

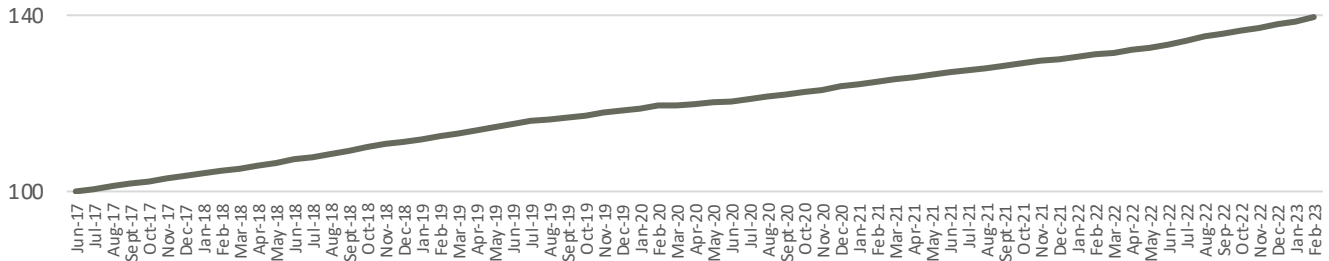
High Income Alternative Note

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	101.77
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)

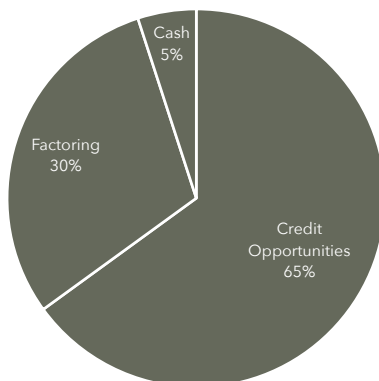
NET PERFORMANCE TO INVESTORS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.39%	0.79%											1.19%
2022	0.41%	0.42%	0.29%	0.57%	0.33%	0.52%	0.62%	0.73%	0.43%	0.56%	0.49%	0.57%	6.10%
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

The February performance was strong, driven by both, the factoring and the opportunistic direct lending segment. The portfolio composition has remained broadly unchanged, with 27% in factoring, 67% in opportunistic direct loans and 6% in cash & equivalents. We expect the performance to remain robust in the next months, thanks to the recently added direct loans. In addition, the performance should benefit from an increasing hedging benefit from the "hedged" EUR loans, as the interest rate differential of the USD vs the EUR has widened.

We continue to benefit from a very strong investment pipeline, especially in the opportunistic direct lending area. There is currently a lack of lending liquidity in the market, which is creating a unique opportunity to see a larger number of very high-quality opportunities structured on favorable terms with strong protection.

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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