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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 51.43m, with EUR 71.74m fully allocated. Investor redemptions increased to EUR 2.28m, while trading activity for M03 totaled EUR 9.60m. Consistent with previous reports, all available ETR were fully utilised.

Credebt Control[®] collections totaled EUR 4.23m, representing 55.94% of the total value of traded ETR. This will continue to be monitored in 2025 M04

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR [®]
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credebt Index [®]	64 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR [®] Holdings	
Organisation	Rating
Skanska Costain	X1Q
Eiffage Kier	X1E
Geogas Trading	X1E
Tarmac Trading	X3B
CBRE Managed Services	Q-1
Atradius	X1A
HSE	Sovereign
CBRE GROUP INC	X1A
CCP Building Products	E-1
CBRE GWS	Q-1

Performance

Sector	Percentage
Health & Community	10.74%
Utilities & Muncpal	2.48%
Services & Business	9.92%
Manufacturing	12.40%
Storage & Transport	1.65%
Hospitality	14.05%
Finance & Insurance	2.48%
Agribusiness	0.00%
Sciences	4.13%
Construction	14.88%
Wholesale & Retail	27.27%

In 2025-M03, trading totaled EUR 9.60m, which is c.16% lower than the EUR 11.53m recorded in 2024-M03. Trading volume increased by 25.88%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions increased in M03 to EUR 2.28m greater than EUR 0.51m from the previous month. The Credebt[®] Index was recorded at 64 for M03. Continuing its strong performance trend, the Construction sector registered the largest trade in M03 at GBP 1.47m

Top 10 Rated Investabill ETR [®]	
Organisation	Rating
Transport Supplies	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Springisland Supermarket	Q-1/X1Q
Balfour Beatty Vinci JV	Q-1/X1Q
Venuswood	Q-1/X1Q
Harvey Health Care	Q-1/X1Q
TRUCK-LINE GmbH	Q-1/X1Q
Cana Developments	Q-1/X1Q
Detec Tag Retail	Q-1/X1Q
Skanska Costain	Q-1/X1Q

Trend

March 2025

ETR standard yield began the month at 2.167% and decreased throughout the first half of M03, reaching a low of 2.121%. It fluctuated slightly during the middle of the month before slowly increasing towards the end of the month and ending M03 at 2.147%. Investor demand remains below requirements. Trade Desk continues to seek additional funding from its existing investor base. The new Equitabill ETS is expected to 'fill the gap' by mid-2025. The total RSA recorded for M03 was EUR 51.43m

[†] 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.