

January 2023

AIP Convertible Private Debt Fund LP

On July 29, 2022, the Fund's investors approved a change to the Fund's redemption terms. Effective August 31st, the Fund will offer quarterly redemptions with 180-days' notice, with a quarterly cap on redemptions of 5 percent of the Fund's net assets.

Please see the Fund's Offering Memorandum for a full description of all subscription terms.



Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP.
AIP Asset Management has entered into an agreement with Ninepoint Partners LP ("Ninepoint") pursuant to which Ninepoint will distribute the Class A and Class F Non-Voting Common Shares offered hereunder for AIP Convertible Private Debt Fund LP (the "Fund")

Presentation Agenda

- About Ninepoint Partners
- Convertible Private Debt Market
- Firm Overview: AIP Asset Management
- AIP Convertible Private Debt Fund LP*
 - Strategy & Loan Structure
 - Origination and Financing Process
 - Risk Management
 - Fund Terms
- Performance and Positioning
- Sample Investments
- Appendix
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 - Contact Information



— Ninepoint Partners Firm Overview

Ninepoint Partners

Firm Overview

- Ninepoint Partners LP is a leading Canadian alternative investment firm with approximately \$8.2 billion¹ in assets under management and institutional contracts.
- Headquartered in Toronto, Ontario with approximately 85 employees.
- We target investment strategies that are uncorrelated from traditional asset classes, with the goal of lowering overall portfolio risk.
- As a team, we have a long track-record of managing alternative income, real asset and alternative core strategies.

Ninepoint creates and manages alternative investment solutions that allow investors to realize the benefits of better diversification.

1. Includes: Ninepoint Partners, AUM of \$5.8B as at September 30, 2022; Ninepoint Institutional, institutional contracts of \$2.4B as at June 30, 2022; all Canadian currency.

A large, light gray, tilted square frame is positioned on the left side of the slide, partially overlapping the teal box. It is composed of four thick, slightly irregular lines that form a square shape, tilted at approximately 45 degrees.

Convertible Private Debt Market

Market Opportunity

The growth in passive investments, ETF's and other factors has resulted in large amounts of capital chasing a very small number of stocks. For example, \$1,000 invested in XIC (TSX ETF) means that about \$386 would be allocated to the top 10 stocks, \$236 to the top 5 and \$0.50 to the bottom 5 stocks.

1. Focus on publicly listed companies sub \$100 million market capitalization

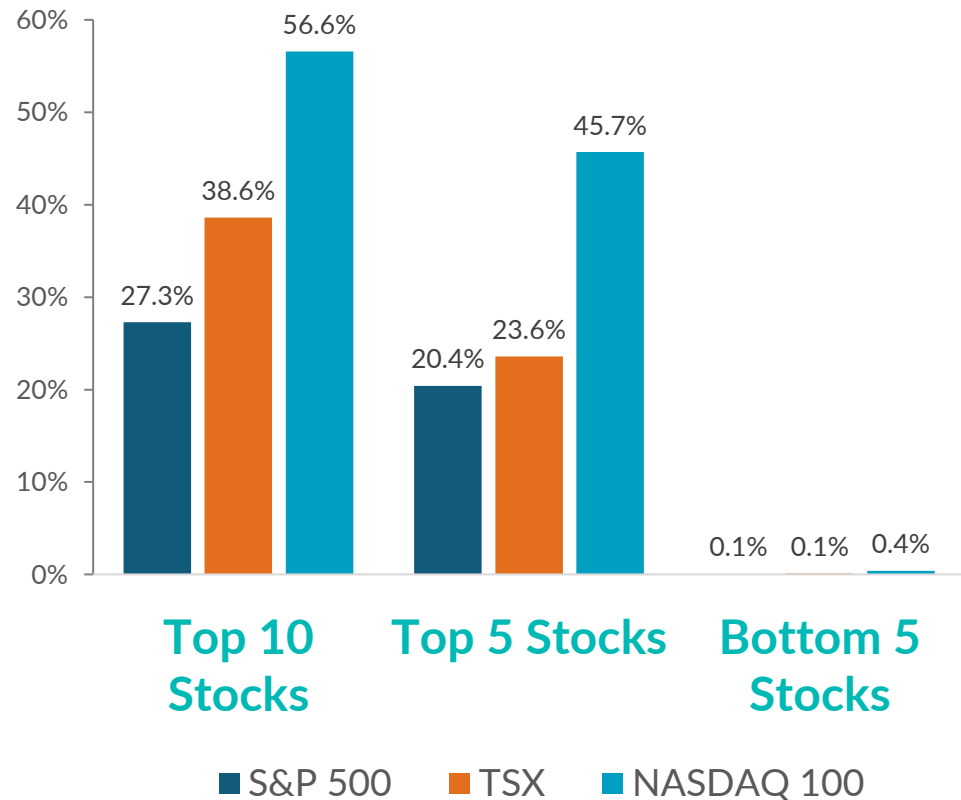
- AIP alpha generated by the following: helping with M&A, capital market expertise, increased liquidity since they are a larger company which may result in higher share prices.

2. Large Potential Market – over 12,000 publicly listed companies with market cap less than \$100 million

3. Private Debt (Senior Secured Convertible Debt) into public companies

- AIP strategy - downside protection with upside participation

Major Equity Indices – Concentrated in a Few Stocks



This information is presented solely for illustrative purposes.

