



# Investment funds

Swiss investor tax reporting trends

February 2022



# Background

KPMG has recently performed a detailed study on the Swiss Federal Tax Administration's ("SFTA") online tax database (so called "Kursliste" / "Liste des Cours" / "Course Listings"), over the 8-year period from 2013 to 2020\*.

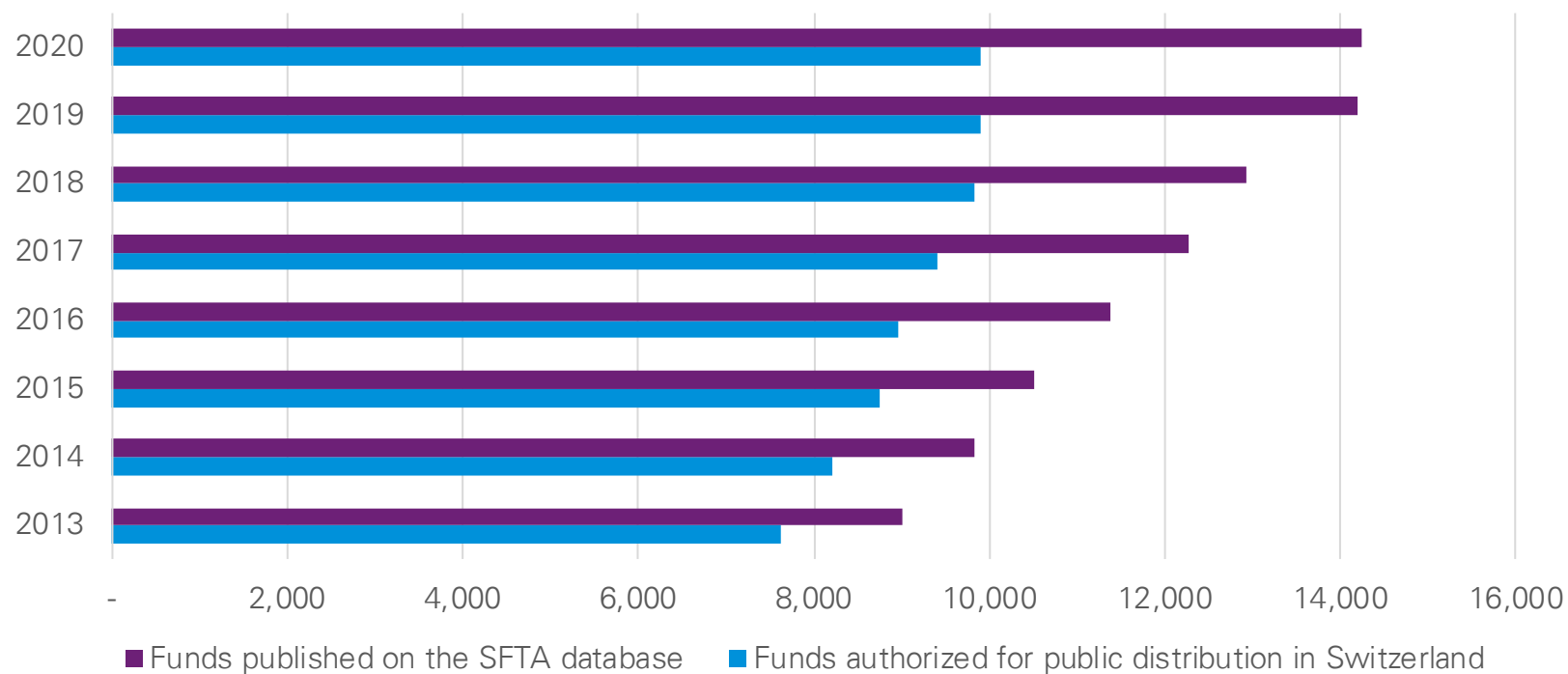
We have summarized the key findings from our study in this document, which we believe are particularly interesting for the asset management industry.

