

Our Services

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Since its creation in 1991, bridport has covered all aspects in the fixed income markets, from **Advisory** and **Research** to **Execution** and **Settlement**.

Through our services, we continuously adhere to three fundamental principles - independence, no conflicts of interest and being firmly on the side of our clients.

bridport Market Depth

Our reputation as one of the leading experts in fixed income markets is due to the quality of the **networks** that we have built:

- **more than 275 professional counterparties**, from major financial institutions to small specialised boutiques all over the world. A dedicated execution team ensures that this list expands and remains current.
- **more than 500 institutional investors**, providing liquidity by matching different appetites (client-to-client business)



 bridport & co, your
link to fixed income.

Quality Service and Best Execution

We provide professional access to:

- all fixed income securities with a focus on **straight** and **convertible bonds**
- all **euroclearable currencies**
- global and all domestic markets (with a special emphasis on **US domestic corporate bonds**).

Our execution services also include:

- monitoring your **limited orders**
- informing you of forthcoming **new issues** and subscribing on your behalf
- accessing markets at all times even during crises
- developing productivity tools to best help you in your execution process (as specific reporting documents).

E-trading solutions

We can receive orders through the traditional channels (telephone, email, Bloomberg IB Chat) and by **electronic connectivity** via FIX or Bloomberg TSOX.

In-house settlement

We have a specialised in-house team that ensures efficient and prompt trade settlement. We have our own accounts in **Euroclear**, **Clearstream** and **SIX SIS**. We also offer pre-matching with Omgeo.



clearstream

SIX



Keox, Our Added-Value

Keox is bridport's proprietary fixed income software tool providing fast, relevant and high-quality data across all the different areas we cover: advisory, research and execution.

The database of over 30,000 monitored bonds is a powerful source of information for a variety of different investment options, including plain vanilla and specific securities such as Convertible, Hybrids, Tier 1, Tier 2, Cocos and US domestic bonds.

It allows bridport's sales advisors and research department to:

- Monitor and analyse existing portfolios, portfolio proposals or market segments
- Follow market trends and activity
- Select bonds according to a wealth of criteria
- Develop internal indicators and other features explained below.

Since 1991, Keox has continued to grow and improve based on regular feedback and evolving needs of our institutional clients.

Our Own Indicators

Liquidity is a key criteria for bond investors. Every week, we check the liquidity of each bond in our database. Our proprietary **Liquidity Rank** ascertains if a bond is liquid or not. Keox categorisation helps identifying bonds that match client's liquidity needs.

The bonds are ranked according to the following categories:



The **Value Rank** ascertains if the D/Swap of the bond is amongst the cheapest or the most expensive of comparable bonds in terms of both rating and life to workout date.

The bonds are ranked according to the following categories:



Both indicators are visible on our lists and may be used as criteria for bond selection.

Fixed Income Analysis

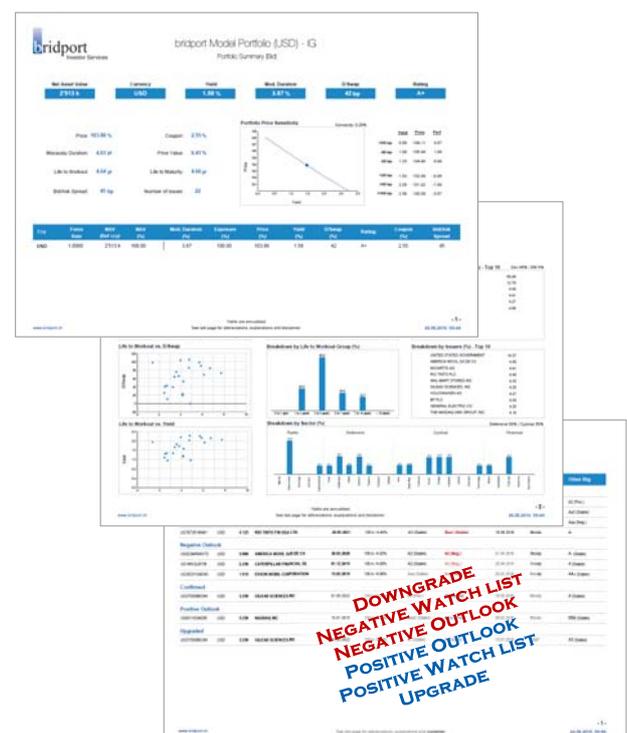
In order to highlight the different risks inherent to bond investment, your Sales contact generates, on demand or on a regular basis, **detailed and clear** breakdowns containing:

