

**Annual Report - AS SWISS Equity Long / Short
For the period from 1 May 2020 to 30 April 2021**

The Fund has obtained UK Reporting Fund status and this report is provided to investors in accordance with the Offshore Funds (Tax) Regulations 2009 to enable investors to meet their UK tax obligations.

The Fund is treated as a Transparent Reporting Fund and as such is treated as tax transparent for income tax purposes and opaque for capital gains tax purposes for UK investors. For tax purposes the Funds' income and expenses are deemed to arise directly in the hands of UK investors when they arise to the Fund, but capital returns from the underlying investments held by the Fund are not taxed when they are realised and instead a taxable capital gain or loss arises when the units in the Fund are disposed of.

The Fund does not operate equalisation for UK tax reporting purposes, and all amounts are reported without equalisation.

Fund	AS SWISS Equity Long / Short
Unit	Class (CHF) A
ISIN	CH0049041186

Report to Individual Investors

This report is prepared for investors who are UK tax resident and UK domiciled and subject to income tax. Investors subject to UK Corporation Tax should refer to the Report to Corporate Investors.

Cumulative income and expenses per unit for the reporting period

From 01 May 2020 to 05 April 2021

	Per Unit (CHF)
INTEREST	
Foreign Interest Expense	(0.1275)
Foreign Interest	0.0000
EQUITIES	
UK Dividend Income	-
Foreign Dividend	0.5455
EXPENSES	
Allowable expenses of management	(2.1557)

From 6 April 2021 to 30 April 2021

	Per Unit (CHF)
INTEREST	
Foreign Interest Expense	(0.0132)
Foreign Interest	-
EQUITIES	
UK Dividend Income	-
Foreign Dividend	0.0657
EXPENSES	
Allowable expenses of management	(0.1815)
EXCESS REPORTABLE INCOME	
Excess Reportable Income from holdings in Reporting Offshore Funds	-
Excess Reportable Income from holdings in Non-Reporting Offshore Funds	-
Interest from Deep Discount Securities	-

How investors should use this information:

The above figures are shown on a cumulative basis for investors who have held units throughout the entire period, and have been converted into CHF at the daily exchange rate applying when the income or expense arose. For investors who bought or sold units during the reporting period a table of the income and expenses arising on a daily basis is provided separately below. An investor who has held units throughout the entire period should take the income or expense per unit stated above and multiply this figure by the number of units held to calculate the income and expenses to be reported for UK income tax purposes for the relevant income tax period.

An investor who bought/sold units part way through the period should calculate their taxable income and expense figures by taking the cumulative income figure from the table below at the date of disposal and subtracting the income figure at the date of acquisition. Where the units were held prior to the start of the period but sold part way through the period, the investor should just take the cumulative figure at the date of disposal. The income or expense can be allocated to the appropriate income tax period by adjusting for the cumulative income or expense at 5 April.

Investors holding units in the fund as at **30 April 2021** should also include any "Excess Reportable Income" in their tax returns, which is calculated by taking the excess reportable income per unit amounts reported above and multiplying by the number of units held at **30 April 2021**. The Fund remains a reporting fund as at the date of this report. The excess amounts arise on the Fund distribution date, which is **31 October 2021**.

Note 1: Expenses per unit are based on the total expenses of management incurred by the Fund. Certain investors may be able to claim tax relief for management expenses incurred by the Fund.

The information provided above is not intended to constitute legal, tax or investment advice, and investors are advised to seek their own advice on the tax consequences of an investment in the Fund.

Table of cumulative daily income and expenses arising to investors in the Fund.