*\*The information published for tax year 2021 is not yet complete (since the publications for many funds are still ongoing), and hence we did not include the data for 2021 within our study.*



# Significant growth in the number of funds publishing Swiss tax information

### Total funds authorized for public distribution in CH vs total funds published on the SFTA database



#### KPMG comment:

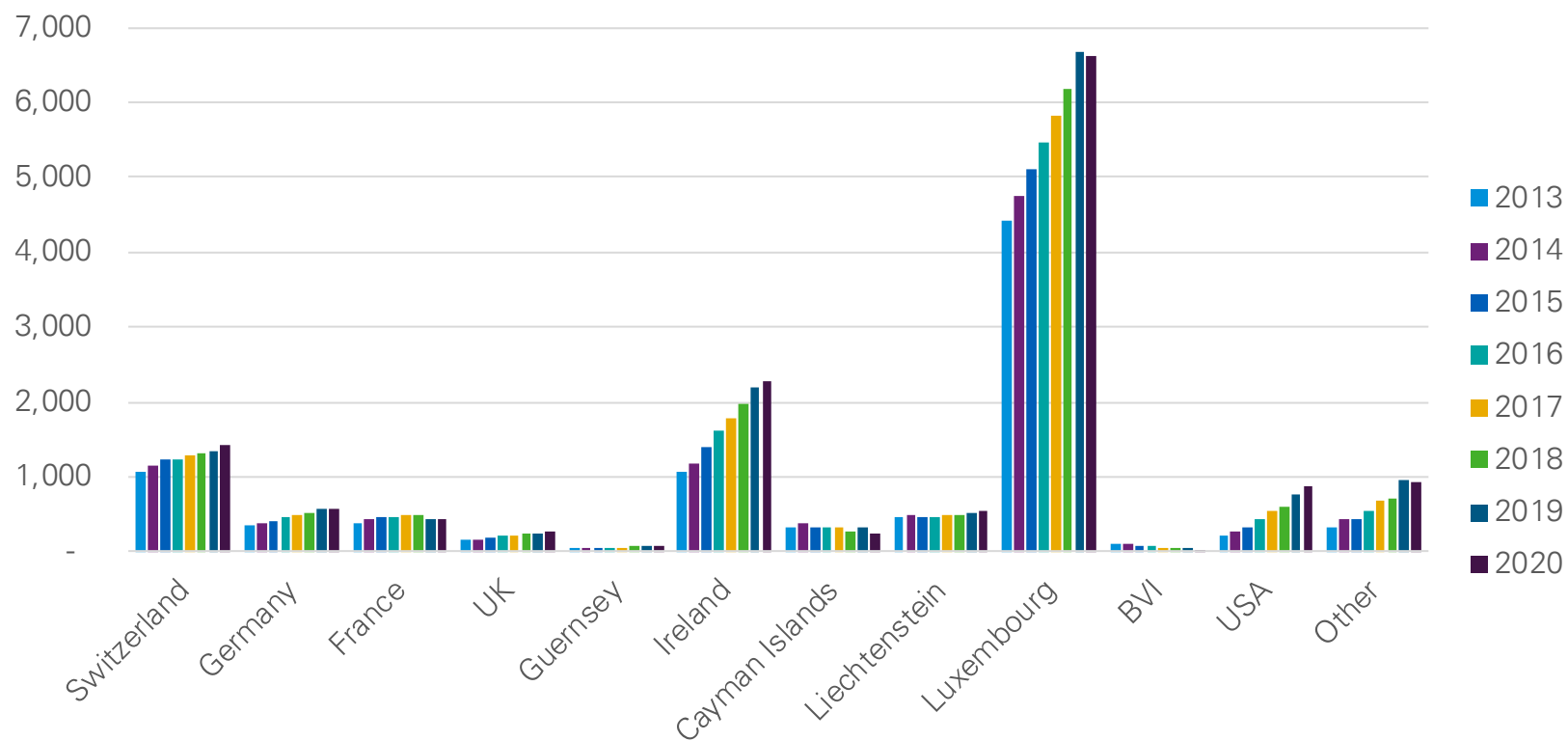
It is clear that publishing Swiss tax information is now a “must have” if a fund wants to be successful in being marketed to Swiss investors.

