



**CREDEBT  
EXCHANGE**

Performance to:-  
**30 November 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 M11, Credebt Exchange® held Active RSA of EUR 31.14m, with EUR 23.20m fully allocated. Investors redeemed EUR 1.25m in the period and trading for M11 was EUR 7.90m+ with all ETR utilised.

Treasury performance at EUR 6.16m of settled ETR was unusually below the trade value for the month. It is expected that Collections will finish out the Year slightly higher.

## 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		109 Days*	
Currencies		GBP/EUR/USD	

\* (Weighted Average)

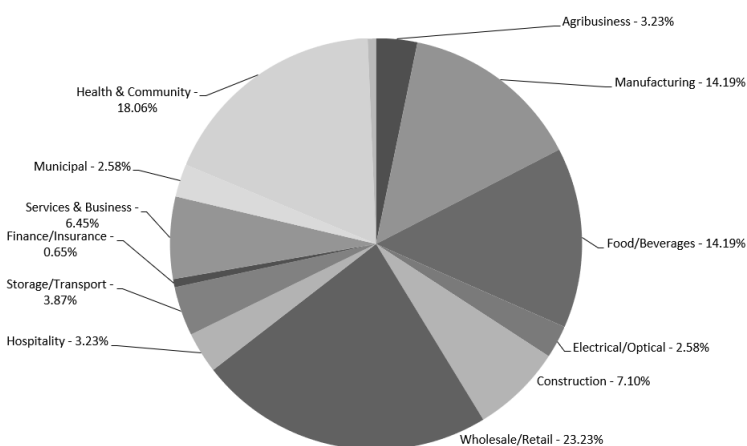
## Profile

### 10 Largest Investabill ETR® Holdings

Organisation	Rating
Urban Volt	X1Q
Musgrave	X1Q
HSE	Sovereign
Huawei	X1Q
Atradius	X1A
Cork City Council	Sovereign
CBRE	X1Q
Bubbles Wholesale	X1Q
Dublin City Council	Sovereign
Vodafone	X3B

### 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
Sprout & Co	Q-1/X1Q
PRM	Q-1/X1Q
Venusworld	Q-1/X1Q
Volkswagen	Q-1/X1Q
Summerville Healthcare	Q-1/X1Q



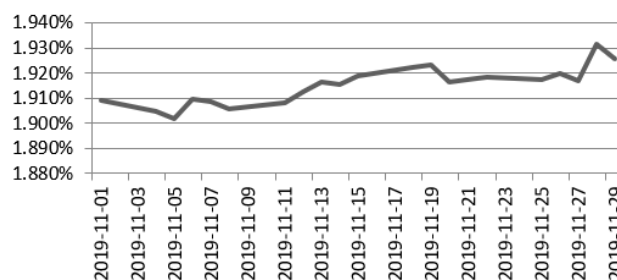
## Trend

Yield averaged c.1.920% in the month starting at 1.902% and ending on 1.926%. Brexit looming, the increase in the Credebt® Index and lack of demand from Originators are all contributing factors. Driven by supply and demand economics, the yield level will most likely remain at this sub-2.000% level until Y/E. Available active RPA capacity was EUR 31.14m+

## Performance

2019-M11 v 2018-M11 showed a repeat decline in trade volume of -40.09% with the trade value decrease easing further to -19.55%. SME access to trade credit continues to be a negative factor. The Credebt® Index of 109 makes a favourable market for the Exchange for the remainder of Q4 and this is expected to increase substantially in 2020. Year to date Trade was c.EUR 88.09m. Total creditors & debtors were c.5.4k. The largest single trade was EUR 0.68m

### Yield, M11-2019



† 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