- A **breakdown** summarising the main characteristics (means) of the universe
- **Charts** illustrating valuation, asset diversification and cash flow simulation
- A **rating overview** highlighting the candidates for downgrades or upgrades
- **Credit metrics** of the issuers

From our **historic data**, we also provide reports on:

- **Price Changes**
- **Rating Changes**

All these reports are helpful in analysing existing portfolios, illustrating portfolio proposals or market segments.



Our Credit Review Model

The key issue for bondholders is to know whether an issuer's cash flows are strong enough to cover future debt servicing requirements.

Our Credit Review Model **classifies issuers according to their debt sustainability**. This model has been developed internally and is entirely based on quantitative analysis.

Historically it has highlighted issuers which have subsequently either defaulted, or had significant difficulties.

Methodology

Each company's ratio is compared to its sector and to its rating median ratios. We group the credit metrics into five families and each family is evaluated using at least four credit metrics.

Once all ratios have been collated, the columns conclusion (Sector Positioning and Rating Positioning) summarise all the findings.

Communications (Advertising)		Rating	Avg Cpn	Avg LTM	Sector Positioning	Intensity vs. Sector	Liquidity vs. Sector	Debt Leverage vs. Sector	Debt Coverage vs. Sector	Interest Coverage vs. Sector	Rating Positioning
MDC PARTNERS INC	US (Advertising Agencies)	B	6.5%	7.7yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖
AIMIA INC	CA (Advertising Services)	BBB-	5.6%	1.7yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖
AFFINION GROUP HOLDINGS INC	US (Direct Marketing)	CCC+	8.1%	2.3yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖
AFFINION GROUP INC	US (Direct Marketing)	CCC-	8.1%	2.3yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖
CLEAR CHANNEL OUTDOOR HOLDINGS	US (Advertising Sales)	B-	7.1%	5.0yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖
JCDECALUX SA	FR (Advertising Sales)	BBB	1.4%	4.7yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕
OMNICOM GROUP INC	US (Advertising Agencies)	BBB+	4.1%	6.6yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕
PUBLICIS GROUPE SA	FR (Advertising Services)	BBB	1.4%	6.7yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕
WPP PLC	GB (Advertising Agencies)	BBB	3.4%	9.0yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕
HAVAS SA	FR (Advertising Services)	NR	2.1%	3.8yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕
INTERPUBLIC GROUP OF COS INC/T	US (Advertising Agencies)	BBB-	3.7%	5.7yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕

A full list of the monitored companies (over 2'500 non-financial corporate issuers) is available in our daily research newsletter - "The bridport view".

Tailor-Made Reports

Large Spectrum of Demand

Our Keox database is a powerful source of information that helps us to meet **the many and varied requests from our clients**.

For example:

- Illustrate how cheap / expensive a bond is relative to its peers
- Search for a selection of potential candidates for a switch
- Provide a detailed report which illustrates how an idea might impact the portfolio
- Identify liquid and valuable bonds of a benchmark universe
- Compare a portfolio to its benchmark
- Monitor and validate fund ratings and / or NAV
- Provide specific statistics / market spreadsheet



Exploit Market Inefficiencies

In order to help identify potential market inefficiencies, we merge our value rank and our credit review model to create one of our **clients' favorite reports: the 'Credit Metrics'**.

Theoretically, companies with strong credit metrics should be expensive, while those with the weakest credit metrics should be cheap, but this is not always the case.

