



Performance to:-
30 September 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 M09, Credebt Exchange® held Active RSA of EUR 22.85m, with EUR 21.99m allocated. Investors redeemed EUR 2.26m in the period and trading for M09 was EUR 6.61m+ with all available ETR utilised.

Treasury performance at EUR 4.77m of settled ETR was below the trade value for the month. It is expected that trade and collections will increase during busy Q4 trading 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			87 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

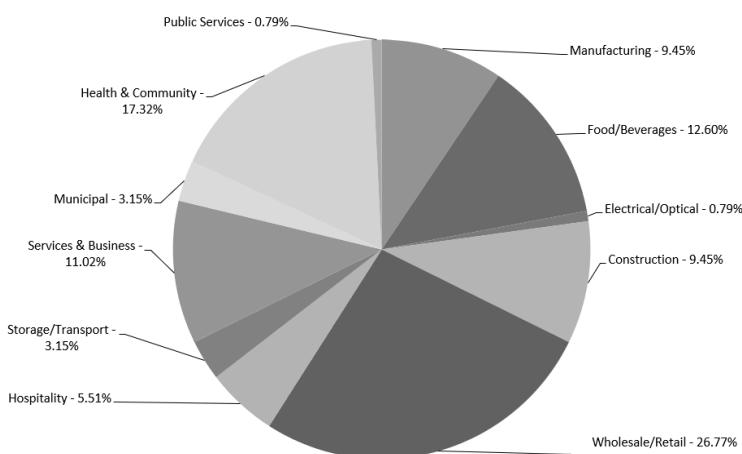
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
HSE	Sovereign
Musgrave	X1Q
Huawei	X1Q
Atradius	X1A
Cork City Council	Sovereign
Britvic	X1Q
Dublin City Council	Sovereign
Convention Centre	X1Q
CBRE	X1Q
Etag	X1Q

Top 10 Rated Investabill ETR®

Organisation	Rating
Cox's Cash & Carry	D-1/X1Q
MediaMath Inc	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Travel Corp	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Venuswood	Q-1/X1Q
Fleet Factors	Q-1/X1Q
Volkswagen	Q-1/X1Q
Summerville Healthcare	Q-1/X1Q
Truck-Line GmbH	Q-1/X1Q



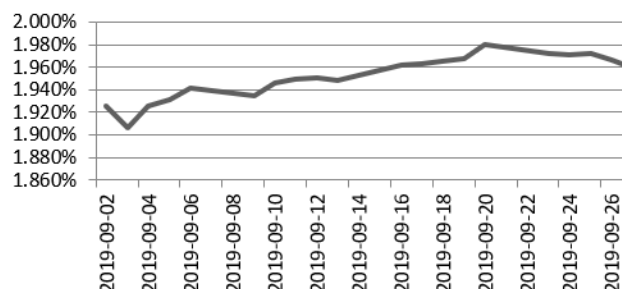
Trend

Yield remained below the 2.000% 'watermark' level and dipped to another new annual low of 1.907%. This continues to be driven by concerns on Brexit and lack of demand from Originators. The yield decrease may drop further in Q4 as the supply v demand imbalance continues. Available active RPA capacity was EUR 21.99m+

Performance

2019-M09 v 2018-M09 showed a continued decrease in trade volume of 50.78% with a significant drop in trade value of more than 33.76% in the month. SME access to trade credit is a factor, another is to improve our finance offerings. This reversal of the year-on-year decrease was addressed in Q3 with improved results expected in Q4. Year to date Trade was c.EUR 74.52. Total creditors & debtors were c.5.3k. The largest single trade was EUR 0.19m

Yield, M09-2019



† 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