

DCP Client Partner

Offer Report

DCP - Hybrid Income Bonds Portfolio (Base
Currency CHF)

Offer Rating: 3.8 Very Good

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Risk Profile Income	Management Approach Active	Minimum Portfolio Size CHF 2'000'000	Currency CHF
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Management Style

Minimum portfolio size from 1 million with higher custody fees

Select top-quality issuers and invest in hybrid bonds instead of senior bonds. Due to their subordination, hybrid bonds offer investors higher yields than senior bonds (+2.8%). With our strong focus on the best quality issuer, we accept the subordination risk for the additional return (no default since the strategy started in 2010).

Objective: Direct investments in hybrid bonds (no CoCos) of quality companies (IG), mainly from Europe, with short duration, attractive coupons and yields.

Security selection: Active top-down (countries, sectors) and bottom-up approach (proprietary interactive database with valuation model).

Portfolio Composition

The main target is to achieve an optimal Sharpe ratio where we focus on top issuers (Ø rating: A) with subordinated debt who pay high coupons (4.0% p.a.) and offer an attractive yield (7.4% p.a. with a duration of 2.1) Sectors: Insurance 45%, corporates 30%, banks 25% ESG Impact upon client request

Asset Allocation

Allocation		Allocation		Allocation		Allocation	
Cash	0.0 %	Bonds	100.0 %	Equity	0.0 %	Alternatives	0.0 %
		High Grade	90.0 %	Global	0.0 %	Commodities	0.0 %
		High Yield	10.0 %	Europe	0.0 %	Gold	0.0 %
		Emerging Markets	0.0 %	Emerging Markets	0.0 %	Hedge Funds	0.0 %
		Convertibles	0.0 %	Pacific	0.0 %	Real Estate Global	0.0 %
				Switzerland	0.0 %	Real Estate Switzerland	0.0 %
				UK	0.0 %	Private Equity	0.0 %
				USA	0.0 %	Crypto	0.0 %

Asset Manager 3.7 ⅓ of the overall rating

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Company Description

DCP was founded in 2004 as an independent asset management company in Zurich. DCP is a specialist for income strategies (dividends, options and coupons). Our client base is composed out of UHNWI, foundations, corporates and pension funds.

USPs

Our core competencies are income strategies. On the equity side, we work with blue chips with options overlay. Our focus here is on generating price-independent income through option premiums and dividends. On the fixed income side, we are one of the only providers in Switzerland to specialize in subordinated bonds from high-quality issuers with a yield pick-up.

At DCP, we are a partner to our clients and have the clients best interest in mind. We strive to achieve our client's financial goals by offering financial advisory, portfolio management and our in-house funds (DCP 4Plus and DCP Hybrid Income). In many cases, we help our clients to ensure their standard of living or to grow generational wealth.

Track Record 4.1 1/3 of the overall rating

Return: 17.0 % Return p.a.: 1.7 % Volatility: 5.9 % Consistency: 4.2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	31.05.2025
Performance	3.08 %	6.02 %	-3.50 %	5.63 %	0.25 %	2.97 %	-11.92 %	6.11 %	7.80 %	1.00 %



Costs 3.7 1/3 of the overall rating

The cost rating is based on an assumption of a 2 million mandate in the chosen currency and includes possible discounts offered on the ZWEI Wealth platform. The information is considered an indication and would be negotiated with the provider in the event of an offer.

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