

BMO Carlyle Private Equity Strategies Fund

EVERGREEN PRIVATE EQUITY

BMO Carlyle Private Equity Strategies Fund (“**BMO Carlyle**” or “**Fund**”) provides Canadian accredited investors with a dedicated private equity strategy, designed in an investor friendly fund format.



14%-16%
Target Net Returns¹

+20 year
performance track record²

Evergreen Private Equity

Why Invest?

Pure Private Equity

Fund’s investment mix is **focused on Secondaries and Co-Investments** with limited exposure to Primaries

Globally diversified across managers, vintages, and industries

Carlyle Platform

BMO GAM **partnered with The Carlyle Group** and Alpinvest, a top 5 global Private Equity manager³ and its Global Investment Solutions business

Attractive historical net IRR¹:

- 17% Secondaries
- 20% Co-Investments
- 17% Primaries

Private Markets. Simplified.

Evergreen structure **provides immediate exposure** to PE investments with monthly subscriptions and redemptions⁴

Fund is designed **with no capital calls and low investment minimums** with registered plan eligibility expected⁵

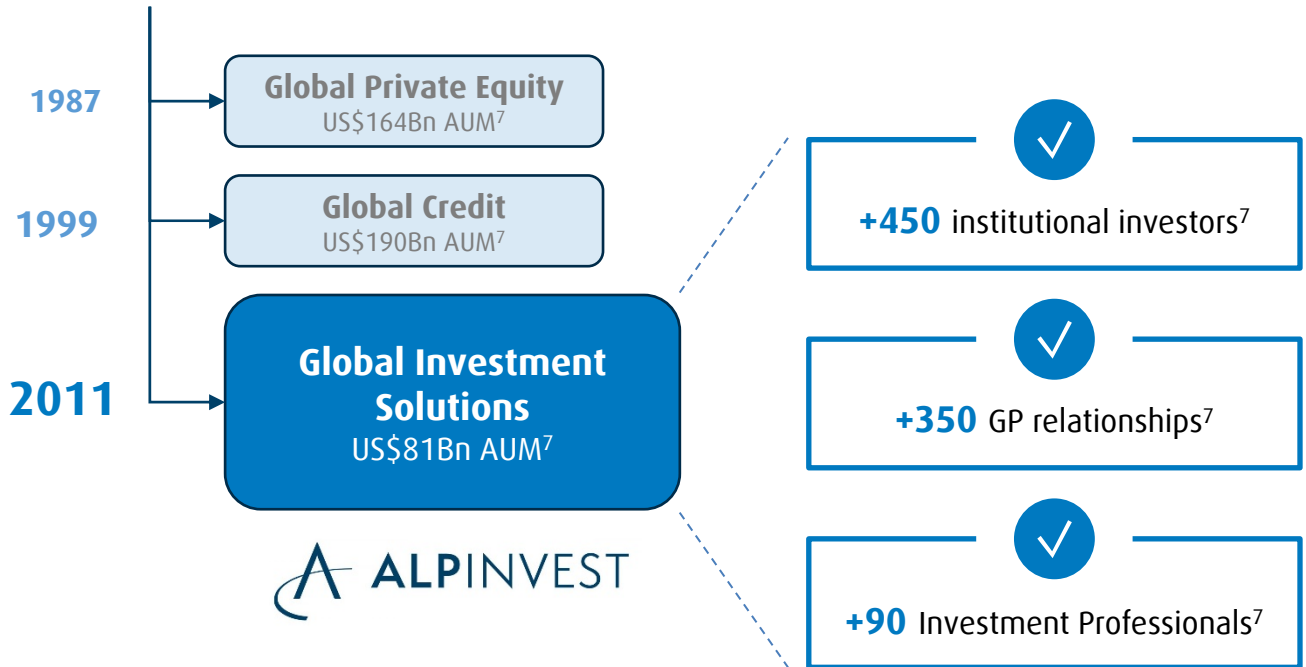
<p>Carlyle US\$435Bn AUM⁶</p> <p>Alpinvest US\$81Bn AUM⁶</p>	Secondaries	<ul style="list-style-type: none"> ✓ Leader in complex transactions ✓ Deal-by-deal underwriting
	Co-Investments	<ul style="list-style-type: none"> ✓ Highly selective approach ✓ Disciplined underwriting
	Primaries	<ul style="list-style-type: none"> ✓ Access to top sponsors ✓ Act as a Strategic LP

