflation Linked Bond Fund	May 25, 2012	
Smith & Williamson Medium Dated Corporate Bond Fund	July 13, 2012	June 15, 2018
Smith & Williamson Mid Ocean World Investment Fund	April 1, 2014	
Smith & Williamson Blairmore Global Equity Fund	December 31, 2014	
Smith & Williamson Artificial Intelligence Fund	June 23, 2017	

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

2. Significant Accounting Policies

The significant accounting policies adopted by the Company are as follows:

(a) Basis of Preparation

These financial statements have been prepared in accordance with *IAS 34, Interim Financial Reporting*, International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), applicable law comprising the Irish Companies Act 2014 as amended, and the Regulations.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including financial derivative instruments) at fair value through profit or loss and are prepared on a going concern basis. These financial statements are presented in Sterling (“GBP”).

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended December 31, 2019, which have been prepared in accordance with IFRS and Irish statute comprising the Companies Act 2014.

Going concern

The Board of Directors has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Board of Directors is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

New standards and amendments effective January 1, 2020:

Accounting policies

Definition of Material – Amendments to IAS 1 and IAS 8

The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, to clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

In particular, the amendments which will become effective January 1, 2020 clarify:

- that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information, and that an entity assesses materiality in the context of the financial statements as a whole, and
- the meaning of ‘primary users of general purpose financial statements’ to whom those financial statements are directed, by defining them as ‘existing and potential investors, lenders and other creditors’ that must rely on general purpose financial statements for much of the financial information they need.

Revised Conceptual Framework for Financial Reporting

The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect from January 1, 2020. Key changes include:

- increasing the prominence of stewardship in the objective of financial reporting
- reinstating prudence as a component of neutrality
- defining a reporting entity, which may be a legal entity, or a portion of an entity
- revising the definitions of an asset and a liability
- removing the probability threshold for recognition and adding guidance on derecognition
- adding guidance on different measurement basis, and
- stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements.

No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from January 1, 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

2. Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

IFRS 9 Financial Instruments

Classification of financial instruments

Under IFRS 9, financial assets are measured at amortised cost if they are held within a business model whose objective it is to hold financial assets in order to collect contractual cash flows (business model test), the contractual terms of which give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI test).

The primary objective of each sub-fund is disclosed under note 1, some of the financial instruments held lead to credit exposure for one or more investments.

The Company considers this to be indicative of a 'hold to collect' business model as identified by IFRS 9. The contractual cash flow characteristics of the financial assets are also deemed to meet the SPPI test.

The Company therefore classifies money market instruments, term deposits and certificate of deposits as measured at amortised cost in line with the standard. The financial instruments which are valued at market prices with a corresponding gain or loss being recognized in the Statement of Comprehensive Income are classified at fair value through the profit or loss. Debt instruments are classified at fair value through profit or loss due to being valued at fair value for which the results of the instruments are also monitored on a fair value basis and the default risk is assumed to be zero.

The Company also includes short-term non-financing receivables including interest receivable and other receivables at amortised cost.

In evaluating the classification of financial assets the Company has determined the following for financial instruments at fair value through the profit or loss:

- Based on how performance is evaluated, how risks are managed and how compensation is paid, the business model for financial assets is to manage on a fair value basis.
- The contractual cash flows of the financial assets are not solely payments of principal and interest.

Recognition/derecognition of financial instruments

Investments at fair value through profit or loss are initially recognised at fair value, and transaction costs for all financial assets and liabilities carried at fair value through profit or loss are expensed as incurred. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. The Company derecognises a financial liability (or a part of a financial liability) from its Statement of Financial Position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Purchases and sales of investments at fair value through profit or loss are accounted for on the day after the transaction takes place. Investments are derecognized when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Realised gains and losses on disposals are calculated using the first-in first-out cost method and are reflected as net realised gains/(losses) on financial instruments in the Statement of Comprehensive Income.

Gains and losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in the financial year in which they arise. The computation of realised gains and losses on sales of financial assets and liabilities at fair value through profit or loss is made on the basis of average cost.

Derivatives are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are determined by using forward exchange market rates at the Statement of Financial Position date. The fair value of contracts for differences is calculated as the difference between the contracted price and the quoted market price of the underlying security on the date of the Statement of Financial Position. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

2. Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

IFRS 9 Financial Instruments (continued)

Recognition/derecognition of financial instruments (continued)

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the bid price and for financial liabilities, the ask price. When the Company holds derivatives with offsetting market risks it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies the bid or ask price to the net open position, as appropriate.

Financial instruments classified as loans and receivables are initially recognised at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for impairment.

Impairment of financial assets

Under IFRS 9, impairments are recognised in three stages to reflect the potential variation in credit quality of financial assets:

- **Stage 1:** Items that have not deteriorated significantly in credit quality since initial recognition. For these items, a loss allowance equal to 12-month expected credit losses (“ECL”) is recognised. Interest income is calculated on the gross carrying amount of the asset (i.e., without reduction for the loss allowance).
- **Stage 2:** Items that have deteriorated significantly in credit quality since initial recognition but that do not have objective evidence of impairment. For these items, a loss allowance equal to lifetime ECL is recognised. Interest income is still calculated on the gross carrying amount of the asset.
- **Stage 3:** Items that have objective evidence of impairment at the reporting date. For these items, a loss allowance equal to lifetime ECL is recognised. Interest income is subsequently calculated on the net carrying amount (i.e. reduced by the loss allowance).

As at June 30, 2020 all the Company’s loans and receivables are at Stage 1.

IFRS 9 permits the use of a practical expedient for financial assets with low credit risk. If the credit risk of a financial instrument is low at the reporting date, impairment can be measured using a 12-month ECL. Where this applies, an assessment of whether a significant increase in credit risk has occurred does not have to be carried out. In order to avail of the expedient, the financial instrument must meet the following criteria:

- It has a low risk of default;
- The borrower is considered, in the short term, to have strong capacity to meet its obligations; and
- The lender expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the liability of the borrower to fulfil its obligations.

The investment manager will only invest in financial instruments which meet or exceed the required credit quality as set out in the sub-fund’s investment objectives. Financial instruments at amortized cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 month expected losses.

Exposure to banks are monitored daily and comment from ratings agencies and the press is closely followed to ensure that any deterioration in the credit standing of approved counterparties is identified in a timely manner and appropriate action taken. No fixed deposit, certificate of deposit or floating rate note is to have a remaining maturity of more than 12 months, at date of purchase. Consideration is given to firms being retained as counterparties where their Fitch Support rating is 1, indicating a strong probability of their receiving support from the authorities or a strong parent should the need arise.

The Company has no appetite for crystallised credit risk which may result in poor outcomes or detriment. The level of credit risk is expected to reflect the overall low risk appetite for financial risks. There is a comprehensive ladder of roles and responsibilities designed to ensure that this low risk approach is implemented and monitored effectively.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

2. Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

IFRS 9 Financial Instruments (continued)

Impairment of financial assets (continued)

As a result of this, loans and receivables measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 month ECL.

The 12-month ECL estimate provided for each investment is estimated by multiplying the probability of default by the expected loss given default (“LGD”). The portfolio level expected loss is estimated by taking a weighted average of each deal’s expected loss.

Given the nature of investments at amortised cost the investment manager considers the ECLs to be immaterial and not disclosed in the financial statements.

Should the credit risk of a financial instrument be deemed to no longer qualify for the low risk expedient, the Company will assess whether the increase has been significant such that a lifetime ECL should be recognised.

The carrying amount of financial assets best represents the maximum credit risk exposure at Statement of Financial Position date. As at June 30, 2020, the Company’s financial assets exposed to credit risks which are accounted for at amortised cost amounted to the following:

Smith & Williamson Cash Fund

	June 30, 2020	December 31, 2019
	GBP	GBP
Assets		
Loans and receivables	64,332,249	64,706,856
Cash and cash equivalents	6,723	7,721
Interest from deposits	45,389	104,759
Other assets	30,896	57,131
	64,415,257	64,876,467

Smith & Williamson Short Dated Corporate Bond Fund

	June 30, 2020	December 31, 2019
	GBP	GBP
Assets		
Loans and receivables	5,500,105	19,963,350
Cash and cash equivalents	6,227,908	3,500,376
Other assets	1,585,901	2,801,194
	13,313,914	26,264,920

Smith & Williamson Enterprise Fund

	June 30, 2020	December 31, 2019
	GBP	GBP
Assets		
Loans and receivables	72,348,350	82,294,453
Cash and cash equivalents	12,973,316	25,720,978
Interest from deposits	10,401	52,738
Other assets	168,609	213,280
	85,500,676	108,281,449

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

2. Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

New standards, amendments and interpretations issued but not effective for the financial period beginning January 1, 2020 and not early adopted

IFRS 17 “Insurance Contracts” was issued in May 2017 and will become effective for accounting periods beginning on or after January 1, 2021. It applies to: insurance contracts, including reinsurance contracts, issued by an entity; reinsurance contracts held by an entity; and investment contracts with discretionary participation features issued by an entity that issues insurance contracts. An insurance contract is defined as ‘a contract under which one party (the issuer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder’. The new standard is not expected to have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

(b) Transaction costs

Transactions costs are costs incurred to acquire financial assets or liabilities at fair value through profit and loss. They may include fees and commissions paid to agents, advisers, brokers and dealers if any are applicable. Transaction costs, when incurred, are immediately recognised in the Statement of Comprehensive Income as an expense. Transaction costs during 2020 were GBP205,001 (2019: GBP91,477).

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

3. Income from Investments

2020

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Dividend income	276,970	155,930	86,284	356,009	-	2,142	569,135
Deposit interest	157	26	49	1,581	113,493	989	139,706
Bond interest	-	-	68,028	16,625	66,262	2,531,958	-
Other income	-	-	-	37,579	-	21,783	1,141
	277,127	155,956	154,361	411,794	179,755	2,556,872	709,982

2020

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2020 Company GBP
Dividend income	-	643,131	234,144	1,250,605	3,392,885
Deposit interest	1,488	746	833	3,812	262,554
Bond interest	617,415	-	-	-	3,300,288
Other income	20,174	1,145	124	2,642	84,325
	639,077	645,022	235,101	1,257,059	7,040,052

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

3. Income from Investments (continued)

2019

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Dividend income	318,615	193,001	115,821	262,155	-	-	1,714,886
Deposit interest	525	111	239	3,286	139,413	4,563	224,768
Bond interest	-	-	67,147	16,440	61,355	3,769,710	-
Other income	-	-	-	-	-	-	-
	319,140	193,112	183,207	281,881	200,768	3,774,273	1,939,654

2019

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2019 Company GBP
Dividend income	-	806,291	257,628	902,102	4,328,724
Deposit interest	1,883	11,427	5,114	23,263	410,833
Bond interest	565,651	-	-	-	4,480,303
Other income	2,166	-	-	-	2,166
	569,700	817,718	262,742	925,365	9,222,026

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

4. Other Expenses

2020

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Directors' Fees*	3,313	3,313	3,313	3,311	3,316	3,311	3,311
Transaction Costs	5,938	8,097	2,401	11	-	-	12,073
Regulatory Fees	262	262	262	261	261	261	261
Audit Fees**	3,524	3,524	3,518	3,513	3,720	3,520	4,099
Depository Fees	3,958	-	-	-	8,160	-	-
Professional Fees	2,987	2,987	2,987	2,985	3,284	5,385	3,983
Sundry Fees	8,200	3,912	1,735	1,198	1,195	2,544	3,142
	28,182	22,095	14,216	11,279	19,936	15,021	26,869

2020

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2020 Company GBP
Directors' Fees*	3,311	3,964	3,964	3,311	36,098
Transaction Costs	-	40,513	-	144,348	205,001
Regulatory Fees	261	329	329	261	2,874
Audit Fees**	3,520	4,400	4,394	3,520	39,433
Depository Fees	-	-	6,471	-	17,250
Professional Fees	9,187	6,014	4,241	6,667	48,586
Sundry Fees	2,286	7,172	12,383	1,884	41,605
	18,565	62,392	31,782	159,991	390,847

* Mr. William Cussans & Mr. Noel Medici have waived their director's fees for 2020. There are no out of pocket expenses included in the directors' fees.

** Audit fees relate to the statutory audit of the Company. There are no fees paid to the auditors in respect of other assurance services, tax advisory services or other non-audit services.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

4. Other Expenses (continued)

2019

	Wye Investment Fund	Boulder Investment Fund	Santos Investment Fund	Smith & Williamson Defensive Growth Fund	Smith & Williamson Cash Fund	Smith & Williamson Short Dated Corporate Bond Fund	Smith & Williamson Enterprise Fund
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Directors' Fees*	3,249	3,249	3,249	3,613	3,241	3,245	3,246
Transaction Costs	157	1,315	154	11,487	-	-	14,232
Regulatory Fees	112	112	112	342	113	(116)	342
Audit Fees**	3,266	3,266	3,266	3,268	4,634	3,267	6,360
Depository Fees	4,478	-	-	-	6,792	-	-
Professional Fees	5,798	2,875	3,119	2,876	3,124	2,877	2,878
Sundry Fees	8,049	1,351	1,010	1,008	1,351	2,527	4,594
	25,109	12,168	10,910	22,594	19,255	11,800	31,652

2019

	Smith & Williamson Global Inflation Linked Bond Fund	Smith & Williamson Mid Ocean World Investment Fund	Smith & Williamson Blairmore Global Equity Fund	Smith & Williamson Artificial Intelligence Fund	Total 2019 Company
	GBP	USD	USD	GBP	GBP
Directors' Fees*	3,246	4,245	3,258	3,246	35,382
Transaction Costs	-	21,151	-	47,788	91,477
Regulatory Fees	342	418	418	342	2,347
Audit Fees**	3,268	4,226	4,226	3,268	40,395
Depository Fees	-	-	6,694	-	16,443
Professional Fees	2,893	3,698	3,719	2,893	35,065
Sundry Fees	2,227	1,591	11,440	1,950	34,137
	11,976	35,329	29,755	59,487	255,246

*Mr. William Cussans & Mr. Noel Medici have waived their director's fees for 2019. There are no out of pocket expenses included in the directors' fees.

**Audit fees relate to the statutory audit of the Company. There are no fees paid to the auditors in respect of other assurance services, tax advisory services or other non-audit services.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

5. Financial Assets and Financial Liabilities at fair value through profit or loss

As at June 30, 2020

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Cross Investment GBP	Total* 2020 Company GBP
Cost	16,747,274	14,070,176	10,905,851	70,702,496	133,508,091	3,457,674	154,245,844	53,773,291	23,259,273	269,870,234	(3,573,577)	732,278,897
Unrealised Appreciation/ (Depreciation) on Revaluation	2,882,063	4,087,984	3,507,282	(1,279,043)	(1,762,424)	(771,599)	9,697,273	16,834,244	4,361,206	105,460,621	(2,461,365)	136,514,925
Fair value	19,629,337	18,158,160	14,413,133	69,423,453	131,745,667	2,686,075	163,943,117	70,607,535	27,620,479	375,330,855	(6,034,942)	868,793,822

As at December 31, 2019

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Cross Investment GBP	Total* 2019 Company GBP
Cost	17,509,889	17,646,753	11,160,161	75,083,559	184,541,175	8,865,113	145,841,851	57,173,136	24,050,295	177,722,956	(2,814,099)	696,871,110
Unrealised Appreciation/ (Depreciation) on Revaluation	4,405,486	4,796,671	3,247,888	3,501,649	(9,447,893)	(559,286)	(1,058,668)	19,798,448	4,957,639	39,895,957	(1,580,696)	61,888,925
Fair value	21,915,375	22,443,424	14,408,049	78,585,208	175,093,282	8,305,827	144,783,183	76,971,584	29,007,934	217,618,913	(4,394,795)	758,760,035

* Santos Investment Fund cross invest in Smith & Williamson Artificial Intelligence Fund and Smith & Williamson Global Inflation Linked Bond Fund. Smith & Williamson Mid Ocean World Investment Fund, Smith & Williamson Blairmore Global Equity Fund and Wye Investment Fund cross invest in Smith & Williamson Artificial Intelligence Fund.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

6. Debtors

As at June 30, 2020

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Dividends receivable	76,820	16,995	1,713	12,980	-	-	-
Accrued income on bonds	-	-	49,388	-	-	1,554,252	-
Interest from deposits	-	-	-	-	45,389	-	10,401
Amounts receivable for subscriptions	-	-	-	349,673	-	26,806	15,291
Other receivables	-	-	-	-	30,896	4,843	153,318
	76,820	16,995	51,101	362,653	76,285	1,585,901	179,010

As at June 30, 2020

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2020 Company GBP
Dividends receivable	-	67,159	11,367	49,112	221,174
Accrued income on bonds	381,157	-	-	-	1,984,797
Interest from deposits	-	-	-	-	55,790
Amounts receivable for subscriptions	338,115	-	-	3,789,176	4,519,061
Other receivables	1,090,800	540,341	3	-	1,717,174
	1,810,072	607,500	11,370	3,838,288	8,497,996

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

6. Debtors (continued)

As at December 31, 2019

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Dividends receivable	67,968	17,525	14,814	42,150	-	-	14,154
Accrued income on bonds	-	-	27,537	-	-	2,695,518	-
Interest from deposits	-	-	-	-	104,759	-	52,738
Amounts receivable for subscriptions	-	-	-	829,261	-	104,763	57,867
Other receivables	16	16	11	-	57,131	913	141,259
	67,984	17,541	42,362	871,411	161,890	2,801,194	266,018

As at December 31, 2019

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2019 Company GBP
Dividends receivable	-	61,118	5,837	19,737	226,892
Accrued income on bonds	422,529	-	-	-	3,145,584
Interest from deposits	-	-	-	-	157,497
Amounts receivable for subscriptions	103,765	-	-	1,202,976	2,298,632
Other receivables	88	-	-	-	199,433
	526,382	61,118	5,837	1,222,713	6,028,038

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

7. Cash at Bank

As at June 30, 2020

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Cash at Bank	1,389,375	1,405,837	143,513	3,052,894	6,723	6,227,908	12,973,316
Bank Overdraft	-	-	-	-	-	-	-
Percentage of NAV	6.65%	6.05%	0.99%	4.23%	0.01%	4.34%	14.80%

As at June 30, 2020

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2020 Company GBP
Cash at Bank	4,436,961	2,806,198	248,639	20,889,278	52,998,179
Bank Overdraft	-	(191)	(2,077)	(52)	(1,888)
Percentage of NAV	2.65%	3.80%	0.89%	5.25%	4.96%

As at December 31, 2019

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Cash at Bank	335,160	541,820	113,976	3,847,184	7,721	3,500,376	25,720,978
Bank Overdraft	-	-	-	-	-	-	(270,001)
Percentage of NAV	1.52%	2.41%	0.79%	4.64%	0.01%	1.75%	21.95%

As at December 31, 2019

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2019 Company GBP
Cash at Bank	5,619,568	2,709,270	812,055	13,501,622	55,846,573
Bank Overdraft	-	(1,252)	(2,164)	-	(272,580)
Percentage of NAV	3.74%	3.40%	2.72%	5.83%	5.71%

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

8. Loans and Receivables

As at June 30, 2020

	Boulder Investment Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP	Total 2020 Company GBP
Term Deposits	-	47,724,904	-	43,347,600	91,072,504
Money Market Instruments	4,000,350	14,589,064	5,500,105	29,000,750	53,090,269
Call Deposits	-	2,018,281	-	-	2,018,281
	4,000,350	64,332,249	5,500,105	72,348,350	146,181,054

As at December 31, 2019

	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP	Total 2019 Company GBP
Term Deposits	34,844,593	-	48,317,803	83,162,396
Money Market Instruments	19,500,000	19,963,350	33,976,650	73,440,000
Call Deposits	10,362,263	-	-	10,362,263
	64,706,856	19,963,350	82,294,453	166,964,659

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

9. Other Liabilities

As at June 30, 2020

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Management fees	8,260	20,188	11,667	44,130	11,324	60,423	72,270
Redemptions payable	-	-	-	232,291	-	455,391	383,096
Bond payable	-	-	-	26,400	-	-	-
Equity payable	-	325,220	-	-	-	-	-
Cash payable	-	-	-	-	-	-	-
CFD dividend payable	-	-	-	-	-	-	20,542
CFD interest payable	-	-	-	-	-	-	968
Sundry expenses payable	19,499	14,059	14,446	13,124	16,462	17,010	32,811
	27,759	359,467	26,113	315,945	27,786	532,824	509,687

As at June 30, 2020

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2020 Company GBP
Management fees	35,921	57,321	23,304	166,719	496,155
Redemptions payable	78,523	6,752	12,416	1,529,624	2,694,439
Bond payable	961,926	-	-	-	988,326
Equity payable	-	-	110,419	-	414,586
Cash payable	1,096,090	-	-	-	1,096,090
CFD dividend payable	-	-	-	-	20,542
CFD interest payable	-	-	-	-	968
Sundry expenses payable	13,806	13,772	20,886	10,521	179,786
	2,186,266	77,845	167,025	1,706,864	5,890,892

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

9. Other Liabilities (continued)

As at December 31, 2019

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Management fees	8,611	19,435	11,694	49,940	11,810	84,664	93,326
Redemptions payable	-	-	-	114,133	-	347,966	65,225
Bond payable	-	-	-	-	-	-	-
Equity payable	-	520,589	-	-	-	-	-
Cash payable	-	-	-	-	-	-	-
CFD dividend payable	-	-	-	-	-	-	98,707
CFD interest payable	-	-	-	-	-	-	1,838
Sundry expenses payable	21,724	14,963	15,351	13,810	19,378	14,107	28,487
Performance fees	-	-	-	-	-	-	64,588
	30,335	554,987	27,045	177,883	31,188	446,737	352,171

