



Interview with Beat Kunz, Portas Capital AG

Beat Kunz, Chairman of the board of directors, Portas Capital AG

In the course of his career, Beat has worked as a director at the Geneva-based private bank Lombard Odier (marketing and sales), at UBS Investment Bank and Julius Baer (chief analyst for equities, macroeconomic research, currencies and fixed-income securities) and as an asset manager for institutional clients at Credit Suisse Asset Management. In client surveys published by Extel and the US trade journal "Institutional Investor", Beat and his teams ranked first for four consecutive years in terms of the quality of their financial analysis.

Portas Capital AG has been managing assets for private clients, families, foundations, pension funds and companies for 15 years. In recent years the company has earned recognition from the magazine Bilanz, the agency Wealth Briefing and Elite Report/Handelsblatt for above-average returns on numerous mandates and its client service.

1. In recent years Portas Capital AG has been consistently recognised for its expertise by authorities including Bilanz, Wealth Briefing Awards and Handelsblatt. What is your recipe for success and how does Portas differ from the competition?

There is no real recipe for success. We try to combine different asset management approaches when deciding on investments, and we endeavour to offer individualised advice and asset management for each client. This includes a wide range of additional services. The fact that the costs for our clients are attractive is also an argument in our favour.

2. 2023 marks the first year of licensing for asset managers. How did you address the implementation of the FinSA and FinIA requirements? Were there any particular challenges in the process? How did you overcome them? How do you think the regulatory requirements will develop in the future?

We chose the route of outsourcing functions to experts. This decision has paid off. The challenge was tackling a significant expansion of the reporting we do to the supervisory authority. In risk management in particular,

we expect the required analysis and reporting to increase even further.

3. In view of clients whose investment strategy requirements are becoming increasingly complex, in what areas do you see particular demand for specific solutions or product offerings to fulfil client expectations?

Every client is different. We try to fulfil our clients' wishes by giving freedom and delegating a lot of powers and responsibilities to our relationship managers.

4. Succession planning for private clients is a challenge and an opportunity. How are you addressing the new, young generation?

We use a whole host of communications and services to attract the next or young generation. That might be an event on the topic of alternative energy or a publication on artificial intelligence. We need to adapt our competences and services in the future.

5. How do you see the development and drivers of competition in the asset management industry in the

future? Do you think there will be consolidation?

In my opinion, we need as many providers and competitors as possible. The client should have as wide a choice of providers as possible. And these providers should all be somewhat different. However, further consolidation is inevitable, whether it's due to the digitalisation of services or another wave of regulation.

6. What are your main strategic goals over the next few years to continue to grow (e.g. organically and inorganically)?

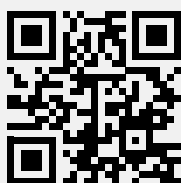
As in the past, we want to grow internally and externally. In the last few years we've so far managed to do this in a measured way. We're confident that we'll be able to continue along this path in the coming years.

7. In general, what do you see as the biggest challenges and opportunities for asset managers in the coming years?

In my opinion, the biggest challenge for asset managers will be changing or increasing regulation.



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