



**CREDEBT
EXCHANGE**

Performance to:-
31 May 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 M05, Credebt Exchange® held Active RSA of EUR 51.16m, with EUR 22.28m allocated. Investors redeemed EUR 0.48m in the period and trading for M05 was down 31.31% at c.EUR 8.66m with all ETR utilised.

Treasury performance was EUR 12.44m of settled ETR and was significantly higher than the trade value for the month. Trading in the month was less than demand and collections.

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			81 Days*
Currencies			GBP/EUR/USD

* (Weighted Average)

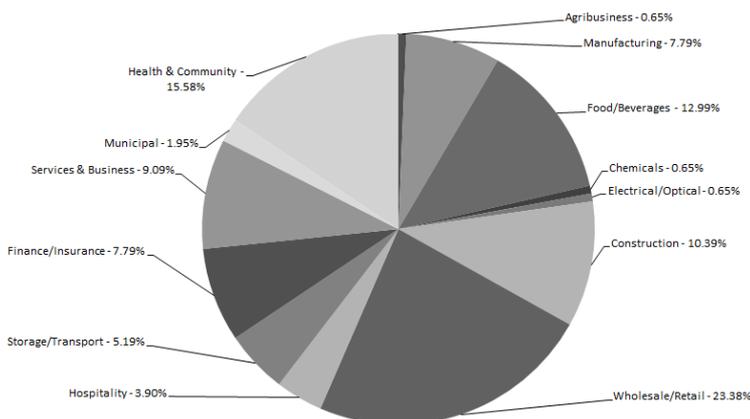
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
HSE	Sovereign
Cork City Council	Sovereign
Atradius	X1A
Musgraves	X1Q
Huwaei	X1Q
Pfizer	X2A
Bank of Ireland	X1A
Dublin City Council	Sovereign
CBRE	X1Q
G. H. Lett	X1E

Top 10 Rated Investabill ETR®

Organisation	Rating
Pfizer	D-1/X2A
El Corte Ingles	Q-1/X1Q
Wetherby Building	Q-1/X1Q
Media Math	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Baker Tilly	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Venuswood	Q-1/X1Q
Volkswagen	Q-1/X1Q
Banquetin Food	Q-1/X1Q



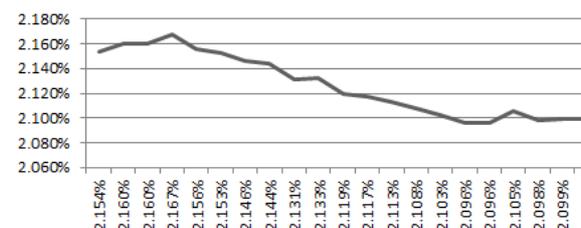
Trend

Yield decline continued for the period starting at 2.167% and ending the month at 2.095%. This overall narrow spread remains driven by the decline in supply v demand as the year progresses. The Branch Network initiative has not performed as projected and is being monitored closely. Active RPA capacity declined by 39.63% to EUR 51.16m+

Performance

2019-M05 v 2018-M05 continued to show an increase in trade volume of 35.07% and a continued decline in the trade value that was down by 31.31%, year-on-year. Total trade for the year-to-date was EUR 37.77m showing a decrease of 6.49% for the Exchange. Trading ended down showing a year-on-year decline to date. Total creditors & debtors were c.5.1k. Highest single value trade was EUR 0.32m. Total trade for the Year was EUR 37.77m

Yield, M05-2019



† 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