



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 M03, Credebt Exchange® held Active RSA of EUR 31.18m, with EUR 25.89m fully allocated. Investors net redemptions were EUR 4.51m in the period with trading of EUR 9.36m+ with all ETR utilised.

Treasury performance at EUR 8.02m of settled ETR was noticeably higher for the month. This strong improvement can be attributed to a slight decrease in trading for the month.

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			117 Days*
Currencies			GBP/EUR/USD

*(Weighted Average)

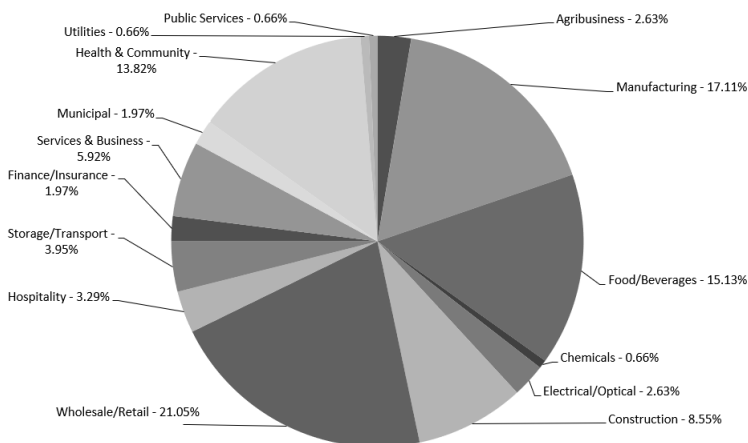
Profile

10 Largest Investabill ETR® Holdings

Organisation	Rating
Huawei	X1Q
HSE	Sovereign
Clonmel Healthcare	X1Q
Atradius	X1A
CBRE	X1Q
Cork City	Sovereign
Vodafone	X3B
Etag	X1Q
IJM Timber	X1Q
Musgraves	X1Q

Top 10 Rated Investabill ETR®

Organisation	Rating
Wetherby Building	Q-1/X1Q
MediaMath	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Wogan Build	Q-1/X1Q
Paramount 21	Q-1/X1Q
PRM Ireland	Q-1/X1Q
Venuswood	Q-1/X1Q
Fleet Factors	Q-1/X1Q
Brooks Thomas	Q-1/X1Q
Volkswagen	Q-1/X1Q



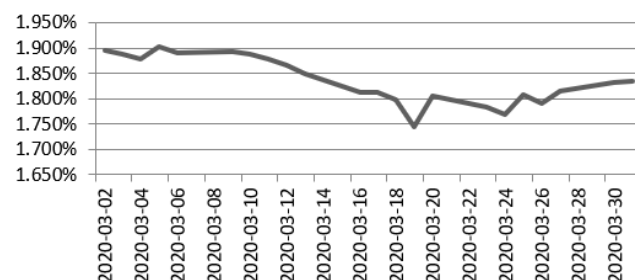
Trend

Yield average was stable at c.1.838% in the month. Due to Covid-19 this price is expected to increase in Q2 in line with Originator supply. The sudden increase in the Credebt® Index will drive the supply from Originators as the overall market enters a recession that will be good to strong for Exchange trading. Available RPA was EUR 25.44m+

Performance

2020-M03 v 2019-M03 showed a slight decrease in trade volume of 8.17% but a continued trade value increase of 14.32%. Covid-19 impacted Investor withdrawals but trading continues to strengthen favourably as the Credebt® Index hit 117. The market for the Exchange continues to grow in line with expectations as Originators demand for finance rises. Total creditors & debtors were c.6.0k. The largest single trade in the period was EUR 2.97m

Yield, M03-2020



† 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