



**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 M11, Credebt Exchange® held Active RSA of EUR 17.84m, with EUR 24.80m fully allocated. Investors net redemptions were EUR 0.36m in the period with trading of EUR 14.48m+ and all ETR utilised.

Treasury collections at EUR 8.16m of settled ETR was significantly below that of Trading. Partly to be expected for seasonal reasons but still lower than is typical for M11.

## 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			102 Days*
Currencies			GBP/EUR/USD

\*(Weighted Average)

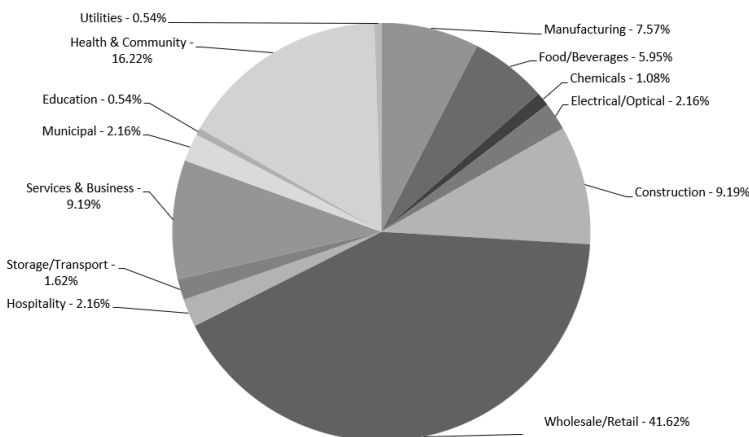
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
HSE	Sovereign
Vodafone	X3B
Xuzhou Yunxui	X1Q
CBRE	X1Q
IJM Timber	X1Q
Atradius	X2A
Huawei	X1Q
M & P O' Sullivan	X1Q
Musgrave	X1Q
Cork City Council	Sovereign

### Top 10 Rated Investabill ETR®

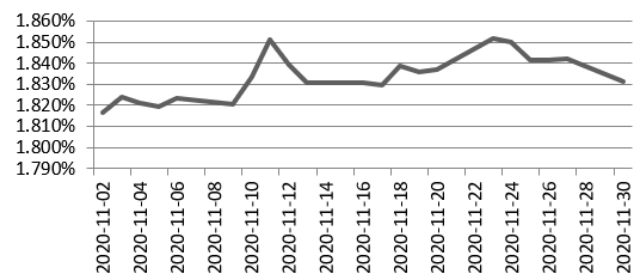
Organisation	Rating
MediaMath	Q-1/X1Q
Transport Supplies	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Venuswood	Q-1/X1Q
Brooks Thomas	Q-1/X1Q
Volkswagen	Q-2/X1Q
Ceiling & Allied	Q-1/X1Q
Harvey Healthcare	Q-1/X1Q
Truck-Line GmbH	Q-1/X1Q
LSG Sky Chefs	Q-1/X1Q



## Performance

2020-M11 v 2019-M11 trade value was 83.28% higher. Continued international trade finance deals support this business sector as it develops in 2020-Q4. Trade volumes were 13.33% lower than prior year results. Investors withdrawals of c.EUR 0.36m were again seasonally low. The Credebt® Index increased to 102 and remains below that of 2019. Originators may continue to draw comfort from this. Total credetors was c.6.2k+ and EUR 0.27m was the largest trade.

### Yield, M11-2020



## Trend

Yield did not move above its 'ceiling' of c1.900%, starting above c.1.820% and ending at c.1.830%. The suggestion that the Exchange should intervene with a temporary boost on initial investment yields was rejected. At current bank deposit negative yields, it is c.2.250% to the positive for Investors for the near to short-term. Total RSA was EUR 17.84m+

† 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