Target Transaction Type – Acquisition Line

Target Transaction Parameters	
Industry	Agnostic
Location	North America, Europe, and Australia
Loan Type	Revolving acquisition line with conversion features
Facility Size	\$3mm to \$20mm
Target LTV	50%
Currency	CAD or USD
TTM Revenues	\$5mm+
TTM EBITDA	\$1mm+
Term	12 to 24 months, subject to semi-annual reviews
Coupon Rate	6% to 12%
Target Return from Sweeteners	10% to 30%
Target Return from Conversion	20% to 50%+
Target IRR	20%+

Thesis Overview:

- Companies which previously traded at 5x – 12x EBITDA can now be acquired for 1x to 4x EBITDA;
- Companies which had strong fundamentals prior to COVID-19 should rebound and resume trading at higher multiples;
- By targeting a hold period between 12 and 24 months, convertible debt investors can earn outsized returns by supporting acquisitions during this time of temporary turmoil with relatively low risk and volatility without operational overhauls.

Capital Protection:

- Senior secured position with LTV <50% and Loan to EV <25%
- Target companies with strong management teams, and frictional valuation and/or operational issues;
- Minimize up front cash consideration paid in acquisitions by using VTB and earn outs.

Senior Secured Convertible Private Debt Focus

	Bank Loans	Convertible Debentures	Investment Grade Bonds	Senior Secured Convertible Private Debt
Security	Yes – 1 st ranking	Mostly unsecured	Mostly unsecured	Yes – 1 st ranking
Ranking	Senior	Structurally subordinated	Senior	Senior
Collateral	Yes	Very limited	Limited	Yes
Term	5 - 9 Years	2 - 3 Years	30 years; perpetual	1 – 2 years
Typical Loan Interest	5%-6%	5% - 6%	1%-2%	8%-9%
Conversion Feature	None	Convertible to new equity	None	Convertible to new equity
Typical Bankruptcy Treatment	First rank on assets	Third Rank or worse	Second rank or worse	First rank on assets

Source: Credit Suisse *A Case for Leveraged Loans* – Global Leveraged Finance Research, Ninepoint Partners. For illustrative purposes only.



About AIP Asset Management

Firm Overview:

AIP Asset Management (“AIP”)

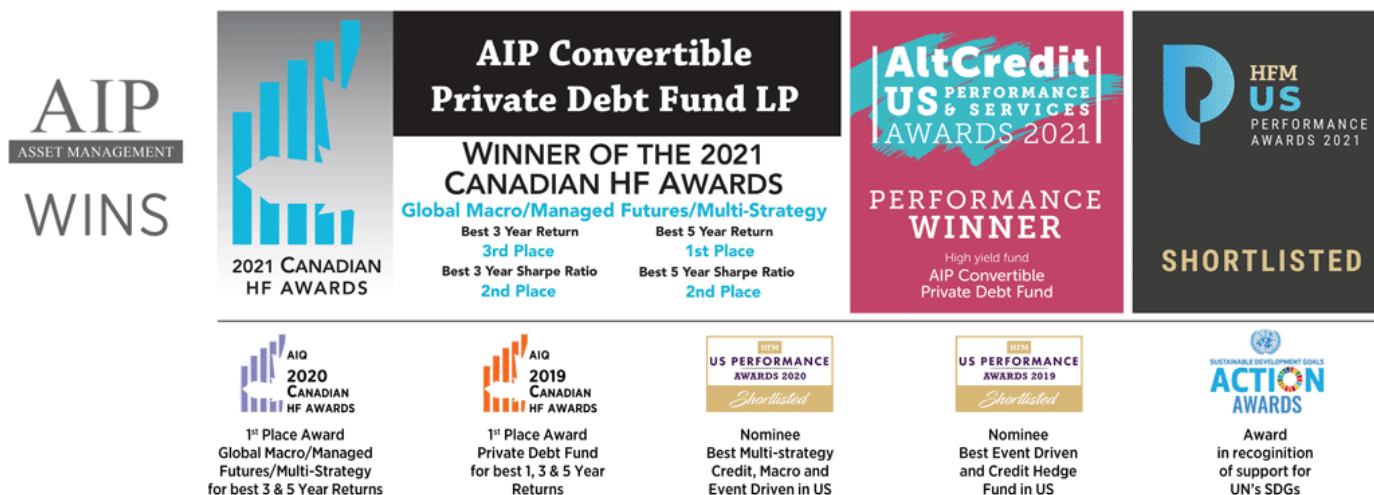
- Founded in 2013, AIP Asset Management has gained a reputation for its innovative approach to private debt investing and strives to protect the principal investment while gaining upside market exposure to small cap companies.
- A Toronto-based firm of professionals with over 100 years of combined direct lending, private equity and capital markets experience.
- Firm strategy is in private debt through conversion to public companies with robust market of below \$200m mkt cap mostly in North America.
- AIP is one of the top performing private debt investors in Canada and deep experience in bank loans and equity markets has resulted in strong performance since inception.

AIP Convertible Private Debt Fund LP

HISTORICAL PERFORMANCE – CLASS A* (As of Dec 31, 2022)

0.34%	6.42%	6.42%	9.60%	14.78%	19.75%	29.41%
One Month	YTD	1 Year	3 Year	5 Year	7 Year	Since Inception

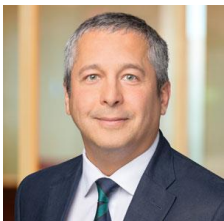
* Inception Date: November 1, 2013. The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all dividends. Please refer to the Disclaimer for additional information.



