



Performance to:-  
**30 November 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 M11, Credebt Exchange® held Active RSA of EUR 89.30m, with EUR 21.45m allocated. Investors redeemed EUR 0.25m in the period and trading for M11 was EUR 9.17m+ with all available ETR were utilised.

Treasury performance at EUR 8.41m of settled ETR was in line with the trade value for the month. Stabilised trading during the month roughly equalled 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			72 Days*
Currencies			GBP/EUR/USD

\*(Weighted Average)

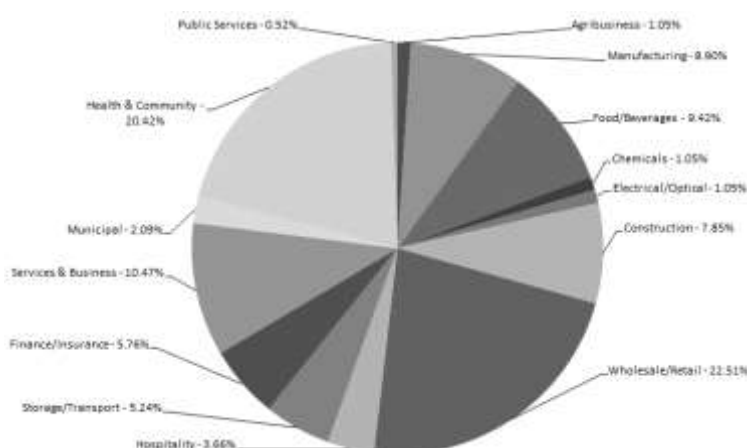
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
Pernod Ricard	X1Q
HSE	Sovereign
Musgraves	X1Q
Atradius	X1A
Huawei	X1Q
Live Nation	X1E
Dublin City Council	Sovereign
Vodafone	X3B
CBRE	X1Q
Cork City Council	Sovereign

### Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Media Math	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Ardgowan Distillery	Q-1/X1Q
Kane Group	Q-1/X1Q
Gioseppo	Q-1/X1Q
Baker Tilly	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Banquetin	Q-1/X1Q
LSG Sky Chefs	Q-1/X1Q



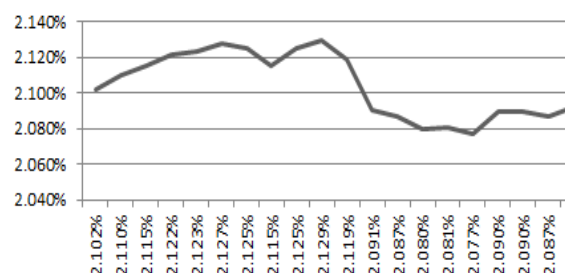
## Trend

Yield remained stable for the period at 2.077% to 2.129% in the month. This narrow spread continues to be driven by the stabilised supply v demand as the year comes to an end. The Branch Network initiative has appointed two Local Branches with new opening announcements expected in 2019. Available Active RPA capacity was EUR 89.30m+

## Performance

2018-M11 v 2017-M11 continues its significant increase in trade volume of 50.44% with a return to significant improvement in the trade value of 19.57%, year-on-year. Year to date trade of EUR 111.65m improved overall growth for the Exchange by 26.27%. Trading returned to moderate, or strong, growth for the year. Total creditors & debtors were c.4.9k. Highest single value trade was EUR 0.21m. Total trade for the Year is expected to be c.EUR125.00+

### Yield, M11-2018



† 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