		VALUE RANK				CREDIT REVIEW											
Isin	Ccy	Cpn	Issuer	Maturity	Nominal	Rtg	Value Rank	Eqy Name	Avg Cpn	Avg LTM	Sector Positioning	Intensity vs. Sector	Liquidity vs. Sector	Debt Leverage vs. Sector	Debt Coverage vs. Sector	Interest Coverage vs. Sector	Rating Positioning
US0029392L23	USD	4.999	VOLKSWAGEN INTL FIN NV	12.09.2028	1x/10.44%	BBB-	K	VOLKSWAGEN AG	2.1%	3.1yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖
US14912LAF29	USD	2.250	CATERPILLAR FINANCIAL SE	01.12.2019	1x/1.988%	A	Kx	CATERPILLAR INC	3.4%	7.2yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖
XS0834206220	EUR	2.250	BHP BILLITON FINANCE LTD	23.09.2026	1x/1.020%	A-	✓✓	BHP BILLITON LTD	3.5%	19.5yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖
US05592Q8200	USD	3.245	BP CAPITAL MARKETS PLC	06.05.2022	1x/1.020%	A-	✓✓	BP PLC	2.9%	5.2yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖
XS1028948K3	EUR	3.375	BHARTIARTTEL INTERNATIO	29.05.2021	1x/1.12.15%	BBB	✓✓✓	BHARTIARTTEL LTD	4.4%	5.9yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖
XS1209545D10	EUR	2.250	URENCO FINANCE NV	03.06.2022	1x/1.11.77%	BBB+	✓✓✓	URENCO LTD	2.7%	5.1yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕
US037832AF68	USD	2.499	APPLE INC	03.05.2023	1x/1.935%	AA+	✓✓✓	APPLE INC	2.6%	10.5yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕
XS0444302K41	EUR	2.125	ROLLS-ROYCE PLC	18.06.2021	1x/1.11.77%	A-	✓✓✓	ROLLS-ROYCE HOLDINGS PLC	3.6%	6.6yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕
XS0979611B9	EUR	3.125	K+S AG	06.12.2018	1x/1.11.65%	BBB-	✓✓✓	K+S AG	3.4%	4.5yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕

Holdings Follow-up

Clients are invited to share with us **in total confidentiality**, the list of their holdings.

Then, we proactively monitor:

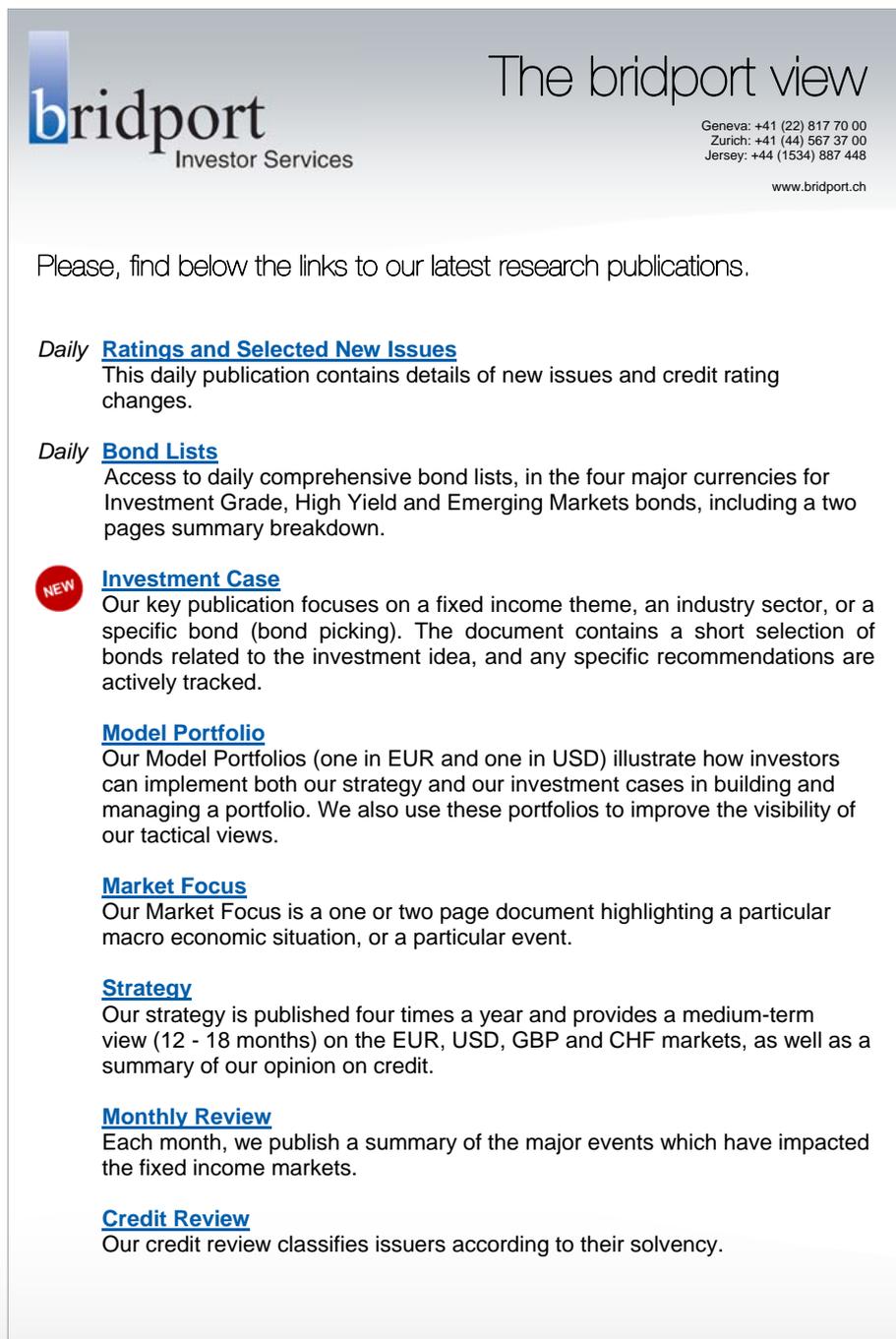
- Clients flows which are relevant
- Any pertinent pieces of news
- Significant price changes
- Rating changes
- Announced calls
- Forthcoming redemptions

