

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 2019 to 30 April 2020**

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 2019 to 05 April 2020

INTEREST		Per Unit (CHF)
Foreign Interest Expense		(0.0961)
Foreign Interest		0.0000
EQUITIES		Per Unit (CHF)
UK Dividend Income		-
Foreign Dividend		2.4598
EXPENSES		Per Unit (CHF)
Allowable expenses of management		(1.8207)

From 6 April 2020 to 30 April 2020

INTEREST		Per Unit (CHF)
Foreign Interest Expense		(0.0089)
Foreign Interest		-
EQUITIES		Per Unit (CHF)
UK Dividend Income		-
Foreign Dividend		-
EXPENSES		Per Unit (CHF)
Allowable expenses of management		(0.1657)
EXCESS REPORTABLE INCOME		Per Unit (CHF)
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 2020** 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 2020**. 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 2020**.

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
30.04.2020	(1.9864)	(0.1050)	0.0000	2.4598
29.04.2020	(1.9835)	(0.0961)	0.0000	2.4598
28.04.2020	(1.9835)	(0.0961)	0.0000	2.4598
27.04.2020	(1.9835)	(0.0961)	0.0000	2.4598
26.04.2020	(1.9835)	(0.0961)	0.0000	2.4598
25.04.2020	(1.9835)	(0.0961)	0.0000	2.4598
24.04.2020	(1.9835)	(0.0961)	0.0000	2.4598
23.04.2020	(1.9835)	(0.0961)	0.0000	2.4598
22.04.2020	(1.9807)	(0.0961)	0.0000	2.4598
21.04.2020	(1.9807)	(0.0961)	0.0000	2.4598
20.04.2020	(1.9807)	(0.0961)	0.0000	2.4598
19.04.2020	(1.9807)	(0.0961)	0.0000	2.4598
18.04.2020	(1.9807)	(0.0961)	0.0000	2.4598
17.04.2020	(1.9807)	(0.0961)	0.0000	2.4598
16.04.2020	(1.9807)	(0.0961)	0.0000	2.4598
15.04.2020	(1.9779)	(0.0961)	0.0000	2.4598
14.04.2020	(1.9779)	(0.0961)	0.0000	2.4598
13.04.2020	(1.9779)	(0.0961)	0.0000	2.4598
12.04.2020	(1.9779)	(0.0961)	0.0000	2.4598
11.04.2020	(1.9779)	(0.0961)	0.0000	2.4598
10.04.2020	(1.9779)	(0.0961)	0.0000	2.4598
09.04.2020	(1.9779)	(0.0961)	0.0000	2.4598
08.04.2020	(1.8207)	(0.0961)	0.0000	2.4598
07.04.2020	(1.8207)	(0.0961)	0.0000	2.4598
06.04.2020	(1.8207)	(0.0961)	0.0000	2.4598
05.04.2020	(1.8207)	(0.0961)	0.0000	2.4598
04.04.2020	(1.8207)	(0.0961)	0.0000	2.4598
03.04.2020	(1.8207)	(0.0961)	0.0000	2.4598
02.04.2020	(1.8207)	(0.0860)	0.0000	2.4598
01.04.2020	(1.8200)	(0.0860)	0.0000	2.4598
31.03.2020	(1.8631)	(0.0860)	0.0000	1.7805
30.03.2020	(1.8611)	(0.0860)	0.0000	1.7805
29.03.2020	(1.9031)	(0.0860)	0.0000	1.7805
