



2020 Best Execution Disclosure

Bridgepoint Credit Management Limited



Bridgepoint

Annual publication of information on the identity and quality of execution



Identity of execution venues

The Markets in Financial Instruments Directive (Directive 2014/65/EC) requires investment Firms who execute client orders to summarise *and publish the top five execution venues* in terms of trading volumes, *for each class of financial instrument*, where the Firm transmitted or placed orders for execution in the preceding year.

Quality of Execution

Investment Firms who execute client orders are also required to disclose information on the quality of execution obtained for the preceding year. *Bridgepoint Credit Management Limited* will take all reasonable steps and use its judgement and experience to obtain best execution by taking into consideration various execution factors including: price, spread, order volume and any other consideration relevant to the execution of an order. The importance of these factors are measured on a trade to trade basis. *Bridgepoint Credit Management Limited* only deals with Professional Clients (as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU)). All clients are treated equally and trades are executed in accordance with *Bridgepoint Credit Management Limited's* Best Execution Policy.

Counterparty Selection

During 2020, *Bridgepoint Credit Management Limited* was not a member of any trading venues. *Bridgepoint Credit Management Limited* places over-the-counter trades with third-party counterparties. Dealings with these counterparties were performed in accordance with *Bridgepoint Credit Management Limited's* Best Execution Policy. The adherence to this policy by the firm and all of its employees is monitored on an on-going basis by the Compliance function. Counterparties have been selected based on their ability to meet the best execution requirements. There has been no change in the list of execution venues used by the Firm.

Close Links and Conflicts

We do not perceive any conflicts of interest between *Bridgepoint Credit Management Limited* and our approved counterparties. *Bridgepoint Credit Management Limited* does not have any close links, conflicts of interest, special arrangements or common ownership with respects to any execution venue used to execute orders.

Classes of Financial Instrument

The disclosure in the following table summarises information for each class of instrument which *Bridgepoint Credit Management Limited* routinely deals in under the MiFID II "best execution" regime. It should be noted that in 2020 the Firms business strategy only included trading in debt instruments. The qualitative analysis will only be provided for bond trades.

Top five execution venues



Class of instrument	Debt instruments- Bonds				
Notification if <1 average trade per business day in the previous year	Y-less than 260 trades per year*				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

*Per Recital 4 of RTS 28, where, for one or several classes of financial instruments, an investment firm only executes a very small number of orders, information on the top five execution venues would not be very meaningful nor representative of order execution arrangements. For this class of financial instruments, Bridgepoint Credit Management Limited did not execute any reportable trades.