

As of January 31, 2026

\$107.66 per share

CLASS A | AIP 101
As of January 31, 2026

FUND PROFILE

Inception Date: November 1, 2013

Minimum Investment: Accredited \$25,000
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: No

RISK RATING

The risk rating of this fund is high.

LOW MEDIUM TO LOW 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 100

Class F AIP 200

Class A (Dist.) AIP 500

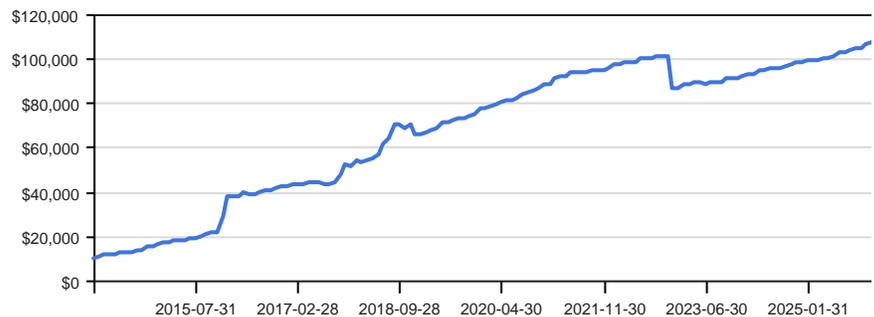
Class F (Dist.) AIP 600

STRATEGY

The investment objective of the Fund is to generate superior returns through the investment in alternative strategies that the Advisor believes have the potential to provide substantial upside. The Advisor adheres to socially responsible investing on a best efforts basis and has a broad mandate of identifying attractive investment opportunities that include, but are not limited to, seed capital, small capitalization investments, private placement investments, and debt instruments, including convertible debt instruments. The Fund may invest in securities that are generally more volatile in nature with limited or no liquidity. ¹

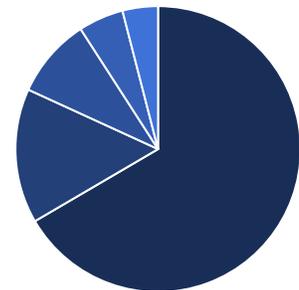
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2014	6.58	6.92	4.90	0.75	2.81	0.48	0.40	6.54	2.70	10.58	2.44	5.15	62.81
2015	4.72	2.28	5.03	-1.52	0.77	2.30	2.52	3.61	4.19	3.59	0.84	34.09	77.04
2016	31.65	-0.88	0.87	3.59	-2.28	1.52	2.51	2.35	-0.12	1.01	3.35	-1.15	46.28
2017	3.26	-0.41	0.53	0.64	1.36	-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	0.21	0.29	0.19	1.36	1.59	0.12	0.96	0.72	0.03	1.84	8.24
2026	0.57	-	-	-	-	-	-	-	-	-	-	-	0.57

GROWTH OF \$10,000 INVESTED



ASSET ALLOCATION

- U.S. Loans 67%
- Equities 15%
- Canadian Loans 9%
- Cash & Cash Equivalents 5%
- Other Assets 4%



As of January 31, 2026

Disclosure

¹Please refer to the "INVESTMENT OBJECTIVE AND STRATEGIES OF 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 including changes in share value and reinvestment of all dividends. 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.

** Correlation of monthly returns from December 31, 2013 to December 31, 2025. All securities denominated in Canadian dollar. Source: Bloomberg Terminal

The Index proxies for each category are iShares Core Canadian Universe Bond Index ETF, S&P/TSX Composite Index, and S&P 500 Index

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>

STATISTICAL ANALYSIS

	AIPGMLPA
Annualized Return (Since Inception)	21.70%
Standard Deviation (Since Inception)	15.75
Standard Deviation (Rolling 12 Month)	2.95
Sharpe Ratio (Since Inception)	1.27
Sharpe Ratio (Rolling 12 Month)	1.20
Max Drawdown	-14.82
Total Positive Months	129
Total Down Months	16

CORRELATION TO BROAD MARKET INDICIES**

Canadian Universe Bonds	0.094
Canadian Equities	-0.050
U.S. Equities	0.090



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>SUSTAINABLE DEVELOPMENT GOALS 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