As at December 31, 2019

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2019 Company GBP
Management fees	33,061	61,108	25,407	99,698	477,547
Redemptions payable	119,308	-	-	525,397	1,172,029
Bond payable	-	-	-	-	-
Equity payable	30	417	-	-	520,934
Cash payable	-	-	-	-	-
CFD dividend payable	-	-	-	-	98,707
CFD interest payable	-	-	-	-	1,838
Sundry expenses payable	8,921	14,686	21,838	63,442	227,754
Performance fees	-	-	-	-	64,588
	161,320	76,211	47,245	688,537	2,563,397

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

10. Share Capital

As at June 30, 2020

	Wye Investment Fund Class X Number of shares	Boulder Investment Fund Class X Number of shares	Santos Investment Fund Class X Number of shares	Smith & Williamson Defensive Growth Fund Class A Inc Number of shares	Smith & Williamson Defensive Growth Fund Class B Inc Number of shares	Smith & Williamson Cash Fund Class Z Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class A Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class Z Inc Number of shares
Number of shares outstanding at January 1, 2020	11,652,701	9,493,792	7,838,250	36,199	57,027,198	64,710,790	1,299,973	161,706,465
Subscriptions for the financial period	300,405	48,600	-	1,008	11,638,817	32,162,470	2,725	8,061,078
Redemptions for the financial period	(131,682)	(133,227)	-	(545)	(15,543,210)	(32,603,335)	(658,970)	(53,248,164)
Number of shares outstanding at June 30, 2020	11,821,424	9,409,165	7,838,250	36,662	53,122,805	64,269,925	643,728	116,519,379

As at June 30, 2020

	Smith & Williamson Short Dated Corporate Bond Fund Class B Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class C Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class D Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class Y Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class B Acc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class Z Acc Number of shares	Smith & Williamson Enterprise Fund Class A Inc Number of shares	Smith & Williamson Enterprise Fund Class Z Inc Number of shares
Number of shares outstanding at January 1, 2020	26,613,535	25,212,508	16,448,098	1,000	1,000	223,084	10,671	60,436,030
Subscriptions for the financial period	1,123,266	915,834	79,969	-	-	676,329	-	610,963
Redemptions for the financial period	(11,898,286)	(2,427,561)	(8,810,848)	-	-	(102,000)	-	(14,457,253)
Number of shares outstanding at June 30, 2020	15,838,515	23,700,781	7,717,219	1,000	1,000	797,413	10,671	46,589,740

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

10. Share Capital (continued)

As at June 30, 2020

	Smith & Williamson Enterprise Fund Class B Inc Number of shares	Smith & Williamson Enterprise Fund Class C Inc Number of shares	Smith & Williamson Enterprise Fund Class D Inc Number of shares	Smith & Williamson Enterprise Fund Class E Inc Number of shares	Smith & Williamson Enterprise Fund Class F Inc Number of shares	Smith & Williamson Global Inflation Linked Bond Fund Class X Inc Number of shares	Smith & Williamson Global Inflation Linked Bond Fund Class Z Acc Number of shares	Smith & Williamson Global Inflation Linked Bond Fund Class X Acc Number of shares
Number of shares outstanding at January 1, 2020	7,610	21,751,434	6,832,445	508,841	656,934	129,779,173	1,000	6,488,647
Subscriptions for the financial period	-	2,400,765	225,135	37,407	94,982	18,141,489	234,127	2,284,378
Redemptions for the financial period	(3,500)	(5,734,059)	(3,321,637)	(63,882)	(65,949)	(10,395,493)	-	(1,943,050)
Number of shares outstanding at June 30, 2020	4,110	18,418,140	3,735,943	482,366	685,967	137,525,169	235,127	6,829,975

As at June 30, 2020

	Smith & Williamson Global Inflation Linked Bond Fund Class Z Inc Number of shares	Smith & Williamson Global Inflation Linked Bond Fund Class D Inc Number of shares	Smith & Williamson Global Inflation Linked Bond Fund Class C Inc Number of shares	Smith & Williamson Mid Ocean World Investment Fund Class A Inc Number of shares	Smith & Williamson Mid Ocean World Investment Fund Class B Inc Number of shares	Smith & Williamson Mid Ocean World Investment Fund Class C Inc Number of shares	Smith & Williamson Mid Ocean World Investment Fund Class D Inc Number of shares
Number of shares outstanding at January 1, 2020	92,088	883,211	571,642	38,448	825,973	124,453	125,040
Subscriptions for the financial period	-	725,863	198,052	-	61,878	4,661	-
Redemptions for the financial period	(92,088)	-	(51,630)	(503)	(670)	(11,157)	-
Number of shares outstanding at June 30, 2020	-	1,609,074	718,064	37,945	887,181	117,957	125,040

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

10. Share Capital (continued)

As at June 30, 2020

	Smith & Williamson Blairmore Global Equity Fund Class A Number of shares	Smith & Williamson Artificial Intelligence Fund Class B Acc Number of shares	Smith & Williamson Artificial Intelligence Fund Class C Acc Number of shares	Smith & Williamson Artificial Intelligence Fund Class X Acc Number of shares	Smith & Williamson Artificial Intelligence Fund Class Z Acc Number of shares	Smith & Williamson Artificial Intelligence Fund Class A Number of shares
Number of shares outstanding at January 1, 2020	1,831,249	1,289,236	1,079,955	13,793,654	128,952,272	1,000
Subscriptions for the financial period	400	1,676,040	854,234	614,550	75,992,122	2,738,573
Redemptions for the financial period	(124,610)	(806,308)	(140,800)	(257,531)	(28,398,459)	(1,000)
Number of shares outstanding at June 30, 2020	1,707,039	2,158,968	1,793,389	14,150,673	176,545,935	2,738,573

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

10. Share Capital (continued)

As at December 31, 2019

	Wye Investment Fund Class X Number of shares	Boulder Investment Fund Class X Number of shares	Santos Investment Fund Class X Number of shares	Smith & Williamson Defensive Growth Fund Class A Inc Number of shares	Smith & Williamson Defensive Growth Fund Class B Inc Number of shares	Smith & Williamson Cash Fund Class Z Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class A Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class Z Inc Number of shares
Number of shares outstanding at January 1, 2019	11,936,932	9,575,392	8,010,250	36,194	30,414,159	45,058,310	2,459,351	191,000,787
Subscriptions for the financial year	380,700	163,868	-	366	39,987,819	69,929,187	48,712	30,865,273
Redemptions for the financial year	(664,931)	(245,468)	(172,000)	(361)	(13,374,780)	(50,276,707)	(1,208,090)	(60,159,595)
Number of shares outstanding at December 31, 2019	11,652,701	9,493,792	7,838,250	36,199	57,027,198	64,710,790	1,299,973	161,706,465

As at December 31, 2019

	Smith & Williamson Short Dated Corporate Bond Fund Class B Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class C Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class D Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class Y Inc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class B Acc Number of shares	Smith & Williamson Short Dated Corporate Bond Fund Class Z Acc Number of shares	Smith & Williamson Enterprise Fund Class A Inc Number of shares	Smith & Williamson Enterprise Fund Class Z Inc Number of shares
Number of shares outstanding at January 1, 2019	40,359,481	41,067,483	16,851,863	1,000	1,000	349,225	16,207	77,457,838
Subscriptions for the financial year	3,491,506	1,985,516	214,156	-	-	-	49	4,136,925
Redemptions for the financial year	(17,237,452)	(17,840,491)	(617,921)	-	-	(126,141)	(5,585)	(21,158,733)
Number of shares outstanding at December 31, 2019	26,613,535	25,212,508	16,448,098	1,000	1,000	223,084	10,671	60,436,030

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

10. Share Capital (continued)

As at December 31, 2019

	Smith & Williamson Enterprise Fund Class B Inc Number of shares	Smith & Williamson Enterprise Fund Class C Inc Number of shares	Smith & Williamson Enterprise Fund Class D Inc Number of shares	Smith & Williamson Enterprise Fund Class E Inc Number of shares	Smith & Williamson Enterprise Fund Class F Inc Number of shares	Smith & Williamson Global Inflation Linked Bond Fund Class X Inc Number of shares	Smith & Williamson Global Inflation Linked Bond Fund Class Z Acc Number of shares	Smith & Williamson Global Inflation Linked Bond Fund Class X Acc Number of shares
Number of shares outstanding at January 1, 2019	7,610	21,318,619	10,576,153	511,131	483,961	105,253,148	1,000	4,836,324
Subscriptions for the financial year	-	8,592,433	1,076,905	29,308	404,297	34,315,979	-	2,618,012
Redemptions for the financial year	-	(8,159,618)	(4,820,613)	(31,598)	(231,324)	(9,789,954)	-	(965,689)
Number of shares outstanding at December 31, 2019	7,610	21,751,434	6,832,445	508,841	656,934	129,779,173	1,000	6,488,647

As at December 31, 2019

	Smith & Williamson Global Inflation Linked Bond Fund Class Z Inc Number of shares	Smith & Williamson Global Inflation Linked Bond Fund Class D Inc Number of shares	Smith & Williamson Global Inflation Linked Bond Fund Class C Inc Number of shares	Smith & Williamson Mid Ocean World Investment Fund Class A Inc Number of shares	Smith & Williamson Mid Ocean World Investment Fund Class B Inc Number of shares	Smith & Williamson Mid Ocean World Investment Fund Class C Inc Number of shares	Smith & Williamson Mid Ocean World Investment Fund Class D Inc Number of shares
Number of shares outstanding at January 1, 2019	93,088	883,211	903,580	42,623	885,931	143,427	125,840
Subscriptions for the financial year	-	-	1,337,912	-	365	1,086	-
Redemptions for the financial year	(1,000)	-	(1,669,850)	(4,175)	(60,323)	(20,060)	(800.00)
Number of shares outstanding at December 31, 2019	92,088	883,211	571,642	38,448	825,973	124,453	125,040

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

10. Share Capital (continued)

As at December 31, 2019

	Smith & Williamson Blairmore Global Equity Fund Class A Number of shares	Smith & Williamson Artificial Intelligence Fund Class B Acc Number of shares	Smith & Williamson Artificial Intelligence Fund Class C Acc Number of shares	Smith & Williamson Artificial Intelligence Fund Class X Acc Number of shares	Smith & Williamson Artificial Intelligence Fund Class Z Acc Number of shares	Smith & Williamson Artificial Intelligence Fund Class A Number of shares
Number of shares outstanding at January 1, 2019	2,029,482	823,186	627,831	9,448,237	96,867,481	-
Subscriptions for the financial year	13,325	903,818	454,524	4,421,033	58,502,913	1,000
Redemptions for the financial year	(211,558)	(437,768)	(2,400)	(75,616)	(26,418,122)	-
Number of shares outstanding at December 31, 2019	1,831,249	1,289,236	1,079,955	13,793,654	128,952,272	1,000

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

11. Net Asset Value and Net Asset Value Per Share

	Wye Investment Fund Class X GBP	Boulder Investment Fund Class X GBP	Santos Investment Fund Class X GBP	Smith & Williamson Defensive Growth Fund Class A Inc GBP	Smith & Williamson Defensive Growth Fund Class B Inc GBP	Smith & Williamson Cash Fund Class Z Inc GBP	Smith & Williamson Short Dated Corporate Bond Fund Class A Inc GBP	Smith & Williamson Short Dated Corporate Bond Fund Class Z Inc GBP
Net Asset Value at June 30, 2019	21,890,969	21,571,328	14,007,733	749,800	60,839,105	54,691,166	2,056,148	169,108,179
Net Asset Value at December 31, 2019	22,068,544	22,447,798	14,456,852	761,498	82,069,726	64,710,790	1,184,756	146,108,634
Net Asset Value at June 30, 2020	20,880,635	23,221,875	14,517,405	721,305	71,531,185	64,269,925	586,015	105,160,491
Net Asset Value per share at June 30, 2019	1.8193	2.2340	1.7487	20.7137	1.4170	1.0000	0.9169	0.9090
Net Asset Value per share at December 31, 2019	1.8939	2.3645	1.8444	21.0366	1.4391	1.0000	0.9114	0.9035
Net Asset Value per share at June 30, 2020	1.7663	2.4680	1.8521	19.6746	1.3465	1.0000	0.9103	0.9025

	Smith & Williamson Short Dated Corporate Bond Fund Class B Inc GBP	Smith & Williamson Short Dated Corporate Bond Fund Class C Inc USD	Smith & Williamson Short Dated Corporate Bond Fund Class D Inc EUR	Smith & Williamson Short Dated Corporate Bond Fund Class Y Inc GBP	Smith & Williamson Short Dated Corporate Bond Fund Class B Acc GBP	Smith & Williamson Short Dated Corporate Bond Fund Class Z Acc GBP	Smith & Williamson Enterprise Fund Class Z Inc GBP	Smith & Williamson Enterprise Fund Class A Inc GBP
Net Asset Value at June 30, 2019	29,158,825	22,821,003	13,847,950	908	1,019	297,284	75,766,740	2,484,105
Net Asset Value at December 31, 2019	23,871,397	22,499,403	13,397,445	902	1,025	228,761	72,832,813	2,422,391
Net Asset Value at June 30, 2020	14,190,469	21,231,892	6,256,489	901	1,036	827,326	53,874,443	2,317,482
Net Asset Value per share at June 30, 2019	0.9024	0.8916	0.8254	0.9077	1.0190	1.0187	1.1819	222.9876
Net Asset Value per share at December 31, 2019	0.8970	0.8924	0.8145	0.9021	1.0251	1.0254	1.2051	227.0076
Net Asset Value per share at June 30, 2020	0.8959	0.8958	0.8107	0.9011	1.0358	1.0375	1.1564	217.1729

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

11. Net Asset Value and Net Asset Value Per Share (continued)

	Smith & Williamson Enterprise Fund Class B Inc USD	Smith & Williamson Enterprise Fund Class C Inc GBP	Smith & Williamson Enterprise Fund Class D Inc GBP	Smith & Williamson Enterprise Fund Class E Inc USD	Smith & Williamson Enterprise Fund Class F Inc EUR	Smith & Williamson Global Inflation Linked Bond Fund Class C Inc USD	Smith & Williamson Global Inflation Linked Bond Fund Class D Inc EUR
Net Asset Value at June 30, 2019	1,680,182	27,852,919	8,199,070	706,707	717,726	2,227,113	911,662
Net Asset Value at December 31, 2019	1,720,087	32,139,472	7,891,901	708,554	715,171	617,155	912,807
Net Asset Value at June 30, 2020	892,637	26,110,092	4,154,618	641,801	713,254	817,969	1,734,819
Net Asset Value per share at June 30, 2019	220.7860	1.4525	1.1287	1.3718	1.0757	1.0674	1.0322
Net Asset Value per share at December 31, 2019	226.0299	1.4776	1.1551	1.3925	1.0886	1.0796	1.0335
Net Asset Value per share at June 30, 2020	217.1867	1.4176	1.1121	1.3305	1.0398	1.1391	1.0781

	Smith & Williamson Global Inflation Linked Bond Fund Class X Inc GBP	Smith & Williamson Global Inflation Linked Bond Fund Class Z Acc GBP	Smith & Williamson Global Inflation Linked Bond Fund Class X Acc GBP	Smith & Williamson Global Inflation Linked Bond Fund Class Z Inc GBP	Smith & Williamson Mid Ocean World Investment Fund Class A Inc USD	Smith & Williamson Mid Ocean World Investment Fund Class B Inc GBP	Smith & Williamson Mid Ocean World Investment Fund Class C Inc USD
Net Asset Value at June 30, 2019	123,959,516	1,041	5,787,484	94,715	17,816,144	1,448,138	56,533,060
Net Asset Value at December 31, 2019	141,627,649	1,050	7,385,391	95,271	18,152,439	1,415,016	59,286,063
Net Asset Value at June 30, 2020	156,948,165	258,694	8,149,998	-	17,292,480	1,572,871	54,297,907
Net Asset Value per share at June 30, 2019	1.0849	1.0413	1.1283	1.0285	437.6802	1.6531	440.4938
Net Asset Value per share at December 31, 2019	1.0913	1.0346	1.1382	1.0500	472.1284	1.7132	476.3722
Net Asset Value per share at June 30, 2020	1.1412	1.1002	1.1933	-	455.7237	1.7729	460.3191

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

11. Net Asset Value and Net Asset Value Per Share (continued)

	Smith & Williamson Mid Ocean World Investment Fund Class D Inc GBP	Smith & Williamson Blairmore Global Equity Fund Class A USD	Smith & Williamson Artificial Intelligence Fund Class B Acc GBP	Smith & Williamson Artificial Intelligence Fund Class C Acc USD	Smith & Williamson Artificial Intelligence Fund Class X Acc USD	Smith & Williamson Artificial Intelligence Fund Class Z Acc GBP	Smith & Williamson Artificial Intelligence Fund Class A CHF
Net Asset Value at June 30, 2019	207,938	30,325,380	1,458,751	1,281,911	15,015,432	165,825,956	-
Net Asset Value at December 31, 2019	216,043	29,778,450	2,090,599	1,815,161	23,353,725	210,573,758	1,106
Net Asset Value at June 30, 2020	223,821	27,712,166	4,425,811	3,554,268	28,291,926	364,998,688	3,492,413
Net Asset Value per share at June 30, 2019	1.6630	15.9219	1.4894	1.4831	1.4917	1.4976	-
Net Asset Value per share at December 31, 2019	1.7278	16.2613	1.6216	1.6808	1.6931	1.6330	1.1064
Net Asset Value per share at June 30, 2020	1.7900	16.2341	2.0500	1.9819	1.9993	2.0674	1.2753

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

12. Net realised and movement in unrealised gains/(losses) on investments

2020

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP
Realised gains/(losses) on investments at fair value through profit or loss						
Equities and participation notes	15,266	1,670,560	(199,270)	(1,225,827)	-	3,540,141
Bonds	-	-	-	(340,180)	2,472	(1,661,885)
Contracts for difference	-	-	-	-	-	-
Forward currency contracts	-	-	-	-	-	(8,500,851)
	15,266	1,670,560	(199,270)	(1,566,007)	2,472	(6,622,595)

	Smith & Williamson Enterprise Fund GBP	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2020 Company GBP
Realised gains/(losses) on investments at fair value through profit or loss						
Equities and participation notes	(2,143,187)	5,183,909	(85,689)	200,517	7,285,707	14,218,375
Bonds	135,228	2,585,360	-	-	-	720,995
Contracts for difference	(2,661,680)	-	-	-	-	(2,661,680)
Forward currency contracts	502,285	(12,183,697)	-	-	-	(20,182,263)
	(4,167,354)	(4,414,428)	(85,689)	200,517	7,285,707	(7,904,573)

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

12. Net realised and movement in unrealised gains/(losses) on investments (continued)

2020

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Movement in unrealised appreciation/(depreciation) on investments at fair value through profit or loss							
Equities and participation notes	(1,522,338)	(707,839)	301,408	(1,492,291)	-	163,707	(87,545)
Bonds	-	789	(41,586)	(3,290,364)	363	7,404,439	(3,840)
Contracts for difference	-	-	-	-	-	-	(119,893)
Forward currency contracts	-	-	-	-	-	267,273	30,798
	(1,522,338)	(707,050)	259,822	(4,782,655)	363	7,835,419	(180,480)

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total* 2020 Company GBP
Movement in unrealised appreciation/(depreciation) on investments at fair value through profit or loss					
Equities and participation notes	667,024	(3,022,620)	(597,531)	65,379,399	59,042,243
Bonds	12,015,436	-	-	-	16,085,237
Contracts for difference	-	-	-	-	(119,893)
Forward currency contracts	(1,259,496)	-	-	-	(961,425)
	11,422,964	(3,022,620)	(597,531)	65,379,399	74,046,162

* Santos Investment Fund cross invest in Smith & Williamson Artificial Intelligence Fund and Smith & Williamson Global Inflation Linked Bond Fund. Smith & Williamson Mid Ocean World Investment Fund, Smith & Williamson Blairmore Global Equity Fund and Wye Investment Fund cross invest in Smith & Williamson Artificial Intelligence Fund.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

12. Net realised and movement in unrealised gains/(losses) on investments (continued)

2019

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP
Realised gains/(losses) on investments at fair value through profit or loss						
Equities and participation notes	304,022	119,915	118,223	512,995	-	209,998
Bonds	-	-	52,024	731,120	(4,750)	(2,972,537)
Contracts for difference	-	-	-	-	-	-
Forward currency contracts	-	-	-	-	-	(1,921,747)
	304,022	119,915	170,247	1,244,115	(4,750)	(4,684,286)

	Smith & Williamson Enterprise Fund GBP	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total 2019 Company GBP
Realised gains/(losses) on investments at fair value through profit or loss						
Equities and participation notes	1,685,812	(236,270)	2,255,327	474,976	264,312	5,088,850
Bonds	128,003	2,002,432	-	-	-	(63,708)
Contracts for difference	3,757,709	-	-	-	-	3,757,709
Forward currency contracts	(28,370)	(946,204)	-	842	1	(2,895,669)
	5,543,154	819,958	2,255,327	475,818	264,313	5,887,182

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

12. Net realised and movement in unrealised gains/(losses) on investments (continued)

2019

	Wye Investment Fund GBP	Boulder Investment Fund GBP	Santos Investment Fund GBP	Smith & Williamson Defensive Growth Fund GBP	Smith & Williamson Cash Fund GBP	Smith & Williamson Short Dated Corporate Bond Fund GBP	Smith & Williamson Enterprise Fund GBP
Movement in unrealised appreciation/(depreciation) on investments at fair value through profit or loss							
Equities and participation notes	2,193,064	3,202,477	1,150,608	(180,662)	-	708,041	(639,527)
Bonds	-	-	43,633	2,220,587	2,199	6,058,196	(2,646)
Contracts for difference	-	-	-	-	-	-	352,134
Forward currency contracts	-	-	-	-	-	48,038	28,184
	2,193,064	3,202,477	1,194,241	2,039,925	2,199	6,814,275	(261,855)

	Smith & Williamson Global Inflation Linked Bond Fund GBP	Smith & Williamson Mid Ocean World Investment Fund USD	Smith & Williamson Blairmore Global Equity Fund USD	Smith & Williamson Artificial Intelligence Fund GBP	Total* 2019 Company GBP
Movement in unrealised appreciation/(depreciation) on investments at fair value through profit or loss					
Equities and participation notes	327,199	11,031,605	3,634,213	36,296,221	53,575,177
Bonds	4,989,160	-	-	-	13,311,129
Contracts for difference	-	-	-	-	352,134
Forward currency contracts	98,093	-	(7,619)	-	168,427
	5,414,452	11,031,605	3,626,594	36,296,221	67,406,867

*Santos Investment Fund cross invest in Smith & Williamson Artificial Intelligence Fund and Smith & Williamson Global Inflation Linked Bond Fund. Smith & Williamson Mid Ocean World Investment Fund and Smith & Williamson Blairmore Global Equity Fund cross invest in Smith & Williamson Artificial Intelligence Fund.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

13. Related Party Transactions

IAS 24 - Related Party Disclosures requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Cross Investments

Some of the sub-funds invest in other investment funds managed by the Investment Manager. These investments are included in the schedule of investments and are precluded by the name Smith & Williamson. The total amount of the unrealised gains relating to these investments for June 30, 2020 was GBP787,959 (June 30, 2019: GBP815,261). For the Company's total column in the primary statements these figures must be eliminated to avoid double counting. As at June 30, 2020, Santos Investment Fund had cross investments in Smith & Williamson Artificial Intelligence Fund and Smith & Williamson Global Inflation Linked Bond Fund which amounted to GBP584,136 and GBP475,466 (December 31, 2019: GBP468,797 and GBP453,554) respectively. Smith & Williamson Mid Ocean World Investment Fund, Smith & Williamson Blairmore Global Equity Fund and Wye Investment Fund each had cross investments in Smith & Williamson Artificial Intelligence Fund which amounted to USD4,673,610, USD688,800 and GBP635,376 (December 31, 2019: USD4,009,141, USD590,870 and GBPNil) respectively.

