



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 M01, Credebt Exchange[®] held Active RSA of EUR 54.93m with EUR 54.02m fully allocated. Investor redemptions rose to EUR 1.84m in January, with the trading figure for the period at EUR 8.91m. And as is the norm, all available ETR in the market were fully utilised.

Treasury performance for M01 was EUR 7.16m. M01 was a strong month where performance remained ahead of all prior years by 44.43%

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	71 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR[®] Holdings

Organisation	Rating
Hanson UK	X1Q
Balfour Beatty	X1Q
Geogas Trading	X1E
HSE	Sovereign
Tarmac Trading	X3B
Atradius	X1A
CBRE France	E-1
Lucan Lodge	Sovereign
EKFB	X1E
Plassey Foods	X1Q

Performance

Trading in 2023-M01 was recorded at EUR 16.03m v EUR 8.91m in 2024-M01, down by c.44.00% for the start of 2024. Despite this, our volumes remained above previous years because the value to volume ratio remained constant throughout the year with higher value and quality traded ETR. Investors' redemptions increased this month to EUR 1.84m compared to last months' figure of EUR 0.81m. The Credebt[®] Index rose slightly to 71 for M01. A construction trade was the largest trade this month at GBP 1.59m

Top 10 Rated Investabill ETR[®]

Organisation	Rating
Transport Supplies	Q-1/X1Q
Vertex Roofing	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Springisland Supermarket	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Fleet Factors	Q-1/X1Q
Summerville Healthcare	Q-1/X1Q
Harvey Healthcare	Q-1/X1Q
Detec Tag	Q-1/X1Q
Cheshire Ireland	Q-1/X1Q

Trend

Demand Yield started at c. 2.068% and remained relatively steady for the month, peaking slightly. It climbed to 2.076% mid-month and the reached its highest peak of 2.099% at the end of M01. 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 M01 was EUR 54.93m.

[†] 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.