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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 M03, Credebt Exchange[®] reported an Active RSA of EUR 58.59m, with EUR 72.93m fully allocated. Investor redemptions decreased to EUR 1.20m, while trading activity for M03 totaled EUR 2.85m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control[®] collections totaled EUR 3.55m, representing 24.56% of the total value of traded ETR. This will continue to be monitored in M04 of 2026

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	67 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR [®] Holdings	
Organisation	Rating
Atradius	X1A
Geogas Trading	X1E
Cork County Council	Sovereign
CBRE Global	Q-1
CBRE Group	X1A
Eiffage Kier	X1E
CBRE GWS	Q-1
Iceland Food	Q-1
Springisland Supermarket	X1Q
M. & P. O'Sullivan	X1E

Performance

In 2026-M03, trading totaled EUR 2.85m, which is c. 70.28% lower than the EUR 9.60m recorded in 2025-M03. Trading volume decreased by 31.77%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions decreased to EUR 1.20m in M03 less than the EUR 1.33m from the previous month. The Credebt[®] Index was recorded at 67 for M03. Demonstrating sustained performance, the Shipping sector registered the largest trade in M03 at EUR 0.37m

Top 10 Rated Investabill ETR [®]	
Organisation	Rating
Vertex Roofing	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Sharptext Cork	Q-1/X1Q
Springisland Supermarket	Q-1/X1Q
The Balfour Beatty Vinci JV	Q-1/X1Q
Harvey Health Care	Q-1/X1Q
Detec Tag Retail	Q-1/X1Q
Tourism Ireland	Q-1/X1Q
Marymount University	Q-1/X1Q
Cumnor Construction	Q-1/X1Q

Trend

March 2026

ETR standard yield began the month at 2.038%. The rate increased in the beginning of M03 before steadying without any sharp fluctuations. The rate increased in the middle of the month to 2.076%, the highest value of the month before steadying again to end March at 2.060%. Investor demand remains below requirements. The Trade Desk continues to seek additional funding from its existing investor base. The new Equitabill ETS is expected to 'fill the gap'. The total RSA recorded for M03 was EUR 58.59m

[†] Investment quality is a combination of Investment Grade [IG] organisations & other creditworthy organisations, as determined by AIG and other credit rating providers, from time to time.