

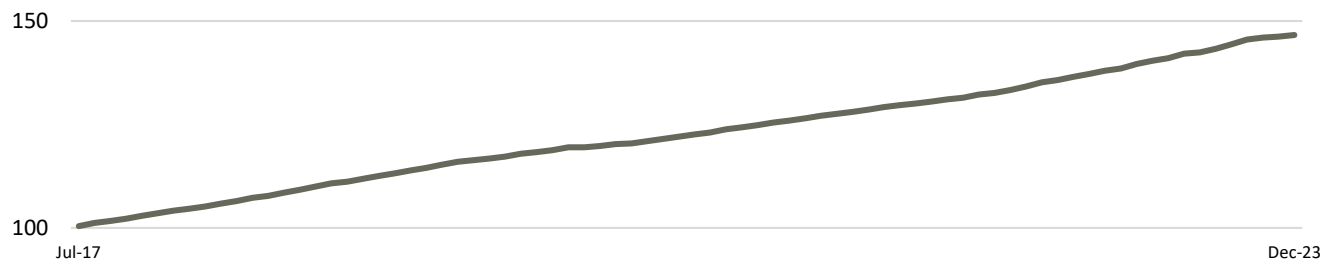
High Income Alternative Note

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	102.26
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)

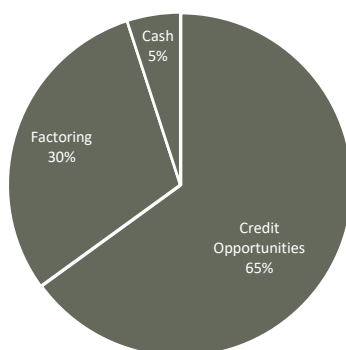
NET PERFORMANCE TO INVESTORS



	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2023	0.39%	0.79%	0.56%	0.45%	0.80%	0.22%	0.59%	0.77%	0.76%	0.32%	0.18%	0.25%	6.25%
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



Laurent Jeanmart, CFA
Chairman



Pascal Rohner, CFA
CIO

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.

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.

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 performance in December remained positive, buoyed by the successful opportunistic direct loans in key European markets including France, Germany, and the United Kingdom, coupled with robust returns from Brazilian factoring operations. This success more than compensated for the challenges arising from a loan to a Brazilian conglomerate of coffee shops, quick-service, and airport restaurants that recently filed for Chapter 11 bankruptcy protection, leading to the cessation of interest accruals.

The portfolio's composition stayed relatively stable, with 23% dedicated to factoring, 72% to opportunistic direct loans, and 5% held in cash and equivalents.

Despite our best efforts, we've observed limited interest from investors in retaining their positions in this investment vehicle. Consequently, we've designed a strategic plan to gradually unwind this investment over a two-year period. Our plan involves redistributing 50% of the Assets Under Management (AUM) to investors in 2024, with the remaining 50% scheduled for distribution in 2025. These distributions will be made through principal repayments and dividends, utilizing the same mechanism that has consistently delivered a 6% annual dividend since the note's inception.

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:

Where this communication constitutes a financial promotion, it is intended and approved for distribution solely to professional clients, eligible counterparties and those persons to whom the promotion of Unregulated Collective investment Scheme ("UCIS") is permitted under the Financial Services and Market Act 2000 (Promotion of collective investment Schemes) (Exemptions) Order 2001 and COBS4.12 of the FCA handbook. The Investments and investment services to which this report relates are only available to the persons referred above and other persons should not act or rely on it. Unless otherwise stipulated, any investment or service to which this material may relate is not intended for Retail Clients, and may only be distributed and offered to investors in accordance with all relevant local laws and regulations and may be restricted in certain jurisdictions. This material may not generally be distributed to the public or distributed to other than the intended recipient, and unauthorized reproduction or distribution of any or all this material is strictly prohibited. This material has been issued by Katch Advisors LLC for informational purposes and does not constitute an offer to sell or a solicitation to buy shares in any of the Katch Advisors LLC Funds.