Management Fee

Smith & Williamson Investment Management LLP as the Investment Manager is a related party of the Company. The Company has entered into a management agreement with Smith & Williamson Investment Management (Ireland) Limited under which the Manager is entitled to a fee at an agreed annual rate of the Net Asset Value of each class of shares.

	Management fee
Smith & Williamson Enterprise Fund Class E	1.75%
Smith & Williamson Enterprise Fund Class A & B	1.50%
Smith & Williamson Enterprise Fund Class C, D, F and Z	0.90%
Smith & Williamson Enterprise Fund Class Y	0.70%
Santos Investment Fund	1.00%
Wye Investment Fund	0.45%
Smith & Williamson Cash Fund prior to 30 November 2019	0.30%
Smith & Williamson Cash Fund subsequent to 1 December 2019	0.20%
Smith & Williamson Defensive Growth Fund A	1.00%
Smith & Williamson Defensive Growth Fund B	0.70%
Smith & Williamson Short Dated Corporate Bond Fund Class A	1.00%
Smith & Williamson Short Dated Corporate Bond Fund Class B Income & B Accumulation	0.65%
Smith & Williamson Short Dated Corporate Bond Fund Class Y, Z Income, Z Accumulation, C & D	0.45%
Smith & Williamson Boulder Investment Fund	1.00%
Smith & Williamson Global Inflation Linked Bond Fund Class C, D, X Income & X Accumulation	0.25%
Smith & Williamson Global Inflation Linked Bond Fund Class Z Income & Z Accumulation	0.45%
Smith & Williamson Mid Ocean World Investment Fund Class A & B	1.50%
Smith & Williamson Mid Ocean World Investment Fund Class C & D	0.75%
Smith & Williamson Blairmore Global Equity Fund Class A USD, Class B & Class C EUR	1.00%
Smith & Williamson Artificial Intelligence Fund Class A	1.00%
Smith & Williamson Artificial Intelligence Fund Class B & C	0.80%
Smith & Williamson Artificial Intelligence Fund Class X & Z	0.50%

All depositary and trustee fees will be borne by the Manager from its annual management fee, except for Wye Investment Fund, Cash Fund and Blairmore Global Equity Fund which will bear such fees.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

13. Related Party Transactions (continued)

Depositary Fee

BNP Paribas Securities Services, Dublin Branch, (the “Depositary”) Depositary is entitled to receive out of the assets of the Wye Investment Fund, Cash Fund and Blairmore Global Equity an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.1% per annum of the NAV of the Fund subject to a minimum annual fee of GBP2,000.

Performance Fee

The Investment Manager is entitled to receive a Performance Fee out of the assets of the Enterprise Fund in respect of each class of Shares. The Performance Fee is calculated, accrued and valued daily and is payable either quarterly in arrears in respect of each calendar quarter (i.e. the three month period ending on 31 March, 30 June, 30 September and 31 December each financial year) (a Performance Period) or upon redemption in respect of any shares redeemed during a Performance Period.

The Performance Fee is a percentage of the amount by which the Net Asset Value per Share on the last Business Day of the relevant Performance Period (the Calculation Day), without deduction of any accrued Performance Fee, exceeds the Performance Fee High Watermark (as defined below), at the following rates:

Class A Shares: 10%
Class B Shares: 10%
Class C Shares: 20%
Class D Shares: 20%
Class E Shares: 20%
Class F Shares: 20%
Class Y Shares: 10%
Class Z Shares: 10%

In order for a Performance Fee to be payable in respect of a Performance Period, the Net Asset Value per Share of the relevant class on the relevant Calculation Day without deduction of any accrued Performance Fee (the Final Net Asset Value per Share) must exceed the Performance Fee High Watermark (as defined below).

Where the Performance Fee High Watermark is exceeded, the Performance Fee payable per class of Shares is equal to 10% or 20% (as applicable) of the amount by which the Final Net Asset Value per Share of the relevant class exceeds the Performance Fee High Watermark multiplied by the Shares in issue on the relevant Calculation Day.

Performance Fee High Watermark means the higher of (i) the initial issue price of the relevant class of Shares (excluding any sales charge or anti-dilution levy) and (ii) the last Final Net Asset Value per Share of the relevant class upon which a Performance Fee was paid, adjusted for any Performance Fees paid since such date. The Performance Fee High Watermark will be adjusted for the issue of new Shares to ensure that Shareholders are only charged a Performance Fee in respect of such Shares for the period during which those Shareholders remain invested. The Performance Fee High Watermark for the first Performance Period will be the initial issue price of the relevant class of Shares.

Performance fees charged by Smith & Williamson Enterprise Fund during 2020 were GBP10,771 (2019: GBP53,754) and performance fees payable at June 30, 2020 were GBPNil (December 31, 2019: GBPNil).

Directors Fees

The Directors will be entitled to remuneration by the Company for their services as Directors provided however that the aggregate emoluments of each Director in respect of any twelve month accounting period shall not exceed EUR30,000 or such higher amount as may be approved by the Company in general meeting. In addition, the Directors will also be entitled to be reimbursed for their reasonable expenses incurred not included out of pocket expenses in discharging their duties as Directors.

Any Director who serves on any committee or who otherwise performs services which, in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration as the Directors may determine.

Directors fees incurred during 2020 were GBP36,098 (2019: GBP35,382) and directors fees payable at June 30, 2020 were GBP18,832 (December 31, 2019: GBP18,800).

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

13. Related Party Transactions (continued)

Transactions with Connected Persons

Chapter 10 of the Central Bank UCITS Regulations headed ‘Transactions involving Connected Persons’ states in regulation 43 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate (“connected persons”) is conducted at arm’s length and is in the best interests of the unitholders of the UCITS.

The Board of Directors of the Company is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in regulation 43 of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

Contingent liabilities

The Directors are not currently aware of any such existing or contingent liabilities as at June 30, 2020.

14. Fair Value of Financial Instruments

The Company analyses investments by way of a fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under IFRS 7 are as follows:

- **Level 1** Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date; Investments whose values are based on quoted market prices in active markets, and are therefore classified within level 1, include active listed equities. The Directors do not adjust the quoted price for such instruments, even in situations where the Directors hold a large position and a sale could reasonably impact the quoted price.
- **Level 2** Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- **Level 3** Inputs that are unobservable. These are indicative of third party pricing.

Wye Investment Fund	Financial Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Equities	872,850	-	-	872,850
Investment Funds	18,756,487	-	-	18,756,487
	19,629,337	-	-	19,629,337

Boulder Investment Fund	Financial Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Equities	16,306,461	-	-	16,306,461
Investment Funds	1,851,699	-	-	1,851,699
	18,158,160	-	-	18,158,160

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Santos Investment Fund	Financial Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Bonds	2,862,929	-	-	2,862,929
Equities	6,019,822	-	-	6,019,822
Investment Funds	5,297,519	-	-	5,297,519
Exchange Traded Commodities	232,863	-	-	232,863
	14,413,133	-	-	14,413,133

Smith & Williamson Defensive Growth Fund	Financial Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Bonds	35,403,079	-	-	35,403,079
Equities	18,881,803	-	-	18,881,803
Investment Funds	14,076,526	-	-	14,076,526
Exchange Traded Commodities	1,062,045	-	-	1,062,045
	69,423,453	-	-	69,423,453

Smith & Williamson Short Dated Corporate Bond Fund	Financial Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Bonds	132,724,008	-	-	132,724,008
Unrealised gain on forward currency contracts	-	135,628	-	135,628
	132,724,008	135,628	-	132,859,636

Smith & Williamson Short Dated Corporate Bond Fund	Financial Liabilities at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial liabilities held for trading</i>				
Unrealised loss on forward currency contracts	-	1,113,969	-	1,113,969
	-	1,113,969	-	1,113,969

Smith & Williamson Enterprise Fund	Financial Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Equities	2,586,523	-	8,207	2,594,730
Unrealised gain on forward currency contracts	-	125,417	-	125,417
	2,586,523	125,417	8,207	2,720,147

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Smith & Williamson Enterprise Fund	Financial Liabilities at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial liabilities held for trading</i>				
Unrealised loss on forward currency contracts	-	4,792	-	4,792
Unrealised loss on contracts for difference	-	29,280	-	29,280
	-	34,072	-	34,072

Smith & Williamson Global Inflation Linked Bond Fund	Financial Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Bonds	166,360,179	-	-	166,360,179
Unrealised gain on forward currency contracts	-	16,639	-	16,639
	166,360,179	16,639	-	166,376,818

Smith & Williamson Global Inflation Linked Bond Fund	Financial Liabilities at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial liabilities held for trading</i>				
Unrealised loss on forward currency contracts	-	2,433,701	-	2,433,701
	-	2,433,701	-	2,433,701

Smith & Williamson Mid Ocean World Investment Fund	Financial Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets held for trading</i>				
Equities	65,933,925	-	-	65,933,925
Investment Funds	4,673,610	-	-	4,673,610
	70,607,535	-	-	70,607,535

Smith & Williamson Blairmore Global Equity Fund	Financial Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets held for trading</i>				
Equities	26,859,913	-	71,766	26,931,679
Investment Funds	688,800	-	-	688,800
	27,548,713	-	71,766	27,620,479

Smith & Williamson Artificial Intelligence Fund	Financial Assets at Fair Value as of June 30, 2020			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Equities	375,330,855	-	-	375,330,855
	375,330,855	-	-	375,330,855

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Wye Investment Fund	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Equities	2,726,928	-	-	2,726,928
Investment Funds	19,188,447	-	-	19,188,447
	21,915,375	-	-	21,915,375
Boulder Investment Fund	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Equities	19,835,812	-	-	19,835,812
Investment Funds	2,607,612	-	-	2,607,612
	22,443,424	-	-	22,443,424
Santos Investment Fund	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Bonds	2,935,979	-	-	2,935,979
Equities	6,289,136	-	-	6,289,136
Investment Funds	4,981,535	-	-	4,981,535
Exchange Traded Commodities	201,399	-	-	201,399
	14,408,049	-	-	14,408,049
Smith & Williamson Defensive Growth Fund	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Bonds	42,264,230	-	-	42,264,230
Equities	21,603,389	-	-	21,603,389
Investment Funds	13,739,514	-	-	13,739,514
Exchange Traded Commodities	978,075	-	-	978,075
	78,585,208	-	-	78,585,208
Smith & Williamson Short Dated Corporate Bond Fund	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Bonds	176,338,898	-	-	176,338,898
Foreign exchange forward	-	23,325	-	23,325
	176,338,898	23,325	-	176,362,223
Smith & Williamson Short Dated Corporate Bond Fund	Financial Liabilities at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial liabilities held for trading</i>				
Unrealised loss on forward currency contracts	-	1,268,941	-	1,268,941
	-	1,268,941	-	1,268,941

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Smith & Williamson Enterprise Fund	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Equities	8,117,180	-	8,207	8,125,387
Unrealised gain on forward currency contracts	-	89,953	-	89,953
Unrealised loss on contracts for difference	-	90,614	-	90,614
	8,117,180	180,567	8,207	8,305,954

Smith & Williamson Enterprise Fund	Financial Liabilities at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial liabilities held for trading</i>				
Unrealised loss on forward currency contracts	-	127	-	127
	-	127	-	127

Smith & Williamson Global Inflation Linked Bond Fund	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Bonds	145,940,750	-	-	145,940,750
Unrealised gain on forward currency contracts	-	9,200	-	9,200
	145,940,750	9,200	-	145,949,950

Smith & Williamson Global Inflation Linked Bond Fund	Financial Liabilities at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial liabilities held for trading</i>				
Unrealised loss on forward currency contracts	-	1,166,767	-	1,166,767
	-	1,166,767	-	1,166,767

Smith & Williamson Mid Ocean World Investment Fund	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets held for trading</i>				
Equities	72,962,443	-	-	72,962,443
Investment Funds	4,009,141	-	-	4,009,141
	76,971,584	-	-	76,971,584

Smith & Williamson Blairmore Global Equity Fund	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
<i>Financial assets held for trading</i>				
Equities	27,699,412	-	197,572	27,896,984
Investment Funds	1,110,950	-	-	1,110,950
	28,810,362	-	197,572	29,007,934

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

14. Fair Value of Financial Instruments (continued)

Smith & Williamson Artificial Intelligence Fund	Financial Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
<i>Financial assets held for trading</i>				
Equities	217,618,913	-	-	217,618,913
	217,618,913	-	-	217,618,913

There were no transfers between level 1 and level 2 during the financial period/year.

The Board of Directors has established a pricing committee that oversees the valuation of level three securities. The Investment Manager recommends prices to this committee via their own Fair Value Pricing Committee and the Board of Directors review these recommendations in line with the Pricing Policy document adopted by the Board of Directors.

The following table provides details of the level 3 investments held during the financial period/year.

Smith & Williamson Enterprise Fund	Fair Value Measurements using Level 3 Inputs	
	Unquoted equities held for trading at fair value through profit or loss	
	2020 GBP	2019 GBP
Balance as at January 1	8,207	17,000
Net Purchases and Sales	-	-
Gains/(Losses)		
Realised	-	-
Unrealised	-	(8,793)
Balance as at June 30/December 31	8,207	8,207

Total losses for the financial period included in the Statement of Comprehensive Income for assets categorised as level 3 and held at the end of the financial period is GBPNil (December 31, 2019: GBP(8,793)).

Smith & Williamson Blairmore Global Equity Fund	Fair Value Measurement using Level 3 Inputs	
	Unquoted equities held for trading at fair value through profit or loss	
	2020 USD	2019 USD
Balance as at January 1	197,572	267,680
Net Purchases and Sales	-	-
Gains/(Losses)		
Realised	-	-
Unrealised	(125,806)	(70,108)
Balance as at June 30/December 31	71,766	197,572

Total losses for the financial period included in the Statement of Comprehensive Income for assets categorised as level 3 and held at the end of the financial period is USD(125,806) (December 31, 2019: USD(70,108)).

- The Level 3 equities investments in Claremont consists of an underlying property holding. The Fund utilises a valuation report with a value of between USD 6 million to USD 3 million, for prudence the investment manager has chosen the lower end of the valuation. The value for the Smith & Williamson Investment Enterprise Fund is GBP 8,207 and for Smith & Williamson Blairmore Global Equity Fund is USD 6,760 giving a value per share of GBP 0.14 and USD 0.17 respectively.
- The Level 3 equity investment in Lemko Corporation consists of the last share price attributable to the holding. The last traded price was USD 0.94 with a discount of 25% applied for lack of marketability.
- The Level 3 equities holdings also include two positions with nil values, as this was deemed prudent as the probability of recovery would be nil.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

14. Fair Value of Financial Instruments (continued)

The table below sets out information about significant unobservable inputs used at June 30, 2020 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

The Investment Manager has used their view of what would be a “reasonable shift” in each key market to estimate the change in the Level 3 instruments for use in the market sensitivity analysis below.

Smith & Williamson Investment Enterprise Fund

Description	Fair Value GBP	Valuation technique	Unobservable input	Reasonable shift +/- (absolute value)	Change in valuation GBP
Claremont	8,207	Property Valuation	N/A	5%	410/(410)

Smith & Williamson Blairmore Global Equity Fund

Description	Fair Value USD	Valuation technique	Unobservable input	Reasonable shift +/- (absolute value)	Change in valuation USD
Claremont	6,760	Property Valuation	N/A	5%	338/(338)
CV Pharma Ltd	-	Marketability	N/A	5%	-
Genagro	-	Recoverability	N/A	5%	-
Lemko Corporation	62,500	Net Asset Value	Lack of marketability	5%	3,125/(3,125)

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

14. Fair Value of Financial Instruments (continued)

The table below sets out information about significant unobservable inputs used at 31 December 2019 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Smith & Williamson Investment Enterprise Fund

Description	Fair Value GBP	Valuation technique	Unobservable input	Reasonable shift +/- (absolute value)	Change in valuation GBP
Claremont	8,207	Property Valuation	N/A	5%	410/(410)

Smith & Williamson Blairmore Global Equity Fund

Description	Fair Value USD	Valuation technique	Unobservable input	Reasonable shift +/- (absolute value)	Change in valuation USD
Claremont	7,247	Property Valuation	N/A	5%	362/(362)
CV Pharma Ltd	-	Marketability	N/A	5%	-
Genagro	-	Recoverability	N/A	5%	-
Lemko Corporation	187,500	Net Asset Value	Lack of marketability	5%	9,375/(9,375)

The change in valuation disclosed in the above table shows the direction an increase or decrease in the respective input variables would have on the valuation result. For the equity investments a decrease in the unobservable input would lead to a decrease in the estimated value.

No interrelationships between unobservable inputs used in the Fund's valuation of its Level 3 investments have been identified.

15. Forward currency contracts and other derivatives

Derivative financial instruments are initially recognised on trade date and are measured at fair value. After initial recognition, derivative financial instruments are measured at fair value.

The realised gain or loss and unrealised gain or loss from forward currency contracts and contracts for difference are included in the Statement of Comprehensive Income within "Movement in unrealised appreciation/ depreciation on investments at fair value through profit or loss".

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

16. Exchange rates

The following exchange rates were used at the financial period end to translate foreign currency denominated assets and liabilities:

June 30, 2020	December 31, 2019
£1=1.79461 AUD	£1=1.88452 AUD
£1=1.68289 CAD	£1=1.71783 CAD
£1=1.17079 CHF	£1=1.28282 CHF
£1=8.19929 DKK	£1=8.81867 DKK
£1=1.10011 EUR	£1=1.18015 EUR
£1=9.57640 HKD	£1=10.32195 HKD
£1=133.30149 JPY	£1=143.96377 JPY
£1=11.91969 NOK	£1=11.6407 NOK
£1=1.91936 NZD	£1=1.96359 NZD
£1=11.51155 SEK	£1=12.40072 SEK
£1=1.72371 SGD	£1=1.78126 SGD
£1=1.23559 USD	£1=1.32472 USD

17. Distributions to holders of redeemable participating shares

The following dividends were declared and authorised on June 30, 2020 in respect of the financial period ended June 30, 2020.

<u>Wye Investment Fund</u>	GBP
Dividend of GBP 0.01583p per share on June 30, 2020 – Class A	187,138
 <u>Santos Investment Fund</u>	
Dividend of GBP 0.00819p per share on June 30, 2020 – Class A	64,229
 <u>Smith & Williamson Defensive Growth Fund</u>	
Dividend of GBP 0.00143p per share on June 30, 2020 – Class B	75,878
 <u>Smith & Williamson Cash Fund</u>	
Dividend of GBP 0.00174p per share on June 30, 2020 – Class A	111,927
 <u>Smith and Williamson Short Dated Corporate Bond Fund</u>	
Dividend of GBP 0.00448p per share on June 30, 2020 – Class A	2,885
Dividend of GBP 0.00519p per share on June 30, 2020 – Class B	82,260
Dividend of USD 0.00532c per share on June 30, 2020 – Class C	107,669
Dividend of EUR 0.00498c per share on June 30, 2020 – Class D	34,938
Dividend of GBP 0.00568p per share on June 30, 2020 – Class Z	661,993
Dividend of GBP 0.00568p per share on June 30, 2020 – Class Y	6
 <u>Smith & Williamson Global Inflation Linked Bond Fund</u>	
Dividend of USD 0.00278c per share on June 30, 2020 – Class C	1,617
Dividend of EUR 0.00257c per share on June 30, 2020 – Class D	3,760
Dividend of GBP 0.00286p per share on June 30, 2020 – Class X	393,360
 <u>Smith & Williamson Mid Ocean World Investment Fund</u>	USD
Dividend of USD 1.12043c per share on June 30, 2020 – Class C	132,163
Dividend of GBP 0.00436p per share on June 30, 2020 – Class D	674

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

17. Distributions to holders of redeemable participating shares (continued)

The following dividends were declared and authorised on June 30, 2019 in respect of the financial period ended June 30, 2019.

