



Performance to:-
31 August 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 M08, Credebt Exchange® held Active RSA of EUR 96.62m, with EUR 17.66m allocated. Investors redeemed EUR 0.27m in the period and trading for M08 was EUR 14.19m+ with all available ETR were utilised.

Treasury performance at EUR 9.48m of settled ETR was still below the trade value for the month. This was due to continued strong Originator trading versus settled trades.

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		
Currencies			GBP/EUR/USD

*(Weighted Average)

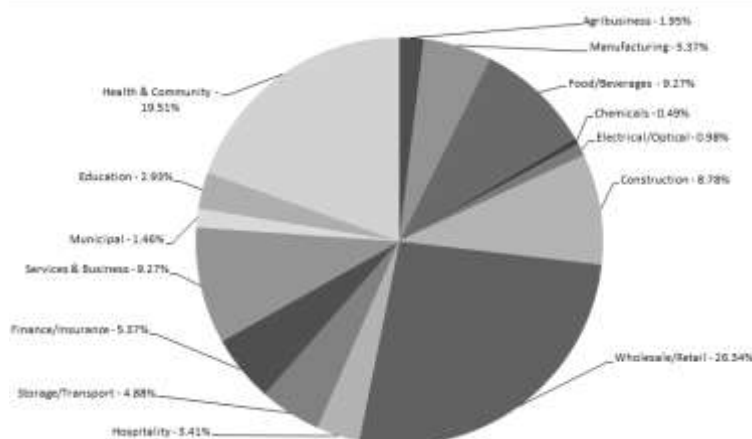
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Live Nation	X1E
Pernod Ricard	X1Q
Atradius	X1A
HSE	Sovereign
Huawei	X1Q
Chivas Brothers	X1Q
Child & Family Agency	Sovereign
TDL Distributors	X1Q
Vodafone	X1A
Summit Conservation	X1Q

Top 10 Rated Investabill ETR®

Organisation	Rating
Amazon	D-1/X2A
Canada Life	D-1/X2A
Merck	D-1/X2A
Pfizer	D-1/X2A
Abbvie	D-1/X1A
AIG	D-1/X1A
Amgen	D-1/X1A
Bayer	D-1/X1A
Diageo	D-1/X1A
GlaxoSmithKline	D-1/X1A



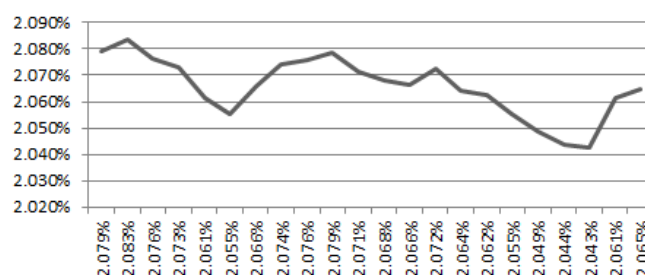
Trend

Yield remained stable for the period at 2.043% to 2.083% in the month. This narrow spread continues to be driven by the stabilised supply v demand as the year matures. The Branch Network initiative expects to see appointments in this quarter/Q3 with opening announcements expected in M09/M10. Available Active RPA capacity was 96.62m+

Performance

2018-M08 v 2017-M08 continues its significant increase in trade volume of 31.37% with a strong upward swing of 50.74% in trade value, year-on-year. Total trade of EUR 14.19m for M08 improved overall growth for the year of 23.75%. Trading continues to show moderate to strong growth for the year. Total creditors & debtors were c.4.8k. Highest single value trade was EUR 1.99m. Total trade for the Year increased 20.81% to EUR 83.73m+

Yield, M08-2018



† 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