28.03.2020	(1.9031)	(0.0860)	0.0000	1.7805
27.03.2020	(1.9031)	(0.0860)	0.0000	1.7805
26.03.2020	(1.9031)	(0.0860)	0.0000	1.7805
25.03.2020	(1.9005)	(0.0860)	0.0000	1.7805
24.03.2020	(1.9005)	(0.0860)	0.0000	1.7805
23.03.2020	(1.9005)	(0.0860)	0.0000	1.7805
22.03.2020	(1.9005)	(0.0860)	0.0000	1.7805
21.03.2020	(1.9005)	(0.0860)	0.0000	1.7805
20.03.2020	(1.9005)	(0.0860)	0.0000	1.7805
19.03.2020	(1.9005)	(0.0860)	0.0000	1.7805
18.03.2020	(1.8979)	(0.0860)	0.0000	1.7805
17.03.2020	(1.8979)	(0.0860)	0.0000	1.7805
16.03.2020	(1.8979)	(0.0860)	0.0000	1.2810
15.03.2020	(1.8979)	(0.0860)	0.0000	1.2810
14.03.2020	(1.8979)	(0.0860)	0.0000	1.2810
13.03.2020	(1.8979)	(0.0860)	0.0000	1.2810
12.03.2020	(1.8979)	(0.0860)	0.0000	1.2810
11.03.2020	(1.8953)	(0.0860)	0.0000	1.2810
10.03.2020	(1.9364)	(0.0860)	0.0000	1.2810
09.03.2020	(1.7888)	(0.0860)	0.0000	1.2810
08.03.2020	(1.7770)	(0.0860)	0.0000	1.2810
07.03.2020	(1.7770)	(0.0860)	0.0000	1.2810
06.03.2020	(1.7770)	(0.0860)	0.0000	1.2810
05.03.2020	(1.7770)	(0.0860)	0.0000	1.2810
04.03.2020	(1.7748)	(0.0860)	0.0000	1.2810
03.03.2020	(1.7748)	(0.0860)	0.0000	1.2810
02.03.2020	(1.7748)	(0.0860)	0.0000	1.2810
01.03.2020	(1.7748)	(0.0860)	0.0000	1.2810
29.02.2020	(1.7748)	(0.0764)	0.0000	1.2810
28.02.2020	(1.7740)	(0.0764)	0.0000	1.2810
27.02.2020	(1.7740)	(0.0764)	0.0000	1.2810
26.02.2020	(1.7710)	(0.0764)	0.0000	1.2810
25.02.2020	(1.7710)	(0.0764)	0.0000	1.2810
24.02.2020	(1.7710)	(0.0764)	0.0000	1.2810
23.02.2020	(1.7710)	(0.0764)	0.0000	1.2810
22.02.2020	(1.7710)	(0.0764)	0.0000	1.2810
21.02.2020	(1.7710)	(0.0764)	0.0000	1.2810
20.02.2020	(1.7710)	(0.0764)	0.0000	1.2810
19.02.2020	(1.7678)	(0.0764)	0.0000	1.2810
18.02.2020	(1.7678)	(0.0764)	0.0000	1.2810
17.02.2020	(1.7678)	(0.0764)	0.0000	1.2810
16.02.2020	(1.7678)	(0.0764)	0.0000	1.2810
15.02.2020	(1.7678)	(0.0764)	0.0000	1.2810
14.02.2020	(1.7678)	(0.0764)	0.0000	1.2810
13.02.2020	(1.7678)	(0.0764)	0.0000	1.2810
12.02.2020	(1.7647)	(0.0764)	0.0000	1.2810
11.02.2020	(1.7647)	(0.0764)	0.0000	1.2810
10.02.2020	(1.7647)	(0.0764)	0.0000	1.2810
09.02.2020	(1.5922)	(0.0764)	0.0000	1.2810
08.02.2020	(1.5922)	(0.0764)	0.0000	1.2810
07.02.2020	(1.5922)	(0.0764)	0.0000	1.2810
06.02.2020	(1.5922)	(0.0764)	0.0000	1.2810
05.02.2020	(1.5895)	(0.0764)	0.0000	1.2810
04.02.2020	(1.5895)	(0.0764)	0.0000	1.2810

