

BMO Carlyle Private Equity Strategies Fund

Series F – CAD & USD

Monthly Commentary

Overview

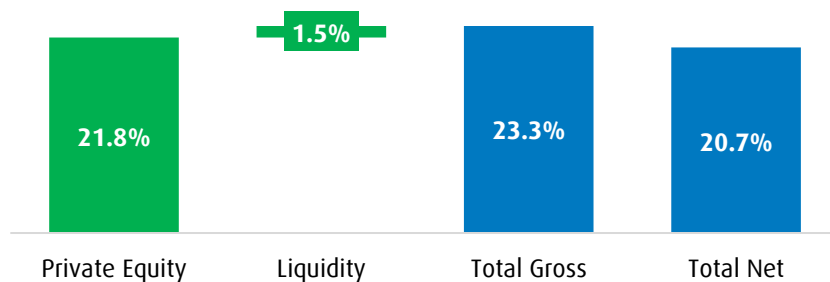
BMO Carlyle Private Equity Strategies Fund ("BMO Carlyle Fund") provides single-ticket access to globally diversified private equity for Canadian accredited investors.¹ It can act as a core, long-term building block for portfolios, complementing public market holdings and enhancing risk-reward.

Why Invest?

- **Pure Private Equity:** Designed as a potential return enhancer, while maintaining near-term liquidity, subject to restrictions.² Fund is diversified across Managers, Vintages, Industries, & Geographies with an investment mix primarily focused on secondaries and direct co-investments.
- **Partnered with Carlyle and its affiliates ("Carlyle"):** Collaboration with a Top 5 private equity manager³ and Alpinvest, its Global Investment Solutions business
- **Evergreen structure:** Fully invested with monthly subscriptions and redemptions with notice and certain restrictions²
- **Ease of use:** Designed with no capital calls, relatively low investment minimums, attractive fee structure, and registered plan eligibility expected (subject to certain conditions)⁴
- **Target performance:** Fund's target⁵ long-term net returns of 14-16%, in line with historical performance

RRSP/RRIF/TFSA Eligibility	Yes (subject to certain conditions) ⁴
Offering Document	Offering Memorandum
Fund Structure	Mutual Fund Trust
Subscription	Monthly
Redemption Frequency	Monthly (with 14 business days' notice)
Redemption Gates²	1.667% per month, up to 5% per quarter and 20% per year
Minimum Investment	\$25k initial, \$5k additional
Management Fee⁶	1.40% (annually)
Performance Fee⁶	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)
Fund Codes	BMA80503 (Series F – CAD) BMA80103 (Series F – USD)