<u>Wye Investment Fund</u>	GBP
Dividend of GBP 0.01847p per share on June 30, 2019 – Class A	222,195
<u>Boulder Investment Fund</u>	
Dividend of GBP 0.00529p per share on June 30, 2019 – Class A	51,038
<u>Santos Investment Fund</u>	
Dividend of GBP 0.01242p per share on June 30, 2019 – Class A	99,518
<u>Smith & Williamson Defensive Growth Fund</u>	
Dividend of GBP 0.00331p per share on June 30, 2019 – Class A	120
Dividend of GBP 0.00227p per share on June 30, 2019 – Class B	97,265
<u>Smith & Williamson Cash Fund</u>	
Dividend of GBP 0.00210p per share on June 30, 2019 – Class A	115,043
<u>Smith & Williamson Short Dated Corporate Bond Fund</u>	
Dividend of GBP 0.00447p per share on June 30, 2019 – Class A	10,017
Dividend of GBP 0.00518p per share on June 30, 2019 – Class B	167,490
Dividend of USD 0.00432c per share on June 30, 2019 – Class C	110,676
Dividend of EUR 0.00451c per share on June 30, 2019 – Class D	75,634
Dividend of GBP 0.00568p per share on June 30, 2019 – Class Z	1,056,218
Dividend of GBP 0.00559p per share on June 30, 2019 – Class Y	5
Dividend of GBP 0.00525p per share on March 31, 2019 – Class A	12,300
Dividend of GBP 0.00592p per share on March 31, 2019 – Class B	217,421
Dividend of USD 0.00479c per share on March 31, 2019 – Class C	148,205
Dividend of EUR 0.00509c per share on March 31, 2019 – Class D	85,745
Dividend of GBP 0.00641p per share on March 31, 2019 – Class Z	1,213,086
Dividend of GBP 0.00624p per share on March 31, 2019 – Class Y	6
<u>Smith & Williamson Global Inflation Linked Bond Fund</u>	
Dividend of USD 0.00261c per share on June 30, 2019 – Class C	5,439
Dividend of EUR 0.00288c per share on June 30, 2019 – Class D	2,536
Dividend of GBP 0.00345p per share on June 30, 2019 – Class X	393,889
Dividend of GBP 0.00230p per share on June 30, 2019 – Class Z	212
<u>Smith & Williamson Mid Ocean World Investment Fund</u>	USD
Dividend of USD 0.48474c per share on June 30, 2019 – Class A	19,732
Dividend of GBP 0.00235p per share on June 30, 2019 – Class B	2,054
Dividend of USD 1.95611c per share on June 30, 2019 – Class C	251,047
Dividend of GBP 0.01375p per share on June 30, 2019 – Class D	1,720

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

17. Distributions to holders of redeemable participating shares (continued)

The Company declares a dividend for each sub-fund on the below basis:

Wye Investment Fund	Bi-annually
Boulder Investment Fund	Bi-annually
Santos Investment Fund	Bi-annually
Smith & Williamson Defensive Growth Fund	Bi-annually
Smith & Williamson Cash Fund	Bi-annually
Smith & Williamson Mid Ocean World Investment Fund	Bi-annually
Smith & Williamson Short Dated Corporate Bond Fund	Quarterly
Smith & Williamson Medium Dated Corporate Bond Fund*	Quarterly
Smith & Williamson Global Inflation Linked Bond Fund	Quarterly

* Terminated on June 15, 2018.

The income available for distribution in respect of the Company will be determined in accordance with the terms of the Company's offering documents. It is the intention to pay dividends out of surplus net income, although the Articles of Association of the Company also permit the distribution as a dividend of realised and unrealised capital gains less realised and unrealised capital losses.

All distributions are declared in the currency of the share price.

18. Financial Derivative Instruments

The use of Financial Derivative Instruments ("FDI") is restricted to forward foreign exchange transactions providing passive hedging of currency share classes and contracts for difference. A non-sophisticated user of FDI approach is being taken and hence the commitment approach is to be used. The global position exposure is calculated taking into account the current value of the underlying assets. The commitment approach converts the sub-funds FDI positions into equivalent positions of the underlying assets and seeks to ensure that each sub-fund is monitored in terms of any future commitments to which it may be obliged.

19. Efficient Portfolio Management

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company and, in particular, the Company may, for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise), or for direct investment purposes, purchase or sell put options and call options, spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreement.

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank.

Subject to the conditions and within the limits otherwise stated in the investment objective and policies of the Company, the Investment Managers may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for investment purposes, Hedging or efficient portfolio management.

Smith & Williamson Investment Funds Plc

Unaudited Notes to the Condensed Financial Statements for the financial period ended June 30, 2020 (continued)

20. Cross Liability

Liabilities incurred by a sub-fund of the Company may be discharged solely out of the assets of that sub-fund such that creditors of sub-funds will not have recourse to the assets of the other sub-funds of the Company to settle any liabilities incurred.

21. Events during the financial period

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (COVID-19). The virus spread across the world with major outbreaks across Asia, Europe and North America, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply, with increased volatility, to this news, with concerns regarding the economic impact this may have on a global scale. Continued proliferation of COVID-19 may adversely affect the Company, a sub-fund and/or the shareholders, which could be more or less adverse depending on, among other things: geographical range, infection rates, severity and mortality of the virus; the types of measures taken by governments and private organizations to prevent the spread of the virus; the timing and efficacy of a vaccine; and the effect of the virus on global markets and interest rates. Government and regulatory authority interventions have been introduced as a temporary measure to reduce volatility and the negative impact on the markets. In a response to the global pandemic, the service providers to the Company have enacted their respective business continuity plans.

There were no other significant events during the financial period which require disclosure.

22. Events post financial period end

There were no significant post financial period events which require disclosure.

23. Soft commission arrangements

There were no soft commission arrangements in existence during the financial period ended June 30, 2020 (2019: None).

24. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on August 17, 2020.

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Wye Investment Fund

Domicile	Shares/ Par Value	Description	As at	As at
			June 30, 2020 Fair Value GBP	June 30, 2020 % of Net Assets
<u>EQUITIES</u>				
Ireland (31 December 2019: 2.39%)				
	-		-	-
Singapore (31 December 2019: 1.71%)				
	-		-	-
United Kingdom (31 December 2019: 6.49%)				
	85,000	Draper Esprit Plc	383,350	1.84
	440,000	Supermarket Income Reit Plc	489,500	2.34
			872,850	4.18
United States (31 December 2019: 1.77%)				
	-		-	-
Total Equities (31 December 2019: 12.36%)			872,850	4.18
<u>INVESTMENT FUNDS</u>				
Asia (31 December 2019: 4.84%)				
	100,000	Fidelity Asian Values Plc	321,000	1.54
	140,000	Schroder Asia Pacific-Ord	655,200	3.14
			976,200	4.68
Emerging Markets (31 December 2019: 7.13%)				
	240,000	Blackrock Frontiers Investment	231,120	1.11
	250,000	Fidelity China Special Situa Fund	691,250	3.31
	80,000	Templeton Emerging Markets Fund	620,800	2.97
			1,543,170	7.39
Europe (31 December 2019: 3.02%)				
	415,000	Blackrock Continental Europe Fund	666,490	3.19
Guernsey (31 December 2019: 3.45%)				
	38,000	NB Private Equity Partners Fund Ltd	352,640	1.69
	52,000	Pershing Square Holdings Ltd	982,800	4.71
			1,335,440	6.40
Ireland (31 December 2019: 5.96%)				
	3,500	Egerton Capital Equity Fund Plc	1,359,789	6.51
	7,600	Findlay Park US Smaller Cos FD	806,939	3.86
	310,000	S&W Artificial Intelligence DEQ	635,376	3.05
			2,802,104	13.42

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Wye Investment Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
INVESTMENT FUNDS (continued)				
Luxembourg (31 December 2019: 2.53%)				
	335,000	BBGI SICAV SA	546,050	2.61
United Kingdom (31 December 2019: 42.21%)				
	290,000	Baillie Gifford Shin Nippon	559,120	2.68
	115,000	Blackrock World Mining Trust	432,400	2.07
	360,000	CF Milton Multi Capital Fund	630,288	3.02
	2,500,000	Fidelity Index UK Fund	2,458,000	11.77
	260,000	LF Lindsell Train UK Equity-I	814,970	3.90
	500,000	Montanaro UK Income	930,500	4.46
	500,000	Schroder UK Growth Fund Plc	907,500	4.34
	531,818	Sequoia Economic Infrastructure Fund	553,091	2.65
	450,000	TB Wise Evenlode Inc Fund	998,190	4.78
			8,284,059	39.67
United States (31 December 2019: 17.81%)				
	4,000	Edgewood L SI-US SI G-I USDZ	1,001,984	4.80
	740,000	Fidelity Index US Fund	1,600,990	7.67
			2,602,974	12.47
Total Investment Funds (31 December 2019: 86.95%)			18,756,487	89.83
Financial assets at fair value through profit or loss			19,629,337	94.01
Net current assets			1,251,298	5.99
Net Assets Attributable to Holders of Redeemable Participating Shares			20,880,635	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	18,999,049 90.06
UCITS & AIF Collective Investment Schemes	630,288 2.99
	19,629,337 93.05

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Boulder Investment Fund

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>EQUITIES</u>				
Europe (31 December 2019: 2.05%)				
	8,750	Novo Nordisk A.S	458,241	1.97
France (31 December 2019: 1.91%)				
	1,400	LVMH Moët Hennessy Louis VUI	496,950	2.14
	4,250	Remy Cointreau	468,226	2.02
			965,176	4.16
Germany (31 December 2019: 2.41%)				
	5,300	SAP SE	598,937	2.58
Ireland (31 December 2019: 2.16%)				
	16,000	Experian Plc	451,040	1.94
United Kingdom (31 December 2019: 34.92%)				
	8,600	Croda International Plc	452,016	1.95
	16,000	Diageo Plc	429,040	1.85
	100,000	Draper Esprit Plc	451,000	1.94
	70,000	Easyjet Plc	476,000	2.05
	93,848	FIH Group Plc	295,621	1.27
	19,250	Halma Plc	443,328	1.91
	8,000	Intertek Group Plc	435,200	1.87
	3,311,827	Mirriad Advertising Plc	670,645	2.89
	8,000	Next Plc	391,520	1.69
	153,000	Numis Corporation Plc	485,010	2.09
	25,000	Ocado Group Plc	507,000	2.18
	29,000	Prudential Plc	353,365	1.52
	23,500	Relx Plc	439,450	1.89
	85,000	Treant Plc	423,725	1.83
			6,252,920	26.93
United States (31 December 2019: 44.91%)				
	6,000	Abbott Laboratories Fund	443,983	1.91
	8,000	Activision Blizzard Inc	491,426	2.12
	385	Alphabet Inc	441,854	1.90
	225	Amazon.Com Inc	502,380	2.16
	2,100	American Tower Corporation	439,413	1.89
	12,500	Cisco Systems Inc	471,840	2.03
	3,250	Danaher Corporation	465,120	2.00
	5,900	Eaton Corporation Plc	417,722	1.80
	2,750	Estée Lauder Companies	419,937	1.81
	4,000	Fidelity National Info Service	434,093	1.87
	1,350	Lockheed Martin Corporation	398,710	1.72
	4,500	Lowes Cos Inc	492,105	2.12

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Boulder Investment Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>EQUITIES (continued)</u>				
United States (31 December 2019: 44.91%) (continued)				
	1,800	Mastercard Inc	430,774	1.85
	3,000	Microsoft Corporation	494,121	2.13
	7,000	Starbucks Corporation	416,911	1.80
	6,000	Transunion Fund	422,665	1.82
	4,400	Walt Disney Co	397,093	1.71
			7,580,147	32.64
Total Equities (31 December 2019: 88.36%)			16,306,461	70.22
<u>INVESTMENT FUNDS</u>				
Asia (31 December 2019: 4.72%)				
	110,000	Vietnam Enterprise Investment Fund Ltd	457,050	1.97
Europe (31 December 2019: 2.73%)				
	4,650	Comeragh Funds ICAV*	441,959	1.90
Emerging Markets (31 December 2019: 4.17%)				
	260,000	Blackrock Frontiers Investment	250,380	1.08
	254,000	Fidelity China Special Situa Fund	702,310	3.02
			952,690	4.10
Total Investment Funds (31 December 2019: 11.62%)			1,851,699	7.97
<u>MONEY MARKET INSTRUMENTS</u>				
United Kingdom (31 December 2019: 0.00%)				
	1,000,000	UK Treasury Bill 0% 21/09/2020	1,000,110	4.31
	1,500,000	UK Treasury Bill 0% 14/09/2020	1,500,127	6.46
	1,500,000	UK Treasury Bill 0% 14/12/2020	1,500,113	6.46
			4,000,350	17.23
Total Money Market Instruments (31 December 2019: 0.00%)			4,000,350	17.23
Financial assets at fair value through profit or loss and loans and receivables			22,158,510	95.42
Net Current Assets			1,063,365	4.58
Net Assets Attributable to Holders of Redeemable Participating Shares			23,221,875	100.00

*Valued by Smith & Williamson Fair Value Pricing Committee

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Boulder Investment Fund (continued)

	As at June 30, 2020	% of Total Assets
	Fair Value GBP	
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	17,716,201	75.13
Money market instruments not admitted to an official stock exchange listing	4,000,350	16.96
Transferable securities and money market instruments not admitted to an official stock exchange listing or traded on a regulated market	441,959	1.88
	22,158,510	93.97

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Santos Investment Fund

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>BONDS</u>				
Europe (31 December 2019: 2.42%)				
	300,000	PGH Capital 6.625% 18/12/2025	346,020	2.38
Ireland (31 December 2019: 1.91%)				
	325,000	Beazley Re Ltd 5.875% 04/11/2026	280,787	1.94
Japan (31 December 2019: 1.26%)				
	250,000	Softbank Group Corporation 31/12/2049 FRN	185,741	1.28
United Kingdom (31 December 2019: 14.72%)				
	200,000	Bupa Finance Plc 5% 25/04/2023	212,001	1.46
	190,000	Burford Capital 5% 01/12/2026	159,914	1.10
	340,000	Centrica Plc 10/04/2075 FRN	339,613	2.34
	150,000	Provident Finance 7% 04/06/2023	139,350	0.96
	250,000	Sainsbury Plc 29/12/2049 FRN	251,131	1.73
	289,000	UK Treasury Gilt 0.5% 22/07/2022	292,597	2.01
	106,566	UK Treasury Gilt 1.25% 22/11/2027	142,846	0.98
	300,000	Virgin Media Sec 5% 15/04/2027	313,056	2.16
	200,000	Whitbread Group 3.375% 16/10/2025	199,873	1.38
			2,050,381	14.12
Total Bonds (31 December 2019: 20.31%)			2,862,929	19.72
<u>EQUITIES</u>				
Asia (31 December 2019: 1.06%)				
	4,200	Tencent Holdings Ltd	218,675	1.51
Europe (31 December 2019: 2.47%)				
	6,500	CRH Plc	178,750	1.23
	710	L'Oreal	184,388	1.27
			363,138	2.50
France (31 December 2019: 0.00%)				
	600	LVMH Moet Hennessy Louis VUI	212,979	1.47
Ireland (31 December 2019: 0.96%)				
	9,300	Keywords Studios Plc	168,516	1.16
Italy (31 December 2019: 0.39%)				
	-		-	-

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Santos Investment Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>EQUITIES (continued)</u>				
Switzerland (31 December 2019: 1.76%)				
	1,875	Chubb Ltd	192,145	1.32
	2,000	VAT Group AG	295,527	2.04
			487,672	3.36
United Kingdom (31 December 2019: 22.65%)				
	2,050	AstraZeneca Plc	172,630	1.19
	2,800	Avon Rubber Plc	89,600	0.62
	17,460	Babcock International Group Plc	54,161	0.37
	33,900	Balfour Beatty Plc	88,411	0.61
	5,800	Bellway Plc	147,668	1.02
	5,400	BHP Group Plc	89,337	0.62
	9,500	Burford Capital Ltd	44,175	0.30
	7,100	Compass Group Plc	78,952	0.54
	6,400	Cranswick Plc	231,552	1.59
	44,545	DS Smith Plc	146,197	1.01
	12,600	Halma Plc	290,178	2.00
	3,935	Intertek Group Plc	214,064	1.47
	48,503	Melrose Industrial Shares	55,293	0.38
	4,810	Persimmon Plc	109,957	0.76
	36,690	Phoenix Group Holdings Plc	236,284	1.63
	108,860	Primary Health Properties	170,475	1.17
	4,950	Royal Dutch Shell Plc	60,588	0.42
			2,279,522	15.70
United States (31 December 2019: 13.21%)				
	5,000	Activision Blizzard Inc	307,141	2.12
	170	Alphabet Inc	194,493	1.34
	700	American Tower Corporation	146,471	1.01
	1,550	Apple Inc	457,628	3.15
	4,000	Blackstone Group Inc- Class A	183,427	1.26
	1,393	Fidelity National Info Service	151,173	1.04
	850	Littelfuse Inc	117,382	0.81
	2,685	Microsoft Corporation	442,238	3.05
	4,620	Pfizer Inc	122,269	0.84
	700	Unitedhealth Group Inc	167,098	1.15
			2,289,320	15.77
Total Equities (31 December 2019: 43.50%)			6,019,822	41.47

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Santos Investment Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>EXCHANGE TRADED COMMODITY</u>				
Jersey (31 December 2019: 1.39%)				
	23,680	ETFS GBP Hedged Gold	232,863	1.60
Total Exchange Traded Commodity (31 December 2019: 1.39%)			232,863	1.60
<u>INVESTMENT FUNDS</u>				
Asia (31 December 2019: 2.72%)				
	210,000	SVS Bambublack Asia Income	437,010	3.01
Emerging Markets (31 December 2019: 1.83%)				
	111,900	Utilico Emerging Markets Trust	199,182	1.37
Europe (31 December 2019: 2.86%)				
	60,125	Blackrock European Dynamic Fund	443,301	3.05
Far East (31 December 2019: 1.64%)				
	227,300	Jupiter Japan Income Fund	234,596	1.62
Guernsey (31 December 2019: 0.80%)				
	12,275	BH Global Fund Ltd	226,474	1.56
Ireland (31 December 2019: 7.05%)				
	3,312	Capital Gearing Portfolio-V	558,251	3.85
	285,000	Smith & Williamson Artificial Intelligence Fund	584,136	4.02
			1,142,387	7.87
Luxembourg (31 December 2019: 2.18%)				
	189,000	BBGI SICAV SA	308,070	2.12
United Kingdom (31 December 2019: 11.62%)				
	2,263	CG Portfolio Fund Plc - Dollar Fund	410,344	2.83
	133,150	International Public Partnership Limited Fund	223,692	1.54
	114,937	NB Private Equity Partners Ltd Fund	131,028	0.90
	7,550	Pantheon International Participations Fund	146,772	1.01
	20,000	Polar Capital Technology Fund	407,000	2.80
	415,000	Smith & Williamson Global Infrastructure Link Fund	475,466	3.28
			1,794,302	12.36
United States (31 December 2019: 3.76%)				
	7,716	Findlay Park American Fund	512,197	3.53
Total Investment Funds (31 December 2019: 34.46%)			5,297,519	36.49

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Santos Investment Fund (continued)

	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
Financial assets at fair value through profit or loss	14,413,133	99.28
Net Current Assets	104,272	0.72
Net Assets Attributable to Holders of Redeemable Participating Shares	14,517,405	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	13,353,531	91.42
Transferable securities not admitted to an official stock exchange listing or traded on a regulated market	1,059,602	7.25
	14,413,133	98.67

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Defensive Growth Fund

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
BONDS				
Canada (31 December 2019: 10.53%)				
	1,750,000	Canada Imperial Bank 0% 05/01/2026	1,901,419	2.63
	2,795,000	Canada Imperial Bank 6.67% 09/07/2025	2,563,468	3.55
	650,000	Royal Bank Canada Toronto 0% 09/12/2020	846,547	1.17
	2,700,000	Royal Bank Canada Toronto 0% 25/06/2026	2,454,903	3.40
			7,766,337	10.75
Germany (31 December 2019: 0.00%)				
	2,600,000	Goldman Sachs 0% 26/02/2027	1,878,473	2.60
Guernsey (31 December 2019: 1.07%)				
	196	APQ Global Ltd 3.50% 30/09/2024	896,700	1.24
Luxembourg (31 December 2019: 6.98%)				
	2,700,000	Citigroup Glob L 0% 13/07/2026	2,552,040	3.53
	2,000,000	Citigroup Glob L 0% 21/12/2026	1,810,800	2.50
	600,000	Natixis Structured 0% 18/01/2023	691,460	0.96
			5,054,300	6.99
Netherland (31 December 2019: 12.59%)				
	700,000	JP Morgan Structure 0% 09/03/2023	809,963	1.12
	1,500,000	JP Morgan Structure 0% 18/09/2023	1,577,823	2.18
	2,500,000	JP Morgan Structure 0% 30/03/2026	2,470,335	3.42
	2,575,000	Morgan Standly BV 0% 10/07/2024	2,565,472	3.55
	1,350,000	Morgan Stanley BV 0% 16/10/2024	1,492,020	2.07
			8,915,613	12.34
Singapore (31 December 2019: 3.59%)				
	2,560,000	UBS AG Jersey Branch 0% 25/04/2024	2,556,077	3.54
Switzerland (31 December 2019: 7.63%)				
	2,980,000	Credit Suisse AG London 0% 01/10/2024	2,618,017	3.62
	1,805,000	Credit Suisse AG London 0% 17/10/2025	1,874,795	2.60
			4,492,812	6.22

