



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 M04, Credebt Exchange[®] held Active RSA of EUR 86.68m, with EUR 74.39m fully allocated. Investor redemptions increased slightly to EUR 1.834m in the period, with trading standing at EUR 14.78m for the month, with all available ETR in the market fully utilised.

Treasury performance was EUR 21.26m for the month. The Exchange performance remains ahead of all prior years by c.45.00%

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	78 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR [®] Holdings	
Organisation	Rating
Balfour Beatty	X1Q
Skanska Costain	X1Q
Nestle (Ireland)	X2A
Bredon Trading	X1Q
HSE	Sovereign
Atradius	X1A
Lancashire County Council	Sovereign
Lucan Lodge	X1Q
First E&P	X1E
Huawei	X1Q

Performance

2023-M04 v 2022-M04 was up 34.00% as our strong year continues with, EUR 14.78m in M04 2023 v EUR 11.02m in M04 2022. Volumes continue below previous years by 14.94% as the value to volume ratio increases in line with higher value (and quality) traded ETR. Investors' redemptions increased slightly to EUR 1.834m. Credebt[®] Index increased slightly to the market average of 78. Credebtors were c.6.7k+. Once again, a further mining trade involved in the HS2 project in the UK was the single largest trade at GBP 3.524m

Top 10 Rated Investabill ETR [®]	
Organisation	Rating
Nestle (Ireland)	D-2/X1A
BWG Foods	Q-1/X1Q
Midland Quarry	Q-1/X1Q
Transport Supplies	Q-1/X1Q
Vertex Roofing	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Balfour Beatty	Q-1/X1Q
Venuswood	Q-1/X1Q
Harvey Health Care	Q-1/X1Q
Detec Tag	Q-1/X1Q

Trend

April 2023

Standard/On-Demand Yield started at 2.034% and remained steady during the month ending at 2.029%. Demand continues to remain below where it should be, and the Deal Desk continues to seek more funding from institutional investors. The launch of ETS is predicted to restore this balance. With new products on the market offering higher rates, Credebt[®] can once again offer higher rates to our investors. Total RSA was EUR 99.80m

[†] 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.