



Performance to:-
31 January 2019

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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 Active RSA of EUR 76.68m, with EUR 22.08m allocated. Investors redeemed EUR 0.63m in the period and trading for M01 was EUR 5.92m+ with all available ETR utilised.

Treasury collections performance at EUR 7.90m of settled ETR was greater than trade value for the month. Trading for the month was largely below demand and repayments.

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			73 Days*
Currencies			GBP/EUR/USD

* (Weighted Average)

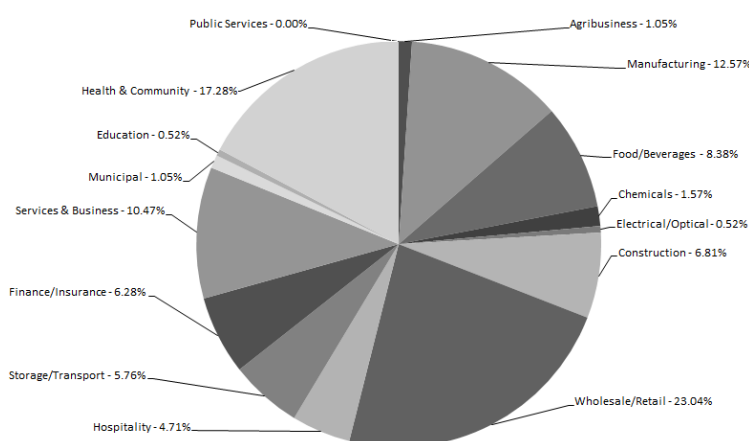
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
HSE	Sovereign
Atradius	X1A
Euler Hermes	X1Q
Huawei	X1Q
MediaMath	X1Q
Giro Food	X1Q
Diageo	X1A
Pfizer	X2A
Carterton Holdings	X1Q
Gebr. Heinemann	X1E

Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Media Math	Q-1/X1Q
H&C Contracts	Q-1/X1Q
Kane Group	Q-1/X1Q
Cenpac (AIS)	Q-1/X1Q
O'Sullivan Safety	Q-1/X1Q
Nipro Corp	Q-1/X1Q
Bentham	Q-1/X1Q
Abbey Court	Q-1/X1Q
Harvey Health	Q-1/X1Q



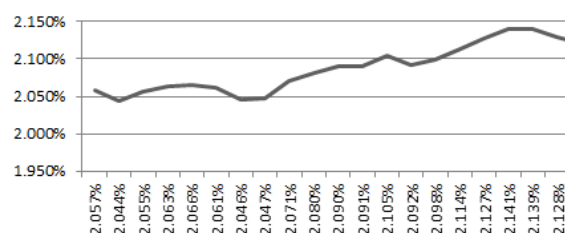
Trend

Yield increased by 10bps in the period rising from 2.044% to 2.141% in the month. As a narrow spread this continues to be driven by the stabilised supply v demand as the year begins. The Branch Network initiative has opened its first Local Branches with the second Branch opening in M02. Available Active RPA capacity was EUR 76.68m+

Performance

2019-M01 v 2018-M01 continued its significant increase in trade volume by 67.25% but with a disimprovement in the trade value that was down by 10.13%, year-on-year. Total trade for the month was EUR 5.93m and was below expectations. Disappointing beginning to 2019 that is expected to change by Q/E. Total creditors & debtors were c.5.0k. Highest single value trade was EUR 0.21m. Total trade for the period was EUR 5.93m

Yield, M01-2019



† 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