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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 M10, Credibt Exchange<sup>®</sup> reported an Active RSA of EUR 45.31m, with EUR 59.43m fully allocated. Investor redemptions increased to EUR 1.96m, while trading activity for M10 totaled EUR 12.74m. Consistent with previous reports, all available ETR in the market were fully utilised.

Credibt Control<sup>®</sup> collections amounted to EUR 7.32m, representing 42.58% of the total value of traded ETR. This will continue to be monitored in through to Y/E

PROFILE, PERFORMANCE & TREND	
Base Currency EUR	Investment ETR <sup>®</sup>
Investment Region	Ireland, EMEA, UK & US
High Yield - Fixed Income	Ireland, EMEA, UK & US
Credibt Index <sup>®</sup>	69 (DSO weighted average days)
Currencies	GBP / EUR / USD

10 Largest Investabill ETR <sup>®</sup> Holdings	
Organisation	Rating
Balfour Beatty	X1Q
Skanska Costain	X1Q
Eiffage Kier	X1E
Geogas Trading	X1E
Hanson UK	X1Q
HSE	Sovereign
Atradius	X1A
CBRE GWS France	E-1
Cork City Council	Sovereign
Aggregate Industries	X1Q

### Performance

Sector	Percentage
Health & Community	13.11%
Utilities & Muncpal	4.92%
Services & Business	10.66%
Manufacturing	9.84%
Storage & Transport	2.46%
Hospitality	13.12%
Finance & Insurance	1.64%
Agribusiness	0.00%
Sciences	3.28%
Construction	17.21%
Wholesale & Retail	23.77%

In 2024-M10, trading totaled EUR 113.56m, which is c. 30.00% lower than the EUR 161.63m recorded in 2023-M10. Trading volume declined by 20.86%, while the value-to-volume ratio continued to rise, reflecting an increase in the value and quality of traded ETR. Investor redemptions increased in M10 to EUR 1.96m, from EUR 0.65m the previous month. The Credibt<sup>®</sup> Index remained the same at a mean of 69 payment days for M10. A construction trade was the largest in M10 at GBP 3.99m

Top 10 Rated Investabill ETR <sup>®</sup>	
Organisation	Rating
Transport Supplies	Q-1/X1Q
Aggregate Industries	Q-1/X1Q
Sharptext Cork	Q-1/X1Q
Balfour Beatty	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

#### October 2024

ETR standard yield began the month at just under 2.148% and sharply declined during the first week of M10, reaching its lowest point of the month at 2.132%. It continued to fluctuate throughout the month, peaking at 2.157% then slowly declining to finish at 2.140%. Investor demand remains below expectations, prompting the Trade Desk to seek additional funding from institutional investors. The new Exchange Traded Securities [ETS] are anticipated to meet market demand for regulated products. The total RSA recorded for M10 was EUR 45.31m

<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.