About Carlyle and Alinvest

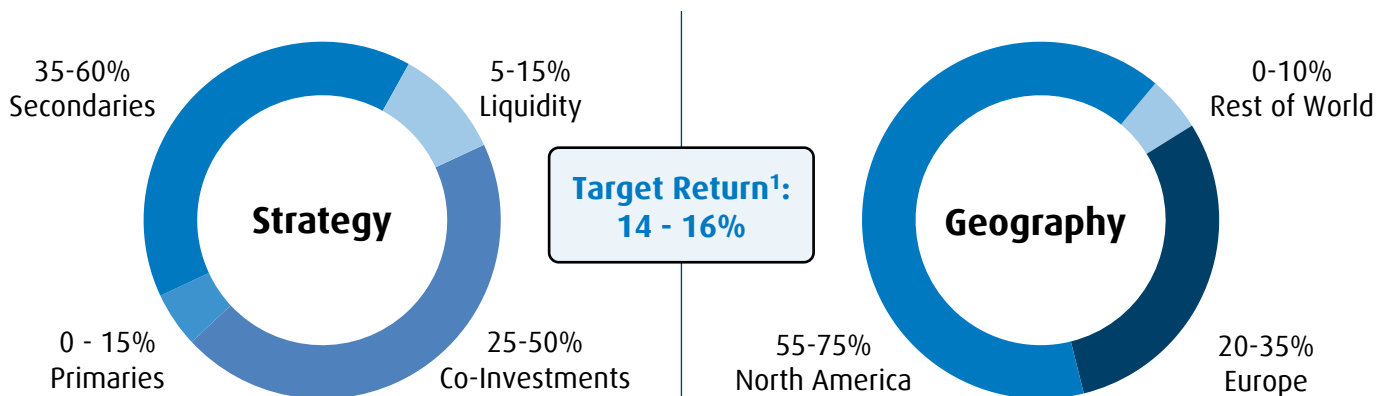
BMO Global Asset Management has partnered with The Carlyle Group (“Carlyle”) to provide Canadian accredited investors exclusive access to private equity.

Carlyle manages US\$435Bn AUM⁷ across three business segments, including its Alinvest as its Global Investment Solutions platform.

CARLYLE



Target Portfolio⁸



Secondaries

Description: Buying existing fund investments from other investors or committing to a new fund comprised of one or more assets managed by the same general partner⁹

- ✓ Shortest duration investment
- ✓ Attractive liquidity
- ✓ Increased asset visibility
- ✓ Greatest diversification

Performance Metric ¹⁰	2010-23 ¹¹	Since inception ¹²
Net MOIC	1.5x	1.5x
Net IRR	16.7%	16.4%
MSCI World Benchmark	11.5%	9.4%
△ PME ¹³	+5.2%	+7.0%

Co-Investments

Description: Direct investments into individual private equity-backed companies⁹

- ✓ Medium duration investment
- ✓ Manageable liquidity profile
- ✓ Single layer of fees
- ✓ Full control over deployment and asset selection

Performance Metric ¹⁰	2010-23 ¹¹	Since inception ¹²
Net MOIC	1.8x	1.7x
Net IRR	20.1%	15.4%
MSCI World Benchmark	11.5%	6.9%
△ PME ¹³	+8.6%	+8.5%

Primaries

Description: Investments in underlying private equity partnerships and indirectly in their portfolio companies⁹

- ✓ Longest duration investment
- ✓ Foundation of private equity platforms
- ✓ Access to exclusive GPs
- ✓ Most illiquid

Performance Metric ¹⁰	2010-23 ¹¹	Since inception ¹²
Net MOIC	2.0x	1.8x
Net IRR	17.3%	11.6%
MSCI World Benchmark	11.0%	6.9%
△ PME ¹³	+6.3%	+4.7%