Principal Biographies



Jay Bala, CFA is the CEO and Senior Portfolio Manager of AIP Asset Management. Jay previously worked as an Associate Portfolio Manager with Kingsmont Investment Management and Third Eye Capital as an Investment Analyst. Jay holds a Bachelor of Commerce from the University of Toronto and is a CFA charter holder. In 2014, Jay was a nominee for the Ernst & Young Entrepreneur of the Year Award.



Alex Kanayev, MBA, CPA, ICD.D is a co-founder & Chairman of AIP Asset Management and a Member of the Advisory Board. He sits on the board of several companies and is Managing Partner at AIP Private Capital. Previously, he worked as Senior Vice President at Third Eye Capital and was Portfolio Manager at BMO Financial Group. Alex received his MBA from Schulich School of Business at York University and is a CPA charter holder and has an ICD.D designation from the Institute of Corporate Directors. In 2014, Alex was a nominee for the Ernst & Young Entrepreneur of the Year Award.

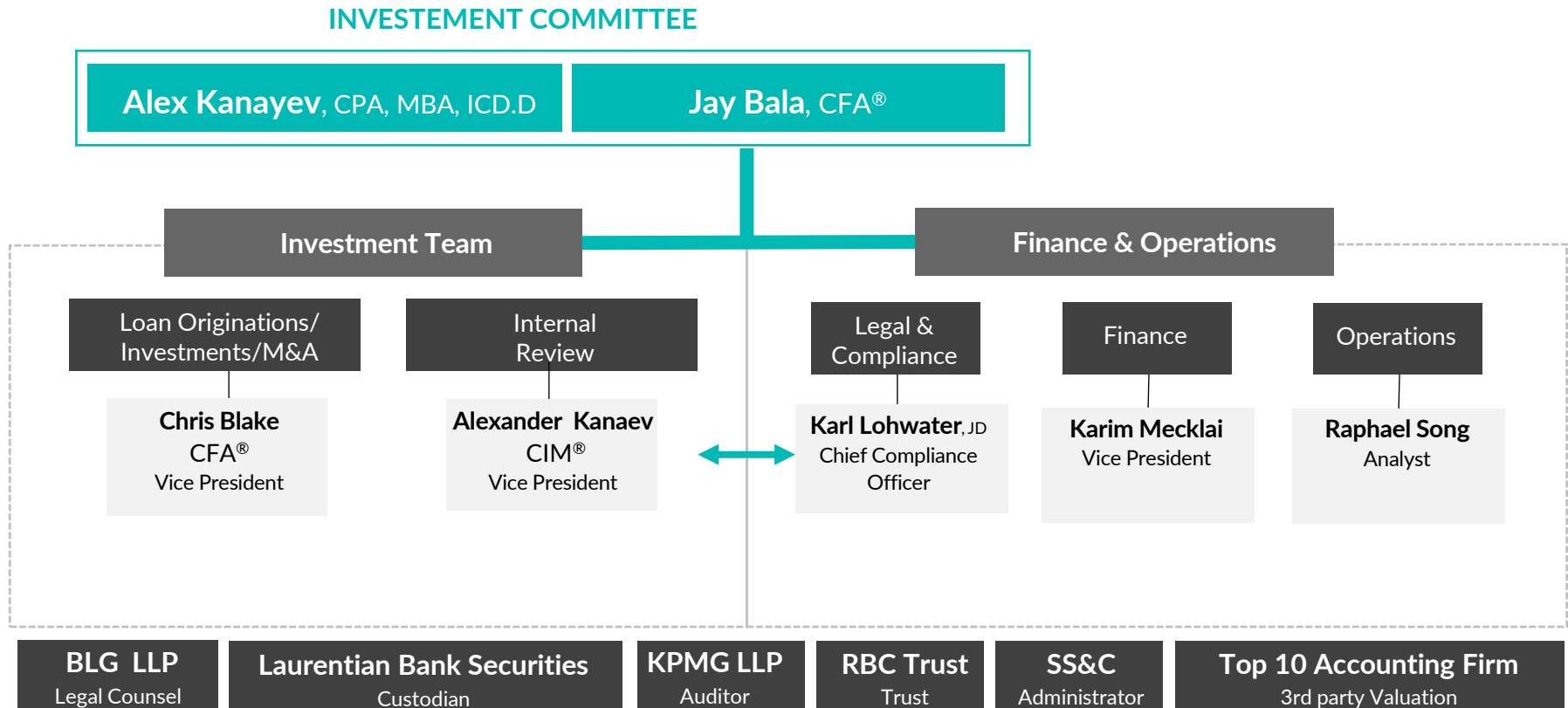


Karl Lohwater, JD, LLM (Taxation) is the CCO of AIP Asset Management. Previously, Karl was General Counsel of two of the world's largest actuarial and human resources consulting firms, Towers Perrin (now Willis Towers Watson) and Buck Consultants (now Buck Global). He was also the President, CCO, and Financial and Operations Principal of broker-dealer subsidiaries of Mellon Financial Corporation (now Bank of New York Mellon). Karl received his J.D. from Columbia University Law School and LLM (Taxation) from New York University Law School.



Karim Mecklai is the Vice President of business development at AIP Asset Management. Previously, Karim worked at Portfolio Strategies Securities Inc. (PSSI), B2B Bank, Beacon Wealth Management, Dundee Wealth and Assante Wealth Management. During his time at Assante, Karim was registered as a Regional Vice President (RVP) for Central Canada region. Karim holds a Bachelor of Arts in Economics from the University of British Columbia.

