



Performance to:-
30 September 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 M09, Credebt Exchange® held Active RSA of EUR 93.40m, with EUR 23.74m allocated. Investors redeemed EUR 0.84m in the period and trading for M09 was EUR 10.20m+ with all available ETR were utilised.

Treasury performance at EUR 7.79m 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			75 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

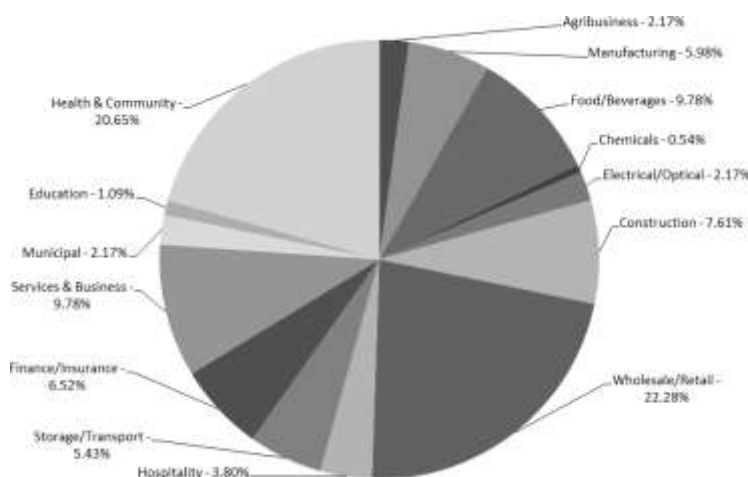
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Pernod Ricard	X1Q
Musgraves	X1Q
Atradius	X1A
Cork City Council	Sovereign
HSE	Sovereign
Huawei	X1Q
Child & Family Agency	Sovereign
Dublin City Council	Sovereign
Britvic	X1Q
James Stewart	X1Q

Top 10 Rated Investabill ETR®

Organisation	Rating
Media Math	Q-1/X1Q
Etag	Q-1/X1Q
Kane Group	Q-1/X1Q
Baker Tilly	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Nipro	Q-1/X1Q
LSG/Sky Chefs	Q-1/X1Q
Dunnes Stores	Q-1/X1Q
Coinspan	Q-1/X1Q
Huawei	Q-1/X1Q



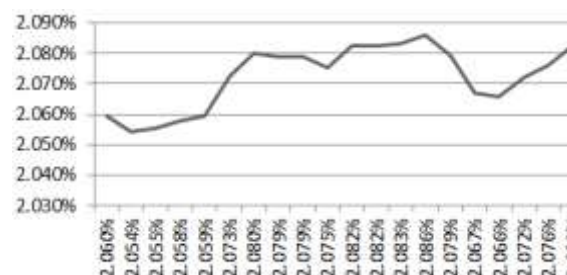
Trend

Yield remained stable for the period at 2.043% to 2.080% in the month. This narrow spread continues to be driven by the stabilised supply v demand as the year matures. The Branch Network initiative short-listed 4 candidates with some new opening announcements expected in M10. Available Active RPA capacity was 93.40m+

Performance

2018-M09 v 2017-M09 continues its significant increase in trade volume of 43.39% with a marginal improvement in trade value of 3.39%, year-on-year. Total trade of EUR 10.20m for M09 improved overall growth for the year by 12.51%. Trading continues to show a moderate growth for the year. Total creditors & debtors were c.4.8k. Highest single value trade was EUR 0.42m. Total trade for the Year increased to EUR 94.20m+

Yield, M09-2018



† 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