Research Publications

Our research relies on three specific pillars:

- independence, no conflict-of interest
- focus on long-only investors
- keep it short and simple

Comments and analysis on the fixed income markets are regularly provided to our clients through our **daily newsletter** - “**The bridport view**”.



The screenshot shows the header of the 'The bridport view' newsletter. On the left is the 'bridport Investor Services' logo. On the right, the title 'The bridport view' is displayed above contact information for Geneva, Zurich, and Jersey, and the website 'www.bridport.ch'. The main content area lists several publications with brief descriptions:

- Daily [Ratings and Selected New Issues](#)**: This daily publication contains details of new issues and credit rating changes.
- Daily [Bond Lists](#)**: Access to daily comprehensive bond lists, in the four major currencies for Investment Grade, High Yield and Emerging Markets bonds, including a two pages summary breakdown.
-  [Investment Case](#)**: Our key publication focuses on a fixed income theme, an industry sector, or a specific bond (bond picking). The document contains a short selection of bonds related to the investment idea, and any specific recommendations are actively tracked.
- [Model Portfolio](#)**: Our Model Portfolios (one in EUR and one in USD) illustrate how investors can implement both our strategy and our investment cases in building and managing a portfolio. We also use these portfolios to improve the visibility of our tactical views.
- [Market Focus](#)**: Our Market Focus is a one or two page document highlighting a particular macro economic situation, or a particular event.
- [Strategy](#)**: Our strategy is published four times a year and provides a medium-term view (12 - 18 months) on the EUR, USD, GBP and CHF markets, as well as a summary of our opinion on credit.
- [Monthly Review](#)**: Each month, we publish a summary of the major events which have impacted the fixed income markets.
- [Credit Review](#)**: Our credit review classifies issuers according to their solvency.

Our Teams

Sales

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Giuseppe Giannuzzo

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Xavier Cornaz
Rachid Dagdag
Orlando D’Aiuto
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Bharath Gopalan
Johan Nebel, CIIA
Jimmy Thiebaud

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Thomas Bartholdi

Alain Brunschwiler
Alessandro Colic
Angela de Hartog
Mirko de Marinis

Jersey

Jason Bell

Leon Nightingale - Head of Sales
Ben Chapman
Mark Hind
Francesca Le Feuvre
Jonathan Mulry



We help you
at every stage.

Execution

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