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BRUNNER**
Partner at
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Interview with Bernhard Brunner

From Risk Premia to Platform Thinking: Building Robust, Risk-Managed Portfolios in Practice

Institutional asset management is increasingly shaped by the need to balance simplicity with sophisticated risk control. A disciplined approach focused on risk premia, transparent decision-making, and integrated risk management aims to deliver robust portfolio outcomes for professional investors across market cycles.

FORRS: What is finccam and what exactly do you do?

Bernhard Brunner: finccam is an independent asset manager that was founded in July 2018. We provide tailored support along the entire value chain in advisory and asset management, with a focus on overall portfolio construction, risk premia management, and risk management.

Our investment solutions are characterized by simplicity and perfection. To achieve this, we rely on deep research and state-of-the-art technologies. Our internal platform provides the necessary flexibility to deliver customized solutions that achieve optimal outcomes for our clients.

FORRS: Why did you start finccam? How was it possible to start an investment firm from scratch?

Bernhard Brunner: The decisive factor was our many years of experience in institutional asset management. All three founders held senior roles over the past 20 years at risklab and Allianz Global Investors, including:

- Managing Director, CIO Multi Asset & Solutions
- CIO Multi Asset Alternatives and Hedging
- Head of Risk Management Overlay
- Lead Portfolio Manager for a wide range of national and international investors

In the areas of overlay management, risk premia strategies, and fiduciary management for institutional investors, we've been pioneers for many years. We wanted to offer this expertise to our clients as independently as possible, then combine it with the advantages of an investment boutique, particularly in the use of the latest technologies and developments in asset management.

FORRS: What were the big milestones so far for finccam?

Bernhard Brunner: One major milestone is creating a solid client base for our investment advisory and management offerings. Since our early days, we've worked together with high profile clients in the DACH region and Middle East. This trust was the basis for finccam's growth over the last years.

Another is our mutual fund around volatility risk premia. Since we've been pioneers in this field for over 25 years, we're especially proud that we now manage more than 600 million EUR in this strategy. Our deep expertise helps us perform particularly well within our peer groups, which is very important to us.

An additional key milestone was reaching 5 billion EUR in assets across all our products. This rapid growth, based on our clients' trust, was enabled by our flexible internal platform and, of course, our team of 18 professionals. They remain our most important asset, and together with client satisfaction, they represent one of our greatest successes.

FORRS: When did you understand that finccam works?

Bernhard Brunner: We were very fortunate that our clients placed a high level of trust in us right from the beginning. Shortly after founding finccam, we realized that we'd be able to continue the strong relationships we'd built with our clients over many years in our former roles. This is also what motivates us the most: to repay this trust with strong and predictable results for our investors.

FORRS: What truly differentiates finccam from other asset managers in the market?

Bernhard Brunner: As an independent boutique, we offer direct access, personal relationships, and full transparency. There are no black boxes; our clients always understand how and why decisions are made. At the same time, our proprietary in-house technology enables us to deliver highly customized, risk-managed solutions with institutional quality and efficiency, even for more specialized mandates.

For us, risk management is not an add-on, but an integral part of every investment decision. We do not only mitigate risk, we systematically integrate it as a source of value across all strategies. This allows us to build portfolios that are robust, efficient, and aligned with our clients' long-term objectives.

FORRS: What are the typical clients that you're servicing?

Bernhard Brunner: We exclusively serve professional clients. Our biggest client groups are family offices, pension schemes, endowments, and unregulated investors such as churches. Depending on their needs, we can act either as an advisor or as an asset manager for public funds or specialized funds. Family offices particularly value our independence as an investment boutique, along with our extensive experience in capital allocation across all asset classes. For pension schemes, our strong familiarity with regulatory requirements is a key advantage, as we've always maintained close dialog with the relevant committees and legal authorities.

FORRS: How would you describe your investment approach?

Bernhard Brunner: Our investment approach can best be described by the term "puristic investing", focusing on the essentials of institutional asset management. We were inspired by William of Occam and the principle associated with him: Occam's razor, also known as the principle of parsimony. Applied to investing, this primarily means avoiding unnecessary complexity, and focusing on the fundamental drivers of investment success, and their interaction within portfolio allocation. The goal is to identify substantial risk premia within the growing universe of investment strategies, to measure the associated risks, manage them effectively, and select efficient implementation methods. On this basis, it's possible to achieve strong returns while taking only justifiable risks.

FORRS: How are you managing the current increase in geopolitical uncertainty in your investment approach? Did you change anything so far to adapt?

Bernhard Brunner: Over the past 25 years, we've guided our clients through several challenging market phases. Risk management has always played a crucial role for us. Substantial losses should be avoided with a high degree of confidence. This is important, not only to stay within risk budgets, but because avoiding large losses is essential for benefiting from long-term compounding effects. Losses that are avoided don't need to be recovered, and future returns are generated on a higher capital base.

In this respect, more challenging market environments highlight the value we add through our systematic risk management across all our services. As a result, we can avoid making reactive or hasty adjustments during times of crisis.

FORRS: What are the next milestones in finccam's journey?

Bernhard Brunner: Going forward, we naturally aim to grow in our core areas: overall portfolio construction, risk premia management, and risk management. Our powerful proprietary platform, combined with our outstanding team (which is growing), provides the perfect foundation for continued growth.