



Performance to:-  
31 March 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 M03, Credebt Exchange® held RSA of EUR 252.9m, with EUR 11.24m allocated. EUR 0.60m of Investor redemptions were transacted. Trading for M03 totalled EUR 5.71m+ of trade, with all available ETR utilised.

Treasury performance at EUR 4.89m of settled ETR was marginally below the trade volumes for the month. This was a good, and almost at parity, performance for the period.

## 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			79 Days*
Currencies			GBP/EUR/USD

\*(Weighted Average)

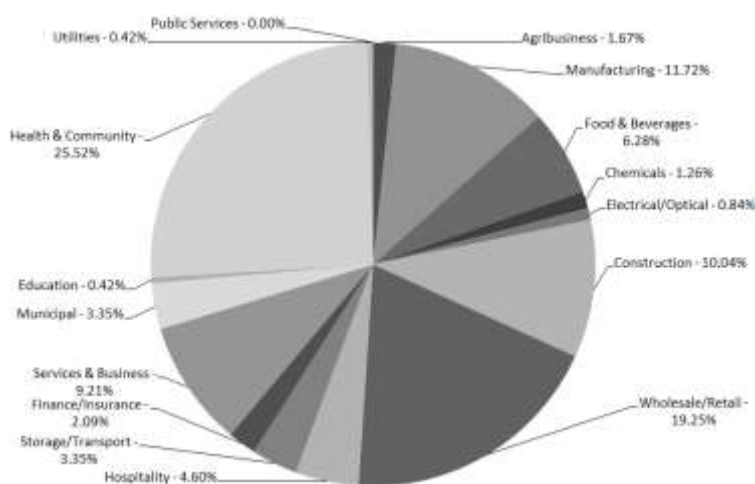
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
Atradius	X1A
Euler Hermes	X1Q
HSE	Sovereign
Huawei	X1Q
Heinemann	X1Q
Tesco	X1Q
Irish Distillers	X1A
Retail in Motion	X1Q
Diplomatic Mission	X1E
Pfizer	X2A

### Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Plassey Food	Q-1/X1Q
BHP Insurance	Q-1/X1Q
Cairn Homes	Q-1/X1Q
Hire Innovation	Q-1/X1Q
City Bin	Q-1/X1Q
IJM Timber	Q-1/X1Q
MJ Flood	Q-1/X1Q
Vodafone	Q-1/X1Q
Winwin	Q-1/X1Q



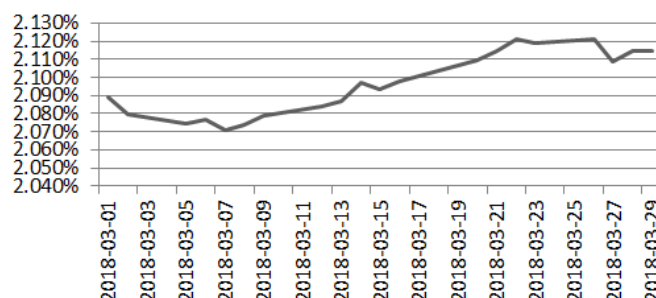
## Trend

Yield fluctuated between 2.071% and 2.121% in the month. Originator demand rose slightly in M03 and is a return to improved yield in 2018. The unstable Buy rate fluctuations during M02 were removed and ended upward at c2.110%. With the new initiatives being implemented in 2018-Q2, demand is expected to rise. RPA capacity available for use was 252.9m+

## Performance

2018-M03 v 2017-M03 trade value decreased by 24.50% with volumes also down by 35.99%. This is the first time that negative overall growth has been recorded. EUR 5.71m of total trade ended 2018-Q1. The new 2018 – 2020 strategy will address a significant upturn in ETR generation in 2018-H2 and announcements are imminent. Total creditors & debtors were c.4.2k in the month. Highest single value trade was EUR 0.14m. Total RSA in the month increased 1.25% to EUR 252.9m+

### Yield, M03-2018



† 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