Quality Infrastructure



Service Providers – Developing Checks and Balances

	Currently in place
Fund Accounting	SS&C Technologies Holdings, Inc. – \$18 Billion Mkt Cap company
Valuation of illiquid investments (Loans)	Third Party Valuation done quarterly by a top 10 Accounting Firm
Operational Due Diligence (ODD)	Deloitte - Full report and action plan for improvement
Auditor	KPMG LLP
Loan Monitoring	AIP Asset Management – Robust proprietary process

Continued institutionalization of AIP Convertible Private Debt Fund LP (the “Fund”) since 2019

- Improvements in risk control and downside protection implemented in early 2019 worked well as the Fund was able to avoid negative returns in Q1 and Q2 2022. The **Fund was up 4.3% in 1H 2022 while the S&P500 and NASDAQ both declined about -20.6% and -29.5% respectively.**
- **BDO’s** quarterly valuation of illiquid loans in the portfolio continue to be in line with AIP estimates.
- **Deloitte** completed its operational due diligence (ODD) audit of the fund. Ranked low or medium risk in all categories. None in high risk or very high risk. Working with Ninepoint on our process of continuous improvement.
- **Ended the quarter with all loans in good standing and no defaults. KPMG Audit of LP and Trust for the year ending December 31, 2021 was completed in March 2022.**



AIP Convertible Private Debt Fund LP*

*Effective January 22, 2020, AIP Global Macro Fund LP name changed to AIP Convertible Private Debt Fund LP

AIP Asset Management (the “Administrator”) has retained Ninepoint Partners LP (“Ninepoint”), to provide exempt market dealer, distribution and marketing services on an exclusive basis with respect to the offering of the Class A Shares and the Class F Shares for AIP Convertible Private Debt Fund LP (the “Fund”).

AIP Convertible Private Debt Fund LP

Provide access to senior secured convertible asset based loans to public North American small cap companies with a focus on generating superior risk-adjusted returns and capital protection

Overview:

- Top down industry analysis used to identify favorable sectors based on present macro themes
- Senior secured convertible loans with the ability to convert to publicly traded common shares at a discount
- Generate synergies and value by assisting borrowers on growth and acquisition plans

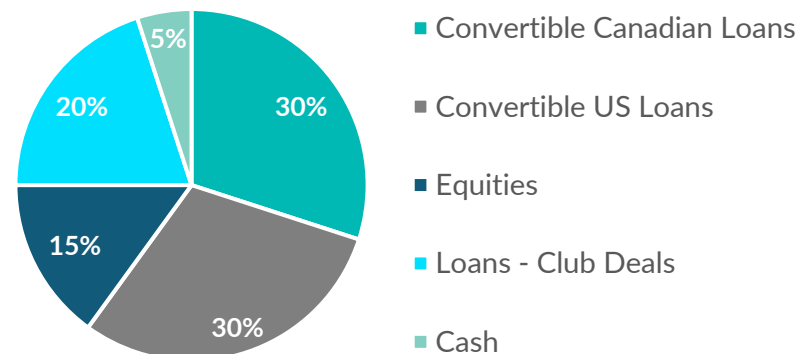
Capital Protection:

- Fully supported by sufficient collateral and senior liens on critical assets of the borrower with a preference for self liquidating collateral
- Disciplined underwriting and monitoring process to ensure capital protection
- Additional loan security including corporate/personal guarantees, confession of judgement and blocked accounts.

Equity Upside & Downside Protection:

- Convertible loans allow for investors to
 - Participate on upside to growing industries in rising markets
 - Protect their principal and receive interest on loans in falling markets
- Bonus equity, warrants and revenue participation