DATE	EXPENSES	INTEREST	INTEREST	EQUITIES
05.11.2019	(0.9190)	(0.0565)	0.0000	0.7363
04.11.2019	(0.9190)	(0.0565)	0.0000	0.7363
03.11.2019	(0.9190)	(0.0565)	0.0000	0.5357
02.11.2019	(0.9190)	(0.0565)	0.0000	0.5357
01.11.2019	(0.9190)	(0.0565)	0.0000	0.5357
31.10.2019	(0.9190)	(0.0565)	0.0000	0.5357
30.10.2019	(0.9158)	(0.0470)	-	0.5357
29.10.2019	(0.9158)	(0.0470)	-	0.5357
28.10.2019	(0.9158)	(0.0470)	-	0.5357
27.10.2019	(0.9158)	(0.0470)	-	0.5357
26.10.2019	(0.9158)	(0.0470)	-	0.5357
25.10.2019	(0.9158)	(0.0470)	-	0.5357
24.10.2019	(0.9158)	(0.0470)	-	0.5357
23.10.2019	(0.9127)	(0.0470)	-	0.5357
22.10.2019	(0.9127)	(0.0470)	-	0.5357
21.10.2019	(0.9127)	(0.0470)	-	0.5357
20.10.2019	(0.9127)	(0.0470)	-	0.5357
19.10.2019	(0.9127)	(0.0470)	-	0.5357
18.10.2019	(0.9127)	(0.0470)	-	0.5357
17.10.2019	(0.9126)	(0.0470)	-	0.5357
16.10.2019	(0.9095)	(0.0470)	-	0.5357
15.10.2019	(0.9095)	(0.0470)	-	0.5357
14.10.2019	(0.9095)	(0.0470)	-	0.5357
13.10.2019	(0.9095)	(0.0470)	-	0.5357
12.10.2019	(0.9095)	(0.0470)	-	0.5357
11.10.2019	(0.9095)	(0.0470)	-	0.5357
10.10.2019	(0.9095)	(0.0470)	-	0.5357
09.10.2019	(0.9064)	(0.0470)	-	0.5357
08.10.2019	(0.7524)	(0.0470)	-	0.5357
07.10.2019	(0.7524)	(0.0470)	-	0.5357
06.10.2019	(0.7524)	(0.0470)	-	0.5357
05.10.2019	(0.7524)	(0.0470)	-	0.5357
04.10.2019	(0.7524)	(0.0470)	-	0.5357
03.10.2019	(0.7524)	(0.0470)	-	0.3358
02.10.2019	(0.7510)	(0.0470)	-	0.3358
01.10.2019	(0.7510)	(0.0470)	-	0.3358
30.09.2019	(0.7510)	(0.0409)	-	0.3358
29.09.2019	(0.7492)	(0.0409)	-	0.3358
28.09.2019	(0.7492)	(0.0409)	-	0.3358
27.09.2019	(0.7492)	(0.0409)	-	0.3358
26.09.2019	(0.7492)	(0.0409)	-	0.3358
25.09.2019	(0.7461)	(0.0409)	-	0.3358
24.09.2019	(0.7461)	(0.0409)	-	0.3358
23.09.2019	(0.7461)	(0.0409)	-	0.3358
22.09.2019	(0.7461)	(0.0409)	-	0.3358
21.09.2019	(0.7461)	(0.0409)	-	0.3358
20.09.2019	(0.7461)	(0.0409)	-	0.3358
19.09.2019	(0.7461)	(0.0409)	-	0.3358
18.09.2019	(0.7430)	(0.0409)	-	0.3358
17.09.2019	(0.7430)	(0.0409)	-	0.3358
16.09.2019	(0.7430)	(0.0409)	-	0.3358
15.09.2019	(0.7430)	(0.0409)	-	0.3358
14.09.2019	(0.7430)	(0.0409)	-	0.3358
13.09.2019	(0.7430)	(0.0409)	-	0.3358
12.09.2019	(0.7430)	(0.0409)	-	0.3358
11.09.2019	(0.7403)	(0.0409)	-	0.3358
10.09.2019	(0.7403)	(0.0409)	-	0.3358
09.09.2019	(0.7403)	(0.0409)	-	0.3358
08.09.2019	(0.5717)	(0.0409)	-	0.3358
07.09.2019	(0.5717)	(0.0409)	-	0.3358
06.09.2019	(0.5717)	(0.0409)	-	0.3358
05.09.2019	(0.5690)	(0.0409)	-	0.3358
04.09.2019	(0.5690)	(0.0409)	-	0.3358
03.09.2019	(0.5690)	(0.0409)	-	0.3358
02.09.2019	(0.5690)	(0.0409)	-	0.3358
01.09.2019	(0.5690)	(0.0409)	-	0.3358
31.08.2019	(0.5690)	(0.0350)	-	0.3358
30.08.2019	(0.5681)	(0.0350)	-	0.3358
29.08.2019	(0.5681)	(0.0350)	-	0.3358
28.08.2019	(0.5650)	(0.0350)	-	0.3358
27.08.2019	(0.5650)	(0.0350)	-	0.3358
26.08.2019	(0.5650)	(0.0350)	-	0.3358
25.08.2019	(0.5650)	(0.0350)	-	0.3358
24.08.2019	(0.5650)	(0.0350)	-	0.3358
23.08.2019	(0.5650)	(0.0350)	-	0.3358
22.08.2019	(0.5650)	(0.0350)	-	0.3358
21.08.2019	(0.5618)	(0.0350)	-	0.3358
20.08.2019	(0.5618)	(0.0350)	-	0.3358
19.08.2019	(0.5618)	(0.0350)	-	0.3358
18.08.2019	(0.5618)	(0.0350)	-	0.3358

