

**AS SWISS EQUITY FUND - AS SWISS Equity Long / Short - UK REPORTING FUND STATUS****Annual Report - AS SWISS Equity Long / Short  
For the period from 1 May 2021 to 30 April 2022**

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 2021 to 05 April 2022*

	Per Unit (CHF)
<b>INTEREST</b>	
Foreign Interest Expense	(0.0918)
Foreign Interest	-
<b>EQUITIES</b>	
UK Dividend Income	-
Foreign Dividend	0.5416
<b>EXPENSES</b>	
Allowable expenses of management	(1.8155)

*From 6 April 2022 to 30 April 2022*

	Per Unit (CHF)
<b>INTEREST</b>	
Foreign Interest Expense	(0.0108)
Foreign Interest	-
<b>EQUITIES</b>	
UK Dividend Income	-
Foreign Dividend	0.4040
<b>EXPENSES</b>	
Allowable expenses of management	(0.1631)
<b>EXCESS REPORTABLE INCOME</b>	
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 2022** 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 2022**. 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 2022**.

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	INTEREST	EQUITIES
	Allowable expenses of management	Foreign Interest Expenses	Foreign Interest income	Foreign Dividend
30.04.2022	(1.9786)	(0.1026)	-	0.9456
29.04.2022	(1.9778)	(0.0918)	-	0.9456
28.04.2022	(1.9778)	(0.0918)	-	0.9456
27.04.2022	(1.9750)	(0.0918)	-	0.9456
26.04.2022	(1.9750)	(0.0918)	-	0.9456
25.04.2022	(1.9750)	(0.0918)	-	0.9456
24.04.2022	(1.9750)	(0.0918)	-	0.9456
23.04.2022	(1.9750)	(0.0918)	-	0.9456
22.04.2022	(1.9750)	(0.0918)	-	0.9456
21.04.2022	(1.9750)	(0.0918)	-	0.9456
20.04.2022	(1.9723)	(0.0918)	-	0.9456
19.04.2022	(1.9723)	(0.0918)	-	0.9296
18.04.2022	(1.9723)	(0.0918)	-	0.9296
17.04.2022	(1.9723)	(0.0918)	-	0.9296
16.04.2022	(1.9723)	(0.0918)	-	0.9296
15.04.2022	(1.9723)	(0.0918)	-	0.9296
14.04.2022	(1.9723)	(0.0918)	-	0.9296
13.04.2022	(1.9695)	(0.0918)	-	0.8272
12.04.2022	(1.9695)	(0.0918)	-	0.6733
11.04.2022	(1.9695)	(0.0918)	-	0.6222
10.04.2022	(1.9695)	(0.0918)	-	0.5453
09.04.2022	(1.9695)	(0.0918)	-	0.5453
08.04.2022	(1.9695)	(0.0918)	-	0.5453
07.04.2022	(1.8182)	(0.0918)	-	0.5453
06.04.2022	(1.8155)	(0.0918)	-	0.5416
05.04.2022	(1.8155)	(0.0918)	-	0.5416
04.04.2022	(1.8155)	(0.0918)	-	0.5416