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Defensive Growth Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>BONDS (continued)</u>				
United Kingdom (31 December 2019: 8.63%)				
	340,000	HSBC Bank Plc 0% 26/11/2021	430,372	0.60
	910,000	HSBC Bank Plc 0% 16/11/2022	1,101,555	1.52
	2,450,000	HSBC Bank Plc 0% 09/05/2025	2,310,840	3.20
			3,842,767	5.32
Total Bonds (31 December 2019: 51.02%)			35,403,079	49.00
<u>EQUITIES</u>				
Bermuda (31 December 2019: 1.24%)				
	950,000	Utilico Finance Ltd ZDP 2026	904,875	1.25
Guernsey (31 December 2019: 4.12%)				
	723,750	GLI Finance Ltd	803,362	1.11
	2,450,000	Raven Russia 6.50% 07/07/2026	2,119,250	2.93
			2,922,612	4.04
Jersey (31 December 2019: 1.41%)				
	1,000,000	EJF Investments Ltd ZDP 2022	1,160,000	1.61
United Kingdom (31 December 2019: 19.22%)				
	1,680,000	Empiric Student Property Plc	972,720	1.34
	488,794	Eurovestech Plc	19,552	0.03
	1,800,001	Impact Healthcare REIT Plc	1,724,401	2.39
	971,407	Inland ZDP Plc	1,452,253	2.01
	725,000	Origo Partmers Plc	29,338	0.04
	928,968	Pgit Securities 2020 Plc	1,114,762	1.54
	295,000	Phoenix Spree Deutschland Ltd	871,725	1.21
	1,555,000	Real Estate Credit Investments Fund	1,943,750	2.69
	149,680	Real Estate Opportunities Fund	-	-
	1,000,000	RM ZDP Plc	1,075,000	1.49
	2,000,000	SDCL Energy Efficiency Income	2,130,000	2.95
	257,302	SDV 2025 ZDP Plc	265,021	0.37
	824,505	Utilico Finance Ltd ZDP 2022	1,042,999	1.44
	1,139,000	Utilico Finance Ltd ZDP 2024	1,201,645	1.66
			13,843,166	19.16
United States (31 December 2019: 0.09%)				
	1,650,000	Dolphin Capital Investors Fund	51,150	0.07
Total Equities (31 December 2019: 26.08%)			18,881,803	26.13

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Defensive Growth Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
EXCHANGE TRADED COMMODITY				
Jersey (31 December 2019: 1.18%)				
	108,000	ETFS GBP Hedged Gold	1,062,045	1.47
Total Exchange Traded Commodity (31 December 2019: 1.18%)			1,062,045	1.47
INVESTMENT FUNDS				
Guernsey (31 December 2019: 0.90%)				
	666,214	Macau Property Opportunities Fund Ltd	411,387	0.57
Ireland (31 December 2019: 0.00%)				
	155,500	NB Uncorrelated Strat-GBPPA	1,623,420	2.25
Luxembourg (31 December 2019: 1.66%)				
	750,000	BBGI SICAV SA	1,222,500	1.69
	51,000	X Global Inflation Linkd GBP	1,393,320	1.93
			2,615,820	3.62
United Kingdom (31 December 2019: 14.03%)				
	216,010	Acorn Income Fund ZDP	329,415	0.46
	112,650	BH Global Fund Ltd	2,078,393	2.88
	475,000	Duet Real Estate Finance Fund Ltd	-	-
	3,732	FRM Credit Alpha Fund *	-	-
	700,000	Henderson Alternative Strategies Trust	1,946,000	2.69
	550,000	Highbridge Multi Strategy Fund Ltd	109,615	0.15
	113,861	Jarf Trust 2012*	-	-
	894,320	NB Distressed Debt Investment Fund Ltd	348,365	0.48
	319,106	NB Private Equity Partners Fund Ltd	363,781	0.50
	1,600,000	NB Private Equity Partners ZDP 2024 Fund Ltd	1,672,000	2.31
	1,551,086	Sequoia Economic Infrastructure Fund	1,613,130	2.23
	635,000	Utili co Finance Ltd Fund	965,200	1.34
			9,425,899	13.04
Total Investment Funds (31 December 2019: 16.59%)			14,076,526	19.48
Financial assets at fair value through profit or loss			69,423,453	96.08
Net Current Assets			2,829,037	3.92
Net Assets Attributable to Holders of Redeemable Participating Shares			72,252,490	100.00

* Value by Smith & Williamson Fair Value Pricing Committee.

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Defensive Growth Fund (continued)

	As at June 30, 2020 Fair Value GBP	% of Total Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	61,683,104	84.68
Transferable securities and money market instruments not admitted to an official stock exchange listing or traded on a regulated market	7,740,349	10.63
	69,423,453	95.31

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Cash Fund

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>MONEY MARKET INSTRUMENTS</u>				
United Kingdom (31 December 2019: 30.13%)				
	2,000,000	Bank of Nova Scotia 0.79% 06/07/2020	2,000,000	3.11
	1,500,000	Leeds Building Society 0.25% 15/12/2020	1,500,000	2.33
	1,000,000	Lloyds Bank Corporate Markets Plc 0.33% 23/12/2020	1,000,000	1.56
	1,000,000	Nationwide 0.74% 20/07/2020	1,000,000	1.56
	1,000,000	Nationwide Building Society 0.79% 03/07/2020	1,000,000	1.56
	1,000,000	Natwest Markets Plc 0.61% 24/11/2020	1,000,000	1.56
	1,250,000	Natwest Markets Plc 0.7% 04/09/2020	1,250,000	1.94
	1,250,000	Santander UK 0.75% 13/07/2020	1,250,000	1.94
	1,000,000	Santander UK Plc 0.18% 25/11/2020	1,000,000	1.56
	1,250,000	Standard Chartered Bank 0.88% 28/08/2020	1,250,000	1.94
	1,000,000	Toronto Dominion Bank 0.81% 06/07/2020	1,000,000	1.56
	246,000	UK Treasury Bill 0% 10/08/2020	246,009	0.38
	93,000	UK Treasury Bill 0% 13/07/2020	93,000	0.14
	1,000,000	UK Treasury Bill 0% 24/08/2020	1,000,055	1.56
			14,589,064	22.70
Total Money Market Instruments (31 December 2019: 30.13%)			14,589,064	22.70
<u>CALL DEPOSITS</u>				
United Kingdom (31 December 2019: 16.01%)				
	2,018,281	Santander UK Plc 0.35%	2,018,281	3.14
Total Call Deposits (31 December 2019: 16.01%)			2,018,281	3.14

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Cash Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>TERM DEPOSITS</u>				
United Kingdom (31 December 2019: 53.85%)				
	1,000,000	Barclays Bank London 0.55% 02/11/2020	1,000,000	1.55
	1,000,000	Barclays Bank London 0.55% 07/12/2020	1,000,000	1.56
	2,500,000	Barclays Bank London 0.59% 02/12/2020	2,500,000	3.89
	1,000,000	Barclays Bank London 0.61% 27/11/2020	1,000,000	1.55
	2,000,000	Barclays Bank London 0.63% 13/11/2020	2,000,000	3.11
	1,000,000	Barclays Bank London 0.82% 01/07/2020	1,000,000	1.56
	3,323,793	Coventry Building Society 0.05% 01/07/2020	3,323,793	5.17
	1,000,086	Coventry Building Society 0.05% 02/07/2020	1,000,086	1.56
	1,000,000	Coventry Building Society 0.61% 01/09/2020	1,000,000	1.56
	1,000,000	Coventry Building Society 0.76% 24/08/2020	1,000,000	1.56
	1,000,068	Coventry Building Society 0.78% 17/07/2020	1,000,068	1.56
	1,000,038	KBC Bank NV London 0.05% 06/07/2020	1,000,038	1.56
	1,000,000	KBC Bank NV London 0.3% 17/07/2020	1,000,000	1.56
	1,000,000	KBC Bank NV London 0.3% 29/07/2020	1,000,000	1.56
	1,000,000	Leeds Building Society 0.79% 19/08/2020	1,000,000	1.56
	9,572,715	National Bank of Canada 0.08% 01/07/2020	9,572,715	14.89
	2,000,736	National Bank of Canada 0.08% 07/07/2020	2,000,736	3.11
	1,000,000	Nationwide Anglia Building 0.2% 14/09/2020	1,000,000	1.56
	2,000,000	Nationwide Anglia Building 0.25% 05/08/2020	2,000,000	3.11
	1,227,468	Nationwide Anglia Building 0.25% 11/08/2020	1,227,468	1.91
	1,100,000	Nationwide Anglia Building 0.74% 22/07/2020	1,100,000	1.71
	1,000,000	Nationwide Anglia Building 0.78% 03/07/2020	1,000,000	1.56
	1,000,000	Natwest Markets NV 0.62% 26/10/2020	1,000,000	1.56

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Cash Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>TERM DEPOSITS (continued)</u>				
United Kingdom (31 December 2019: 53.85%) (continued)				
	500,000	Natwest Markets NV 0.65% 02/11/2020	500,000	0.78
	1,250,000	Natwest Markets NV 0.66% 28/09/2020	1,250,000	1.94
	1,250,000	Natwest Markets NV 0.7% 04/09/2020	1,250,000	1.94
	1,250,000	Natwest Markets NV 0.7% 11/09/2020	1,250,000	1.94
	1,000,000	Natwest Markets NV 0.7% 25/09/2020	1,000,000	1.56
	1,250,000	Natwest Markets NV 0.72% 09/10/2020	1,250,000	1.94
	1,250,000	Natwest Markets NV 0.73% 06/10/2020	1,250,000	1.94
	1,250,000	Santander Central Hispano 0.6% 06/07/2020	1,250,000	1.94
			47,724,904	74.26
		Total Term Deposits (31 December 2019: 53.85%)	47,724,904	74.26
		Total loans & receivables	64,332,249	100.10
		Net Current Liabilities	(62,324)	(0.10)
		Net Assets Attributable to Holders of Redeemable Participating Shares	64,269,925	100.00

	% of Total Assets
Analysis of Total Assets	
Money market instruments admitted to an official stock exchange listing	1,339,064 2.08
Money market instruments not admitted to an official stock exchange listing	13,250,000 20.57
Call deposits	2,018,281 3.13
Term deposits	47,724,904 74.09
	64,332,249 99.87

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Short Dated Corporate Bond Fund

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>MONEY MARKET INSTRUMENTS</u>				
United Kingdom (31 December 2019: 10.00%)				
	2,000,000	UK Treasury Bill 0% 20/07/2020	2,000,000	1.39
	3,500,000	UK Treasury Bill 0% 03/08/2020	3,500,105	2.44
			5,500,105	3.83
Total Money Market Instruments (31 December 2019: 10.00%)			5,500,105	3.83
<u>BONDS</u>				
Australia (31 December 2019: 0.00%)				
	400,000	BHP Billiton Finance 3.25% 25/09/2024	446,691	0.31
Europe (31 December 2019: 19.19%)				
	2,800,000	BMW Finance N.V. 0.875% 16/08/2022	2,791,591	1.94
	3,000,000	CRH Finance Germany 1.75% 16/07/2021	2,758,395	1.92
	1,200,000	Deutsche Tel Finance 0.625% 03/04/2023	1,104,930	0.77
	2,850,000	France Telecom 7.25% 10/11/2020	2,915,772	2.03
	2,650,000	GDF Suez 6.125% 11/02/2021	2,740,455	1.91
	2,600,000	Glencore Finance 6% 03/04/2022	2,777,845	1.93
	2,800,000	Henkel AG & Co 0.875% 13/09/2022	2,823,396	1.96
	3,500,000	Sanofi 4% 29/03/2021	2,912,261	2.03
	3,000,000	Siemens Finance 3.25% 27/05/2025	2,694,116	1.88
	1,000,000	Statoil A.S.A. 0.875% 17/02/2023	927,606	0.65
	2,300,000	Statoil A.S.A. 3.15% 23/01/2022	1,935,659	1.35
	2,800,000	Total Capital International 2.25% 09/10/2022	2,895,404	2.02
			29,277,430	20.39
United Kingdom (31 December 2019: 38.01%)				
	1,000,000	AstraZeneca Plc 0.25% 12/05/2021	909,963	0.63
	2,200,000	AstraZeneca Plc 2.375% 12/06/2022	1,844,169	1.28
	1,400,000	Bat International Finance 6% 29/06/2022	1,535,192	1.07
	940,000	Bat International Finance 7.25% 12/03/2024	1,140,145	0.79
	3,300,000	BG Energy Capital 4% 15/10/2021	2,770,400	1.93
	400,000	BP Capital Market Plc 1.109% 16/02/2023	372,191	0.26
	550,000	BP Capital Market Plc 2.03% 14/02/2025	573,870	0.40
	2,300,000	BP Capital Market Plc 3.245% 06/05/2022	1,942,351	1.35

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Short Dated Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
BONDS (continued)				
United Kingdom (31 December 2019: 38.01%) (continued)				
	2,000,000	British Sky Broadcasting 2.875% 24/11/2020	2,016,518	1.40
	1,000,000	British Telecomm 1% 21/11/2024	923,477	0.64
	750,000	British Telecomm 1.125% 10/03/2023	695,532	0.49
	2,620,000	Deutsche Bahn Finance 2.75% 20/06/2022	2,733,545	1.90
	1,500,000	Deutsche Telecom Finance 6.5% 08/04/2022	1,651,491	1.15
	3,000,000	Diageo Finance Plc 0.25% 22/10/2021	2,730,957	1.90
	2,200,000	Experian Finance 3.5% 15/11/2021	2,258,630	1.57
	1,700,000	GlaxoSmithKline 1.375% 02/12/2024	1,630,583	1.14
	2,800,000	Hiscox Ltd 2% 14/12/2022	2,808,781	1.96
	1,700,000	Imperial Tobacco Finance 8.125% 15/03/2024	2,083,934	1.45
	800,000	Imperial Tobacco Finance 9% 17/02/2022	901,684	0.63
	1,250,000	Linde Finance BV 5.875% 24/04/2023	1,434,648	1.00
	2,500,000	Morrison(Wm) Sup 4.625% 08/12/2023	2,805,064	1.95
	3,050,000	Next Plc 5.375% 26/10/2021	3,162,074	2.20
	2,569,000	Prudential Plc 1.375% 19/10/2018	2,940,377	2.05
	3,730,000	Reckitt Benckiser Treasury 2.375% 24/06/2022	3,111,110	2.17
	3,300,000	Rolls-Royce Plc 2.125% 18/06/2021	2,981,689	2.08
	2,100,000	Scott & Energy 5.875% 22/09/2022	2,330,955	1.62
	2,400,000	Severn Trent Financial 6.125% 26/02/2024	2,847,602	1.98
	1,000,000	Sky Limited 1.5% 15/09/2021	923,070	0.64
	2,680,000	United Utilities Water 5.75% 25/03/2022	2,912,390	2.03
	2,600,000	Welcome Trust 4.75% 28/05/2021	2,702,843	1.88
	3,051,000	WPP Finance 2010 3.625% 07/09/2022	2,568,885	1.79
			62,244,120	43.33
United States (31 December 2019: 31.09%)				
	1,300,000	Apple Inc 3.2% 13/05/2025	1,174,629	0.82
	1,700,000	Apple Inc 3.45% 06/05/2024	1,518,939	1.06
	1,800,000	AT&T Inc 1.45% 01/06/2022	1,665,764	1.16
	1,200,000	AT&T Inc 3.5% 17/12/2025	1,245,326	0.87
	3,000,000	BHP Finance USA 2.875% 24/02/2022	2,515,133	1.75

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Short Dated Corporate Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
BONDS (continued)				
United States (31 December 2019: 31.09%) (continued)				
		CK Hutchison Int 2.875%		
	2,500,000	05/04/2022	2,074,182	1.44
	1,150,000	GlaxoSmithKline 3.375% 15/05/2023	1,003,950	0.70
	2,000,000	Heineken N.V. 2.75% 01/04/2023	1,688,555	1.17
	1,200,000	Heineken N.V. 3.4% 01/04/2022	1,016,595	0.71
		Hutchinson Whampoa 3.25%		
	1,000,000	08/11/2022	843,380	0.59
	2,200,000	IBM Corp 0.375% 31/01/2023	2,009,813	1.40
	699,000	IBM Corp 2.625% 05/08/2022	731,416	0.51
	1,300,000	Microsoft Corp 2% 08/08/2023	1,102,484	0.77
	1,500,000	Microsoft Corp 2.125% 06/12/2021	1,400,481	0.97
	500,000	Microsoft Corp 3.125% 03/11/2025	453,920	0.32
	3,000,000	Nestle Holdings 1.75% 09/12/2020	3,017,682	2.10
	1,200,000	Novartis Capital 2.4% 21/09/2022	1,013,239	0.70
		Roche Holdings Inc 2.875%		
	3,670,000	29109/2021	3,050,730	2.12
		Temasek Financial I Ltd 4.625%		
	2,500,000	26/07/2022	2,715,109	1.89
	2,800,000	Toyota Motor Credit 1% 27/09/2022	2,809,256	1.96
	2,000,000	Unilever Capital 1.375% 28/07/2021	1,637,455	1.14
	1,500,000	Unilever Capital 2.2% 05/05/2022	1,250,274	0.87
		Verizon Communications Inc 4.15%		
	1,600,000	15/03/2024	1,442,912	1.00
		Verizon Communications Inc 5.15%		
	1,600,000	15/09/2023	1,475,453	1.03
	2,285,000	Walt Disney Co 2.125% 13/09/2022	1,899,090	1.32
			40,755,767	28.37
Total Bonds (31 December 2019: 88.29%)			132,724,008	92.40

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Short Dated Corporate Bond Fund (continued)

				Unrealised gain/(loss) GBP	% of Net Assets
FORWARDS					
Maturity Date	Counterparty	Amount Bought	Amount Sold		
23/07/2020	BNP Paribas	USD 21,375,000	GBP 17,217,076	82,576	0.06
23/07/2020	BNP Paribas	EUR 6,265,000	GBP 5,666,486	30,861	0.02
16/07/2020	BNP Paribas	USD 2,600,000	GBP 2,091,177	13,107	0.01
16/07/2020	BNP Paribas	EUR 350,000	GBP 313,093	5,150	0.01
16/07/2020	BNP Paribas	EUR 600,000	GBP 541,735	3,824	-
23/07/2020	BNP Paribas	EUR 25,000	GBP 22,625	110	-
Unrealised gain on forward foreign exchange contracts				135,628	0.10
Maturity Date	Counterparty	Amount Bought	Amount Sold		
16/07/2020	BNP Paribas	GBP 1,161,037	EUR 1,280,000	(2,823)	-
16/07/2020	BNP Paribas	GBP 902,006	EUR 1,000,000	(7,258)	(0.01)
16/07/2020	BNP Paribas	GBP 20,920,725	EUR 23,310,000	(274,185)	(0.19)
16/07/2020	BNP Paribas	GBP 46,516,769	USD 58,500,000	(829,599)	(0.58)
23/07/2020	BNP Paribas	GBP 17,701	USD 22,000	(104)	-
Unrealised loss on forward foreign exchange contracts				(1,113,969)	(0.78)
Financial assets at fair value through profit or loss and loans and receivables				138,359,741	96.33
Financial liabilities at fair value through profit or loss				(1,113,969)	(0.78)
Net Current Assets				6,391,234	4.45
Net Assets Attributable to Holders of Redeemable Participating Shares				143,637,006	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market				138,359,741	94.65
OTC financial derivative instruments				(1,113,969)	(0.76)
				137,245,772	93.89

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Enterprise Fund

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets	
<u>EQUITIES</u>					
United Kingdom (31 December 2019: 6.52%)					
	58,620	Claremont	8,207	0.01	
	88,000	Future Plc	1,122,880	1.28	
	18,000	Genus Plc	635,760	0.73	
	183,425	Global Ports Holding Plc	157,379	0.18	
			1,924,226	2.20	
United States (31 December 2019: 0.48%)					
	252,544	Puretech Health Plc	670,504	0.76	
Total Equities (31 December 2019: 7.00%)			2,594,730	2.96	
<u>MONEY MARKET INSTRUMENTS</u>					
United Kingdom (31 December 2019: 29.30%)					
	14,000,000	UK Treasury Bill 0% 20/07/2020	14,000,000	15.97	
	15,000,000	UK Treasury Bill 0% 17/08/2020	15,000,750	17.11	
			29,000,750	33.08	
Total Money Market Instruments (31 December 2019: 29.30%)			29,000,750	33.08	
<u>TERM DEPOSITS</u>					
United Kingdom (31 December 2019: 41.67%)					
	43,347,600	JD Sports FSN Registered Shares 29/11/2061	43,347,600	49.44	
Total Term Deposits (31 December 2019: 41.67%)			43,347,600	49.44	
<u>FORWARDS</u>					
Maturity Date	Counterparty	Amount Bought	Amount Sold	Unrealised gain/(loss)	% of Net Assets
15/07/2020	BNP Paribas	USD 4,534,213	GBP 3,571,838	97,881	0.11
15/07/2020	BNP Paribas	USD 890,359	GBP 701,383	19,220	0.02
15/07/2020	BNP Paribas	EUR 694,404	GBP 623,207	8,179	0.01
15/07/2020	BNP Paribas	EUR 17,182	GBP 15,486	137	-
Unrealised gain on forward foreign exchange contracts				125,417	0.14
Maturity Date	Counterparty	Amount Bought	Amount Sold		
15/07/2020	BNP Paribas	GBP 310,056	USD 389,020	(4,792)	(0.01)
Unrealised loss on forward foreign exchange contracts				(4,792)	(0.01)