Sample Portfolio Snapshot



Typical Loan Characteristics*

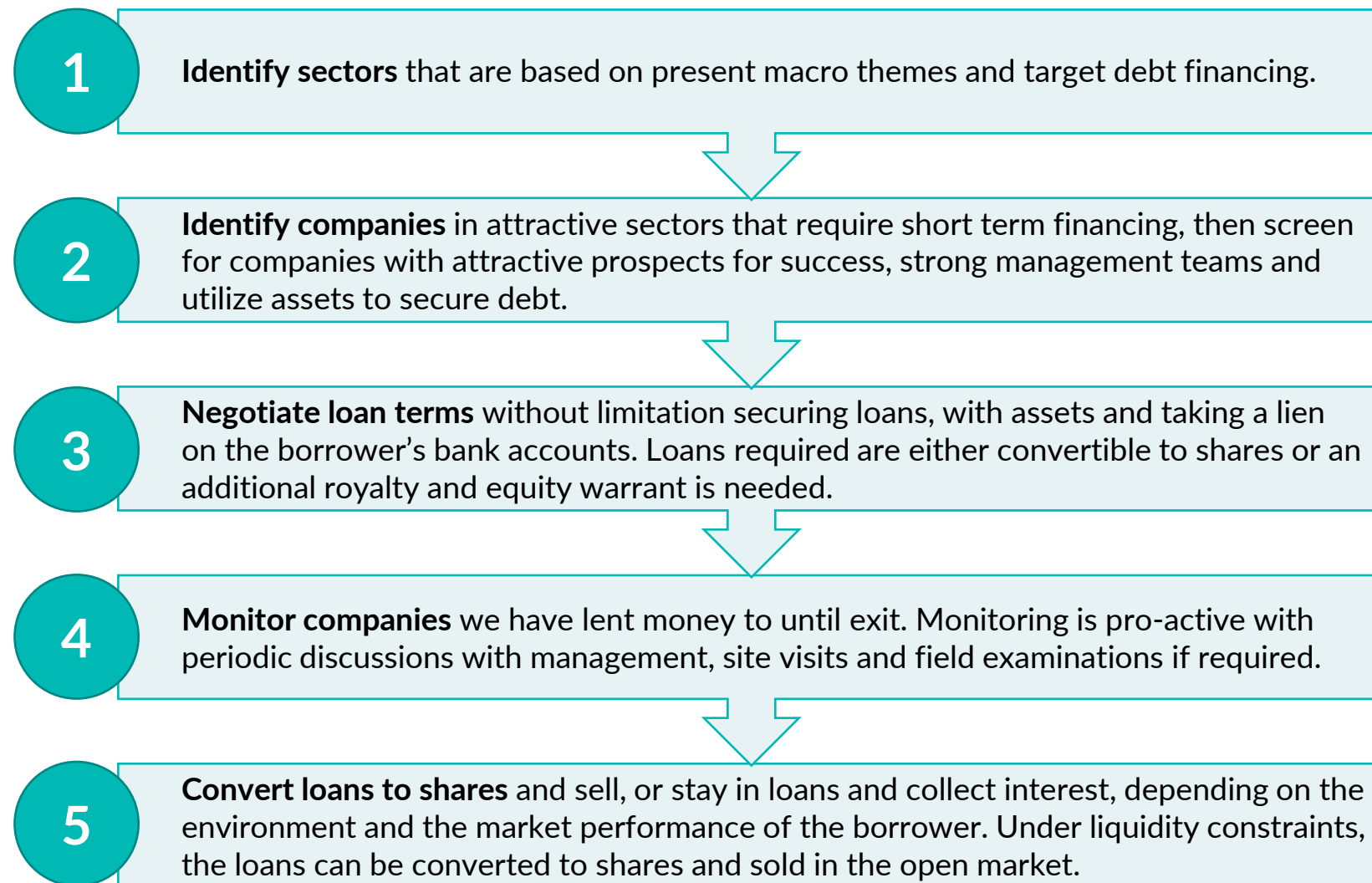
Average LTV**	~50%
Average Term	12 - 24 months with ability to renew
Structure	Equity convertible with bonus shares/warrants or royalties
Amortizing Term Loan	Bullet, fixed payment or excess cash flow sweep
Typical Loan Size	\$1mm - \$10mm

*For illustrative purposes only.

**Loan to enterprise value

†After the first twelve months

Our Process



Loan Origination and Financing Process

Description	Credit Committee					Credit Committee	
	Number of Weeks					Ongoing	Week Range
	1	2	3	4	5		
1 Term sheets							
Origination and Preliminary Due Diligence							from 1 to 5 weeks
Negotiation of Terms							from 1 to 3 weeks
2 Due Diligence and Closing							
Collateral and Business Due Diligence							from 3 to 4 weeks
Preparation of Credit Rating and Investment Memo							1 week
Legal Docs and Closing							from 1 to 2 weeks
3 Monitoring							
Collateral Tracking							Ongoing
Financial Reporting							Ongoing
Covenant Testing							Ongoing
Audits and Appraisals							Ongoing
Risk Rating and Borrowing Base Update							Ongoing
Total Closing Process Length*							from 5 to 13 weeks

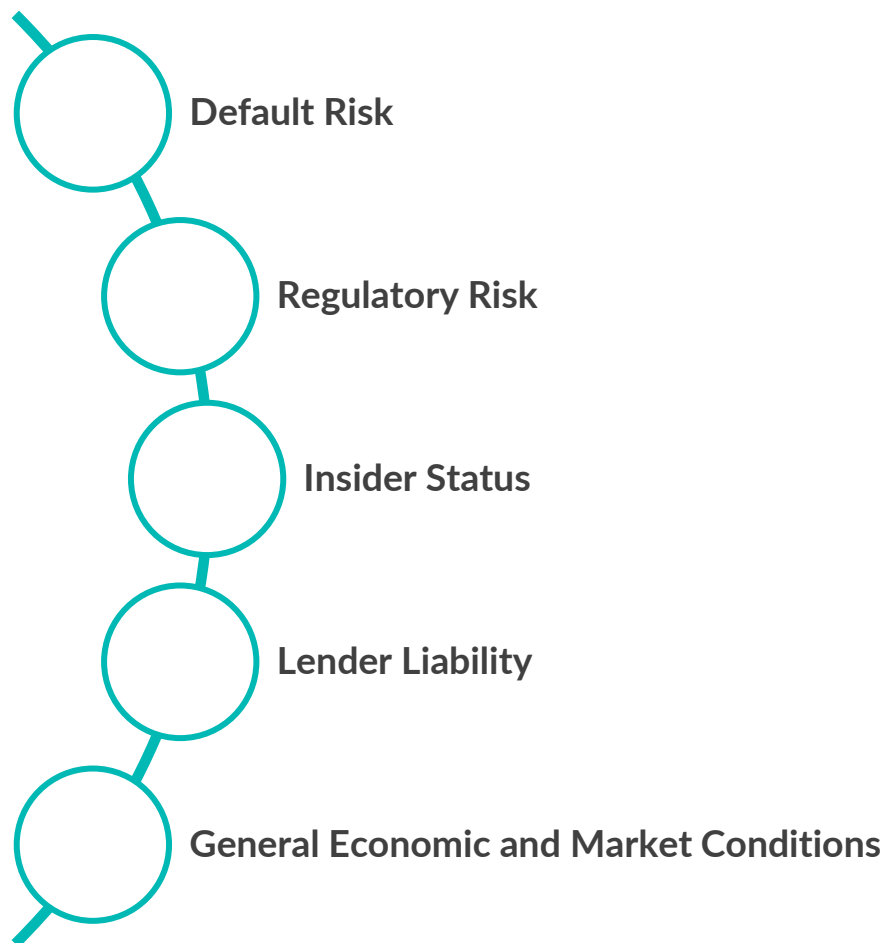
Portfolio Manager
Approval

*Some stages may be performed concurrently which expedites the process when needed

Strictly private and confidential. For accredited investors only.