03.04.2022	(1.8155)	(0.0918)	-	0.5416
02.04.2022	(1.8155)	(0.0918)	-	0.5416
01.04.2022	(1.8155)	(0.0918)	-	0.5416
31.03.2022	(1.8155)	(0.0808)	-	0.5416
30.03.2022	(1.8127)	(0.0808)	-	0.4980
29.03.2022	(1.8127)	(0.0808)	-	0.4980
28.03.2022	(1.8127)	(0.0808)	-	0.4980
27.03.2022	(1.8127)	(0.0808)	-	0.2450
26.03.2022	(1.8127)	(0.0808)	-	0.2450
25.03.2022	(1.8127)	(0.0808)	-	0.2450
24.03.2022	(1.8127)	(0.0808)	-	0.2450
23.03.2022	(1.8100)	(0.0808)	-	0.2450
22.03.2022	(1.8100)	(0.0808)	-	0.2450
21.03.2022	(1.8100)	(0.0808)	-	0.2450
20.03.2022	(1.8100)	(0.0808)	-	0.2166
19.03.2022	(1.8100)	(0.0808)	-	0.2166
18.03.2022	(1.8100)	(0.0808)	-	0.2166
17.03.2022	(1.8100)	(0.0808)	-	0.2166
16.03.2022	(1.8072)	(0.0808)	-	0.1883
15.03.2022	(1.8072)	(0.0808)	-	0.1883
14.03.2022	(1.8072)	(0.0808)	-	0.1883
13.03.2022	(1.8072)	(0.0808)	-	0.1883
12.03.2022	(1.8072)	(0.0808)	-	0.1883
11.03.2022	(1.8072)	(0.0808)	-	0.1883
10.03.2022	(1.8072)	(0.0808)	-	0.1883
09.03.2022	(1.8046)	(0.0808)	-	0.1883
08.03.2022	(1.7943)	(0.0808)	-	0.1883
07.03.2022	(1.7943)	(0.0808)	-	0.1758
06.03.2022	(1.7943)	(0.0808)	-	0.1758
05.03.2022	(1.7943)	(0.0808)	-	0.1758
04.03.2022	(1.7943)	(0.0808)	-	0.1758
03.03.2022	(1.7943)	(0.0808)	-	0.1758
02.03.2022	(1.7931)	(0.0808)	-	0.1758
01.03.2022	(1.7931)	(0.0808)	-	0.1758
28.02.2022	(1.7931)	(0.0756)	-	0.1758
27.02.2022	(1.7915)	(0.0756)	-	0.1758
26.02.2022	(1.7915)	(0.0756)	-	0.1758
25.02.2022	(1.7915)	(0.0756)	-	0.1758
24.02.2022	(1.7915)	(0.0756)	-	0.1758
23.02.2022	(1.7888)	(0.0756)	-	0.1758
22.02.2022	(1.7888)	(0.0756)	-	0.1758
21.02.2022	(1.7888)	(0.0756)	-	0.1758
20.02.2022	(1.7888)	(0.0756)	-	0.1758
19.02.2022	(1.7888)	(0.0756)	-	0.1758
18.02.2022	(1.7888)	(0.0756)	-	0.1758
17.02.2022	(1.7888)	(0.0756)	-	0.1758
16.02.2022	(1.7861)	(0.0756)	-	0.1758
15.02.2022	(1.7861)	(0.0756)	-	0.1758
14.02.2022	(1.7861)	(0.0756)	-	0.1758
13.02.2022	(1.7861)	(0.0756)	-	0.1758
12.02.2022	(1.7861)	(0.0756)	-	0.1758
11.02.2022	(1.7861)	(0.0756)	-	0.1758
10.02.2022	(1.7861)	(0.0756)	-	0.1758
09.02.2022	(1.7834)	(0.0756)	-	0.1758
08.02.2022	(1.6230)	(0.0756)	-	0.1758
07.02.2022	(1.6230)	(0.0756)	-	0.1758
06.02.2022	(1.6230)	(0.0756)	-	0.1758