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Enterprise Fund (continued)

			As at June 30, 2020 Unrealised gain/(loss) GBP	As at June 30, 2020 % of Net Assets
<u>CONTRACTS FOR DIFFERENCE (31 December 2019: 0.08%)</u>				
	Number of			
Counterparty	Contracts	Stock Name		
Morgan Stanley	200,000	3I Group Plc 30/04/2053	18,400	0.02
Morgan Stanley	(154,000)	Aggreko Plc 29/05/2059	(5,852)	(0.01)
Morgan Stanley	37,200	Astrazeneca Plc 31/12/2050	(13,020)	(0.01)
		Balfour Beatty Plc		
Morgan Stanley	300,000	31/12/2049	2,400	-
Morgan Stanley	(100,000)	Bodycote Plc 14/04/2059	4,500	0.01
Morgan Stanley	170,000	Boohoo.Com Plc 27/01/2062	5,440	0.01
		Burberry Group Plc		
Morgan Stanley	(80,000)	31/12/2049	(52,000)	(0.06)
Morgan Stanley	2,000,000	Centrica Plc 31/12/2050	(3,200)	-
		Civitas Social Housing Plc		
Morgan Stanley	(484,000)	17/09/2064	(2,904)	-
		Coca-Cola HBC AG		
Morgan Stanley	88,000	24/09/2058	(25,520)	(0.03)
Morgan Stanley	79,000	CRH Plc 03/02/2057	790	-
		Dominos Pizza Group Plc		
Morgan Stanley	(200,000)	28/06/2061	(4,400)	-
Morgan Stanley	(450,000)	DS Smith Plc 22/11/2056	(8,550)	(0.01)
Morgan Stanley	101,000	Easyjet Plc 21/03/2057	28,684	0.03
		Equiniti Group Plc		
Morgan Stanley	(500,000)	14/02/2064	27,000	0.03
		First Derivatives Plc		
Morgan Stanley	(10,500)	20/10/2062	(4,200)	-
Morgan Stanley	(75,000)	Greggs Plc 29/08/2053	47,250	0.05
		Hargreaves Lansdown Plc		
Morgan Stanley	(65,000)	09/01/2054	21,450	0.02
Morgan Stanley	(550,000)	HSBC Holdings 03/04/2096	9,075	0.01
Morgan Stanley	(55,000)	Informa Shares 03/06/2059	(1,815)	-
		Intercontinental Hotels Group		
Morgan Stanley	(39,000)	14/01/2064	23,010	0.03
		Intermediate Capital Group		
Morgan Stanley	143,000	02/05/2062	(21,450)	(0.02)
		Intertek Group Plc		
Morgan Stanley	(20,000)	31/12/2049	4,000	-
		JD Sports FSN Registered		
Morgan Stanley	260,000	Shares 29/11/2061	(8,840)	(0.01)
		Johnson Matthey Plc		
Morgan Stanley	(66,000)	12/01/2061	(6,600)	(0.01)
Morgan Stanley	(704,000)	Kingfisher Plc 31/12/2050	(42,944)	(0.05)
		London Stock Exchange		
Morgan Stanley	40,000	Group 31/12/2050	-	-
		Melrose Industries Shares		
Morgan Stanley	1,100,000	29/01/2061	(1,650)	-
		Micro Focus International		
Morgan Stanley	(175,000)	02/05/2064	(9,975)	(0.01)

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Enterprise Fund (continued)

			As at June 30, 2020 Unrealised gain/(loss) GBP	As at June 30, 2020 % of Net Assets
CONTRACTS FOR DIFFERENCE (31 December 2019: 0.08%) (continued)				
	Number of			
Counterparty	Contracts	Stock Name		
Morgan Stanley	(378,000)	Pearson Plc 31/12/2053	(52,164)	(0.06)
Morgan Stanley	75,000	Persimmon Plc 05/02/2053	2,250	-
		Reckitt Benckiser Group Plc		
Morgan Stanley	19,000	09/05/2053	26,336	0.03
Morgan Stanley	(55,000)	Reed Elsevier Plc 31/12/2068	12,650	0.01
Morgan Stanley	(26,400)	Renishaw Plc 25/08/2053	(30,096)	(0.03)
Morgan Stanley	65,000	Rio Tinto Plc Ord 02/01/2050	10,075	0.01
		Rolls-Royce Hld Plc		
Morgan Stanley	(350,000)	04/09/2054	(1,400)	-
Morgan Stanley	(10,804)	Supergroup Plc 08/06/2060	940	-
Morgan Stanley	1,250,000	Tesco Plc 25/01/2068	(32,500)	(0.04)
Morgan Stanley	(40,000)	Unilever Plc 22/05/2066	65,600	0.07
Morgan Stanley	(70,000)	Weir Group 25/08/2053	17,500	0.02
		Wetherspoon (J.D.) Plc		
Morgan Stanley	120,000	31/12/2049	(37,200)	(0.04)
Morgan Stanley	100,000	WH Smith Plc 31/12/2049	63,000	0.07
Morgan Stanley	(30,000)	Whitbread 17/03/2067	(8,100)	(0.01)
Morgan Stanley	500,000	William Hill Plc 25/08/2053	(45,250)	(0.05)
Total Contracts for Difference (31 December 2019: 0.08%)			(29,280)	(0.03)
Financial assets at fair value through profit & loss and loans and receivables			75,068,497	85.62
Financial liabilities at fair value through profit & loss			(34,072)	(0.04)
Net Current Assets			12,642,639	14.42
Net Assets Attributable to Holders of Redeemable Participating Shares			87,677,064	100.00

		% of Total Assets
Analysis of Total Assets		
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	2,586,523	2.93
Transferable securities and money market instruments not admitted to an official stock exchange listing or traded on a regulated market	8,207	0.01
Money market instruments not admitted to an official stock exchange listing	29,000,750	32.87
Term deposits	43,347,600	49.13
Contracts for difference	(29,280)	(0.03)
OTC financial derivative instruments	120,625	0.14
	75,034,425	85.05

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Global Inflation Linked Bond Fund

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>BONDS</u>				
Australia (31 December 2019: 1.30%)				
	96,000	Australian Government Bonds 1.25% 21/02/2022	63,514	0.04
	225,000	Australian Government Bonds 1.25% 21/08/2040	165,474	0.10
	500,000	Australian Government Bonds 2% 21/08/2035	411,271	0.24
	500,000	Australian Government Bonds 2.5% 20/09/2030	433,751	0.26
	500,000	Australian Government Bonds 3% 20/09/2025	407,521	0.24
	85,000	Australian Government Bonds 4% 20/08/2020	84,021	0.05
			1,565,552	0.93
Canada (31 December 2019: 1.90%)				
	467,883	Canada Government Bonds 1.25% 01/12/2047	379,698	0.23
	851,244	Canada Government Bonds 1.5% 01/12/2044	695,682	0.42
	427,137	Canada Government Bonds 2% 01/12/2041	364,643	0.22
	1,128,828	Canada Government Bonds 4% 01/12/2031	1,009,409	0.60
	163,378	Canada Government Bonds 4.25% 01/12/2021	102,564	0.06
	656,816	Canada Government Bonds 4.25% 01/12/2026	506,651	0.30
			3,058,647	1.83
France (31 December 2019: 7.57%)				
	2,572,589	France Treasury Bill 0.10% 01/03/2025	2,440,921	1.46
	999,330	France Treasury Bill 0.10% 01/03/2026	962,712	0.57
	1,234,863	France Treasury Bill 0.10% 01/03/2028	1,204,623	0.72
	1,959,375	France Treasury Bill 0.10% 25/07/2036	2,051,590	1.22
	544,149	France Treasury Bill 0.10% 25/07/2047	609,613	0.36
	1,065,080	France Treasury Bill 0.25% 25/07/2024	1,017,040	0.61
	1,051,400	France Treasury Bill 0.7% 25/07/2030	1,119,534	0.67
	1,681,230	France Treasury Bill 1.85% 25/07/2027	1,843,819	1.10

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Global Inflation Linked Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>BONDS (continued)</u>				
France (31 December 2019: 7.57%) (continued)				
	570,180	France Treasury Bill 2.1% 25/07/2023	565,066	0.34
	1,296,300	France Treasury Bill 3.15% 25/07/2032	1,782,859	1.06
			13,597,777	8.11
Germany (31 December 2019: 1.41%)				
	2,113,280	Germany Government Bonds 0.10% 15/04/2026	2,054,762	1.22
	558,905	Germany Government Bonds 0.10% 15/04/2046	698,289	0.42
	529,725	Germany Government Bonds 0.50% 15/04/2030	564,770	0.34
			3,317,821	1.98
Italy (31 December 2019: 6.97%)				
	1,321,188	Italy Government Bonds 0.10% 15/05/2022	1,191,601	0.71
	1,032,330	Italy Government Bonds 0.10% 15/05/2023	930,384	0.55
	2,879,470	Italy Government Bonds 1.30% 15/05/2028	2,734,152	1.63
	1,053,680	Italy Government Bonds 2.35% 15/09/2024	1,036,444	0.62
	2,005,440	Italy Government Bonds 2.35% 15/09/2035	2,179,363	1.30
	1,139,160	Italy Government Bonds 2.55% 15/09/2041	1,300,222	0.78
	1,197,030	Italy Government Bonds 2.60% 15/09/2023	1,171,011	0.70
			10,543,177	6.29
Japan (31 December 2019: 5.84%)				
	254,250,000	Japan Government Ten Year Bonds 0.10% 10/03/2025	1,898,430	1.13
	365,050,000	Japan Government Ten Year Bonds 0.10% 10/03/2024	2,744,006	1.64
	355,628,000	Japan Government Ten Year Bonds 0.10% 10/03/2026	2,656,731	1.59
	262,500,000	Japan Government Ten Year Bonds 0.10% 10/09/2023	1,969,220	1.17
			9,268,387	5.53

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Global Inflation Linked Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>BONDS (continued)</u>				
New Zealand (31 December 2019: 0.80%)				
	1,100,000	New Zealand Government Bonds 2.50% 20/09/2035	822,694	0.49
Spain (31 December 2019: 4.84%)				
	1,544,475	Spain Government Bonds 0.15% 30/11/2023	1,443,122	0.86
	783,750	Spain Government Bonds 0.65% 30/11/2027	775,358	0.46
	411,860	Spain Government Bonds 0.70% 30/11/2033	422,168	0.25
	680,557	Spain Government Bonds 1% 30/11/2030	708,591	0.43
	1,049,890	Spain Government Bonds 1.80% 30/11/2024	1,058,689	0.63
			4,407,928	2.63
Sweden (31 December 2019: 0.49%)				
	2,500,000	Sweden Inflation Linked Bonds 0.125% 01/06/2026	254,619	0.15
	500,000	Sweden Inflation Linked Bonds 0.125% 01/06/2032	55,737	0.03
	2,000,000	Sweden Inflation Linked Bonds 1% 01/06/2025	208,257	0.13
	2,000,000	Sweden Inflation Linked Bonds 3.5% 01/12/2028	328,991	0.20
			847,604	0.51
United Kingdom (31 December 2019: 26.45%)				
	2,056,000	Anglian Water Services Finance 28/07/2020	3,633,363	2.17
	3,238,000	British Telecom Plc 25/04/2025	6,705,452	4.00
	34,000	National Grid Gas 14/12/2022 FRN	65,601	0.04
	5,234,800	National Grid Plc Gilt FRN 06/10/2021	6,536,522	3.90
	570,276	Network Rail Infrasture Finance Plc 1.75% 22/11/2027	773,749	0.46
	2,876,000	Network Rail Infrsture Finance Plc 1.375% 22/11/2037	5,330,221	3.18
	1,671,680	UK Treasury Gilt 0.125% 10/08/2041	2,894,096	1.73
	1,597,200	UK Treasury Gilt 0.125% 10/08/2048	3,166,689	1.89
	391,756	UK Treasury Gilt 0.125% 22/11/2056	924,466	0.55
	878,543	UK Treasury Gilt 0.125% 22/03/2058	2,122,034	1.26
	526,846	UK Treasury Gilt 0.125% 22/11/2065	1,498,562	0.89
	1,098,646	UK Treasury Gilt 0.125% 22/03/2068	3,329,556	1.99
	922,565	UK Treasury Gilt 0.375% 22/03/2062	2,563,993	1.53
	1,645,356	UK Treasury Gilt 0.5% 22/03/2050	3,631,959	2.17
	971,922	UK Treasury Gilt 1.25% 22/11/2055	2,847,149	1.70
			46,023,412	27.46

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Global Inflation Linked Bond Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>BONDS (continued)</u>				
United States (31 December 2019: 39.50%)				
	4,328,080	United States Inflation Indexed Bonds 0.125% 15/04/2021	3,526,931	2.11
	1,699,560	United States Inflation Indexed Bonds 0.125% 15/01/2022	1,396,569	0.83
	4,217,960	United States Inflation Indexed Bonds 0.125% 15/04/2022	3,469,732	2.07
	3,333,030	United States Inflation Indexed Bonds 0.125% 15/01/2023	2,768,966	1.65
	2,998,620	United States Inflation Indexed Bonds 0.125% 15/10/2024	2,547,461	1.52
	10,921,020	United States Inflation Indexed Bonds 0.125% 15/04/2025	9,291,704	5.54
	8,023,950	United States Inflation Indexed Bonds 0.125% 15/07/2026	6,909,040	4.12
	5,980,500	United States Inflation Indexed Bonds 0.125% 15/01/2030	5,237,251	3.13
	5,163,133	United States Inflation Indexed Bonds 0.25% 15/07/2029	4,577,943	2.73
	1,595,968	United States Inflation Indexed Bonds 0.25% 15/02/2050	1,454,033	0.87
	6,290,100	United States Inflation Indexed Bonds 0.375% 15/07/2027	5,544,169	3.31
	6,100,800	United States Inflation Indexed Bonds 0.5% 15/04/2024	5,201,803	3.10
	5,198,250	United States Inflation Indexed Bonds 0.5% 15/01/2028	4,620,584	2.76
	2,788,550	United States Inflation Indexed Bonds 0.625% 15/02/2043	2,665,387	1.59
	2,554,075	United States Inflation Indexed Bonds 0.75% 15/07/2028	2,333,876	1.39
	2,269,840	United States Inflation Indexed Bonds 0.75% 15/02/2042	2,203,888	1.32
	2,613,672	United States Inflation Indexed Bonds 0.75% 15/02/2045	2,593,422	1.55
	1,593,540	United States Inflation Indexed Bonds 0.875% 15/02/2047	1,648,701	0.98
	2,200,700	United States Inflation Indexed Bonds 1.375% 15/02/2044	2,435,368	1.45
	2,049,320	United States Inflation Indexed Bonds 2.125% 15/02/2041	2,480,352	1.48
			72,907,180	43.50
Total Bonds (31 December 2019: 97.07%)			166,360,179	99.26

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Global Inflation Linked Bond Fund (continued)

				Unrealised	% of Net
				gain/(loss)	Assets
				GBP	
FORWARDS					
Maturity Date	Counterparty	Amount Bought	Amount Sold		
16/07/2020	BNP Paribas	GBP 1,096,294	EUR 1,200,000	5,173	-
23/07/2020	BNP Paribas	EUR 1,725,000	GBP 1,559,852	8,851	0.01
23/07/2020	BNP Paribas	USD 815,000	GBP 657,046	2,566	-
23/07/2020	BNP Paribas	EUR 10,000	GBP 9,055	39	-
23/07/2020	BNP Paribas	USD 3,000	GBP 2,418	10	-
Unrealised gain on forward foreign exchange contracts				16,639	0.01
Maturity Date	Counterparty	Amount Bought	Amount Sold		
16/07/2020	BNP Paribas	GBP 766,601	NZD 1,500,000	(14,939)	(0.01)
16/07/2020	BNP Paribas	GBP 846,947	SEK 9,950,000	(17,502)	(0.01)
16/07/2020	BNP Paribas	GBP 1,491,941	AUD 2,725,000	(26,541)	(0.02)
16/07/2020	BNP Paribas	GBP 2,913,498	CAD 5,000,000	(57,583)	(0.03)
16/07/2020	BNP Paribas	GBP 9,143,801	JPY 1,240,000,000	(159,776)	(0.09)
16/07/2020	BNP Paribas	GBP 29,874,263	EUR 33,350,000	(449,626)	(0.27)
16/07/2020	BNP Paribas	GBP 70,323,488	USD 89,000,000	(1,707,734)	(1.02)
Unrealised loss on forward foreign exchange contracts				(2,433,701)	(1.45)
Financial assets at fair value through profit or loss				166,376,818	99.27
Financial liabilities at fair value through profit or loss				(2,433,701)	(1.45)
Net Current Assets				3,652,698	1.75
Net Assets Attributable to Holders of Redeemable Participating Shares				167,595,815	99.57
					% of Total Assets
Analysis of Total Assets					
Transferable securities admitted to an official stock exchange listing				166,360,179	96.37
OTC derivative instruments				(2,417,062)	(1.40)
				163,943,117	94.97

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Mid Ocean World Investment Fund

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value USD	As at June 30, 2020 % of Net Assets
<u>EQUITIES</u>				
Asia (31 December 2019: 3.48%)				
	1,199,000	Rreef China Commercial Trust	-	-
Australia (31 December 2019: 1.11%)				
	16,069	ASX Ltd	944,602	1.28
Canada (31 December 2019: 0.00%)				
	17,141	TFI International Inc	607,648	0.82
China (31 December 2019: 5.11%)				
	40,200	Alibaba Group Holding Ltd	1,087,148	1.47
	229,000	Anhui Conch Cement Co Ltd	1,542,331	2.09
	159,379	Hangzhou Hikvision Digital	683,786	0.93
	54,600	Ping AN Healthcare and Technology	830,573	1.12
			4,143,838	5.61
Denmark (31 December 2019: 1.38%)				
	10,660	Orsted A/S	1,229,543	1.67
Europe (31 December 2019: 2.85%)				
	9,040	Capgemini SE	1,035,126	1.40
France (31 December 2019: 1.58%)				
	2,436	LVMH Moet Hennessy Louis Vui	1,068,406	1.45
	12,031	Ubisoft Entertainment	991,826	1.34
	12,951	Vinci SA	1,192,765	1.62
			3,252,997	4.41
Germany (31 December 2019: 1.21%)				
	31,577	Siemens Healthineers AG	1,519,706	2.06
Indonesia (31 December 2019: 1.61%)				
	-		-	-
Italy (31 December 2019: 3.41%)				
	5,711	Ferrari NV	974,013	1.32
Japan (31 December 2019: 3.52%)				
	6,300	Fanuc Corp	1,124,698	1.52
	36,600	Hitachi Ltd	1,154,468	1.57
	5,000	Keyence Corp	2,086,944	2.83
			4,366,110	5.92

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Mid Ocean World Investment Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value USD	As at June 30, 2020 % of Net Assets
<u>EQUITIES (continued)</u>				
Netherlands (31 December 2019: 1.32%)				
	-		-	-
South Korea (31 December 2019: 1.27%)				
	-		-	-
Spain (31 December 2019: 0.00%)				
	13,258	Amadeus IT Group SA	690,632	0.93
	18,632	Grifols SA	565,644	0.77
			1,256,276	1.70
Switzerland (31 December 2019: 3.09%)				
	20,757	Alcon Inc	1,190,798	1.61
	15,011	Novartis AG	1,305,678	1.77
			2,496,476	3.38
United Kingdom (31 December 2019: 8.03%)				
	45,249	Ashtead Group Plc	1,520,170	2.06
	53,100	Clarivate Plc	1,185,723	1.60
	28,529	Ocado Group Plc	714,872	0.97
	151,213	Rentokil Initial Plc	952,122	1.29
	261,288	Tesco Plc	736,409	1.00
			5,109,296	6.92
United States (31 December 2019: 52.69%)				
	16,756	Abbott Laboratories	1,532,001	2.08
	1,466	Alphabet Inc	2,078,861	2.82
	10,040	Amphenol Corp-CI A	961,932	1.30
	45,830	Bank of America Corp	1,088,463	1.47
	10,269	Citigroup Inc	524,746	0.71
	7,584	Danaher Corp	1,341,079	1.82
	1,265	Fiac Inc*	-	-
	13,933	Fidelity National Info Serv	1,868,276	2.53
	1,200,000	Genagro*	-	-
	10,733	Generac Holdings Inc	1,308,675	1.77
	10,000	Honeywell International Inc	1,445,900	1.96
	13,938	Keysight Technologies Inc	1,404,672	1.90
	8,478	L3Harris Technologies Inc	1,438,462	1.95
	3,559	Lam Research Corp	1,151,194	1.56
	12,412	Lowes Cos Inc	1,677,109	2.27
	14,106	Microsoft Corp	2,870,712	3.89
	4,925	Nextera Energy Inc	1,182,837	1.60
	11,982	Nike Inc -CI B	1,174,835	1.59
	6,537	NVidia Corp	2,483,472	3.36