Associated Risks

Please refer to Offering Memorandum for additional risks associated with the Fund



Risk Management

Disciplined Underwriting

- Management and key stakeholder meetings
- Multiple site visits and field audits
- Asset appraisals by industry experts
- Market and competitive analysis
- Stress testing and liquidation analysis
- Background checks

High Structural Protection

- Senior priority lien on critical assets with full control of invested debt
- Overcollateralization throughout loan term
- Dominion over borrower cash and key bank accounts

Rigorous Monitoring

- Monthly borrowing base and collateral monitoring
- Monthly reporting package and risk rating refresh
- Periodic site visits and field exams
- Periodic refresh of asset appraisals by industry experts

AIP Convertible Private Debt Fund LP

Please refer to Offering Memorandum for full terms and conditions of the Offering.

Management Fees	Class A: 2.00% Class F: 1.00%
Performance Fees ¹	20% of return over the High Water Mark
Redemptions ²	Monthly (180 days notice). Effective Aug 31, 2022 moved to Quarterly (180 days notice) with a quarterly cap on redemptions of 5 percent of the Fund's net assets. Please see the Fund's Offering Memorandum for a full description of all subscription terms.
Subscription	Open
Distributions	Yes (Monthly)
Minimum Investment	\$25,000
Minimum Hold	12 months (5% penalty for early redemption in year 1)
Legal Counsel	Borden Ladner Gervais LLP (BLG)
Auditor	KPMG
Administrator	SS&C
Custodian	Laurentian Bank

1. A performance fee will be paid quarterly on the last business day of each calendar quarter (each a "Performance Valuation Date"). The performance fee will be equal to 20% of the increase in the net asset value of each Unit (the "Net Asset Value per Unit") from the previous High Water Mark for such Unit. The "High Water Mark" for a Unit issued more than 12 months before the Performance Valuation Date is the highest Net Asset Value per Unit on each of the four previous Performance Valuation Dates. The "High Water Mark" for a Unit issued less than 12 months before the Performance Valuation Date is the highest of the Net Asset Value per Unit on the date of issuance of the Unit and on each subsequent Performance Valuation Date, if any, prior to the Performance Valuation Date on which the Performance Amount is to be paid.

2. If during any three-month period, the Manager has received from one or more Unitholders an acceptable Redemption Notice to redeem in aggregate 10% or more of the outstanding Units, the Manager may, in its discretion, choose to redeem such Units in equal Unit amounts over a period of up to 12 months



Performance & Positioning

AIP Convertible Private Debt Fund LP**

Fund Performance - net of fees (%)*

As of Dec 31, 2022

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022	1.99	0.29	0.45	0.02	0.37	1.07	0.41	0.45	0.41	0.25	0.2	0.34	6.42
2021	0.52	3.05	1.03	0.10	1.83	-0.36	0.29	0.39	0.32	0.33	0.24	0.63	8.66
2020	0.76	0.55	0.97	0.96	1.49	0.27	0.72	2.32	1.33	1.10	0.53	2.05	13.85
2019	1.07	0.92	1.96	1.15	3.42	0.63	0.62	1.10	0.05	1.96	1.07	2.89	18.15
2018	5.41	-0.46	0.52	1.49	4.28	7.19	4.57	10.70	-0.34	-2.40	1.56	-6.41	28.07
2017	3.26	-0.41	0.53	0.64	1.36	-0.18	-2.88	-0.09	1.99	8.53	9.36	-1.99	21.20
2016	31.65	-0.88	0.87	3.59	-2.28	1.52	2.51	2.35	-0.12	1.01	3.35	-1.15	46.28
2015	4.72	2.28	5.03	-1.52	0.77	2.30	2.52	3.61	4.19	3.59	0.84	34.09	77.04
2014	6.58	6.92	4.90	0.75	2.81	0.48	0.40	6.54	2.70	10.58	2.44	5.15	62.81

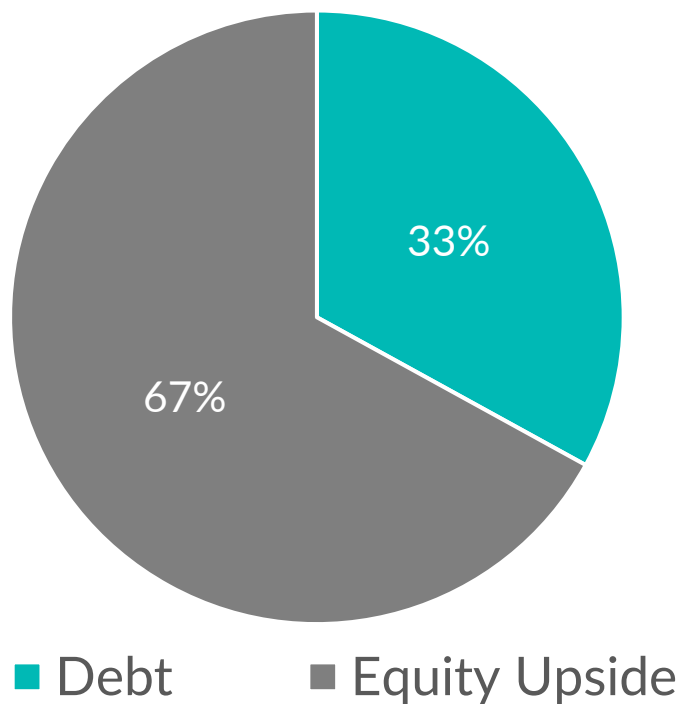
*Class A

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Fund Return Attribution for Convertible Transactions

