



Performance to:-  
31 January 2018

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**Investabill ETR®**

**Investabill ETR®** are fixed value Exchange Traded Receivables that are Loans or Bills issued under Contract for goods and services supplied to investment quality† companies, or credit insured invoices from Investment Grade [IG] insurers. As at M01, Credebt Exchange® held RSA of EUR 247.4m, with EUR 11.50m allocated. EUR 1.43m of Investor redemptions were transacted. Trading for M01 totalled EUR 6.71m+ of trade, with all available ETR utilised.

Treasury performance at EUR 5.00m of settled ETR was slightly below the trade volumes for the month. This is a better than expected performance for this time of year.

## Profile, Performance & Trend

Base Currency EUR €			Investabill ETR®	
Investment Region			Ireland, EMEA, UK & US	
Investment Universe	Investment Quality†	Govt. / Supra National	Fixed Income Ireland, EMEA UK & US	
		Corp.		
	High Yield			
	ETR Average Duration			80 Days*
Currencies			GBP/EUR/USD	

\*(Weighted Average)

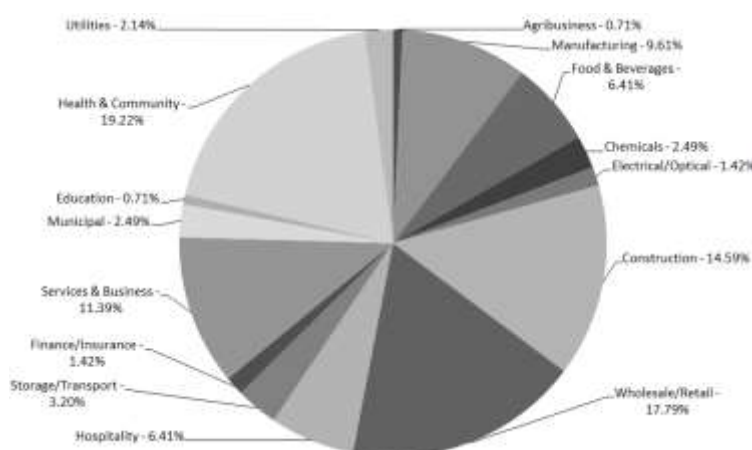
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Euler Hermes	X1Q
HSE	Sovereign
Huawei	X1Q
MediaMath	X1Q
Giro Food	X1Q
Diageo	X1A
Leedor Industrial	X1E
Pfizer	X2A
IMMA	Sovereign

### Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Alpha Mechanical	Q-1/X1Q
Clancy	Q-1/X1Q
Mac Fuels	Q-1/X1Q
Hegarty Demolition	Q-1/X1Q
Heinemann	Q-1/X1Q
Forward Direct	Q-1/X1Q
Victoria Mechanical	Q-1/X1Q
Kane Group	Q-1/X1Q
MediaMath	Q-1/X1Q



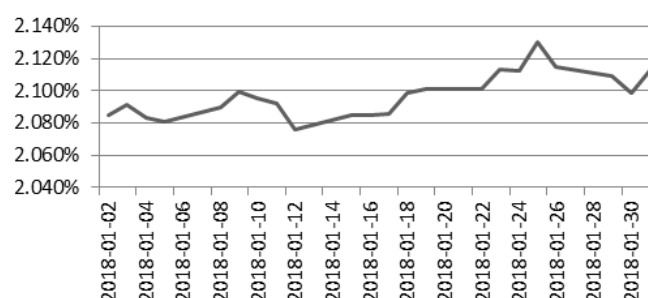
## Trend

Yield fluctuated between 2.076% and 2.130% in the month. Originator demand was static in M01 with a slow and unimpressive start to the Year however Buy rates are indicating an upward swing ending at 2.130%. Supply should also rise in 2018-Q1 as supply lines mature. Current RPA capacity available for use in 2018 is 247.4m+

## Performance

2018-M01 v 2017-M01 trade value increased 4.04% whilst trade volumes decreased by 29.47% in the period. This is below the average annual growth rate of c.40.00%+. Total trade of EUR 6.71 is a 'slow' and unimpressive start to 2018. The current medium to strong production pipeline is expected to improve overall performance. Total creditors & debtors rose significantly to 4,200 in the month. Highest single value trade was EUR 0.16m. Total RSA in the month increased 0.49% to EUR 247.4m+

### Yield, M01-2018



† Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating providers, from time to time