

As of April 30, 2023

\$10.73 per shareCLASS A | AIP 801
As of April 30, 2023

FUND PROFILE

Inception Date: April 26, 2021

Minimum Investment: Accredited \$10,000
Non-individuals
Non-accredited \$150,000Redemptions: Quarterly (180-Days'
Notice)*

* Quarterly redemptions effective August 31, 2022. Aggregate quarterly Fund redemptions limited to 5% of the Fund's net assets.

Minimum Hold: 12 months (5% penalty for early redemption in year 1)

Management Fee: Class A - 2%
Trailer Fee - 1%Performance Fee: 20%³

Pricing: Monthly

Distributions: Yes (Monthly)

RRSP Eligible: Yes

RISK RATING

The risk rating of this fund is high.

LOW MEDIUM TO LOW MEDIUM MEDIUM TO HIGH HIGH

Generally, the rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

FUND "PURCHASE" CODES

Class A AIP 800

Class F AIP 900

Class A (Dist.) AIP 850

Class F (Dist.) AIP 950

For sales inquiries, please contact:

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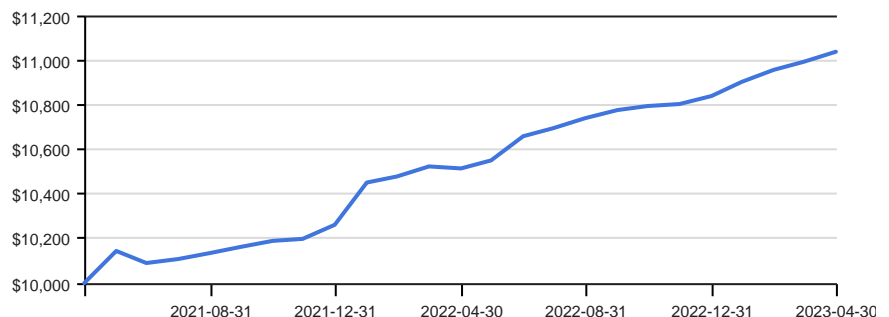
The investment objective of the Trust is to seek to generate superior returns through investments that the Manager believes have the potential to provide substantial upside. The Trust will invest a minimum of 80% of its net assets at cost in the AIP Convertible Private Debt Fund LP (AIP Convertible Private Debt Fund). Currently, 100% of the Trust's net assets are invested in the AIP Convertible Private Debt Fund. The investment objective of the AIP Convertible Private Debt Fund is to seek to generate superior returns through activist investments in investee issuers with a primary focus on convertible private debt securities. The manager of the AIP Convertible Private Debt Fund limits the cost of its holdings of equity securities to 20% of its net assets. The manager of the AIP Convertible Private Debt Fund has a broad mandate of identifying attractive investment opportunities that includes, but are not limited to, seed capital, small capitalization investments, private placements, and debt instruments. The AIP Convertible Private Debt Fund may acquire control positions (greater than 20%) in investee issuers.

HISTORICAL PERFORMANCE - CLASS A (%)²

	0.39%	1.26%	2.26%	1.88%	5.00%	5.06%
	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	SINCE INCEP.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2021	-	-	-	-	1.41	-0.53	0.17	0.31	0.24	0.24	0.15	0.57	2.56
2022	1.90	0.22	0.40	-0.05	0.33	1.01	0.38	0.38	0.35	0.19	0.10	0.27	5.62
2023	0.61	0.50	0.37	0.39	-	-	-	-	-	-	-	-	1.88

GROWTH OF \$10,000 INVESTED



The information above shows the historical performance of the AIP Convertible Private Debt Fund Trust (Trust). The Trust invests all of its assets in the AIP Convertible Private Debt Fund LP (Fund). The historical performance of the Fund is shown below. The performance of the Fund is not indicative of the future performance of the Trust. The actual returns of the Trust may differ from the actual returns of the Fund. The actual returns of the Trust may be affected by different overall fees and expenses paid at the Trust level, including start-up expenses amortized by the Trust.

AIP Convertible Private Debt Fund LP

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
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
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
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
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
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
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
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
2021	0.52	3.05	1.03	0.10	1.83	-0.35	0.28	0.40	0.32	0.33	0.24	0.63	8.66
2022	1.99	0.29	0.45	0.02	0.37	1.07	0.41	0.45	0.41	0.25	0.20	0.34	6.42
2023	0.68	0.57	0.44	0.46	-	-	-	-	-	-	-	-	2.16

Disclaimer: Commissions, trailing commissions, management fees, and expenses all may be associated with investments in investment funds. Please read the Offering Memorandum (OM) before investing. The indicated rates of return are the historical annual compounded total returns of the AIP Convertible Private Debt Fund Trust Class A including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution, or optional charges or income taxes payable by any unit holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.

Relationship Disclosure: Ninepoint Partners LP acts as an exempt market dealer and distributes Class 1 Series A Units, Series F Units, Series A Dist Units, Series F Dist Units.

As of April 30, 2023

Relationship disclosure

Ninepoint Partners LP acts as an exempt market dealer and distributes Class A, Class F, and certain subseries of Class I Units of the AIP Convertible Private Debt Fund LP.

¹Please refer to the "INVESTMENT OBJECTIVE AND STRATEGIES OF THE FUND AND THE PARTNERSHIP" section of the Offering Memorandum (OM) for more detailed information regarding the Fund's investment objective and strategies.

²The indicated rates of return are the historical annual compounded total returns of the AIP Convertible Private Debt Fund Trust Class A including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income tax payable by any unit that would have reduced returns. Please refer to the Disclaimer for additional information.

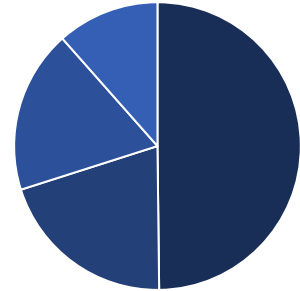
³A performance fee will be paid quarterly on the last business day of each calendar quarter (each a "Performance Valuation Date"). The performance fee will be equal to 20% of the increase in the net asset value of each Unit (the "Net Asset Value per Unit") from the previous High Water Mark for such Unit. 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.

⁴We do not believe that the statistics for a new fund are meaningful until the fund has been operational for at least 12 months and therefore have not included them. We will report these statistics beginning with May 2022.

⁵The Banner below reflects Awards/Nominations received by the AIP Convertible Private Debt Fund LP. The Trust invests 100% of its assets in the AIP Convertible Private Debt Fund LP.

ASSET ALLOCATION

- U.S. Loans 50%
- Canadian Loans 20%
- Cash & Cash Equivalents 18%
- Equities 12%



The Trust invests all of its assets in the AIP Convertible Private Debt Fund LP (Fund). The asset allocation shown above is that of the Fund.

STATISTICAL ANALYSIS⁴

	TRUST
Annualized Return (Since Inception)	N/A
Standard Deviation (Since Inception)	N/A
Standard Deviation (Rolling 12 Month)	N/A
Sharpe Ratio (Since Inception)	N/A
Sharpe Ratio (Rolling 12 Month)	N/A
Max Drawdown	N/A
Total Positive Months	N/A
Total Down Months	N/A
Annualized Return (Since Inception)	N/A