Cumulative Fund Return Attribution



Average based on returns from 2014 to 2020

As at December 31, 2020

Correlation analysis: AIP Fund vs Major Index

(Low correlations imply diversification benefits)

AIP correlation to US stocks and bonds, Japanese stocks and bonds, and CDLI Index (in Local Currencies)

Securities (Denominated in their Local Currencies)	AIP Convertible Private Debt Fund LP	S&P 500 Index	Nikkei 225 Index	iShares US Treasury Bond ETF	Nomura Bond Performance Index	Cliffwater Direct Lending Index (US Middle Market Corporate Loans)
AIP Convertible Private Debt Fund LP	1.00	-0.037	-0.095	0.113	0.201	-0.160

*Correlation of monthly returns from December 31, 2013 to Dec 31, 2022. Cliffwater Direct Lending Index data limited to Sep 30, 2022. All securities denominated in their local currencies.

AIP correlation to Japanese stocks and bonds, Canadian stocks and bonds, and CDLI Index (in CAD)

Securities (Denominated in CAD)	AIP Convertible Private Debt Fund LP	Nikkei 225 Index	S&P/TSX Composite Index	Nomura Bond Performance Index	iShares Core Canadian Universe Bond Index ETF	Cliffwater Direct Lending Index (US Middle Market Corporate Loans)
AIP Convertible Private Debt Fund LP	1.00	0.012	-0.069	0.188	0.111	-0.044

*Correlation of monthly returns from December 31, 2013 to Dec 31, 2022. Cliffwater Direct Lending Index data limited to Sep 30, 2022. All securities denominated in Canadian Dollar.

Source: Bloomberg Terminal

This information is presented solely for illustrative purposes.

Impact of allocating funds to Private Debt on risk and returns

9 Year Return Analysis for the Period Ending Dec 31, 2022

Allocation	5% AIP	15% AIP	25% AIP	Traditional Portfolio
Total Return	138.19	220.23	302.28	97.16
Standard Deviation (Annualized)	9.44	8.64	9.67	11.28
Downside Risk (Annualized)	6.91	5.19	4.33	8.42
VaR (Ex-Post)	-.079	-0.6	-0.45	-0.94
Sharpe Ratio	1.02	1.53	1.68	0.67
Maximum Drawdown	-19.33	-13.22	-9.36	-23.96
Beta	0.81	0.57	0.42	1.00
Semi-variance (Annualized)	10.00	7.26	5.77	12.21
Sortino Ratio Vs. Risk Free	0.96	1.83	2.82	0.62

Portfolio Inception Date: December 31, 2013 | **Analysis Period:** Dec 31, 2013 to Dec 31, 2022

Traditional Portfolio Composition: S&P 500 Index (30%), S&P/TSX Composite Index (30%), iShares Core Canadian Universe Bond Index ETF (40%)

Portfolio Weighting: Drifting Weight - therefore actual weightings of portfolio holdings during analysis period will differ

Portfolio Currency: CAD

Traditional portfolio is defined as 60% Equity and 40% Bonds. The S&P 500 and TSX Composite indices were used for equity allocations and the Core Canadian Universe Bond Index ETF was used for the bond allocation. It was assumed that all private debt allocations have been made to AIP's hedge fund. Allocations to AIP's hedge fund were made by decreasing equity and bond allocations pro rata. Calculations use 9 years of data for the period ending Dec 31, 2022.



Sample Investments

Sample Transaction – Loan 1

Industry	Technology
Location	British Columbia
Loan Type	Operating line with conversion features
Currency	CAD
Issue Date	June 2016
Term	24 months, subject to semi-annual reviews
Security	Accounts Receivable, PP&E, IP, Blocked Accounts
Seniority	1st
Finance Covenants	EBITDA, Revenue, Market Cap
Realized Return*	73%
Unrealized Return*	0%

Borrower Overview:

- Develops IoT, AI applications to collect, store, monitor and analyze data for water, electrical utilities, oil and gas, and mining companies.

Capital Protection:

- Corporate guarantee, Pledge of Management Shares, Personal guarantees from insiders

Transaction Description

- Senior Secured Line of Credit up to \$2mm
- Coupon 10% per annum, closing fees, Discounted Notes convertible to equity at \$0.15, Royalty 3.5% of gross revenue, 2mm bonus shares, conversion option at \$0.45

Rationale:

- Proven and committed management team and board of directors
- Significant upside potential if management is able to execute expansion to U.S. with government contracts
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of January 20, 2021

This information is presented solely for illustrative purposes.

