

Date 17 June 2026

**AIPX CARS Class (AUD) Hedged  
APIR ETL1258AU  
(the "Fund")**

Dear Investor,

Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975) (EQT) writes to you in our capacity as the Trustee of the Fund to inform you that, pursuant to the Fund's Constitution, and at the request and recommendation of the Investment Manager, we have begun the process to wind up the Fund, with the wind up process to begin effective immediately.

Since launch, the share class has not achieved the scale required to operate efficiently over the long term for investors. Despite ongoing conviction in the underlying strategy, it has been determined that the class is unlikely to achieve the scale required for long term sustainability with the current market sentiment surrounding private credit funds.

Importantly, this decision is not a reflection of the quality of the underlying fund, Carlyle Credit Solutions, Inc., or its adviser, Carlyle Global Credit Investment Management, L.L.C. However, as stewards of capital, we believe an orderly wind up of the share class is in investors' best interests.

Accordingly, EQT has determined that it is in the best interests of unitholders to undertake a timely and orderly wind up of the Fund.

**Closure Process and Next Steps**

**1. Cessation of applications and withdrawals**

To ensure all investors are treated fairly and equally, the Fund will cease accepting new applications, additional investments, transfers and redemption requests effective immediately.

**2. Fund capital return process**

Realisation of the Fund's underlying investment is subject to the liquidity terms of Carlyle Credit Solutions, Inc. and the terms set out in the Fund's offer documents. The underlying fund offers periodic repurchase opportunities, however requests may be satisfied only in part on a pro rata basis. We will seek to return proceeds to investors as soon as possible, however, there is no guarantee that all proceeds will be realised in a single quarter, and any amount not met in a given period will need to be requested again in a following redemption window. During this process, AIPX Funds Management will continue to act in the best interests of unitholders and in accordance with the Fund's Constitution.

**3. Distribution of capital to unit holders**

Any net income or capital proceeds received as part of the wind-up process will be distributed to unitholders in accordance with the Fund's Constitution and based on the number of units held at the relevant time. Payments are expected to be made by bank transfer to the nominated bank account held on file.

**4. Ongoing Communication**

We will provide updates at least quarterly regarding the progress of the wind up and the expected timing of further payments as assets are realised in line with the underlying fund's liquidity windows. We expect the next communication to be provided in August.

Please do not hesitate to contact AIPX Funds Management Pty Ltd on 1300 851 519 or via email at [ir@aipxfm.com.au](mailto:ir@aipxfm.com.au) should you have any questions regarding the content of this letter.

Yours sincerely



Neill McVity  
Head of Relationship Management Melbourne