DATE	EXPENSES	INTEREST	INTEREST	EQUITIES
17.08.2019	(0.5618)	(0.0350)	-	0.3358
16.08.2019	(0.5618)	(0.0350)	-	0.3358
15.08.2019	(0.5618)	(0.0350)	-	0.1491
14.08.2019	(0.5588)	(0.0350)	-	0.1491
13.08.2019	(0.5588)	(0.0350)	-	0.1491
12.08.2019	(0.5588)	(0.0350)	-	0.1491
11.08.2019	(0.5588)	(0.0350)	-	0.1491
10.08.2019	(0.5588)	(0.0350)	-	0.1491
09.08.2019	(0.5588)	(0.0350)	-	0.1491
08.08.2019	(0.3910)	(0.0350)	-	0.1491
07.08.2019	(0.3883)	(0.0350)	-	0.1491
06.08.2019	(0.3883)	(0.0350)	-	0.1491
05.08.2019	(0.3883)	(0.0350)	-	0.1491
04.08.2019	(0.3883)	(0.0350)	-	0.1491
03.08.2019	(0.3883)	(0.0350)	-	0.1491
02.08.2019	(0.3883)	(0.0258)	-	0.1491
01.08.2019	(0.3874)	(0.0258)	-	0.1491
31.07.2019	(0.3874)	(0.0258)	-	0.1491
30.07.2019	(0.3847)	(0.0258)	-	0.1491
29.07.2019	(0.3847)	(0.0258)	-	0.1491
28.07.2019	(0.3847)	(0.0258)	-	0.1491
27.07.2019	(0.3847)	(0.0258)	-	0.1491
26.07.2019	(0.3847)	(0.0258)	-	0.1491
25.07.2019	(0.3847)	(0.0258)	-	0.1491
24.07.2019	(0.3816)	(0.0258)	-	0.1491
23.07.2019	(0.3816)	(0.0258)	-	0.1491
22.07.2019	(0.3816)	(0.0258)	-	0.1491
21.07.2019	(0.3816)	(0.0258)	-	0.1491
20.07.2019	(0.3816)	(0.0258)	-	0.1491
19.07.2019	(0.3816)	(0.0258)	-	0.1491
18.07.2019	(0.3816)	(0.0258)	-	0.1491
17.07.2019	(0.3783)	(0.0258)	-	0.1491
16.07.2019	(0.3775)	(0.0258)	-	0.1491
15.07.2019	(0.3775)	(0.0258)	-	0.1491
14.07.2019	(0.3775)	(0.0258)	-	0.1491
13.07.2019	(0.3775)	(0.0258)	-	0.1491
12.07.2019	(0.3775)	(0.0258)	-	0.1491
11.07.2019	(0.3775)	(0.0258)	-	0.1491
10.07.2019	(0.3744)	(0.0258)	-	0.1491
09.07.2019	(0.3744)	(0.0258)	-	0.1491
08.07.2019	(0.2092)	(0.0258)	-	0.1491
07.07.2019	(0.2092)	(0.0258)	-	0.1491
06.07.2019	(0.2092)	(0.0258)	-	0.1491
05.07.2019	(0.2092)	(0.0258)	-	0.1491
04.07.2019	(0.2092)	(0.0258)	-	0.1491
03.07.2019	(0.2074)	(0.0258)	-	0.1491
02.07.2019	(0.2074)	(0.0258)	-	0.1491
01.07.2019	(0.2074)	(0.0258)	-	0.1491
30.06.2019	(0.2074)	(0.0175)	-	0.1491
29.06.2019	(0.2060)	(0.0175)	-	0.1491
28.06.2019	(0.2060)	(0.0175)	-	0.1491
