



**CREDEBT EXCHANGE**

Performance to:-  
**30 September 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 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<br>Ireland, EMEA<br>UK & US |
|                      |                     | Corp.                  |  |
| High Yield           |                     |                        |  |
| ETR Average Duration |                     |                        | 87 Days*                                 |
| Currencies           |                     |                        | GBP/EUR/USD                              |

\*(Weighted Average)

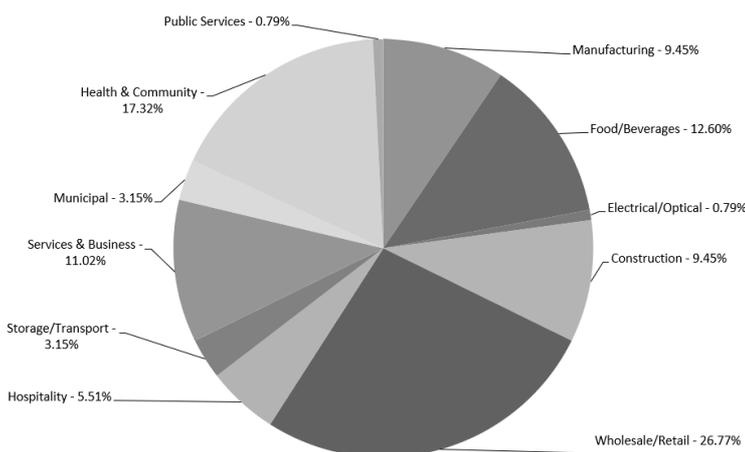
## Profile

### 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®

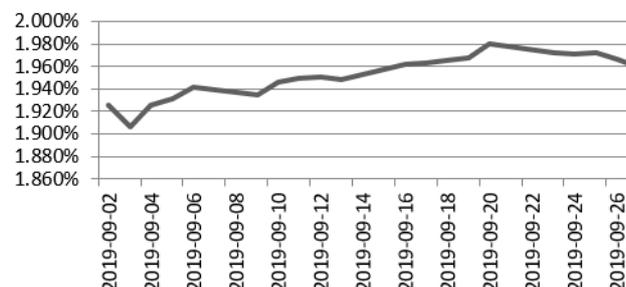
| Organisation           | Rating  |
|------------------------|---------|
| Cox's Cash & Carry     | D-1/X1Q |
| MediaMath Inc          | Q-1/X1Q |
| Transport Supplies     | Q-1/X1Q |
| Travel Corp            | Q-1/X1Q |
| PRM Ireland            | Q-1/X1Q |
| Venuswood              | Q-1/X1Q |
| Fleet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



## 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



## 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+

† 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