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Mid Ocean World Investment Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			June 30, 2020 Fair Value USD	June 30, 2020 % of Net Assets
<u>EQUITIES (continued)</u>				
United States (31 December 2019: 52.69%) (continued)				
	11,264	Pepsico Inc	1,489,777	2.02
	4,175	SBA Communications Corp	1,243,816	1.69
	7,090	Stryker Corp	1,277,547	1.73
	5,587	SVB Financial Group	1,204,166	1.63
	13,205	Transunion	1,149,363	1.56
	26,471	Trimble Inc	1,143,283	1.55
	6,201	Unitedhealth Group Inc	1,828,985	2.48
	14,266	Wal-Mart Stores Inc	1,708,781	2.32
	12,133	Walt Disney Co	1,352,951	1.83
	24,154	Western Digital Corp	1,066,399	1.45
			38,998,294	52.84
		Total Equities (31 December 2019: 91.66%)	65,933,925	89.33
<u>INVESTMENT FUNDS</u>				
Ireland (31 December 2019: 5.04%)				
	2,374,802	S&W Artificial Intelligence Fund	4,673,610	6.33
		Total Investment Funds (31 December 2019: 5.04%)	4,673,610	6.33
		Financial assets at fair value through profit or loss	70,607,535	95.66
		Net Current Assets	3,202,825	4.34
		Net Assets Attributable to Holders of Redeemable Participating Shares	73,810,360	100.00
Analysis of Total Assets				
		Transferable securities admitted to an official stock exchange listing	65,933,925	89.08
		Transferable securities not admitted to an official stock exchange listing	4,673,610	6.31
			70,607,535	95.39

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Blairmore Global Equity Fund

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value USD	As at June 30, 2020 % of Net Assets
<u>EQUITIES</u>				
Asia (31 December 2019: 1.55%)				
	12,700	Tencent Holdings Ltd	817,010	2.95
Belgium (31 December 2019: 0.00%)				
	12,000	Euronav NV	96,568	0.35
Bermuda (31 December 2019: 0.00%)				
	46,000	Teekay Corp	110,400	0.40
Canada (31 December 2019: 0.00%)				
	8,100	Agnico Eagle Mines Ltd	516,978	1.87
China (31 December 2019: 4.01%)				
	2,800	Kweichow Moutai Co Ltd.	579,025	2.09
	45,000	Ping An Insurance Group Co	449,972	1.62
			1,028,997	3.71
Denmark (31 December 2019: 0.00%)				
	2,000	Vestas Wind Systems A/S	203,558	0.74
Europe (Excl. United Kingdom) (31 December 2019: 1.55%)				
	12,950	Vivendi S.A.	332,203	1.20
France (31 December 2019: 2.42%)				
	16,100	Tikehau Capital	433,985	1.57
Germany (31 December 2019: 7.23%)				
	5,200	Bayer AG	384,239	1.39
	6,200	Bayerische Motoren Werke-Prf	300,685	1.08
	11,700	Hellofresh SE	622,877	2.25
	24,200	Jumia Technologies AG-ADR	132,858	0.48
	3,980	Nemetschek AKT	273,572	0.99
	6,030	SAP SE	841,969	3.04
	4,300	SNP Schneider-Neureither & P	223,125	0.80
			2,779,325	10.03
Ireland (31 December 2019: 5.77%)				
	2,690	Accenture Plc	577,597	2.08
	15,150	CRH Plc	514,777	1.86
	8,600	DCC Plc	715,134	2.58
	19,200	Keywords Studios Plc	429,867	1.55
			2,237,375	8.07
Italy (31 December 2019: 2.15%)				
	68,000	Davide Campari-Milano SPA	572,807	2.07

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Blairmore Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value USD	As at June 30, 2020 % of Net Assets
<u>EQUITIES (continued)</u>				
Japan (31 December 2019: 5.65%)				
	1,000	Nintendo Co Ltd	445,011	1.60
	8,000	Sony Corporation	547,546	1.98
			992,557	3.58
Netherland (31 December 2019: 0.84%)				
	21,000	Prosus NV -Spon ADR	390,600	1.41
Norway (31 December 2019: 1.53%)				
	-		-	-
Singapore (31 December 2019: 1.15%)				
	220,000	Jadestone Energy Inc	182,126	0.65
	950	Sea Ltd-ADR	101,878	0.37
			284,004	1.02
Spain (31 December 2019: 0.00%)				
	7,200	Cellnex Telecom S.A.	438,622	1.58
Sweden (31 December 2019: 0.00%)				
	6,000	Swedish Match AB	421,825	1.52
Switzerland (31 December 2019: 4.23%)				
	7,300	BB Biotech AG	533,117	1.92
	7,500	Novartis AG	652,361	2.36
			1,185,478	4.28
United Kingdom (31 December 2019: 14.03%)				
	214,851	Actual Experience Plc	148,662	0.54
	342,000	Augmentum Fintech Plc	447,926	1.62
	91,000	Ceres Power Holdings Plc	608,293	2.19
	39,080	Claremont Fund	6,760	0.02
	300,000	CV Pharma Ltd	-	-
		Emerging Market Advisory		
	5,200	Redeemable Fund	2,506	0.01
	65,250	Energean Oil & Gas Plc	495,826	1.79
	10,950	Genus Plc	477,869	1.72
	218,000	Longboat Energy Plc	189,897	0.68
	68,000	Marlowe Plc	423,461	1.53
	85,000	National Express Group Plc	196,187	0.71
	26,450	Ocado Group Plc	662,777	2.39
	290,000	Stobart Group Ltd	123,979	0.45
	153,000	Tekmar Group Plc	212,676	0.77
			3,996,819	14.42

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Blairmore Global Equity Fund (continued)

Domicile	Shares/ Par Value	Description	As at	As at
			June 30, 2020 Fair Value USD	June 30, 2020 % of Net Assets
<u>EQUITIES (continued)</u>				
United States (31 December 2019: 41.58%)				
	7,900	Abbott Laboratories Fund	722,297	2.61
	690	Alphabet Inc	975,391	3.52
	403	Amazon.Com Inc	1,111,804	4.01
	2,670	Becton Dickinson And Co	638,851	2.31
	2,670	Berkshire Hathaway Inc	476,622	1.72
	240	Booking Holdings Inc	382,162	1.38
	5,875	Cboe Global Markets Inc	548,020	1.98
	3,750	Danaher Corporation	663,112	2.39
	4,035	Electronic Arts Inc	532,822	1.92
	2,500	Fidelity National Info Serv	335,225	1.21
	900,000	Genagro*	-	-
	12,055	Interactive Brokers Group	503,537	1.82
	3,515	Johnson & Johnson	494,314	1.78
	66,313	Lemko Corp*	62,500	0.23
	1,755	Mastercard Inc	518,953	1.87
	2,950	Nike Inc -Cl B	289,248	1.04
	4,930	Paypal Holdings Inc	858,954	3.10
	15,750	Rollins Inc	667,643	2.41
	2,790	Walt Disney Fund	311,113	1.12
			10,092,568	36.42
Total Equities (31 December 2019: 93.69%)			26,931,679	97.19
<u>RIGHTS</u>				
Italy (31 December 2019: 0.00%)				
	68,000	Davide Campari-Milano Spa Rts 21/06/2020	-	-
Total Rights (31 December 2019: 0.00%)			-	-
<u>INVESTMENT FUNDS</u>				
Asia (31 December 2019: 1.75%)				
	-		-	-
Ireland (31 December 2019: 1.98%)				
	350,000	S&W Artificial Intelligence Fund	688,800	2.48
Total Investment Funds (31 December 2019: 3.73%)			688,800	2.48
Financial assets at fair value through profit or loss			27,620,479	99.67
Net Current Assets			90,907	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares			27,711,386	100.00

* Value by Smith & Williamson Fair Value Pricing Committee.

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Blairmore Global Equity Fund (continued)

	As at June 30, 2020	
	Fair Value	% of Total
	USD	Assets
Analysis of Total Assets		
Transferable securities admitted to an official stock exchange listing	26,171,113	93.87
Transferable securities not admitted to an official stock exchange listing	760,566	2.73
	<u>26,931,679</u>	<u>96.60</u>

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Artificial Intelligence Fund

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>EQUITIES</u>				
Argentina (31 December 2019: 2.39%)				
	15,800	Mercadolibre Inc	12,605,463	3.17
Australia (31 December 2019: 3.58%)				
	421,907	Appen Ltd	7,974,485	2.00
	197,190	ASX Ltd	9,381,474	2.36
			17,355,959	4.36
China (31 December 2019: 7.30%)				
	456,500	Alibaba Group Holding Ltd	9,991,476	2.51
	1,647,099	Hangzhou Hikvision Digital-A	5,719,193	1.43
	191,000	Pinduoduo Inc-Adr	13,269,336	3.33
	613,600	Ping An Healthcare And Techn	7,554,344	1.90
			36,534,349	9.17
Germany (31 December 2019: 5.00%)				
	97,212	SAP SE	10,985,625	2.76
	220,330	Siemens Healthineers AG	8,541,941	2.14
			19,527,566	4.90
Israel (31 December 2019: 1.54%)				
	-	-	-	-
Italy (31 December 2019: 2.17%)				
	-	-	-	-
Japan (31 December 2019: 8.31%)				
	252,200	Advantest Corp	11,578,746	2.91
	71,400	Fanuc Corp	10,316,194	2.59
	32,400	Keyence Corp	10,944,904	2.75
			32,839,844	8.25
Luxembourg (31 December 2019: 2.39%)				
	77,200	Globant SA	9,362,680	2.35
Netherland (31 December 2019: 0.00%)				
	87,700	NXP Semiconductors NV	8,094,368	2.03
Spain (31 December 2019: 0.00%)				
	177,503	Amadeus IT Group S.A.	7,483,423	1.88
United Kingdom (31 December 2019: 7.40%)				
	443,284	Blue Prism Group Plc	5,040,139	1.27
	408,600	Clarivate Plc	7,384,366	1.85
	617,864	Ocado Group Plc	12,530,282	3.15
	366,839	Sensyne Health Plc	132,062	0.03
			25,086,849	6.30

Smith & Williamson Investment Funds Plc

Unaudited Schedule of Investments

Smith & Williamson Artificial Intelligence Fund (continued)

Domicile	Shares/ Par Value	Description	As at June 30, 2020 Fair Value GBP	As at June 30, 2020 % of Net Assets
<u>EQUITIES (continued)</u>				
United States (31 December 2019: 53.86%)				
	165,769	Activision Blizzard Inc	10,182,894	2.56
	18,532	Alphabet Inc-CI A	21,268,652	5.34
	137,469	Axon Enterprise Inc	10,917,739	2.74
	39,723	Coupa Software Inc	8,906,573	2.24
	17,783	Dexcom Inc	5,834,651	1.47
	19,760	Intuitive Surgical Inc	9,112,937	2.29
	69,949	Irhythm Technologies Inc	6,560,751	1.65
	76,836	L3Harris Technologies Inc	10,551,056	2.65
	29,602	Lam Research Corp	7,749,394	1.95
	86,007	Microsoft Corp	14,165,949	3.56
	29,711	Netflix Inc	10,941,906	2.75
	32,872	Nvidia Corp	10,107,249	2.54
	127,327	Pegasystems Inc	10,425,536	2.62
	146,919	Q2 Holdings Inc	10,200,953	2.56
	92,734	Roku Inc	8,745,867	2.20
	14,554	Tesla Inc	12,719,084	3.19
	138,709	Transunion	9,771,239	2.45
	33,088	Unitedhealth Group Inc	7,898,507	1.98
	293,426	Western Digital Corp	10,484,686	2.63
	138,098	Zendesk Inc	9,894,731	2.48
			206,440,354	51.85
Total Equities (31 December 2019: 93.94%)			375,330,855	94.26
Financial assets at fair value through profit or loss			375,330,855	94.26
Net Current Assets			22,842,744	5.74
Net Assets Attributable to Holders of Redeemable Participating Shares			398,173,599	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	375,330,855 93.82
	375,330,855 93.82

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Wye Investment Fund

Purchases	Shares/ Par value	GBP	Sales	Shares/ Par value	GBP
Fidelity Index UK-P Inc Man GLG UK Underva Assets PD	2,500,000	2,605,418	Man GLG UK Underva Assets PD	1,520,000	1,946,115
TB Wise Evenlode Inc Fund	885,000	1,292,075	Hermes US SMID Equity-L USD D	495,000	789,122
Schroder UK Growth Fund Plc	450,000	885,847	Artemis Income-I-Inc	270,000	685,719
LF Lindsell Train UK Equity-I	500,000	842,480	JPM US Equity Income Fund	185,000	599,770
Findlay Park US Smaller COS FD	260,000	831,740	Greencoat Renewables Plc	525,000	536,838
Fidelity Index US Fund	7,600	813,361	Fidelity Special Values Plc Egerton Capital EQ FD Plc - Egerton Ster	260,000	459,420
Fidelity Special Values Plc	740,000	771,472	Alexandria Real Estate Equity	3,500	438,001
Schroder Asia Pacific-Ord Templeton Emerging Markets-O	260,000	712,400	Ascendas Real Estate Investment	3,200	394,787
Fidelity China Special Situation	140,000	651,300	Secure Income Reit Plc	226,200	392,204
S&W Artificial Intelligence DEQ	80,000	643,804	Sequoia Economic Infrastructure Fund	125,000	315,343
Blackrock Continental Europe Fund	250,000	630,825	Sequoia Economic Infrastructure Inc RTS Ltd 26/02/2020	-	1,671
CF Mitn UK Mlt Shares Class B Institution GBP	310,000	607,662	Sequoia Economic Infrastructure RTS Ltd 26/02/2020	2,659,090	-
Egerton Capital Investment-I	415,000	484,004		70,909	-
Baillie Gifford Shin Nippon	360,000	460,537			
Blackrock Frontiers Invest Blackrock World Mining Trust	3,500	438,001			
Fidelity Asian Values Plc	290,000	396,720			
Montanaro-UK Income -F- GB	240,000	396,000			
JPM US Equity Income Fund	115,000	377,254			
	100,000	361,000			
	160,000	303,680			
	185,000	279,135			

The schedule of purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial period and the schedule of sales listed above shows all sales for each security.

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Boulder Investment Fund

Purchases	Shares/ Par value	GBP	Sales	Shares/ Par value	GBP
UK Treasury Bill 0% 14/09/2020	1,500,000	1,499,888	Ashtead Group Plc	22,500	581,284
UK Treasury Bill 0% 14/12/2020	1,500,000	1,499,701	Home Depot Inc	3,000	578,381
UK Treasury Bill 0% 21/09/2020	1,000,000	999,972	Apple Inc	2,650	535,621
Fidelity China Special Situa	254,000	594,966	Aberdeen Asian Smaller Companies Fund	50,000	470,000
Easy jet Plc	70,000	535,684	Danone	6,850	422,022
LVMH Moet Hennessy Louis VUI	1,400	473,008	Bank of America Corporation	20,000	393,619
Lowes Cos Inc	4,500	431,776	Asos Plc	18,000	380,400
Remy Cointreau	5,400	431,269	Hess Corporation	8,000	356,350
Aberdeen Asian Smaller Companies Fund	50,000	417,746	Ocado Group Plc	17,000	341,493
Starbucks Corporation	7,000	413,973	Microsoft Corporation	2,300	338,398
Next Plc	8,750	393,782	Danaher Corporation	2,500	329,785
Blackrock Frontiers Investment	260,000	353,730	Equiniti Group Plc	212,500	298,076
			Mastercard Inc	1,200	290,443
			Activision Blizzard Inc	5,000	278,957
			Transunion	3,200	230,385
			Alphabet Inc-Class A	165	186,276
			Abbott Laboratories Fund	2,500	180,962
			Relx Plc	8,500	158,134
			Halma Plc	6,750	152,584
			Scapa Group Plc	140,000	151,700
			Amazon.Com Inc	75	148,503
			Estee Lauder Companies- Class A	850	135,083
			Croda International Plc	2,382	121,924
			Remy Cointreau	1,150	115,443
			American Tower Corporation	500	104,374
			Comer EUR Group Shares Class A EUR	1,050	102,267
			Lockheed Martin Corporation	300	96,398

The schedule of purchases listed above shows all purchases for each security and the schedule of sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial period.

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Santos Investment Fund

Purchases	Shares/ Par value	GBP	Sales	Shares/ Par value	GBP
SVS Bambublack Asia Income	210,000	324,450	Ferrari NV	1,600	193,524
Jupiter Japan Income Fund	227,300	229,436	Hiscox Ltd	15,371	107,991
Blackrock Euro Dynamic-D ACC	60,125	200,156	Vodafone Group Plc	58,000	87,678
Utilico Emerging Markets Trust	111,900	184,495	British Land Co Plc	19,200	81,584
LVMH Moet Hennessy Louis VUI	600	179,794	Aviva Plc	32,575	76,050
Primary Health Properties Chubb Ltd	108,860	164,718	Aew UK REIT Plc	100,000	71,000
	1,875	154,670	BT Group Plc	44,000	69,321
			Jardine Matheson Holdigs Ltd	1,900	67,722
Persimmon Plc	4,810	146,480			
Pantheon International Participation-Ord	7,550	100,340	Empiric Student Property Plc	101,714	63,836
Avon Rubber Plc	2,800	92,116	Associated British Foods Plc	3,400	56,552
BH Global Ltd-GBP Shares	4,650	85,328	Vat GroupAG	-	3,384
Polar Capital Technology Fund	20,000	67,800			

The schedule of purchases and sales listed above shows all purchases and sales for each security.

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Smith & Williamson Defensive Growth Fund

Purchases	Shares/ Par value	GBP	Sales	Shares/ Par value	GBP
Goldman Sachs 0% 26/02/2027	2,600,000	2,013,185	Standard LF Globale Index Ltd	1,050,000	1,710,400
Henderson Alternative Strategies Trust	750,000	1,946,003	UBS AG 29/09/2025	1,450,000	1,663,823
NB Uncorrelated Strat- GBPPA	175,000	1,751,750	HSBC Bank Plc 0% 10/08/2026	2,150,000	1,605,893
Standard LF Globale Index Ltd	1,050,000	1,623,455	Highbridge Multi Strategy Fund Ltd	-	1,063,150
X Global Inflation Linkd GBP	51,000	1,391,850	Credit Suisse LD 0% 09/06/2020	650,000	804,400
NB Distressed Debt Investment Fund Ltd	1,875,478	1,247,612	NB Distressed Debt Investment Fund Ltd	981,158	650,875
Raven Russia 6.50% 07/07/2026	300,000	314,150	BH Global Fund Ltd JP Morgan Structure 0% 30/03/2026	37,350	629,208
ETFS GBP Hedged Gold Sequoia Economic Infrastructure Fund	35,000	307,085	ETFS GBP Hedged Gold	42,000	356,421
Citigroup Global 0% 13/07/2026	200,000	203,700	GLI Finance Ltd Citigroup Global 0% 13/07/2026	241,250	321,586
Real Estate Credit Investments Fund	100,000	168,000	Morgan Standly BV 0% 10/07/2024	400,000	301,240
Phoenix Spree Deutschland Ltd	27,000	85,833	Impact Healthcare REIT Plc NB Uncorrelated Strat- GBPPA	280,000	250,290
Utilico Finance Ltd ZDP 2022	34,000	44,472	SDCL Energy Efficiency Income	246,364	225,177
APQ Global Ltd 3.5% 30/09/2024 CV	6	26,400	Can Imperial 6.67% 09/07/25 CV Flat	19,500	202,995
Sequoia Economic Infrastructure RTS Ltd 26/02/2020	182,480	4,062	UBS AG Jersey Branch 0% 25/04/2024	200,000	193,200
Sequoia Economic Infrastructure Inc RTS Ltd 26/02/2020	6,843,030	-	Henderson Alternative Strategies Trust	175,000	148,820
			BBGI SICAV SA	150,000	148,245
			Sequoia Economic Infrastructure Fund	50,000	141,000
				75,000	121,059
				-	4,062

The schedule of purchases listed above shows all purchases for each security and the schedule of sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial period.