27.06.2019	(0.2060)	(0.0175)	-	0.1491
26.06.2019	(0.2029)	(0.0175)	-	0.1491
25.06.2019	(0.2029)	(0.0175)	-	0.1491
24.06.2019	(0.2029)	(0.0175)	-	0.1491
23.06.2019	(0.2029)	(0.0175)	-	0.1491
22.06.2019	(0.2029)	(0.0175)	-	0.1491
21.06.2019	(0.2029)	(0.0175)	-	0.1491
20.06.2019	(0.2029)	(0.0175)	-	0.1491
19.06.2019	(0.1997)	(0.0175)	-	0.1491
18.06.2019	(0.1997)	(0.0175)	-	0.1491
17.06.2019	(0.1997)	(0.0175)	-	0.1491
16.06.2019	(0.1997)	(0.0175)	-	0.1491
15.06.2019	(0.1997)	(0.0175)	-	0.1491
14.06.2019	(0.1997)	(0.0175)	-	0.1491
13.06.2019	(0.1872)	(0.0175)	-	0.1491
12.06.2019	(0.1840)	(0.0175)	-	0.1491
11.06.2019	(0.1840)	(0.0175)	-	0.1491
10.06.2019	(0.0283)	(0.0175)	-	0.1491
09.06.2019	(0.0283)	(0.0175)	-	0.1491
08.06.2019	(0.0283)	(0.0175)	-	0.1491
07.06.2019	(0.0283)	(0.0175)	-	0.1491
06.06.2019	(0.0283)	(0.0175)	-	0.1491
05.06.2019	(0.0256)	(0.0175)	-	0.1491
04.06.2019	(0.0256)	(0.0175)	-	0.1491
03.06.2019	(0.0256)	(0.0175)	-	0.1491
02.06.2019	(0.0256)	(0.0175)	-	0.1491
01.06.2019	(0.0256)	(0.0175)	-	0.1491
31.05.2019	(0.0256)	-	-	0.1491
30.05.2019	(0.0220)	-	-	0.1491
29.05.2019	(0.0220)	-	-	0.1491
28.05.2019	(0.0220)	-	-	0.1491
27.05.2019	(0.0220)	-	-	0.1491
26.05.2019	(0.0220)	-	-	0.1491
25.05.2019	(0.0220)	-	-	0.1491
24.05.2019	(0.0220)	-	-	0.1491
23.05.2019	(0.0220)	-	-	0.1491
22.05.2019	(0.0189)	-	-	0.1491
21.05.2019	(0.0189)	-	-	0.1491
20.05.2019	(0.0189)	-	-	0.1491
19.05.2019	(0.0189)	-	-	0.1491
18.05.2019	(0.0189)	-	-	0.1491
17.05.2019	(0.0189)	-	-	0.1491
16.05.2019	(0.0189)	-	-	0.1491
15.05.2019	(0.0158)	-	-	0.1491
14.05.2019	(0.0158)	-	-	0.1491

DATE	EXPENSES	INTEREST	INTEREST	EQUITIES
13.05.2019	(0.0158)	-	-	0.1491
12.05.2019	(0.0158)	-	-	0.1491
11.05.2019	(0.0158)	-	-	0.1491
10.05.2019	(0.0158)	-	-	0.1491
09.05.2019	(0.0158)	-	-	0.1491
08.05.2019	(0.0009)	-	-	0.1491
07.05.2019	(0.0009)	-	-	0.1491
06.05.2019	(0.0009)	-	-	0.1491
05.05.2019	(0.0009)	-	-	0.1491
04.05.2019	(0.0009)	-	-	0.1491
03.05.2019	(0.0009)	-	-	0.1491
02.05.2019	(0.0009)	-	-	0.1491
01.05.2019	-	-	-	-