

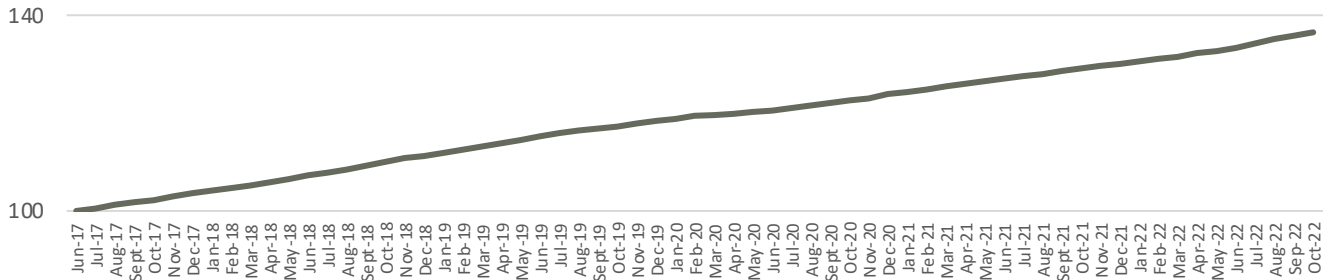
High Income Alternative Note

The High Income Alternative Note was created to answer a market demand for high-yielding, liquid and sophisticated strategies. It focuses on areas where the capital supply is scarce that offer high and stable returns for investors: Factoring and short-term credit opportunities.

KEY TERMS

Target return	9% per annum	NAV	101.00
Liquidity	Monthly + 45-day notice	Launch Date	June 2017
Coupon	6% per annum	Coupon Payment Frequency	Quarterly
Min. Investment	\$50,000	Min. Sub. Investment	\$10,000
Management Fee	1.25%	Performance Fee	10% (High Watermark)

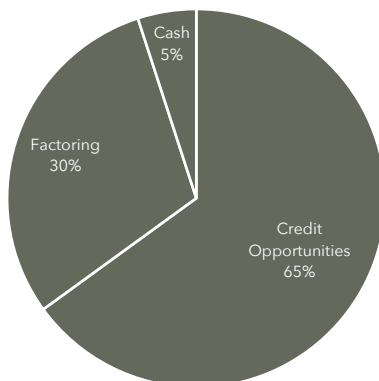
NET PERFORMANCE TO INVESTORS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	0.41%	0.42%	0.29%	0.57%	0.33%	0.52%	0.62%	0.73%	0.43%	0.56%			4.99%
2021	0.40%	0.41%	0.51%	0.37%	0.42%	0.48%	0.37%	0.35%	0.46%	0.44%	0.39%	0.26%	4.98%
2020	0.37%	0.56%	0.06%	0.23%	0.37%	0.17%	0.46%	0.41%	0.43%	0.47%	0.36%	0.66%	4.65%
2019	0.59%	0.63%	0.56%	0.59%	0.58%	0.65%	0.60%	0.36%	0.35%	0.36%	0.59%	0.36%	6.41%
2018	0.56%	0.45%	0.52%	0.66%	0.58%	0.72%	0.46%	0.70%	0.67%	0.73%	0.66%	0.39%	7.35%
2017							0.45%	0.81%	0.46%	0.51%	0.69%	0.63%	3.60%

Past performance should not in any circumstances be taken as an indication of future performance. Investors and prospective investors should refer to the official documents of the Note, including the Series Memorandum, for further information about the risk of investing in this investment fund.

TARGET ALLOCATION



Credit Opportunities

Senior-secured short-term loans to small and medium-sized enterprises.

Factoring

Diversified portfolio of corporate receivables.



Stephane Prigent, CFA
CEO

ABOUT KATCH INVESTMENT GROUP

Katch Investment Group ('KIG') is a dynamic asset management boutique offering innovative investment solutions in a constantly changing and challenging financial market environment. In the aftermath of the global financial crisis, major central banks' liquidity injections have inflated traditional asset classes, while new regulations reduced the banks' appetite and capability to lend to smaller businesses.



Laurent Jeanmart, CFA
Chairman

KIG identified these trends and decided to launch a note that invests in short-term lending and financing opportunities. It focuses on areas where the capital supply is scarce that offer relatively high and stable returns for investors, such as factoring, and other credit opportunities.



Pascal Rohner, CFA
CIO

The note is registered in Ireland and partners with recognized financial institutions. It is managed by Stephane Prigent (Ex-Managing Director & Global Head of Equity Sales Research at State Street Capital), Laurent Jeanmart (Ex-head of Investment at Platinum Capital & Ex-CIO at Fidelis Insurance Holdings), and Pascal Rohner (Ex-CIO at Private Investment Management & Ex-Credit Suisse).

The note targets a total return of 9% in USD, with a dividend of 6% p.a. paid on a quarterly basis.

PORTFOLIO REVIEW

October was another solid month in terms of performance. We managed to reduce the cash towards the end of the month via increases amongst all strategies, taking advantage of the strong investment pipeline. This should further improve the performance in the coming months. The opportunistic direct lending area remains the main performance driver, thanks to the recently implemented loans, primarily in Germany and France. The Brazilian factoring operations continued to perform in line with our expectations, driven by higher yields and an ongoing strong paying discipline with almost all collections on time.

The portfolio remains well diversified with 28% in factoring, 64% in opportunistic direct loans and 8% in cash. We aim to further increase our direct loan exposure as this segment has been the main positive performance driver. We continue to believe that short-term property lending is one of the most attractive investment strategies in an inflationary environment.

NOTE CHARACTERISTICS

Name	High Income Alternative Note
Issuer	Alphanotes ETP DAC
Listing	Vienna
Advisor	Katch Advisors LLC
Trustee	Intertrust
Auditor	EisnerAmper
Issuer Counsel	Eversheds
Issuing Size	\$60,000,000.00
Coupon	6% per annum, paid quarterly
Currency	USD
Management Fees	1.25%
Performance Fees (High Watermark)	10%
ISIN	XS1609300121

Important Notice:

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