Further, we note that the number of funds publishing Swiss tax information may have reached its peak and is stagnating in the years 2019 to 2020 (likely the effect of covid-19, and also consolidation in the market).



# Luxembourg and Ireland continue to dominate in terms of fund domiciles

## Funds published on SFTA database by country



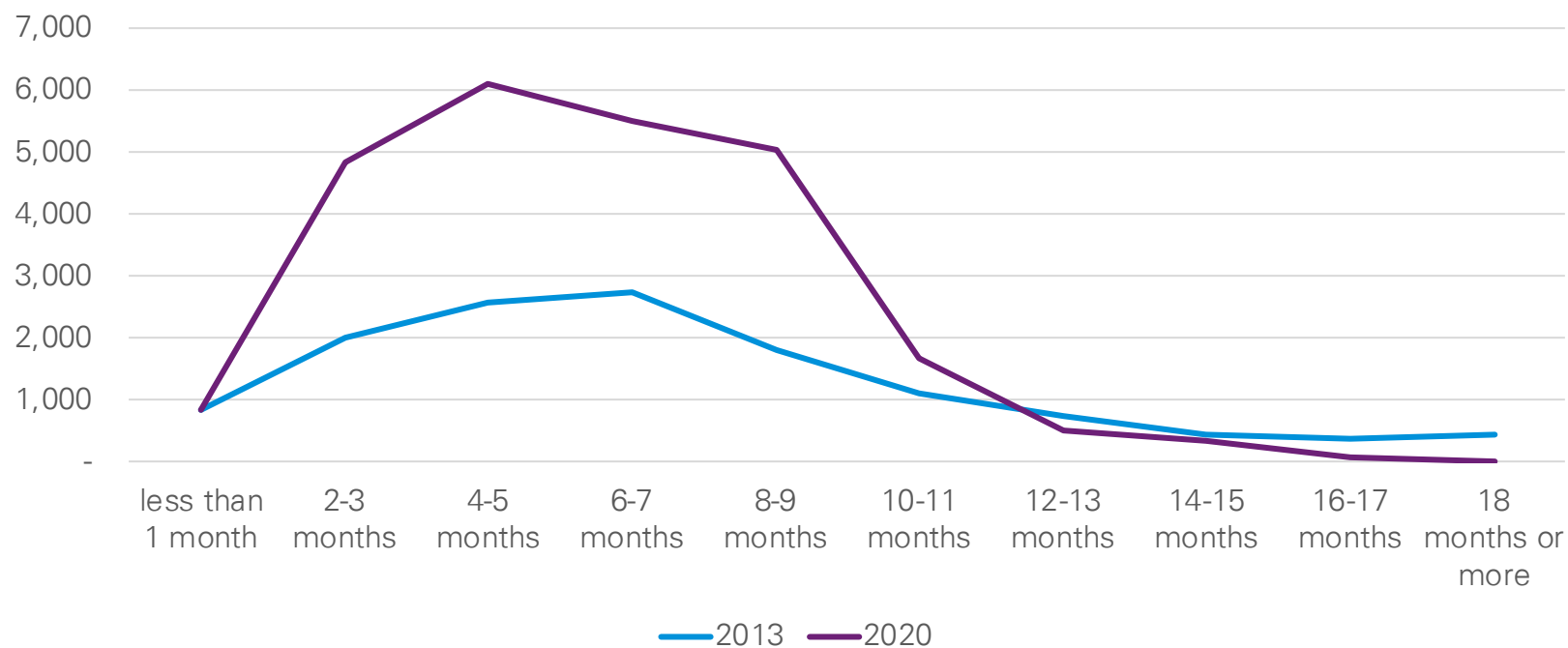
### KPMG comment:

Switzerland remains a less attractive fund location compared to its competitors despite its efforts to improve the regulatory framework. The 35% Swiss withholding tax is a key disadvantage for Swiss funds.