DATE	EXPENSES	INTEREST		EQUITIES
	Allowable expenses of management	Foreign Interest Expenses	Foreign Interest Income	Foreign Dividend
30.04.2021	(2.3372)	(0.1406)	0.0000	0.6113
29.04.2021	(2.3367)	(0.1275)	0.0000	0.6113
28.04.2021	(2.3335)	(0.1275)	0.0000	0.5455
27.04.2021	(2.3335)	(0.1275)	0.0000	0.5455
26.04.2021	(2.3335)	(0.1275)	0.0000	0.5455
25.04.2021	(2.3335)	(0.1275)	0.0000	0.5455
24.04.2021	(2.3335)	(0.1275)	0.0000	0.5455
23.04.2021	(2.3335)	(0.1275)	0.0000	0.5455
22.04.2021	(2.3335)	(0.1275)	0.0000	0.5455
21.04.2021	(2.3304)	(0.1275)	0.0000	0.5455
20.04.2021	(2.3304)	(0.1275)	0.0000	0.5455
19.04.2021	(2.3304)	(0.1275)	0.0000	0.5455
18.04.2021	(2.3304)	(0.1275)	0.0000	0.5455
17.04.2021	(2.3304)	(0.1275)	0.0000	0.5455
16.04.2021	(2.3304)	(0.1275)	0.0000	0.5455
15.04.2021	(2.3304)	(0.1275)	0.0000	0.5455
14.04.2021	(2.3272)	(0.1275)	0.0000	0.5455
13.04.2021	(2.1588)	(0.1275)	0.0000	0.5455
12.04.2021	(2.1588)	(0.1275)	0.0000	0.5455
11.04.2021	(2.1588)	(0.1275)	0.0000	0.5455
10.04.2021	(2.1588)	(0.1275)	0.0000	0.5455
09.04.2021	(2.1588)	(0.1275)	0.0000	0.5455
08.04.2021	(2.1588)	(0.1275)	0.0000	0.5455
07.04.2021	(2.1557)	(0.1275)	0.0000	0.5455
06.04.2021	(2.1557)	(0.1275)	0.0000	0.5455
05.04.2021	(2.1557)	(0.1275)	0.0000	0.5455
04.04.2021	(2.1557)	(0.1275)	0.0000	0.5455
03.04.2021	(2.1557)	(0.1275)	0.0000	0.5455
02.04.2021	(2.1557)	(0.1275)	0.0000	0.5455
01.04.2021	(2.1557)	(0.1105)	0.0000	0.5455
31.03.2021	(2.1552)	(0.1105)	0.0000	0.5455
30.03.2021	(2.1525)	(0.1105)	0.0000	0.5455
29.03.2021	(2.1525)	(0.1105)	0.0000	0.5455
28.03.2021	(2.1525)	(0.1105)	0.0000	0.5455
27.03.2021	(2.1525)	(0.1105)	0.0000	0.5455
26.03.2021	(2.1525)	(0.1105)	0.0000	0.5455
25.03.2021	(2.1525)	(0.1105)	0.0000	0.4699
24.03.2021	(2.1494)	(0.1105)	0.0000	0.4699
23.03.2021	(2.1494)	(0.1105)	0.0000	0.4699
22.03.2021	(2.1494)	(0.1105)	0.0000	0.4699
21.03.2021	(2.1494)	(0.1105)	0.0000	0.4699
20.03.2021	(2.1494)	(0.1105)	0.0000	0.4699
19.03.2021	(2.1494)	(0.1105)	0.0000	0.4699
18.03.2021	(2.1494)	(0.1105)	0.0000	0.4699
17.03.2021	(2.1462)	(0.1105)	0.0000	0.3216
16.03.2021	(2.1462)	(0.1105)	0.0000	0.3216
15.03.2021	(2.1462)	(0.1105)	0.0000	0.2752
14.03.2021	(2.1462)	(0.1105)	0.0000	0.2752
13.03.2021	(2.1462)	(0.1105)	0.0000	0.2752
12.03.2021	(2.1462)	(0.1105)	0.0000	0.2752
11.03.2021	(2.1462)	(0.1105)	0.0000	0.2752
10.03.2021	(2.1431)	(0.1105)	0.0000	0.2752
09.03.2021	(2.1431)	(0.1105)	0.0000	0.2752
08.03.2021	(1.9935)	(0.1105)	0.0000	0.2752
07.03.2021	(1.9935)	(0.1105)	0.0000	0.2752
06.03.2021	(1.9935)	(0.1105)	0.0000	0.2752
05.03.2021	(1.9935)	(0.1105)	0.0000	0.2752
04.03.2021	(1.9935)	(0.1105)	0.0000	0.2752
03.03.2021	(1.9917)	(0.1105)	0.0000	0.2752
02.03.2021	(1.9917)	(0.1105)	0.0000	0.2752
01.03.2021	(1.9917)	(0.1105)	0.0000	0.2752
28.02.2021	(1.9917)	(0.1051)	0.0000	0.2752
27.02.2021	(1.9904)	(0.1051)	0.0000	0.2752
26.02.2021	(1.9904)	(0.1051)	0.0000	0.2752
25.02.2021	(1.9904)	(0.1051)	0.0000	0.2752
24.02.2021	(1.9873)	(0.1051)	0.0000	0.2752
23.02.2021	(1.9873)	(0.1051)	0.0000	0.2752
22.02.2021	(1.9873)	(0.1051)	0.0000	0.2752
21.02.2021	(1.9873)	(0.1051)	0.0000	0.2752
20.02.2021	(1.9873)	(0.1051)	0.0000	0.2752
19.02.2021	(1.9873)	(0.1051)	0.0000	0.2752
18.02.2021	(1.9873)	(0.1051)	0.0000	0.2752
17.02.2021	(1.9842)	(0.1051)	0.0000	0.2752
16.02.2021	(1.9842)	(0.1051)	0.0000	0.2752
15.02.2021	(1.9842)	(0.1051)	0.0000	0.2752
14.02.2021	(1.9842)	(0.1051)	0.0000	0.2752
13.02.2021	(1.9842)	(0.1051)	0.0000	0.2752
12.02.2021	(1.9842)	(0.1051)	0.0000	0.2752
11.02.2021	(1.9842)	(0.1051)	0.0000	0.2752
10.02.2021	(1.9811)	(0.1051)	0.0000	0.2752
09.02.2021	(1.9811)	(0.1051)	0.0000	0.2752
08.02.2021	(1.8140)	(0.1051)	0.0000	0.2752
07.02.2021	(1.8140)	(0.1051)	0.0000	0.2752
06.02.2021	(1.8140)	(0.1051)	0.0000	0.2752
05.02.2021	(1.8140)	(0.1051)	0.0000	0.2752
04.02.2021	(1.8140)	(0.1051)	0.0000	0.2752
03.02.2021	(1.8123)	(0.1051)	0.0000	0.2752