Terms & Structure

FUND STRUCTURE	Ontario Mutual Fund Trust ¹⁴
FUND SERIES	Series F: retail; Series A: retail with trailing commission
MINIMUM INVESTMENT	Series F, A: \$25,000 (initial) and \$5,000 (subsequent)
TERM	Evergreen structure (open-end)
CURRENCY	CAD fund; CAD and USD series available
SUBSCRIPTIONS	Monthly subscriptions at NAV (with 8 business days' notice)
REDEMPTIONS	Monthly redemptions at NAV (with 14 business days' notice) Redemption gates: 1.667% per month, up to 5% per quarter and 20% per year ¹⁵
MANAGEMENT FEE¹⁶	Series F, A: 1.40% of NAV (annually)
INCENTIVE FEE¹⁶	10% of the excess of the net profits of the Master Fund attributable to a class of shares over a threshold represented by a loss recovery account (if any)
INVESTOR QUALIFICATION	Canadian accredited investor; Registered plan eligibility expected (e.g., RRSP, TFSA)
FUND CODES	Series F: BMA80503 (CAD), BMA80103 (USD) Series A: BMA80703 (CAD), BMA80203 (USD)

For more information, contact us at alts.support@bmo.com

Endnotes & Sources: All logos and trademarks of other companies are the property of those respective entities. **1** For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above. Average net IRR (2010-2023) is as at March 31, 2024. **2** The Carlyle Group was founded in 1987. **3** Forbes, by AUM including Global Credit business segment, as at 1 December 2023. **4** Investors can subscribe on a monthly basis and periodically adjust their position subject to redemption restrictions. Monthly redemptions of units of the Fund will be subject to certain restrictions, including gates which limit aggregate redemption requests and early redemption fees. Redemption notes may be issued to unitholders of the Fund where a cash redemption request is limited by a redemption gate. See the offering memorandum of the Access Fund which sets out the risks of the Fund, including those related to liquidity, redemption notes and tax risks. **5** Subject to the Fund meeting certain conditions. **6** Annual Report, AUM as at June 30, 2024. **7** Carlyle, as at June 30, 2024. **8** Portfolio targets are illustrative only. Actual portfolio composition may vary over time. **9** For information purposes only, based on market observations. There is no assurance that a specific primary investment, secondary investment or direct investment will present the features described. **10** Return metrics are subject to change as a fund or investment portfolio matures. Alpinvest began making primary investments and co-investments in 2000 and began making secondary investments in 2002. Alpinvest performance information for periods before 2012 is based solely on the investments selected by Alpinvest and made on behalf of Alpinvest's previous owners, which comprised over 97% of all capital committed by Alpinvest across all investments since inception through 31 December 2011. Alpinvest's secondary investments and co-investments strategies each are segmented into sequential investment programs (each, a "Program" – e.g., Secondaries Program II or Co-Investment Program IV). A Program is comprised of all the investments made by an anchor mandate(s) (i.e., generally the largest account(s) within a Program) during its commitment period and includes (beginning in 2012) the other client accounts committing to such investments. **11** Includes investment with a vintage year of 2010 and after. **12** Includes investment with a 2000 vintage year or later. **13** Public Market Equivalent. **14** Mutual fund trust status is conditional on the fund meeting certain conditions. **15** See "Summary of Principal Terms" – "Redemptions" and "Redemption Limitation at the Master Fund" of the OM, "Investment Risks" – "Limited Liquidity on Redemptions" and "Redemption Notes" of the OM and "General Tax Risks" of the OM. Redemptions are subject to restrictions defined in the OM. The Master Fund may, but is not required to, limit aggregate redemptions on any dealing day so that the aggregate redemption price payable with respect to a one-month period is no more than 1.667% of the aggregate net asset value or outstanding shares of the Master Fund as at the relevant redemption date. Notwithstanding the foregoing, redemptions will be capped at 20% of the average number of shares of the Master Fund in issue per annum, calculated by reference to the average number of shares of the Master Fund in issue over the 12-month period ending on the relevant redemption date and the aggregate number of shares of the Master Fund redeemed during that period. Redemption payment will, subject to certain conditions, generally be made within 45 business days after the relevant valuation date. **16** In each case management fees are calculated and accrued monthly net of any Luxembourg withholding or other taxes and paid quarterly in arrears based on the relevant rate set out in the Master Fund Prospectus for the given class of Master Fund shares multiplied by the share of the Master Fund's NAV attributable to such class of Master Fund shares as of the end of the relevant month. See "Terms and Conditions of the Fund" – "Fees" of the offering memorandum of the BMO Carlyle Fund for a complete description of how the incentive fee is calculated.

Disclaimers

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