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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 M03, Credebt Exchange<sup>®</sup> held an Active RSA of EUR 53.89m with EUR 82.41m fully allocated. Investor redemptions fell to EUR 0.95m in M03 and the trading figure for the period was at EUR 11.53m. As with prior briefings, all available ETR in the market were fully utilised.

Treasury collections of EUR 6.80m was 41.02% below the total value of ETR traded this year.

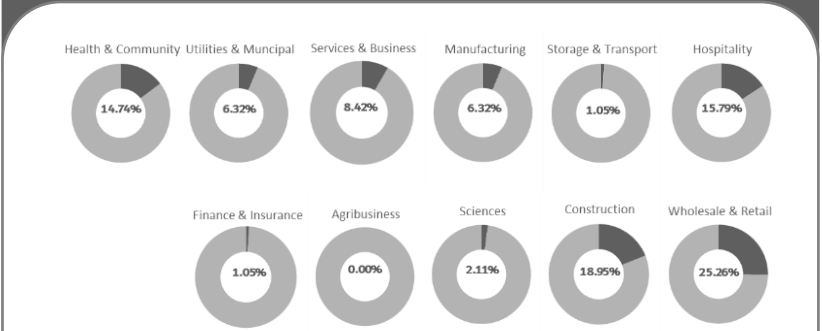
**PROFILE, PERFORMANCE & TREND**

|                                  |                                       |
|----------------------------------|---------------------------------------|
| <b>Base Currency</b> EUR         | Investment ETR <sup>®</sup>           |
| <b>Investment Region</b>         | Ireland, EMEA, UK & US                |
| <b>High Yield - Fixed Income</b> | Ireland, EMEA, UK & US                |
| <b>Credebt Index<sup>®</sup></b> | <b>67</b> (DSO weighted average days) |
| <b>Currencies</b>                | GBP / EUR / USD                       |

**10 Largest Investabill ETR<sup>®</sup> Holdings**

| Organisation      | Rating    |
|-------------------|-----------|
| Balfour Beatty    | X1Q       |
| Skanska Costain   | X1Q       |
| Hanson UK         | X1Q       |
| CBRE France       | E-1       |
| EKFB              | X1E       |
| HSE               | Sovereign |
| Atradius          | X1A       |
| Tarmac Trading    | X3B       |
| Geogas            | X1E       |
| Cork City Council | Sovereign |

**Performance**

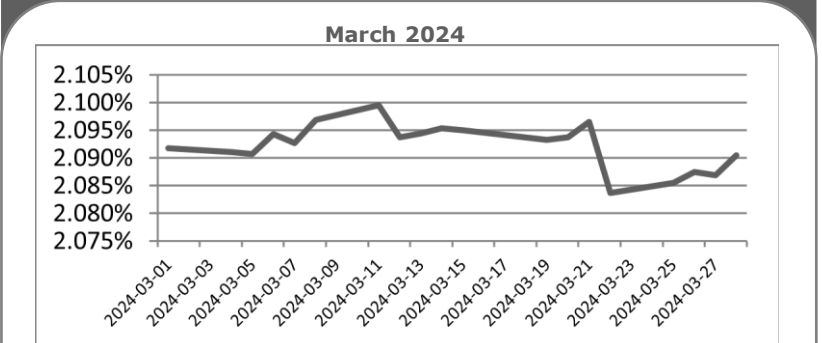


Trading in 2023-M03 was recorded at EUR 53.61m v EUR 38.77m in 2024-M03, which decreased by 27.67% for March of 2024. Our volumes remained down by 48.94% as the value to volume ratio increases in line with higher value (and quality) traded ETR. Investors' redemptions reduced this month to EUR 0.95m compared to EUR 2.71m last month. The Credebt<sup>®</sup> Index declined once again to 67 for M03. As per previous months in 2024, a construction trade was the largest trade this month at GBP 2.68m

**Top 10 Rated Investabill ETR<sup>®</sup>**

| Organisation              | Rating  |
|---------------------------|---------|
| Aggregate Industries      | Q-1/X1Q |
| Springisland Supermarkets | Q-1/X1Q |
| Balfour Beatty            | Q-1/X1Q |
| Harvey Healthcare         | Q-1/X1Q |
| Cana Developments         | Q-1/X1Q |
| Detec Tag Retail          | Q-1/X1Q |
| Skanska Costain           | Q-1/X1Q |
| Day Group                 | Q-1/X1Q |
| Coolhull Farm             | Q-1/X1Q |
| Mercy University Hospital | Q-1/X1Q |

**Trend**



Demand Yield started at around 2.092% and remained relatively steady for M03. It climbed to 2.100% mid-month reaching its highest peak, of before falling slightly towards the end of the month. The lowest it reached was 2.084% before ending at 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 M03 was EUR 53.89m

<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.