



Investabill ETR® are fixed value Exchange Traded Receivables that are leases, monetary obligations or Bills issued under Contract for assets, 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 41.97m, with EUR 78.82m fully allocated. Investors net redemptions were EUR 0.33m in the period with trading of EUR 25.18m+ and utilised all ETR.

Treasury collections of EUR 12.62m was c.50.00% less than the value of ETR traded during the month. The Exchange performance remains ahead of all prior years by c.23.00%

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			86 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Balfour Beatty	X1Q
Superpesa	X1Q
Nestle (Ireland)	X2A
VAALCO Gabon	X1Q
HSE	Sovereign
Fortis IBA	X1Q
Lancashire County Council	Sovereign
Northumbrian Water	Sovereign
Atradius	X1A
Laois County Council	Sovereign

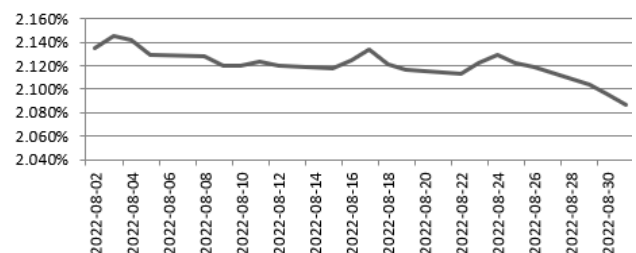
Top 10 Rated Investabill ETR®

Organisation	Rating
Nestle (Ireland)	D-1/X2A
B/C Partnership	Q-1/X1Q
Ibstock Brick	Q-1/X1Q
Mullinsallagh	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Venuswood	Q-1/X1Q
Vertex Roofing	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
SBM Drylining	Q-1/X1Q

Performance

2021-M08 v 2022-M08 trade rose sharply by almost 50.00% and lifted year-on-year results overall by c.23.00% to EUR 119.84m in 2022 v EUR 97.40m for 2021. Volumes remain down by c.20.00% and Investors' redemptions were down another c.40.00% to c.EUR 0.33m. Credebt® Index disappointed at 86 days. Total credtors were c.6.6k+. The largest trade was an aggregates/mining trade at c.EUR 3.59m

Yield, M08-2022



Trend

Standard/On-Demand Yield started at c.2.135% and, with small spikes removed, trended downwards to c.2.087% to end the month. Demand continues to remain below where it should be with more funding required. Bank deposit yields are at zero/0.000%, and with the Trade Desk propping rates, Investors saw c.3.750% yield from ETR in M08 with more demand being sought. Total RSA was EUR 41.97m

† 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