



Performance to:-
31 December 2019

Not For Use as a Public Offer
Investabill ETR®

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 M12, Credebt Exchange® held Active RSA of EUR 32.13m, with EUR 31.96m fully allocated. Investors redeemed EUR 0.56m in the period and trading for M12 was EUR 11.82m+ with all ETR utilised.

Treasury performance at EUR 6.80m of settled ETR was still below the trade value for the month. Seasonality and new Originators are the primary reason for the wide variance.

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			112 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

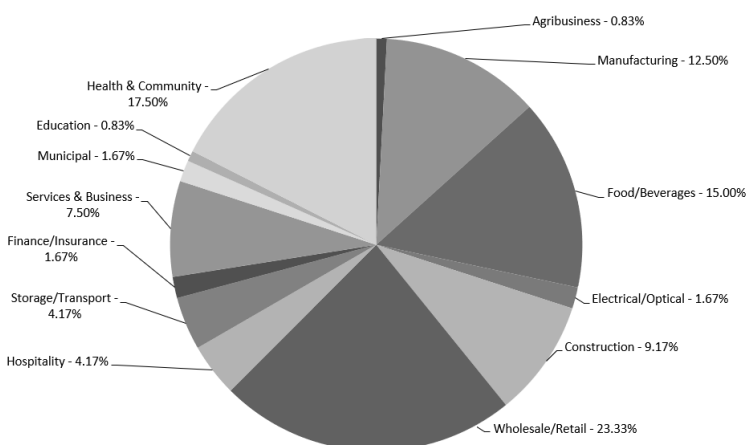
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Huawei	X1Q
HSE	Sovereign
Musgrave	X1Q
CBRE	X1Q
Atradius	X1A
LSG/Sky Chef	X1Q
Vodafone	X3B
Irish Government	Sovereign
Bubbles Wholesale	X1Q
Monachello Properties	X1Q

Top 10 Rated Investabill ETR®

Organisation	Rating
Wetherby	Q-1/X1Q
MediaMath	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Etag	Q-1/X1Q
Paramount 21	Q-1/X1Q
PRM	Q-1/X1Q
Venuswood	Q-1/X1Q
Fleet Factors	Q-1/X1Q
Volkswagen	Q-1/X1Q
Summerville Healthcare	Q-1/X1Q



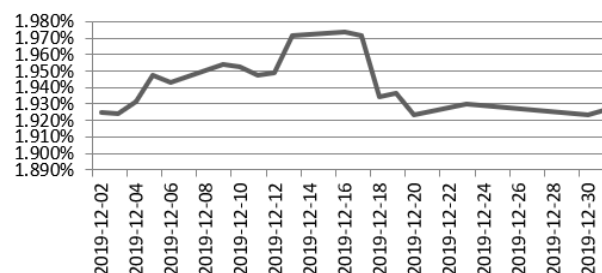
Trend

Yield average increased to c.1.940% in the month starting at 1.924% and ending on 1.927%. A decisive Brexit has helped stabilise the price. The increases in the Credebt® Index and in demand from Originators should see this figure stabilise at c.1.900% - 2.000% as the Year closes and the 2020 plan unfolds. Available active RPA capacity was EUR 32.13m+

Performance

2019-M12 v 2018-M12 showed a decline in trade volume of -50.57% but with a substantial trade value increase easing of 39.49%. This reversal of fortune can be attributed to the 2020 plan beginning to show results. The Credebt® Index of 112 makes a favourable market for the Exchange. Y/E total trade was c.EUR 100.88m. Total creditors & debtors were c.5.4k. The largest single trade was EUR 0.96m

Yield, M12-2019



† 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