GROSS PERFORMANCE CONTRIBUTION (since inception)⁷



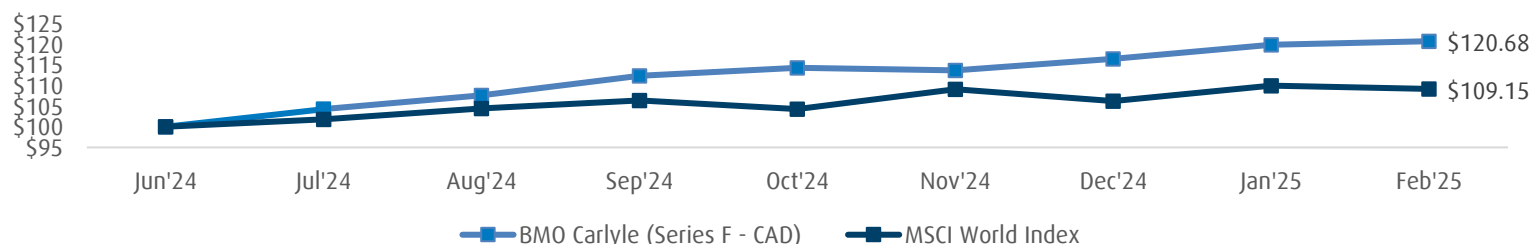
INCEPTION DATE June 30, 2024 ⁹	BMO CARLYLE AUM C\$536MM	CARLYLE ALPINVEST PLATFORM⁸ +365 GP relationships +600 LP relationships	CARLYLE ALPINVEST AUM⁸ +US\$85Bn
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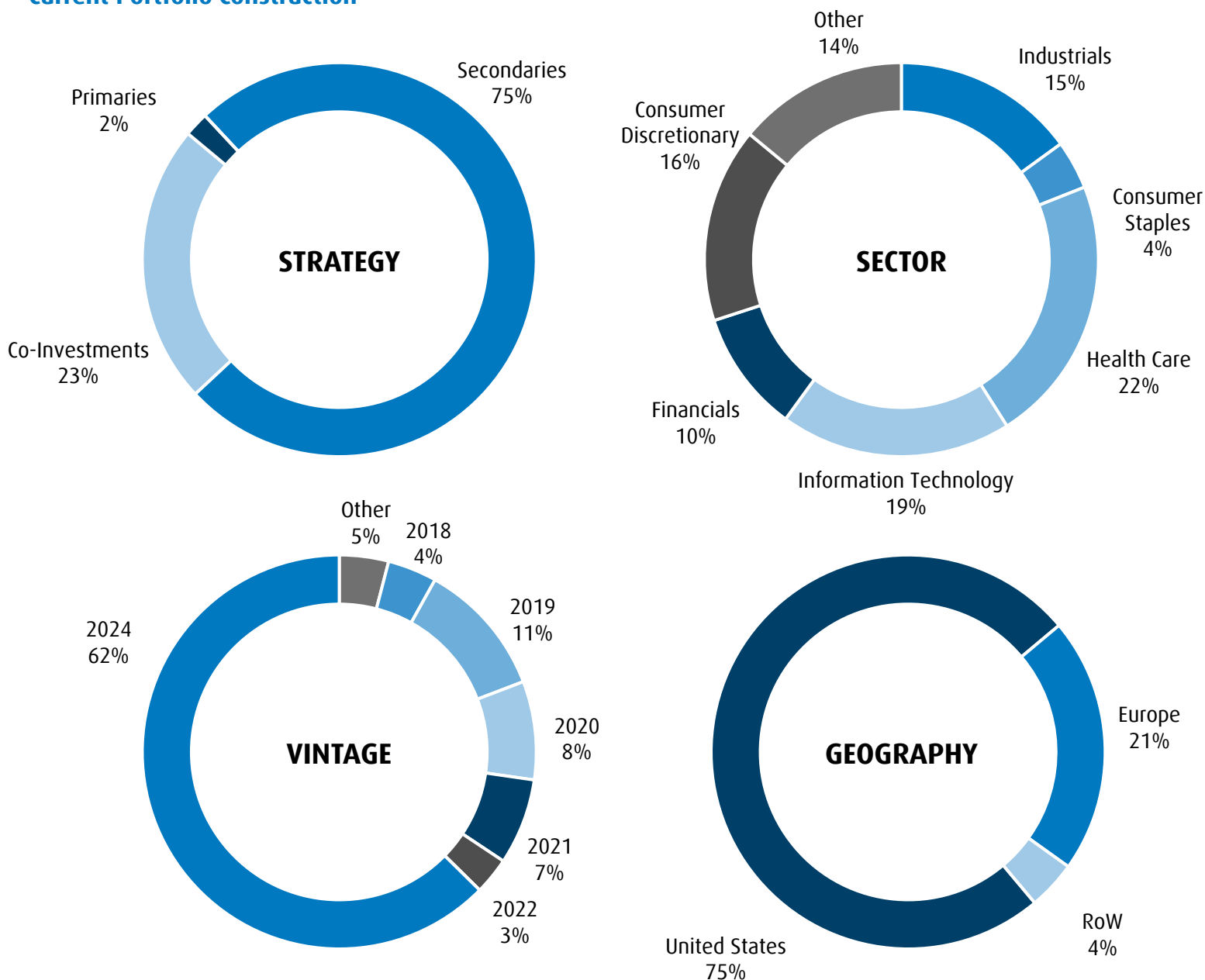
NET PERFORMANCE^{10,11}

	1M	3M	6M	YTD	1Y	2Y	3Y	Since Inception
Series F – CAD	0.7%	6.2%	12.1%	3.7%	-	-	-	20.7%
Series F – USD	0.9%	6.7%	12.8%	4.0%	-	-	-	22.6%
MSCI World Index	-0.7%	0.1%	4.5%	2.8%	-	-	-	9.2%

Hypothetical Growth of C\$100

Growth of C\$ vs. MSCI World Index (since inception)^{10,11}



Current Portfolio Construction¹GROSS PERFORMANCE CONTRIBUTION (by Strategy)⁷

	1M	3M	6M	YTD	1Y	2Y	3Y	Since Inception
Private Equity	0.8%	6.6%	12.9%	4.0%	-	-	-	21.8%
Liquidity	0.0%	0.2%	0.6%	0.1%	-	-	-	1.5%
Total	0.8%	6.8%	13.5%	4.1%	-	-	-	23.3%

