



Performance to:-  
**31 October 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 M10, Credebt Exchange® held Active RSA of EUR 21.78m, with EUR 22.68m allocated. Investors redeemed EUR 1.48m in the period and trading for M10 was EUR 7.99m+ with all available ETR utilised.

Treasury performance at EUR 7.54m of settled ETR was almost at parity with trade value for the month. Collections have increased in line with expectations.

## 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			94 Days*
Currencies			GBP/EUR/USD

\*(Weighted Average)

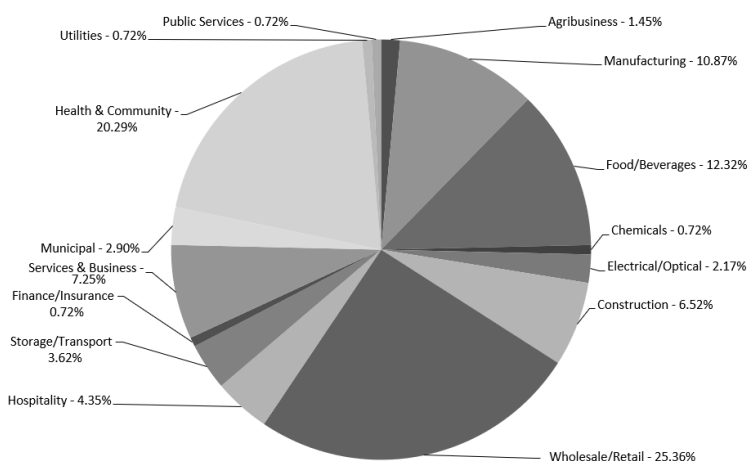
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
Musgrave	X1Q
HSE	Sovereign
Atradius	X1A
Cork City Council	Sovereign
Huawei	X1Q
Dublin City Council	Sovereign
Britvic	X1Q
CBRE	X1Q
Vodafone	X3B
Etag	X1Q

### Top 10 Rated Investabill ETR®

Organisation	Rating
Burke's Hardware	Q-1/X1Q
Wetherby	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Etag	Q-1/X1Q
Travel Corp	Q-1/X1Q
PRM	Q-1/X1Q
Venusworld	Q-1/X1Q
Fleet Factors	Q-1/X1Q
Volkswagen	Q-1/X1Q
Summerville Healthcare	Q-1/X1Q



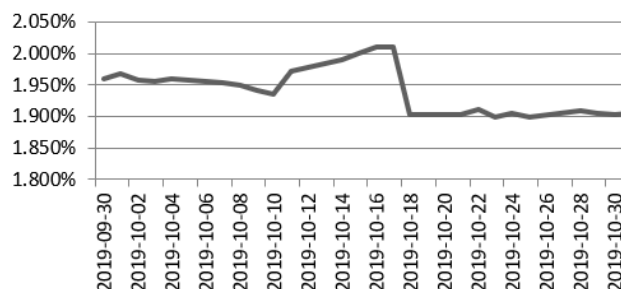
## Trend

Yield struck the 2.000% 'watermark' level briefly in the month before dipping to another new annual low of 1.899%. This continues to be driven by concerns on Brexit and lack of demand from Originators. The yield level will probably hold firm for the remainder of 2019 as the supply v demand imbalance stabilises. Available active RPA capacity was EUR 21.78m+

## Performance

2019-M10 v 2018-M10 showed an easing in trade volume decrease to -13.48% with trade value decrease easing to -26.22%. SME access to trade credit continues to be a negative factor. The Credebt® Index of 94 indicates a favourable market for the Exchange for Q4 and this is expected to increase substantially in 2020. Year to date Trade was c.EUR 86.97m. Total creditors & debtors were c.5.4k. The largest single trade was EUR 0.25m

### Yield, M10-2019



† 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