DATE	EXPENSES	INTEREST	INTEREST	EQUITIES
16.08.2020	(0.8898)	(0.0234)	0.0000	0.1128
15.08.2020	(0.8898)	(0.0234)	0.0000	0.1128
14.08.2020	(0.8898)	(0.0234)	0.0000	0.1128
13.08.2020	(0.8898)	(0.0234)	0.0000	0.1128
12.08.2020	(0.8869)	(0.0234)	0.0000	0.1128
11.08.2020	(0.8869)	(0.0234)	0.0000	0.1128
10.08.2020	(0.8869)	(0.0234)	0.0000	0.1128
09.08.2020	(0.7375)	(0.0234)	0.0000	0.1128
08.08.2020	(0.7375)	(0.0234)	0.0000	0.1128
07.08.2020	(0.7375)	(0.0234)	0.0000	0.1128
06.08.2020	(0.7256)	(0.0234)	0.0000	0.1128
05.08.2020	(0.7230)	(0.0234)	0.0000	0.1128
04.08.2020	(0.7230)	(0.0234)	0.0000	0.1128
03.08.2020	(0.7230)	(0.0234)	0.0000	0.1128
02.08.2020	(0.7230)	(0.0234)	0.0000	0.1128
01.08.2020	(0.7230)	(0.0234)	0.0000	0.1128
31.07.2020	(0.7230)	(0.0115)	0.0000	0.1128
30.07.2020	(0.7226)	(0.0115)	-	0.1128
29.07.2020	(0.7196)	(0.0115)	-	0.1128
28.07.2020	(0.7196)	(0.0115)	-	0.1128
27.07.2020	(0.7196)	(0.0115)	-	0.1128
26.07.2020	(0.7196)	(0.0115)	-	0.1128
25.07.2020	(0.7196)	(0.0115)	-	0.1128
24.07.2020	(0.7196)	(0.0115)	-	0.1128
23.07.2020	(0.7195)	(0.0115)	-	0.1128
22.07.2020	(0.7165)	(0.0115)	-	0.1128
21.07.2020	(0.7165)	(0.0115)	-	0.1128
20.07.2020	(0.7165)	(0.0115)	-	0.1128
19.07.2020	(0.7165)	(0.0115)	-	0.1128
18.07.2020	(0.7165)	(0.0115)	-	0.1128
17.07.2020	(0.7165)	(0.0115)	-	0.1128
16.07.2020	(0.7165)	(0.0115)	-	0.1128
15.07.2020	(0.7135)	(0.0115)	-	0.1128
14.07.2020	(0.7135)	(0.0115)	-	0.1128
13.07.2020	(0.7135)	(0.0115)	-	0.1128
12.07.2020	(0.7135)	(0.0115)	-	0.1128
11.07.2020	(0.7135)	(0.0115)	-	0.1128
10.07.2020	(0.7135)	(0.0115)	-	0.1128
09.07.2020	(0.7135)	(0.0115)	-	0.1128
08.07.2020	(0.5567)	(0.0115)	-	0.1128
07.07.2020	(0.5567)	(0.0115)	-	0.1128
06.07.2020	(0.5567)	(0.0115)	-	0.1128
05.07.2020	(0.5567)	(0.0115)	-	0.1128
04.07.2020	(0.5567)	(0.0115)	-	0.1128
03.07.2020	(0.5567)	(0.0115)	-	0.1128
02.07.2020	(0.5567)	(0.0058)	-	0.1128
