

Our Services

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Our added value

Our reputation as **one of the leading experts in fixed income** is due to the time we spend building long-term partnerships with our clients.

Our proprietary fixed income software "**Keox**" allows bridport's sales **advisors** and research department to provide a high quality service to fixed income market investors, responding to each individual need.

Independence

Research publications keep our clients regularly informed of specific macro or micro economic situations and highlight special bond market opportunities.

These services are completed by competitive and transparent **execution** of client transactions.

Our services have been continuously developed and improved since 1991, by listening to, and responding to client needs.

Firmly on the side of our clients

Quality Advice

Our experienced sales team assists and advises our fixed income clients by providing them with personalised information.

- We build up your own **recommendations lists**, using our tailor-made bond lists
- We **monitor your holdings** relying on our own indicators
- We provide **portfolio analysis** and generate **portfolio proposals** thanks to our Keox software

In addition, we **organise regular meetings** to discuss global investment strategy.

Competitive Execution

Our dedicated execution team is responsible for establishing and maintaining close relationships with a wide number of counterparties. In addition, **our diversified client network** can provide liquidity to investors by matching their different appetites, and by trading away from the professional market (client-to-client business).

- We speak to **over 200 professional counterparties**
- We service **over 500 institutional clients**

Transactions can be placed with us by telephone, email or via other electronic systems, such as FIX or TSOX.

We accept **limited orders** through our proprietary Order Management System (OMS).

Please feel free to discuss with us any technical needs on execution or settlement. We develop tailor-made solutions for our clients.

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	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 5'000 issuers) is available in our daily research newsletter - "The bridport view".

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	Debt Leverage vs. Sector	Debt Coverage vs. Sector	Interest Coverage vs. Sector	Rating Positioning		
US0029350L23	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	⊖	⊖	⊖	⊖	⊖	⊖	⊖		
XS0534206220	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	03.05.2022	1x/1.935%	AA+	✓✓✓	APPLE INC	2.6%	10.5yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕		
XS0444332K41	EUR	2.125	ROLLS-ROYCE PLC	18.06.2021	1x/1.11.77%	A-	✓✓✓	ROLLS-ROYCE HOLDINGS PLC	3.6%	6.6yr	⊖	⊖	⊖	⊖	⊖	⊖	⊖		
XS0979411B9	EUR	3.125	K+S AG	06.12.2018	1x/1.11.65%	BBB-	✓✓✓	K+S AG	3.4%	4.5yr	⊕	⊕	⊕	⊕	⊕	⊕	⊕		

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



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 bridport view

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Please, find below the links to our latest research publications.

Daily Ratings and Selected New Issues
This daily publication contains details of new issues, and credit rating changes.

Market Focus
Market Focus is a one or two page document highlighting a particular macro economic situation, or a particular event.

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.

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.

Credit Review
Our credit review classifies issuers according to their solvency.

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.

Monthly Review
Each month, we publish a summary of the major events which have impacted the fixed income markets.

Disclaimer
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Our Teams

Sales

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Thomas Bartholdi

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Alessandro Colic
Angela de Hartog
Mirko de Marinis

Jersey

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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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Settlement

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