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Smith & Williamson Cash Fund

Purchases	Shares/ Par value	GBP	Sales	Shares/ Par value	GBP
Barclays Bank Plc 0.68% 05/06/2020	2,000,000	2,000,000	Barclays Bank Plc 0.68% 05/06/2020	2,000,000	2,000,000
Bank of Nova Scotia 0.79% 06/07/2020	2,000,000	2,000,000	UK Treasury Bill 0% 30/03/2020	2,000,000	2,000,000
UK Treasury Bill 0% 30/03/2020	2,000,000	1,998,927	Standard Chartered Bank 0.85% 01/04/2020	1,500,000	1,500,000
Leeds Building Society 0.25% 15/12/2020	1,500,000	1,500,000	Nordea Bank 0.79% 17/04/2020	1,500,000	1,500,000
Standard Chartered Bank 0.88% 28/08/2020	1,250,000	1,250,000	Lloyds Bank Plc 0.86% 27/04/2020	1,250,000	1,250,000
Natwest Markets Plc 0.7% 04/09/2020	1,250,000	1,250,000	Natwest Markets Plc 0.78% 21/02/2020	1,250,000	1,250,000
Santander UK 0.75% 13/07/2020	1,250,000	1,250,000	Santander UK 0.82% 29/05/2020	1,000,000	1,000,000
Nationwide 0.74% 20/07/2020	1,000,000	1,000,000	Lloyds Bank Plc 0.84% 01/04/2020	1,000,000	1,000,000
Toronto Dominion 0.81% 06/07/2020	1,000,000	1,000,000	Standard Chartered Bank 0.9% 09/04/2020	1,000,000	1,000,000
Lloyds Bank Corporate Markets Plc 0.33% Natwest Markets Plc 0.61% 24/11/2020	1,000,000	1,000,000	Nationwide Building Society 0.69% 07/01/2020	1,000,000	1,000,000
Nationwide Building Society 0.79% 03/07/2020	1,000,000	1,000,000	Rabobank 0.835% 17/01/2020	1,000,000	1,000,000
Santander UK Plc 0.18% 25/11/2020	1,000,000	1,000,000	Skandinaviska Enskilda 0.835% 25/02/2020	1,000,000	1,000,000
UK Treasury Bill 0% 22/06/2020	1,000,000	999,948	Lloyds Bank Plc 0.87% 17/04/2020	1,000,000	1,000,000
UK Treasury Bill 0% 24/08/2020	1,000,000	999,827	Standard Chartered Bank 0.855% 17/01/2020	1,000,000	1,000,000
UK Treasury Bill 0% 03/02/2020	500,000	499,732	Leeds Building Society 0.81% 06/05/2020	1,000,000	1,000,000
UK Treasury Bill 0% 11/05/2020	294,000	293,488	UK Treasury Bill 0% 22/06/2020	1,000,000	1,000,000
UK Treasury Bill 0% 10/08/2020	246,000	245,914	Toronto Dominion Bank 0.76% 06/04/2020	1,000,000	1,000,000
UK Treasury Bill 0% 13/07/2020	93,000	92,959	Leeds Building Society 0.79% 13/03/2020	1,000,000	1,000,000
			Leeds Building Society 0.78% 06/01/2020	1,000,000	1,000,000
			Natwest Markets Plc 0.9% 28/05/2020	1,000,000	1,000,000
			Nordea Bank London 0.81% 06/04/2020	1,000,000	1,000,000
			UK Treasury Bill 0% 03/02/2020	500,000	500,000
			UK Treasury Bill 0% 11/05/2020	294,000	294,000

The schedule of purchases and sales listed above shows all purchases and sales for each security.

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Smith & Williamson Short Dated Corporate Bond Fund

Purchases	Shares/ Par value	GBP	Sales	Shares/ Par value	GBP
UK Treasury Bill 0% 03/08/2020	6,000,000	5,980,022	UK Treasury Bill 0% 22/06/2020	7,000,000	6,995,570
UK Treasury Bill 0% 10/08/2020	4,000,000	3,986,721	UK Treasury Bill 0% 03/02/2020	6,000,000	5,999,255
UK Treasury Bill 0% 20/07/2020	2,000,000	1,999,128	UK Treasury Bill 0% 10/08/2020	4,000,000	3,996,434
Glaxosmithkline 1.375% 02/12/2024	1,700,000	1,624,259	McDonalds Corporation 6.375% 03/02/2020	3,300,000	3,300,000
Diageo Finance Plc 0.25% 22/10/2021	1,600,000	1,350,023	UK Treasury Bill 0% 10/02/2020	3,000,000	3,000,000
AT&T Inc 3.5% 17/12/2025	1,200,000	1,177,738	Glaxo Smith Kline 3.375% 15/05/2023	3,450,000	2,944,616
IBM Corporation 0.375% 31/01/2023	1,000,000	911,094	UK Treasury Bill 0% 03/08/2020	2,500,000	2,497,293
British Telecomm 1% 21/11/2024	1,000,000	898,761	UK Treasury Bill 0% 20/04/2020	2,000,000	2,000,000
BP Capital Plc 2.03% 14/02/2025	550,000	571,703	UK Treasury Bill 0% 30/03/2020	2,000,000	1,999,699
Morrison(WM) Sup 4.625% 08/12/2023	400,000	452,016	British Telecom Plc 8.625% 26/03/2020	1,900,000	1,900,000
BHP Billiton Finance 3.25% 25/09/2024	400,000	439,340	Walt Disney Co 2.125% 13/09/2022	2,315,000	1,863,980
			Diageo Investment Corporation 2.875% 11/05/2022	2,300,000	1,835,692
			Novartis Capital 4.4% 24/04/2020	2,200,000	1,772,419
			IBM Corporation 2.625% 05/08/2022	1,500,000	1,596,377
			BHP Finance USA 2.875% 24/02/2022	1,825,000	1,481,903
			Experian Finance 4.75% 10- 04/02/2020	1,600,000	1,359,520
			AT&T Inc 3.9% 11/03/2024	1,500,000	1,300,797
			BP Capital Plc 1.109% 16/02/2023	1,400,000	1,274,606
			Siemens Finance 3.25% 27/05/2025	1,400,000	1,210,240
			CRH Finance Germ 1.75% 16/07/2021	1,300,000	1,159,955
			British Telecomm 0.625% 10/03/2021	1,200,000	1,053,318
			Temasek Financial I Ltd 4.625% 26/07/2022	900,000	1,005,186
			BMW Finance N.V. 0.875% 16/08/2022	1,000,000	997,991
			SSE Plc 2% 17/06/2020	1,100,000	983,580
			Welcome Trust 4.75% 28/05/2021	900,000	976,083
			Sanofi 4% 29/03/2021	1,200,000	972,302
			Deutsche Bahn Finance 2.75% 20/06/2022	880,000	926,848

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Smith & Williamson Short Dated Corporate Bond Fund (continued)

Sales	Shares/ Par value	GBP
Roche Holdings Inc 2.875% 29/09/2021	1,130,000	914,921
Bat International Finance 6% 29/06/2022	800,000	911,818
Hiscox Ltd 2% 14/12/2022	900,000	910,716
Novartis Capital 2.4% 21/09/2022	1,100,000	906,380
Henkel AG & Co 0.875% 13/09/2022	900,000	901,208
AstraZeneca Plc 0.25% 12/05/2021	1,000,000	894,046
Heineken NV 3.4% 01/04/2022	1,000,000	884,555
Verizon Communications Inc 4.15% 15/03/2024	1,000,000	867,664
Shell International Finance 2.375% 21/08/2022	1,000,000	836,901

The schedule of purchases listed above shows all purchases for each security and the schedule of sales listed above shows all sales for each security that exceeds 1% of the total sales during the financial period.

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Smith & Williamson Enterprise Fund

Purchases	Shares/ Par value	GBP	Sales	Shares/ Par value	GBP
UK Treasury Bill 0% 17/08/2020	20,000,000	19,935,387	UK Treasury Bill 0% 17/02/2020	20,000,000	20,000,000
UK Treasury Bill 0% 20/07/2020	14,000,000	13,955,465	UK Treasury Bill 0% 20/01/2020	14,000,000	14,000,000
Future Plc	58,000	552,181	UK Treasury Bill 0% 17/08/2020	5,000,000	4,998,140
Ashtead Group Plc	20,000	489,901	Ashtead Group Plc	160,000	2,840,355
Genus Plc	14,000	447,390	Genus Plc	34,000	1,010,096
Puretech Health Plc	138,000	322,575	Riverstone Energy Ltd	170,000	427,079
			Future Plc	60,000	389,495
			Equals Group Plc	500,000	244,250
			Puretech Health Plc	60,456	138,033
			Global Ports Holding Plc	36,575	24,481

The schedule of purchases and sales listed above shows all purchases and sales for each security.

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Smith & Williamson Global Inflation Linked Bond Fund

Purchases	Shares/ Par value	GBP	Sales	Shares/ Par value	GBP
United States Inflation Indexed Bonds 0.125% 15/04/2025	11,000,000	8,981,353	United States Inflation Indexed Bonds 0.5% 15/01/2028	8,000,000	6,710,558
United States Inflation Indexed Bonds 0.5% 15/04/2024	8,800,000	6,865,330	United States Inflation Indexed Bonds 0.25% 15/01/2025	7,400,000	6,031,992
United States Inflation Indexed Bonds 0.5% 15/01/2028	8,000,000	6,618,882	United States Inflation Indexed Bonds 0.375% 15/01/2027	6,900,000	5,708,521
United States Inflation Indexed Bonds 0.125% 20-15/01/2030	7,000,000	5,969,691	United States Inflation Indexed Bonds 0.75% 15/07/2028	7,000,000	5,681,033
United States Inflation Indexed Bonds 0.25% 15/07/2029	7,450,000	5,811,903	United States Inflation Indexed Bonds 2.375% 15/01/2025	6,000,000	5,132,702
United States Inflation Indexed Bonds 0.25% 15/01/2025	7,400,000	5,790,777	United States Inflation Indexed Bonds 0.625% 15/04/2023	6,000,000	4,851,007
United States Inflation Indexed Bonds 0.125% 15/04/2021	6,000,000	4,718,216	United States Inflation Indexed Bonds 0.125% 15/01/2023	6,000,000	4,604,165
United States Inflation Indexed Bonds 0.625% 15/01/2026	4,000,000	3,335,519	United States Inflation Indexed Bonds 2.125% 15/02/2041	3,400,000	3,588,340
United States Inflation Indexed Bonds 0.125% 15/07/2026	4,000,000	3,287,339	United States Inflation Indexed Bonds 0.625% 15/01/2026	4,000,000	3,354,059
United States Inflation Indexed Bonds 0.125% 15/04/2022	4,000,000	3,172,817	United States Inflation Indexed Bonds 0.625% 15/07/2021	4,000,000	3,190,727
United States Inflation Indexed Bonds 2.125% 15/02/2041	2,750,000	3,168,661	UK Treasury Gilt 0.5% 22/03/2050	1,475,000	2,637,178
United States Inflation Indexed Bonds 0.75% 15/02/2042	3,600,000	2,911,757	United States Inflation Indexed Bonds 1% 15/02/2046	2,750,000	2,472,874
United States Inflation Indexed Bonds 0.125% 15/01/2023	3,000,000	2,390,197	United States Inflation Indexed Bonds 0.75% 15/02/2042	2,900,000	2,460,469
United States Inflation Indexed Bonds 0.75% 15/07/2028	2,500,000	2,159,517	Spain Government Bonds 0.65% 30/11/2027	2,550,000	2,449,101
Germany Government Bonds 0.10% 15/04/2026	2,200,000	2,127,914	United States Inflation Indexed Bonds N/B 0.5% 15/04/2024	2,800,000	2,282,503
France Treasury Bill 0.7% 25/07/2030	2,000,000	2,099,918	United States Inflation Indexed Bonds 0.25% 15/07/2029	2,300,000	1,922,936
UK Treasury Gilt 0.5% 22/03/2050	1,200,000	2,085,895	United States Inflation Indexed Bonds 1.75% 15/01/2028	2,200,000	1,906,490
UK Treasury Gilt 0.125% 10/08/2048	1,000,000	1,860,520	Germany Government Bonds 0.50% 15/04/2030	1,800,000	1,870,204

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Smith & Williamson Global Inflation Linked Bond Fund (continued)

Purchases	Shares/ Par value	GBP	Sales	Shares/ Par value	GBP
Germany Government Bonds 0.50% 15/04/2030	1,500,000	1,541,015	United States Inflation Indexed Bonds 0.125% 15/04/2021	2,000,000	1,570,854
UK Treasury Gilt 0.125% 22/03/2068	600,000	1,499,467	UK Treasury Gilt 0.125% 22/03/2068	580,000	1,424,968
United States Inflation Indexed Bonds 0.875% 15/02/2047	1,500,000	1,497,620	Spain Government Bonds 1% 30/11/2030	1,350,000	1,395,891
United States Inflation Indexed Bonds 0.25% 15/02/2050	1,600,000	1,412,224	Italy Government Bonds 0.10% 15/05/2022	1,500,000	1,309,764
United States Inflation Indexed Bonds 0.125% 15/01/2022	1,500,000	1,229,753	Italy Government Bonds 2.35% 5/09/2035	1,000,000	1,092,478
Italy Government Bonds 0.10% 15/05/2022	1,350,000	1,194,296	UK Treasury Gilt 0.125% 22/03/2058	500,000	1,077,566
Italy Government Bonds 1.30% 15/05/2028	1,250,000	1,131,156	United States Inflation Indexed Bonds 1% 15/02/2049	1,000,000	1,059,691
UK Treasury Gilt 0.125% 22/11/2065	475,000	1,127,179	France Treasury Bill 0.7% 25/07/2030	1,000,000	1,049,959
United States Inflation Indexed Bonds 0.375% 15/01/2027	1,400,000	1,096,021	UK Treasury Gilt 0.125% 22/11/2065	430,000	1,007,615
UK Treasury Gilt 0.125% 22/03/2058	500,000	1,054,890	Spain Government Bonds 1.80% 30/11/2024	1,000,000	976,196
			France Treasury Bill 2.1% 25/07/2023	1,000,000	972,318
			Germany Government Bonds 0.10% 15/04/2026	1,000,000	929,666

The schedule of purchases and sales listed above shows all purchases and sales for each security that exceeds 1% of the total purchases and sales during the period. At a minimum the 20 largest purchases and sales are required to be disclosed.

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Smith & Williamson Mid Ocean World Investment Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
Generac Holdings Inc	10,733	1,198,071	Alibaba Group Holding SP	8,400	1,766,275
Trane Technologies Plc	13,831	1,161,737	Trane Technologies Plc	20,050	1,654,357
Clarivate Plc	53,100	1,108,023	ENI SPA	113,454	1,440,115
Alibaba Group Holding Ltd	40,200	1,056,214	EOG Resources Inc	17,476	1,346,818
Ashtead Group Plc	45,249	957,694	AIA Group Ltd	131,400	1,224,839
Rentokil Initial Plc	151,213	930,665	Citigroup Inc	22,904	1,147,555
LVMH Moet Hennessy Louis VUI	2,436	883,990	HDFC Bank Ltd	20,200	1,143,284
Amphenol Corporation-Class A	10,040	879,652	Rio Tinto Plc	27,261	1,046,385
Ubisoft Entertainment	12,031	842,276	Relx Plc	42,274	1,008,077
Amadeus IT Group SA	13,258	786,907	Merck & Co. Inc.	12,408	963,261
Mellanox Technologies Ltd	6,500	735,064	Unilever NV	16,234	915,921
Fanuc Corporation	4,200	713,556	Technopro Holdings Inc	19,800	842,516
Hitachi Ltd	21,600	710,565	Kering	1,769	837,754
Ocado Group Plc	28,529	708,183	Mellanox Technologies Ltd	6,500	795,754
Grifols SA	18,632	670,453	Samsung Electronics	25,750	738,811
Ping AN Healthcare And Technology	54,600	592,602	Cisco Systems Inc	17,108	674,420
Keysight Technologies Inc	6,081	562,762	Tesco Plc	222,818	641,436
Honeywell International Inc	3,625	544,525	Bank of America Corporation	23,662	571,177
TFI International Inc	17,141	512,360	Next Plc	12,116	552,988
Trimble Inc	12,696	510,941	TKH Group NV-Dutch Certificate	18,720	540,467
Siemens Healthineers AG	11,496	483,228	Trimble Inc	12,720	534,383
Western Digital Corporation	10,075	424,867	Transunion	5,185	432,919
Transunion	4,986	366,220	Honeywell International Inc	2,857	339,007
Citigroup Inc	6,103	315,361	Wal-Mart Stores Inc	2,484	287,622
Walt Disney Co	2,826	308,408	LAM Research Corporation	1,123	262,735
SVB Financial Group	1,245	282,141			
Fidelity National Info Service	2,069	266,586			
Stryker Corporation	1,130	219,204			
Wal-Mart Stores Inc	1,797	205,027			

The schedule of purchases and sales listed above shows all purchases and sales for each security that exceeds 1% of the total purchases and sales during the financial period.

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Smith & Williamson Blairmore Global Equity Fund

Purchases	Shares/ Par value	USD	Sales	Shares/ Par value	USD
CRH Plc	15,150	531,653	Shiseido Co Ltd	9,100	558,533
Stobart Group Ltd	527,673	498,456	Bank of America Corporation	16,700	546,774
Prysmian SPA	18,500	440,316	Cisco Systems Inc	3,610	545,220
Keywords Studios Plc	24,000	427,080	Cisco Systems Inc	10,600	499,487
Agnico Eagle Mines Ltd	9,600	420,616	Honeywell International Inc	118,200	493,711
Booking Holdings Inc	240	419,870	Paypal Holdings Inc	92,000	465,202
Tikehau Capital	16,100	412,312	Weir Group Plc	8,550	450,963
Swedish Match AB	6,500	401,457	Melrose Industrial Shares	6,010	411,295
Marlowe Plc	68,000	397,824	Kering	650	402,469
Cellnex Telecom SA	7,200	358,429	Naspers Ltd N Shares - Spon ADR	12,250	390,449
Fidelity National Info Service	2,500	356,783	Smurfit Kappa Group Plc	11,150	361,950
Bayerische Motoren Werke- Preference	6,200	292,398	Tomra Systems ASA	14,400	360,845
Teekay Corporation	81,000	268,835	Alphabet Inc-Class C	6,345	342,120
Nike Inc -Class B	29,50	264,710	Amazon.Com Inc	2,490	307,244
Hellofresh SE	1,700	258,412	VinaCapital Vietnam Opportunities Fund	13,700	301,369
National Express Group Plc	85,000	239,814	JD Sports Fashion Plc	57,000	283,806
CBOE Global Markets Inc	2,075	237,189	Prysmian SPA	18,500	268,299
Electronic Arts Inc	3,430	217,449	Laurent-Perrier Group	3,148	265,875
SNP Schneider-Neureither & P	4,300	216,374	Trip.Com Group Ltd ADR	35,000	258,329
Tekmar Group Plc	153,000	212,012	Electronic Arts Inc	4,000	237,570
Smiths Group Plc	15,000	210,297	Bayer AG	6,400	228,823
Vestas Wind Systems A/S	2,000	201,143	Smiths Group Plc	15,000	217,194
Energean Plc	26,000	192,087	Accenture Plc	1,210	208,657
Coats Group Plc	3,100	159,999	Amazon.Com Inc	85	200,508
JD Sports Fashion Plc	14,000	154,427	Sumitomo Mitsui Financial Group	715	178,564
Jadestone Energy Inc	1,900	153,574	Stobart Group Ltd	237,673	137,130
Jumia Technologies AG- ADR	24,200	149,808	Ocado Group Plc	7,600	132,825
Euronav NV	12,000	137,061			
DCC Plc	2,590	131,336			
Interactive Brokers Group	2,700	122,321			
Longboat Energy Plc	8,000	120,687			
Trip.Com Group Ltd ADR	10,000	120,668			
Cabot Oil & Gas Corporation	5,500	120,172			
Naspers Ltd N Shares - Spon ADR	3,400	118,120			
Sea Ltd-ADR	950	104,894			

The schedule of purchases and sales listed above shows all purchases and sales for each security that exceeds 1% of the total purchases and sales during the financial period.

Smith & Williamson Investment Funds Plc

Unaudited Portfolio changes for the financial period ended June 30, 2020

Smith & Williamson Artificial Intelligence Fund

Purchases	Shares/ Par value	GBP	Sales	Shares/ Par value	GBP
Alibaba Group Holding Ltd	456,500	9,803,093	Alibaba Group Holding-SP	59,500	10,174,624
NXP Semiconductors NV	87,700	7,825,066	Ping An Insurance Group Co	740,000	5,852,203
Amadeus It Group SA	177,503	7,824,052	Relx Plc	278,072	5,159,307
Alphabet Inc	7,026	7,741,495	Mellanox Technologies Ltd	43,500	4,372,037
Clarivate Plc	408,600	7,107,983	ENI SPA	427,012	4,163,346
Ping AN Healthcare And Technology	613,600	6,066,697	Tesla Inc	7,089	3,954,821
Roku Inc	60,576	5,878,647	Cisco Systems Inc	123,078	3,327,097
Pinduoduo Inc-ADR	191,000	5,777,613	Alphabet Inc	2,671	2,652,520
Western Digital Corporation	153,843	5,436,345	Coupa Software Inc	22,287	2,540,038
L3Harris Technologies Inc	27,499	4,266,621	Irhythm Technologies Inc	32,206	2,453,789
Axon Enterprise Inc	67,874	4,191,213	Globant SA	20,700	2,009,282
Avantest Corporation	99,900	3,973,327	Ocado Group Plc	105,957	1,843,950
Fanuc Corporation	27,000	3,794,973	Nvidia Corporation	5,039	1,470,534
Dexcom Inc	17,783	3,784,175	Lam Research Corporation	7,291	1,360,015
Coupa Software Inc	25,269	3,452,069	Transunion	23,307	1,345,983
Zendesk Inc	52,081	3,363,165	Axon Enterprise Inc	16,025	938,102
Q2 Holdings Inc	50,944	3,347,607	Netflix Inc	2,118	741,096
SAP SE	34,945	3,345,402	Western Digital Corporation	12,728	669,205
ASX Ltd	73,925	3,204,030	Avantest Corporation	15,900	461,881
Netflix Inc	10,090	3,195,635	Activision Blizzard Inc	10,133	447,486
Keyence Corporation	10,800	3,047,133			
Microsoft Corporation	20,814	2,893,492			
Activision Blizzard Inc	55,772	2,807,512			
Siemens Healthineers AG	75,813	2,704,532			
Intuitive Surgical Inc	5,794	2,539,182			
Globant SA	28,700	2,494,236			
Alibaba Group Holding-SP	14,500	2,383,184			
Transunion	33,526	2,160,673			
Hangzhou Hikvision Digital A	595,769	2,157,268			
Pegasystems Inc	29,919	1,935,720			
Appen Ltd	156,103	1,917,442			
United Health Group Inc	8,088	1,818,394			
Blue Prism Group Plc	127,665	1,676,315			
Lam Research Corporation	7,499	1,603,722			
Mercadolibre Inc	3,000	1,523,276			

The schedule of purchases listed above shows all purchases for each security that exceeds 1% of the total purchases during the financial period and the schedule of sales listed above shows all sales for each security.