01.07.2020	(0.5558)	(0.0058)	-	0.1128
30.06.2020	(0.5558)	(0.0058)	-	0.1128
29.06.2020	(0.5537)	(0.0058)	-	0.1128
28.06.2020	(0.5537)	(0.0058)	-	0.1128
27.06.2020	(0.5537)	(0.0058)	-	0.1128
26.06.2020	(0.5537)	(0.0058)	-	0.1128
25.06.2020	(0.3281)	(0.0058)	-	0.1128
24.06.2020	(0.3252)	(0.0058)	-	0.1128
23.06.2020	(0.3252)	(0.0058)	-	0.1128
22.06.2020	(0.3252)	(0.0058)	-	0.1128
21.06.2020	(0.3252)	(0.0058)	-	0.1128
20.06.2020	(0.3252)	(0.0058)	-	0.1128
19.06.2020	(0.3252)	(0.0058)	-	0.1128
18.06.2020	(0.3252)	(0.0058)	-	0.0000
17.06.2020	(0.3222)	(0.0058)	-	0.0000
16.06.2020	(0.3222)	(0.0058)	-	0.0000
15.06.2020	(0.3222)	(0.0058)	-	-
14.06.2020	(0.3222)	(0.0058)	-	-
13.06.2020	(0.3222)	(0.0058)	-	-
12.06.2020	(0.3222)	(0.0058)	-	-
11.06.2020	(0.3222)	(0.0058)	-	-
10.06.2020	(0.3193)	(0.0058)	-	-
09.06.2020	(0.3193)	(0.0058)	-	-
08.06.2020	(0.1647)	(0.0058)	-	-
07.06.2020	(0.1647)	(0.0058)	-	-
06.06.2020	(0.1647)	(0.0058)	-	-
05.06.2020	(0.1647)	(0.0058)	-	-
04.06.2020	(0.1647)	(0.0058)	-	-
03.06.2020	(0.1630)	(0.0058)	-	-
02.06.2020	(0.1630)	(0.0058)	-	-
01.06.2020	(0.1630)	(0.0058)	-	-
31.05.2020	(0.1630)	-	-	-
30.05.2020	(0.1618)	-	-	-
29.05.2020	(0.1618)	-	-	-
28.05.2020	(0.1618)	-	-	-
27.05.2020	(0.1593)	-	-	-
26.05.2020	(0.1593)	-	-	-
25.05.2020	(0.1593)	-	-	-
24.05.2020	(0.1593)	-	-	-
23.05.2020	(0.1593)	-	-	-
22.05.2020	(0.1593)	-	-	-
21.05.2020	(0.1560)	-	-	-
20.05.2020	(0.1560)	-	-	-
19.05.2020	(0.1560)	-	-	-
18.05.2020	(0.1560)	-	-	-
17.05.2020	(0.1560)	-	-	-
16.05.2020	(0.1560)	-	-	-
15.05.2020	(0.1560)	-	-	-
14.05.2020	(0.1560)	-	-	-
13.05.2020	(0.1531)	-	-	-
12.05.2020	(0.1531)	-	-	-
11.05.2020	(0.0029)	-	-	-
10.05.2020	(0.0029)	-	-	-
09.05.2020	(0.0029)	-	-	-
08.05.2020	(0.0029)	-	-	-
07.05.2020	(0.0029)	-	-	-
06.05.2020	-	-	-	-
05.05.2020	-	-	-	-
04.05.2020	-	-	-	-
03.05.2020	-	-	-	-
02.05.2020	-	-	-	-
01.05.2020	-	-	-	-