DATE	EXPENSES	INTEREST	INTEREST	EQUITIES
07.11.2021	(1.0816)	(0.0429)	-	0.1758
06.11.2021	(1.0816)	(0.0429)	-	0.1758
05.11.2021	(1.0816)	(0.0429)	-	0.1758
04.11.2021	(1.0816)	(0.0429)	-	0.1758
03.11.2021	(1.0799)	(0.0429)	-	0.1758
02.11.2021	(1.0799)	(0.0429)	-	0.1758
01.11.2021	(1.0799)	(0.0429)	-	0.1758
31.10.2021	(1.0799)	(0.0429)	-	0.1758
30.10.2021	(1.0786)	(0.0344)	-	0.1758
29.10.2021	(1.0786)	(0.0344)	-	0.1758
28.10.2021	(1.0786)	(0.0344)	-	0.1758
27.10.2021	(1.0755)	(0.0344)	-	0.1758
26.10.2021	(1.0755)	(0.0344)	-	0.1758
25.10.2021	(1.0755)	(0.0344)	-	0.1758
24.10.2021	(1.0755)	(0.0344)	-	0.1758
23.10.2021	(1.0755)	(0.0344)	-	0.1758
22.10.2021	(1.0755)	(0.0344)	-	0.1758
21.10.2021	(1.0755)	(0.0344)	-	0.1758
20.10.2021	(1.0724)	(0.0344)	-	0.1758
19.10.2021	(1.0724)	(0.0344)	-	0.1758
18.10.2021	(1.0724)	(0.0344)	-	0.1758
17.10.2021	(1.0724)	(0.0344)	-	0.1758
16.10.2021	(1.0724)	(0.0344)	-	0.1758
15.10.2021	(1.0724)	(0.0344)	-	0.1758
14.10.2021	(1.0724)	(0.0344)	-	0.1758
13.10.2021	(1.0694)	(0.0344)	-	0.1758
12.10.2021	(1.0694)	(0.0344)	-	0.1758
11.10.2021	(1.0570)	(0.0344)	-	0.1758
10.10.2021	(1.0570)	(0.0344)	-	0.1758
09.10.2021	(1.0570)	(0.0344)	-	0.1758
08.10.2021	(1.0570)	(0.0344)	-	0.1758
07.10.2021	(1.0570)	(0.0344)	-	0.1758
06.10.2021	(1.0540)	(0.0344)	-	0.1758
05.10.2021	(1.0540)	(0.0344)	-	0.1758
04.10.2021	(1.0540)	(0.0344)	-	0.1758
03.10.2021	(1.0540)	(0.0344)	-	0.1758
02.10.2021	(1.0540)	(0.0344)	-	0.1758
01.10.2021	(1.0540)	(0.0344)	-	0.1758
30.09.2021	(1.0540)	(0.0283)	-	0.1758
29.09.2021	(1.0510)	(0.0283)	-	0.1758
28.09.2021	(1.0510)	(0.0283)	-	0.1758
27.09.2021	(1.0489)	(0.0283)	-	0.1758
26.09.2021	(1.0489)	(0.0283)	-	0.1758
25.09.2021	(1.0489)	(0.0283)	-	0.1758
24.09.2021	(1.0489)	(0.0283)	-	0.1758
23.09.2021	(1.0489)	(0.0283)	-	0.1758
22.09.2021	(1.0458)	(0.0283)	-	0.1758
21.09.2021	(1.0458)	(0.0283)	-	0.1758
20.09.2021	(1.0458)	(0.0283)	-	0.1553
19.09.2021	(1.0458)	(0.0283)	-	0.1553
18.09.2021	(1.0458)	(0.0283)	-	0.1553
17.09.2021	(1.0458)	(0.0283)	-	0.1553
16.09.2021	(1.0458)	(0.0283)	-	0.1553
15.09.2021	(1.0431)	(0.0283)	-	0.1553
14.09.2021	(1.0431)	(0.0283)	-	0.1553
13.09.2021	(1.0431)	(0.0283)	-	0.1553
12.09.2021	(1.0431)	(0.0283)	-	0.1553
11.09.2021	(1.0431)	(0.0283)	-	0.1553
10.09.2021	(1.0431)	(0.0283)	-	0.1553
09.09.2021	(0.9634)	(0.0283)	-	0.1553
08.09.2021	(0.9634)	(0.0283)	-	0.1553
07.09.2021	(0.9634)	(0.0283)	-	0.1553
06.09.2021	(0.9634)	(0.0283)	-	0.1553
05.09.2021	(0.9634)	(0.0283)	-	0.1553
04.09.2021	(0.9634)	(0.0283)	-	0.1553
03.09.2021	(0.9634)	(0.0283)	-	0.1553
02.09.2021	(0.9634)	(0.0249)	-	0.1553
01.09.2021	(0.9625)	(0.0249)	-	0.1553
31.08.2021	(0.9625)	(0.0249)	-	0.1553
30.08.2021	(0.9603)	(0.0249)	-	0.1553
29.08.2021	(0.9603)	(0.0249)	-	0.1553
28.08.2021	(0.9603)	(0.0249)	-	0.1553
27.08.2021	(0.9603)	(0.0249)	-	0.1553
26.08.2021	(0.9603)	(0.0249)	-	0.1553
25.08.2021	(0.9572)	(0.0249)	-	0.1553
24.08.2021	(0.9572)	(0.0249)	-	0.1553
23.08.2021	(0.9572)	(0.0249)	-	0.1553
22.08.2021	(0.9572)	(0.0249)	-	0.1553
21.08.2021	(0.9572)	(0.0249)	-	0.1553
20.08.2021	(0.9572)	(0.0249)	-	0.1553
19.08.2021	(0.9572)	(0.0249)	-	0.1553
18.08.2021	(0.9541)	(0.0249)	-	0.1553
17.08.2021	(0.9541)	(0.0249)	-	0.1553

