

[illegible]

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 F 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.

AIP ASSET MANAGEMENT

AIP Convertible Private Debt Fund Trust

As of January 31, 2024

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 F 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.

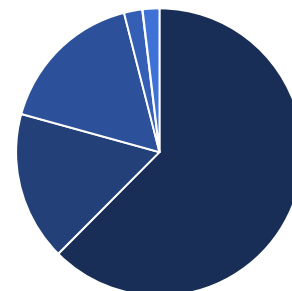
³A performance fee will be paid quarterly on the last business day of each calendar quarter (each a "Performance Valuation Date"). The performance fee will be equal to 20% of the increase in the net asset value of each Unit (the "Net Asset Value per Unit") from the previous High Water Mark for such Unit. 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 62%
- Canadian Loans 17%
- Cash & Cash Equivalents 17%
- Equities 2%
- Other Assets 2%



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

2021 CANADIAN HF AWARDS

AIP Convertible Private Debt Fund LP

WINNER OF THE 2021 CANADIAN HF AWARDS

Global Macro/Managed Futures/Multi-Strategy

Best 3 Year Return **3rd Place**

Best 5 Year Return **1st Place**

Best 3 Year Sharpe Ratio **2nd Place**

Best 5 Year Sharpe Ratio **2nd Place**

AltCredit US PERFORMANCE & SERVICES AWARDS 2021

PERFORMANCE WINNER

High yield fund

AIP Convertible Private Debt Fund

HFM US PERFORMANCE AWARDS 2021

SHORTLISTED

AIP 2020 CANADIAN HF AWARDS

1st Place Award

Global Macro/Managed Futures/Multi-Strategy for best 3 & 5 Year Returns

AIP 2019 CANADIAN HF AWARDS

1st Place Award

Private Debt Fund for best 1, 3 & 5 Year Returns

US PERFORMANCE AWARDS 2020

Shortlisted

Nominee

Best Multi-strategy Credit, Macro and Event Driven in US

US PERFORMANCE AWARDS 2019

Shortlisted

Nominee

Best Event Driven and Credit Hedge Fund in US

ACTION AWARDS

Award

in recognition of support for UN's SDGs

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 F 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.