# Growing trend for Swiss tax publications to be done earlier

**Time difference between the fund's accounting year-end, and the date of publication of the tax information on the SFTA database (accumulating funds only)**



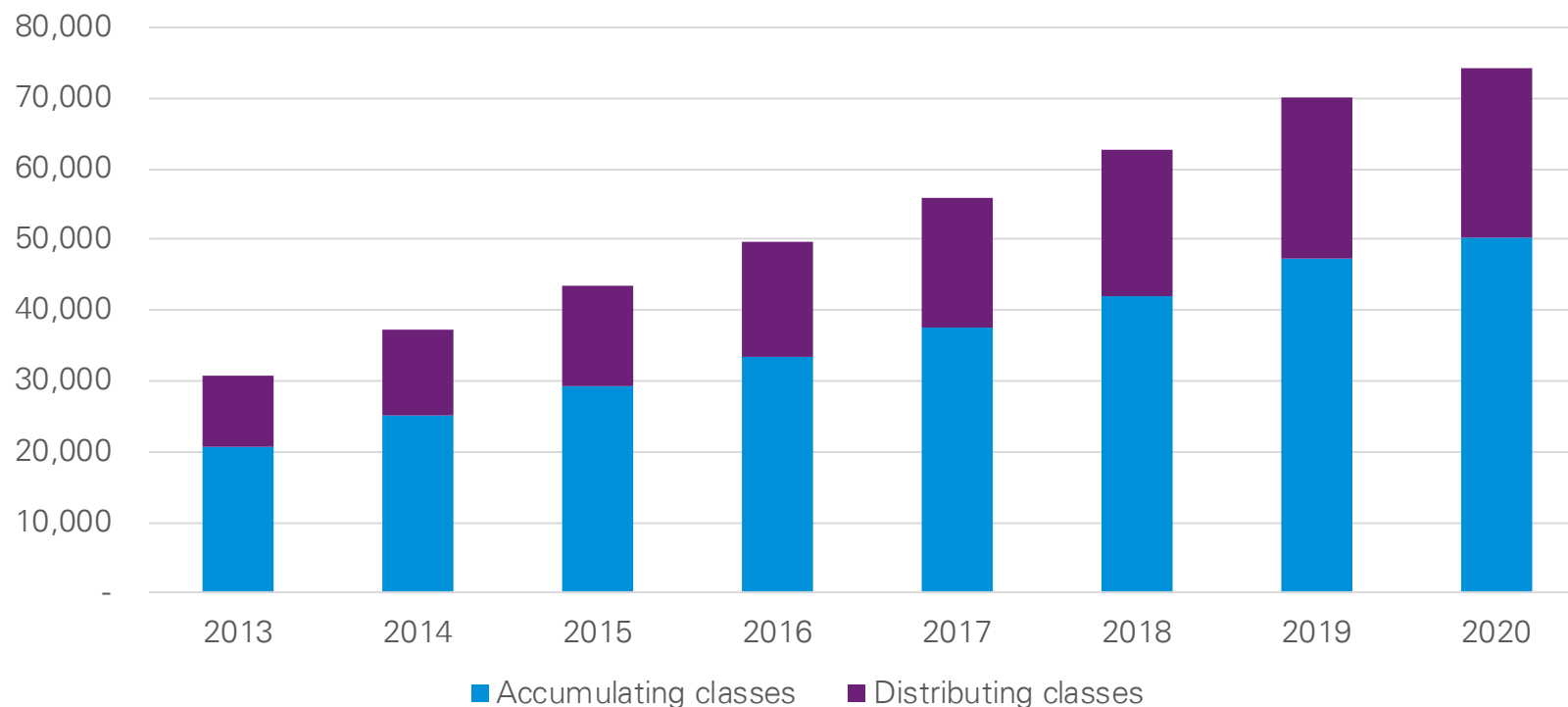
**KPMG comment:**

The trend of earlier publication is due to the pressure applied to the market by certain Swiss banks, enabling the banks to issue more complete client tax reports in February/March after the tax year.



# Accumulating classes far outnumber distributing classes

**Proportion of accumulating vs distributing share classes publishing tax information on the SFTA database**



**KPMG comment:**

The proportion between accumulating classes and distributing classes has remained fairly constant over the 8 year period, despite the increase in overall volume (circa 67% accumulating: 33% distributing).

The volume of 'alternative investment funds' likely contributes to the greater proportion of accumulating classes.



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