DATE	EXPENSES	INTEREST	INTEREST	EQUITIES
16.08.2021	(0.9541)	(0.0249)	-	0.1553
15.08.2021	(0.9541)	(0.0249)	-	0.1553
14.08.2021	(0.9541)	(0.0249)	-	0.1553
13.08.2021	(0.9541)	(0.0249)	-	0.1553
12.08.2021	(0.9541)	(0.0249)	-	0.1553
11.08.2021	(0.9510)	(0.0249)	-	0.1553
10.08.2021	(0.9510)	(0.0249)	-	0.1553
09.08.2021	(0.7490)	(0.0249)	-	0.1553
08.08.2021	(0.7490)	(0.0249)	-	0.1553
07.08.2021	(0.7490)	(0.0249)	-	0.1553
06.08.2021	(0.7490)	(0.0249)	-	0.1553
05.08.2021	(0.7490)	(0.0249)	-	0.1553
04.08.2021	(0.7468)	(0.0249)	-	0.1553
03.08.2021	(0.7468)	(0.0249)	-	0.1553
02.08.2021	(0.7468)	(0.0249)	-	0.1553
01.08.2021	(0.7468)	(0.0249)	-	0.1553
31.07.2021	(0.7468)	(0.0177)	-	0.1553
30.07.2021	(0.7459)	(0.0177)	-	0.1553
29.07.2021	(0.7459)	(0.0177)	-	0.1553
28.07.2021	(0.7428)	(0.0177)	-	0.1553
27.07.2021	(0.7428)	(0.0177)	-	0.1553
26.07.2021	(0.7425)	(0.0177)	-	0.1553
25.07.2021	(0.7425)	(0.0177)	-	0.1553
24.07.2021	(0.7425)	(0.0177)	-	0.1553
23.07.2021	(0.7425)	(0.0177)	-	0.1553
22.07.2021	(0.7425)	(0.0177)	-	0.1553
21.07.2021	(0.7394)	(0.0177)	-	0.1553
20.07.2021	(0.7394)	(0.0177)	-	0.1553
19.07.2021	(0.7394)	(0.0177)	-	0.1553
18.07.2021	(0.7394)	(0.0177)	-	0.1553
17.07.2021	(0.7394)	(0.0177)	-	0.1553
16.07.2021	(0.7394)	(0.0177)	-	0.1553
15.07.2021	(0.7394)	(0.0177)	-	0.1553
14.07.2021	(0.7363)	(0.0177)	-	0.1553
13.07.2021	(0.7363)	(0.0177)	-	0.1553
12.07.2021	(0.7363)	(0.0177)	-	0.1553
11.07.2021	(0.7363)	(0.0177)	-	0.1553
10.07.2021	(0.7363)	(0.0177)	-	0.1553
09.07.2021	(0.7363)	(0.0177)	-	0.1553
08.07.2021	(0.3535)	(0.0177)	-	0.1553
07.07.2021	(0.3504)	(0.0177)	-	0.1553
06.07.2021	(0.3504)	(0.0177)	-	0.1553
05.07.2021	(0.3504)	(0.0177)	-	0.1553
04.07.2021	(0.3504)	(0.0104)	-	0.1553
03.07.2021	(0.3504)	(0.0104)	-	0.1553
02.07.2021	(0.3504)	(0.0104)	-	0.1553
01.07.2021	(0.3504)	(0.0104)	-	0.1553
30.06.2021	(0.3500)	(0.0104)	-	0.1553
29.06.2021	(0.3473)	(0.0104)	-	0.1553
28.06.2021	(0.3473)	(0.0104)	-	0.1553
