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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 M05, Credebt Exchange<sup>®</sup> held an Active RSA of EUR 51.88m with EUR 72.75m fully allocated. Investor redemptions rose to EUR 1.62m in M05 and the trading figure recorded for the period was at EUR 9.65m. As with prior briefings, all available ETR in the market were fully utilised.

Credebt control collections of EUR 11.30m was 17.06% below the total value of ETR traded so far this year.

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>	68 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR <sup>®</sup> Holdings	
Organisation	Rating
Balfour Beatty	X1Q
Skanska Costain	X1Q
CBRE France	E-1
Atradius	X1A
HSE	Sovereign
Geogas Trading	X1E
Lucan Lodge	Sovereign
EKFB	X1E
Cork City Council	Sovereign
Tarmac Trading	X3B

### Performance

Trading in 2023-M05 was recorded at EUR 82.73m v EUR 60.21m in 2024-M05, which decreased by 27.22% for May of 2024. Our volumes remained down by 33.43% as the value to volume ratio continues its increase in line with higher value (and quality) traded ETR. Investors' redemptions rose in month 5 to EUR 1.62m compared to EUR 0.90m last month. The Credebt<sup>®</sup> Index decreased to normal to 68 for M05. As per previous months in 2024, a construction trade was the largest trade this month at GBP 2.56m

Top 10 Rated Investabill ETR <sup>®</sup>	
Organisation	Rating
Transport Supplies	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Fleet Factors Limited	Q-1/X1Q
Harvey Healthcare	Q-1/X1Q
Truck-Line	Q-1/X1Q
Detec Tag Retail	Q-1/X1Q
Cheshire Ireland	Q-1/X1Q
Skanska Costain	Q-1/X1Q

### Trend

May 2024

Demand Yield started at just below 2.100% and began to drop at the start of M05. It hit the lowest rate at just under 2.080% in the middle of the month. It began to climb back up towards the end of the month ending at 2.101%. 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 recorded for M05 was EUR 51.88m.

<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.