



**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 M02, Credebt Exchange® held Active RSA of EUR 74.17m, with EUR 12.26m allocated. Investors redeemed EUR 0.29m in the period and trading for M02 was EUR 6.34m+ with all available ETR utilised.

Treasury performance at EUR 5.27m of settled ETR was almost on par with the trade value for the month. Stabilised trading in the month equalling demand and repayments.

## 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 |                     |                        | 80 Days*                           |
| Currencies           |                     |                        | GBP/EUR/USD                        |

\* (Weighted Average)

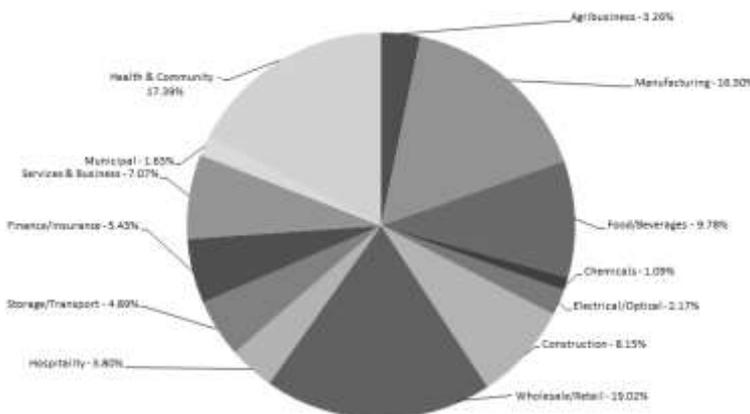
## Profile

### 10 Largest Investabill ETR® Holdings

| Organisation        | Rating    |
|---------------------|-----------|
| HSE                 | Sovereign |
| Atradius            | X1A       |
| Musgraves           | X1Q       |
| Huwaei              | X1Q       |
| CBRE                | X1Q       |
| Dublin City Council | Sovereign |
| Britvic             | X1Q       |
| Cork City Council   | Sovereign |
| Digicel             | X1E       |
| Vodafone            | X3B       |

### Top 10 Rated Investabill ETR®

| Organisation       | Rating  |
|--------------------|---------|
| Wetherby Building  | Q-1/X1Q |
| Transport Supplies | Q-1/X1Q |
| Baker Tilly        | Q-1/X1Q |
| PRM Ireland        | Q-1/X1Q |
| PRM Ireland        | Q-1/X1Q |
| Venuswood          | Q-1/X1Q |
| Fleet Factors      | Q-1/X1Q |
| Volkswagen         | Q-1/X1Q |
| Banquetin Food     | Q-1/X1Q |
| Brehan Vending     | Q-1/X1Q |



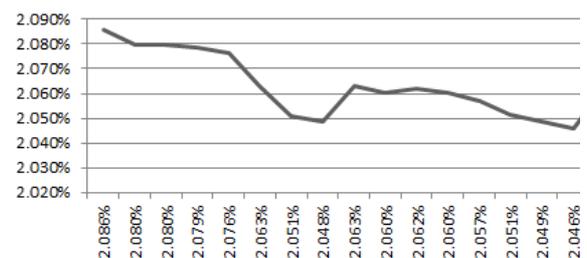
## Trend

Yield remained stable for the period at 2.101% to 2.162% in the month. This narrow spread continues to be driven by the stabilised supply v demand as the year begins. The Branch Network initiative has appointed two Local Branches with new opening announcements expected in H2. Available Active RPA capacity was EUR 74.17m+

## Performance

2019-M02 v 2018-M02 continued to show an increase in trade volume of 16.86% with a disimprovement in the trade value that was down by 8.36%, year-on-year. Total trade for the year so far was EUR 12.26m showing a decline for the Exchange of 8.36%. Trading ended down year-on-year growth for the year to date. Total creditors & debtors were 5.0k+. Highest single value trade was EUR 0.18m. Total trade for the Year was EUR 12.26m

### Yield, M02-2019



† 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