27.06.2021	(0.3473)	(0.0104)	-	0.1553
26.06.2021	(0.3473)	(0.0104)	-	0.1553
25.06.2021	(0.3473)	(0.0104)	-	0.1553
24.06.2021	(0.3473)	(0.0104)	-	0.1553
23.06.2021	(0.3442)	(0.0104)	-	0.1553
22.06.2021	(0.3442)	(0.0104)	-	0.1553
21.06.2021	(0.3442)	(0.0104)	-	0.1553
20.06.2021	(0.3442)	(0.0104)	-	0.1553
19.06.2021	(0.3442)	(0.0104)	-	0.1553
18.06.2021	(0.3442)	(0.0104)	-	0.1553
17.06.2021	(0.3442)	(0.0104)	-	0.1553
16.06.2021	(0.3411)	(0.0104)	-	0.1553
15.06.2021	(0.3411)	(0.0104)	-	0.1553
14.06.2021	(0.3411)	(0.0104)	-	0.1553
13.06.2021	(0.3411)	(0.0104)	-	0.1553
12.06.2021	(0.3411)	(0.0104)	-	0.1553
11.06.2021	(0.3411)	(0.0104)	-	0.1553
10.06.2021	(0.3411)	(0.0104)	-	0.1553
09.06.2021	(0.3380)	(0.0104)	-	0.1553
08.06.2021	(0.1674)	(0.0104)	-	0.1553
07.06.2021	(0.1674)	(0.0104)	-	0.1553
06.06.2021	(0.1674)	(0.0104)	-	0.1553
05.06.2021	(0.1674)	(0.0104)	-	0.1553
04.06.2021	(0.1674)	(0.0104)	-	0.1553
03.06.2021	(0.1674)	(0.0104)	-	0.1553
02.06.2021	(0.1661)	(0.0104)	-	0.1553
01.06.2021	(0.1661)	(0.0104)	-	0.1553
31.05.2021	(0.1661)	-	-	0.1553
30.05.2021	(0.1643)	-	-	0.1553
29.05.2021	(0.1643)	-	-	0.1553
28.05.2021	(0.1643)	-	-	0.1553
27.05.2021	(0.1643)	-	-	0.1553
26.05.2021	(0.1613)	-	-	0.1553
25.05.2021	(0.1613)	-	-	0.1553
24.05.2021	(0.1613)	-	-	0.1553
23.05.2021	(0.1613)	-	-	0.1553
22.05.2021	(0.1613)	-	-	0.1553
21.05.2021	(0.1613)	-	-	0.1553
20.05.2021	(0.1613)	-	-	0.1553
19.05.2021	(0.1586)	-	-	0.1553
18.05.2021	(0.1586)	-	-	0.1553
17.05.2021	(0.1586)	-	-	0.1553
16.05.2021	(0.1586)	-	-	0.0988
15.05.2021	(0.1586)	-	-	0.0988

DATE	EXPENSES	INTEREST	INTEREST	EQUITIES
14.05.2021	(0.1586)	-	-	0.0988
13.05.2021	(0.1552)	-	-	0.0647
12.05.2021	(0.1552)	-	-	0.0647
11.05.2021	(0.1552)	-	-	0.0647
10.05.2021	(0.0026)	-	-	0.0647
09.05.2021	(0.0026)	-	-	0.0431
08.05.2021	(0.0026)	-	-	0.0431
07.05.2021	(0.0026)	-	-	0.0431
06.05.2021	(0.0026)	-	-	0.0431
05.05.2021	-	-	-	0.0154
04.05.2021	-	-	-	0.0154
03.05.2021	-	-	-	-
02.05.2021	-	-	-	-
01.05.2021	-	-	-	-