Sample Transaction – Loan 2

Industry	Consumer Discretionary
Location	Canada
Loan Type	Tranched Senior Secured Convertible Facility
Currency	CAD
Issue Date	November 2019
Term	18 months, subject to semi-annual reviews, extendible
Security	GSA, Guarantee from publicly traded parent company
Seniority	1st
Finance Covenants	Monthly Revenue and Cash Flow
Realized Return*	35%
Unrealized Return*	None; Loan Repaid May 2021

Borrower Overview:

- Energy drink approved in Canada. It is currently a wholly owned subsidiary of a publicly traded Bio Tech company and intends to sell its assets in 2021. Their products are currently sold in 1,650 stores

Capital Protection:

- GSA and unconditional guarantee from publicly traded parent company

Transaction Description

- Senior Secured Facility for up to \$3mm
- Coupon 15%, closing fees, convertible to equity

Rationale:

- Proven and committed management team
- Significant upside potential due to opportunity to increase gross margins by onshoring manufacturing and to increase sales through new CEO's network
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of May 31, 2021

This information is presented solely for illustrative purposes.

Sample Transaction – Loan 3

Industry	Mining
Location	Australia
Loan Type	Tranched Senior Secured Convertible Facility
Currency	CAD
Issue Date	September 2018
Term	24 months, subject to semi-annual reviews, extendible
Security	PP&E, IP, Corporate Guarantee, GSA, Notarial Bond
Seniority	1st
Finance Covenants	EBITDA, Revenue, Market Cap
Realized Return*	44%
Unrealized Return*	None; Loan Repaid December 2020

Borrower Overview:

- Emerging lithium development company focused on building a large scale mining operation in close proximity to existing deposits.

Capital Protection:

- Corporate Guarantee, GSA, locked shares, Notarial Bond, blocked accounts confession of judgement

Transaction Description

- Senior secured convertible facility up to \$10mm
- Coupon 12% with a 20% discount to face value, Closing fees, convertible to equity






Rationale:

- Proven and committed management team and board of directors
- Significant upside potential due to M&A prospects and potential additional offtake agreements
- Industry has high growth potential with multiple tailwinds
- Projects are located in a mining friendly jurisdiction, and are suitable for advanced processing methods
- Limited downside risk to principal: senior secured lender with multiple exit plans

*As of January 20, 2021

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New Credit Summary: Issuer 16 – Columbia Care

Columbia Care Credit Metrics		AIP Investment Memo Summary	
Total Loan/AIP Advance	USD\$185mm/2.0mm		Investment Committee Review and Approval
Pre-Closing Credit Score	6.7		Loan Monitoring Agent Review and Recommendation
Total Collateral at Closing	USD\$596mm		High Internal Credit Score at Funding
LTV	54%		Excellent Liquidity for Private Debt
Secured Debt/ 2021E EBITDA	3.6x		Accretive to Portfolio Returns Immediately
Secured Debt/Q3 Ann. EBITDA	2.6x		
Market Cap	\$1.4B		
Loan to Market Cap	21%		

Investment Thesis

- Columbia Care provides the Fund with exposure to a business with strong EBITDA and Balance Sheet Performance resulting in moderate idiosyncratic credit risk at above market interest rates.
- Adding opportunistic Cannabis exposure in the US Market takes advantage of shifting policy and sector arbitrage.
- Risk management options and potential exit opportunities include:
 - Public Listing of the borrower
 - Private sale of AIP's participation to other Noteholders
 - Repayment through refinance of bankable debt
- Upside to the deal can come in the form of additional opportunities to fund and improved financial position through legalization and market traction.

Loan Update Credit Summary: Issuer 16 – Columbia Care

Update March 2022

Cresco Labs (CL:CSE) announced that it entered into a definitive arrangement agreement to acquire Columbia Care Inc. (CCHW:CSE) for US\$2 Billion. The combination will create the largest U.S. multistate operator by revenue.

As a reminder, AIP Convertible Private Debt Fund recently participated (Feb.3, 2022) in the US\$185 million Private Placement of 9.5% Senior Secured First-Lien Notes. Closing of the proposed transaction is expected in Q4 2022 and is subject to regulatory approvals of the Supreme Court of British Columbia, the approval of two-thirds of the votes cast by Columbia Care Shareholders, receipt of the required regulatory approvals, including, but not limited, approval pursuant to the Hart-Scott-Rodino Antitrust Improvements Act, and other customary conditions of closing. Approval of Cresco Labs Shareholders is not required.

Investment Implications: Generates Optionality and Improves Credit Quality

- Upon the occurrence of a change of control, CCHW will be required to make an offer to unitholders a purchase price in cash of 101% of the aggregate principal amount plus accrued interest.
- If such an offer is requested and accepted, the Fund is likely to benefit from a more definitive exit option and a higher-than-expected IRR.
- Notes may remain on the balance sheet of the stronger and more profitable combined entity which could benefit the Fund with lower credit/default risk and potentially higher returns via narrowing credit spreads.
- Potential participation in a refinancing.



Appendix

Recent Awards and Recognition

International Awards

- Best Macro Hedge Fund – Canada (2017) – Hedgeweek Global Awards 2017

Canada and North America Awards

- Alt Credit US Performance Awards (2021), AIP Convertible Private Debt Fund LP wins Best High Yield Fund
- Canadian Hedge Fund Awards (2021), AIP Convertible Private Debt Fund LP took home one 1st place award, two 2nd place awards and one third place award in the Global Macro/Managed Futures/Multi-Strategy category
- Canadian Hedge Fund Awards (2020), AIP Convertible Private Debt Fund LP took home three 1st place awards and two 2nd place awards in the Global Macro/Managed Futures/Multi-Strategy category
- Canadian Hedge Fund Awards (2019), AIP Convertible Private Debt Fund LP (formerly AIP Macro Fund LP), took home all three awards (1, 3- & 5-year Return) in the Private Debt category

Disclaimer

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