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Investabill ETR<sup>®</sup> 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<sup>†</sup> companies, or credit insured invoices from Investment Grade [IG] insurers. As at M02, Credebt Exchange<sup>®</sup> held Active RSA of EUR 56.5m with EUR 67.85m fully allocated. Investor redemptions rose to EUR 2.71m in February, with the trading figure for the period at EUR 27.24m. As with prior briefings, all available ETR in the market were fully utilised.

Treasury performance for M02 was EUR 13.18m. M02 was a strong month where performance remained ahead of all prior years by 18.59%.

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR <sup>®</sup>
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index <sup>®</sup>	70 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR <sup>®</sup> Holdings	
Organisation	Rating
Balfour Beatty	X1Q
Hanson UK	X1Q
Skanska Costain	X1Q
HSE	Sovereign
Tarmac Trading	X3B
Geogas Trading	X1E
Northumbrian Water Ltd	X1Q
EKFB	X1E
Atradius	X1A
CBRE	E-1

### Performance

Trading in 2023-M02 was recorded at EUR 17.42m v EUR 27.24m in 2024-M02, which was increased by c.56.00% for February of 2024. 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 2.71m compared to EUR 1.84m last month. The Credebt<sup>®</sup> Index rose slightly to 70 for M02. Again, a construction trade was the largest trade this month at GBP 3.25m

Top 10 Rated Investabill ETR <sup>®</sup>	
Organisation	Rating
BWG Foods	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Vertex Roofing	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
P McVey Mobile Buildings	Q-1/X1Q
Springisland Supermarkets	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Fleet Factors Limited	Q-1/X1Q
Summerville Healthcare	Q-1/X1Q

### Trend

#### February 2024

Demand Yield started high at 2.1% and dropped at the start of the month to 2.089%. It climbed above 2.1% mid-month reaching its highest peak, of before falling slightly towards the end of the month, ending at c. 2.091%. 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 M02 was EUR 56.5m

<sup>†</sup> 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.