

\$9.45 per share

CLASS A | AIP 801
As of February 28, 2025

FUND PROFILE

Inception Date: April 26, 2021

Minimum Investment: Accredited \$10,000
Non-individuals
Non-accredited \$150,000

Redemptions: Quarterly (180-Days' Notice)*

* Quarterly redemptions effective August 31, 2022. Aggregate quarterly Fund redemptions limited to 5% of the Fund's net assets. The General Partner may, at its sole discretion, elect to redeem less than the Redemption Cap on any Redemption Date if in its reasonable judgment it deems such limitation to be in the best interest of the Partnership and the Limited Partners.

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.



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

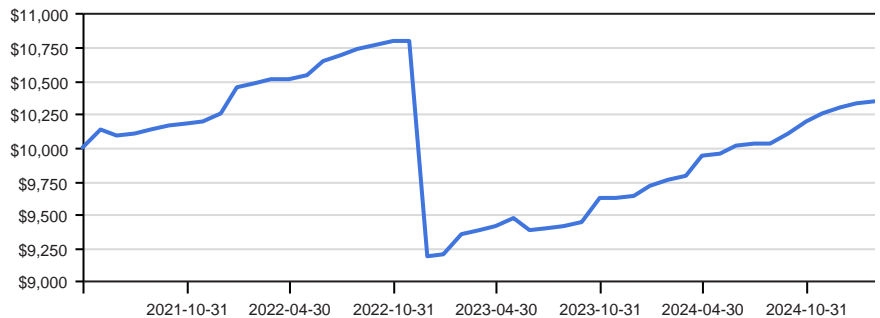
Class F (Dist.) AIP 950

STRATEGY¹

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 general 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.

	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	-14.94	-10.39
2023	0.21	1.56	0.34	0.30	0.66	-0.95	0.19	0.19	0.22	1.92	0.03	0.07	4.82
2024	0.83	0.52	0.34	1.43	0.22	0.54	0.18	0.04	0.77	0.87	0.63	0.30	6.86
2025	0.31	0.21	-	-	-	-	-	-	-	-	-	-	0.52

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	-14.82	-9.66
2023	0.32	1.67	0.44	0.40	0.75	-0.86	0.28	0.27	0.30	1.99	0.11	0.15	5.96
2024	0.89	0.60	0.40	1.48	0.30	0.59	0.23	0.09	0.83	0.94	0.71	0.37	7.68
2025	0.37	0.28	-	-	-	-	-	-	-	-	-	-	0.65

As of February 28, 2025

Disclosure

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.

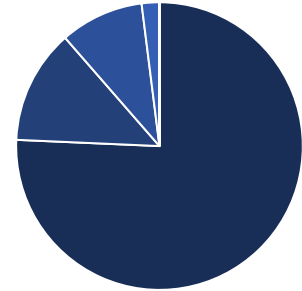
For sales inquiries, please contact:



AIP Asset Management Inc.
200 Bay Street, Suite 3240
Toronto, ON M5J 2J1
Telephone: 416-601-0808
Email: invest@aipassetmanagement.com
<https://aipconvertibleprivatedebtfund.com>

ASSET ALLOCATION

- U.S. Loans 76%
- Other Assets 13%
- Canadian Loans 9%
- Cash & Cash Equivalents 2%
- Equities 0%



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



WINS

<p>AIQ 2024 CANADIAN HEDGE FUND AWARDS</p>	<p>with. Intelligence Shortlisted</p>	<p>AIQ 2022 CANADIAN HEDGE FUND AWARDS</p>	<p>AltCredit US PERFORMANCE & SERVICES AWARDS 2021</p>	<p>ACTION AWARDS</p>	<p>Ernst & Young Entrepreneur Of The Year</p>
1st Place: Overall Best Hedge Fund Best Combined 10Yr Return Best 10Yr Sharpe Ratio	HFM US Performance Awards 2024 Under \$1bn Long-term performance (10-years)	Global Macro/Managed Future/ Multi Strategy Best 5Yr Return Best 5Yr Sharpe Ratio Best 5Yr Sharpe Ratio	Performance Winner High-Yield Fund	Award in Recognition of Support for UN's SDGs	Nominee 2014