

AIP Convertible Private Debt Fund LP*

(Formerly AIP Global Macro Fund LP)

As of September 30, 2026

$31.14 per share

CLASS F | AIP 201

As of September 30, 2026

FUND PROFILE

Inception Date:	July 1, 2016
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 F - 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** | 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

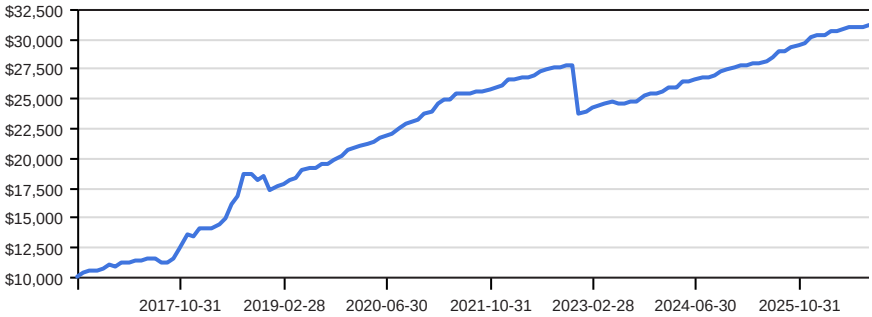
Class A	AIP 100
Class F	AIP 200
Class A (Dist.)	AIP 500
Class F (Dist.)	AIP 600

STRATEGY

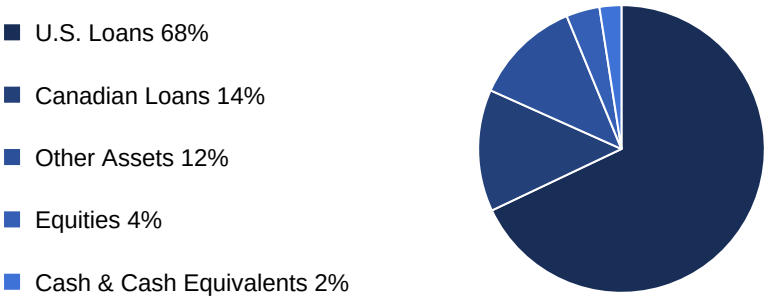
The investment objective of the Fund is to generate superior returns through the investment in alternative strategies that the Advisor believes have the potential to provide substantial upside. The Advisor adheres to socially responsible investing on a best efforts basis and has a broad mandate of identifying 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
2016	-	-	-	-	-	-	2.60	2.53	-0.10	1.14	3.39	-1.09	8.70
2017	3.40	-0.27	0.62	0.71	1.41	-0.09	-2.78	0.00	2.14	8.57	9.51	-1.91	22.63
2018	5.55	-0.36	0.64	1.56	4.40	7.29	4.74	10.77	-0.21	-2.26	1.71	-6.28	29.86
2019	1.21	1.03	2.09	1.33	3.28	0.74	0.69	1.18	0.12	2.04	1.14	2.98	19.30
2020	0.82	0.62	1.05	1.03	1.56	0.35	0.80	2.40	1.40	1.17	0.61	2.12	14.84
2021	0.59	3.13	1.11	0.17	1.91	-0.28	0.35	0.47	0.40	0.41	0.31	0.70	9.61
2022	2.06	0.36	0.53	0.09	0.44	1.14	0.49	0.52	0.48	0.32	0.27	-14.70	-8.81
2023	0.42	1.76	0.53	0.50	0.84	-0.77	0.38	0.37	0.40	2.06	0.19	0.23	7.09
2024	0.97	0.67	0.47	1.56	0.37	0.67	0.30	0.16	0.90	1.02	0.78	0.44	8.63
2025	0.44	0.35	0.28	0.36	0.26	1.44	1.66	0.19	1.04	0.80	0.10	1.92	9.19
2026	0.64	0.12	0.70	0.27	0.63	0.67	-0.30	0.18	0.46	-	-	-	3.41

GROWTH OF $10,000 INVESTED



ASSET ALLOCATION



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 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 A, Class F, and certain subseries of Class I Units of the AIP Convertible Private Debt Fund LP.

* Effective Jan 22nd, 2020



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Disclosure

[1]Please 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.

[2]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.

[3]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 Vale 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, 2016 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

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STATISTICAL ANALYSIS

	AIPGMLPF
Annualized Return (Since Inception)	11.72%
Standard Deviation (Since Inception)	8.44
Standard Deviation (Rolling 12 Month)	1.97
Sharpe Ratio (Since Inception)	1.18
Sharpe Ratio (Rolling 12 Month)	1.92
Max Drawdown	-14.70
Total Positive Months	109
Total Down Months	14

CORRELATION TO BROAD MARKET INDICIES**

Canadian Universe Bonds	0.067
Canadian Equities	0.131
U.S. Equities	0.282

AIP ASSET MANAGEMENT WINS

AIQ 2024 CANADIAN HEDGE FUND AWARDS
1st Place: Overall
Best Hedge Fund
Best Combined 10Yr Return
Best 10Yr Sharpe Ratio

with. Intelligence Shortlisted
HFM US Performance Awards 2024
Under $1bn Long-term performance (10-years)

AIQ 2022 CANADIAN HEDGE FUND AWARDS
Global Macro/Managed Future/ Multi Strategy
Best 5Yr Return
Best 5Yr Sharpe Ratio
Best 5Yr Sharpe Ratio

AltCredit US Performance & Services Awards 2021
Performance Winner High-Yield Fund

Sustainable Development Goals Action Awards
Award in Recognition of Support for UN's SDGs

Ernst & Young Entrepreneur Of The Year®
Nominee 2014

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