



Performance to:-
31 August 2019

Not For Use as a Public Offer
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 M08, Credebt Exchange® held Active RSA of EUR 23.17m, with EUR 25.82m allocated. Investors redeemed EUR 0.28m in the period and trading for M08 was EUR 6.65m+ with all available ETR utilised.

Treasury performance at EUR 5.02m of settled ETR was marginally below the trade value for the month. Seasonality affected both trade and collections in the period.

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			82 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

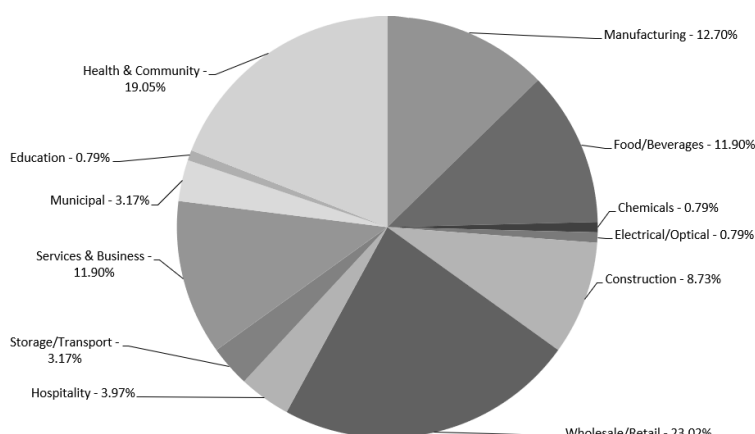
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
HSE	Sovereign
Atradius	X1A
Musgrave	X1Q
Huawei	X1Q
ESW GmbH	X1Q
Britvic	X1Q
Cork City Council	Sovereign
Al Cielo	X1Q
Dublin City Council	Sovereign
CBRE	X1Q

Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
Cox's Cash & Carry	Q-1/X1Q
Weatherby Building	Q-1/X1Q
MediaMath Inc	Q-1/X1Q
Transport Supplies	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Venuswood	Q-1/X1Q
Volkswagen	Q-1/X1Q
Summerville Healthcare	Q-1/X1Q
Harvey Healthcare	Q-1/X1Q



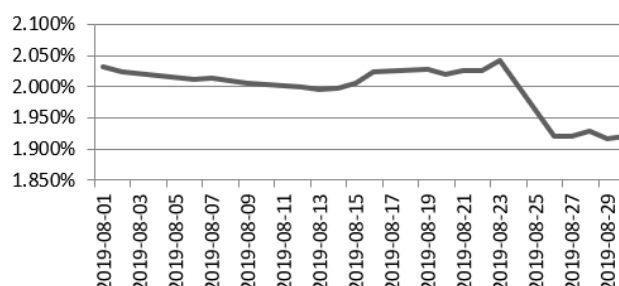
Trend

Yield continued the downward trend from July with the period ending at a new annual low of 1.917%. This is driven by seasonality and deepening market concerns on Brexit. The yield decrease is predicted to drop even further in H2 as the supply v demand imbalance continues. Available active RPA capacity was EUR 23.17m+

Performance

2019-M08 v 2018-M08 showed a continued decrease in trade volume of 43.93% with a significant drop in trade value of more than 18.35% in the month. As the availability of SME trade credit continues to increase, the overall year-on-year decrease for the Exchange showed c.EUR 65.08 traded year to date. This sharp decline for 2019-M08 is also as a result of seasonality. Total creditors & debtors were c.5.3k. The largest single trade was EUR 0.20m

Yield, M08-2019



† 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