TOP TEN INVESTMENTS¹²

Investment	Sector	Geography	Vintage	Strategy	% of NAV ¹
Project Horizon	Multi-Industry	United States	2024	Secondaries	20%
Project Pacific	Multi-Industry	Various	Various	Secondaries	13%
Project Beagle	Multi-Industry	United States	2024	Secondaries	9%
Project Alphabet	Multi-Industry	United States	2024	Secondaries	7%
Project Thundercat	Multi-Industry	Various	Various	Secondaries	6%
Project Ross	Multi-Industry	Various	Various	Secondaries	5%
Project Catalyst	Industrials	United States	2024	Secondaries	4%
Project Balfour	Multi-Industry	United States	Various	Secondaries	4%
Project Elysium	Health Care	Multiple	2024	Secondaries	3%
Project Pineapple	Health Care	Multiple	2024	Secondaries	2%

Net Asset Value & Monthly Performance

NET ASSET VALUE

Series F – CAD, NAV per unit	\$120.68
Series F – USD, NAV per unit	\$122.56

MONTHLY NET PERFORMANCE¹⁰

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Series F – CAD													
2024	n/a	n/a	n/a	n/a	n/a	n/a	4.2%	3.2%	4.3%	1.7%	-0.5%	2.4%	16.4%
2025	3.0%	0.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.7%
Series F – USD													
2024	n/a	n/a	n/a	n/a	n/a	n/a	4.5%	3.9%	4.1%	1.9%	-0.4%	2.6%	17.8%
2025	3.1%	0.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.0%

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¹ BMO Carlyle Private Equity Strategies Fund ("BMO Carlyle Fund") achieves its investment objective by investing substantially all of its assets in a diverse portfolio of private markets assets through its indirect investment in Carlyle Alpinvest Private Markets Sub-Fund – I, a sub-fund of Carlyle Alpinvest Private Markets SICAV – UCI Part II ("Master Fund") which holds a portfolio of private markets assets as described in the "Investment Objective" and "Investment Strategy" sections of BMO Carlyle Fund's offering memorandum. Values may not add up due to rounding. "Current Portfolio Construction" charts exclude allocations to Liquidity investments.

² Investors can subscribe on a monthly basis and periodically adjust their position subject to redemption restrictions and early redemption fees. 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 BMO Carlyle Fund which sets out the risks of the Fund, including those related to liquidity, redemption notes and tax risks. See also "Summary of Principal Terms" – "Redemptions" and "Redemption Limitation at the Master Fund" of the offering memorandum of the BMO Carlyle Fund, "Investment Risks" – "Limited Liquidity on Redemptions" and "Redemption Notes" of the offering memorandum of the BMO Carlyle Fund and "General Tax Risks" of the offering memorandum of the BMO Carlyle Fund. The Master Fund (as defined below) 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.

³ Source: Preqin, as at April 15, 2025, based on top 20 fund managers in private capital by fundraising activity.

⁴ Registered plan eligibility is subject to BMO Carlyle Fund meeting certain conditions, see "General Tax Risks" in the OM.

⁵ For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above.

⁶ 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.

⁷ Gross performance contribution is based on BMO Carlyle Fund and excludes all fund fees and expenses incurred as at February 28, 2025.

⁸ Source: Carlyle, as at February 28, 2025.

⁹ Inception date of June 30, 2024 represents the first trade date of BMO Carlyle Fund and is cited for performance purposes. BMO Carlyle Fund was established on June 3, 2024 by a declaration of trust under the laws of the Province of Ontario.

¹⁰ Net performance contribution is based on BMO Carlyle Fund and includes all fund fees and expenses as at February 28, 2025. See the "Terms and Conditions of the Fund" section of BMO Carlyle Fund's offering memorandum for a detailed description of fees and expenses. Performance rounded to tenths decimal place to align with how performance is received from Master Fund.

¹¹ The MSCI World Net Total Return Index (USD) (the "MSCI World Index") is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and its holdings are not necessarily representative of the holdings of BMO Carlyle Fund, Master Fund and any underlying investments. This index is included as a point of comparison to the net performance contribution of BMO Carlyle Fund because some investors may be significantly allocated to the stock market and may find a comparison to this benchmark to be useful. Source: Bloomberg. Index returns do not reflect transactions costs, or the deduction of other fees and expenses and it is not possible to invest directly in an index. Past performance is not indicative of future results.

¹² The investments listed include BMO Carlyle Fund's exposure to investments under its investment program, some of which were invested in prior to the establishment of BMO Carlyle Fund. See the "Investment Objective" and "Investment Strategy" sections of BMO Carlyle Fund's offering memorandum. Portfolio holdings are subject to change without notice.