



Monthly ETR Briefing

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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 54.01m, with EUR 62.3m fully allocated. Investor redemptions fell to EUR 0.94m in November with the trading figure for the period at EUR 9.17m for M11. As is typically the case, all available ETR in the market fully utilised.

Treasury performance for M11 rose to EUR 8.91m. November was a strong month where performance remained ahead of all prior years by c.4.000%

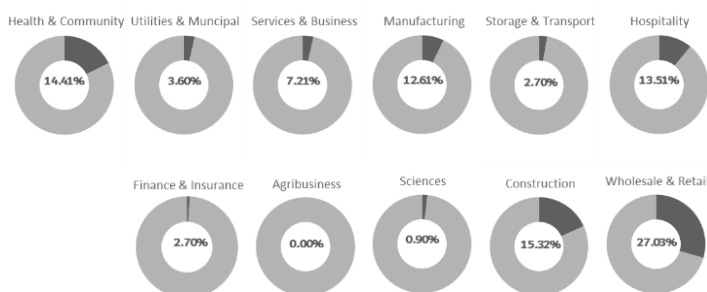
PROFILE, PERFORMANCE & TREND

Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index[®]	73 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR[®] Holdings

Organisation	Rating
Balfour Beatty	X1Q
Hanson UK	X1Q
Skanska Costain	X1Q
HSE	Sovereign
EKFB	X1E
Atradius	X1A
Tarmac Trading	X3B
Laois County Council	Sovereign
Lancashire Council	Sovereign
Cork City Council	Sovereign

Performance

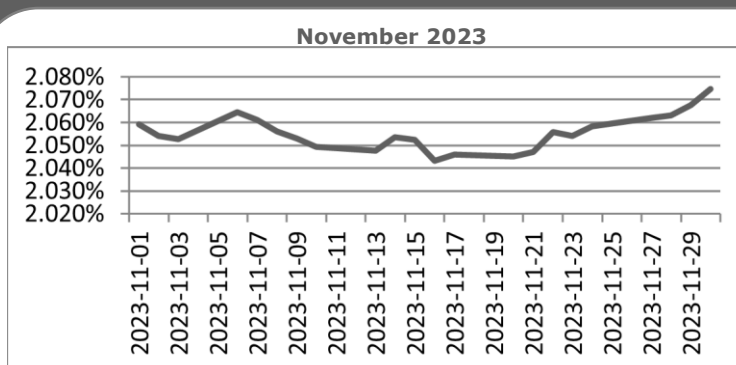


Trading in 2023-M11 v 2022-M11 was at EUR 23.63m in M11 2022 v EUR 9.17m in M11 is down c.61.00% for 2023. Despite this, our strong year continues, as volumes remain above previous years at 30.15% because the value to volume ratio increased again in line with higher value (and quality) traded ETR. Investors' redemptions decreased this month to EUR 0.94m compared to last months' figure at EUR 2.50m. The Credebt[®] Index rose for M11 at 113. Again, a shipping trade was the largest trade this month at GBP 1.863m

Top 10 Rated Investabill ETR[®]

Organisation	Rating
Transport Supplies	Q-1/X1Q
Vertex Roofing Systems	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
P McVey Mobile Buildings	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Volkswagen	Q-1/X1Q
Harvey Healthcare	Q-1/X1Q
Detec Tag Retail	Q-1/X1Q
GCS Technical	Q-1/X1Q

Trend



Demand Yield started just below 2.060% and remained relatively steady for the month. It peaked at 2.075% towards the end of the month and the lowest yield was 2.043% in the middle of the month. Demand continues to remain below where it should be and the Trade Desk continues to seek more funding from institutional investors. The new Exchange Traded Securities [ETS] are expected to meet the market's demand for regulated products whilst still offering solid competitive returns. The total RSA for M11 was EUR 54.01m

[†] 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.