

BMO Partners Group Private Markets Fund

Series F, CAD & USD

Monthly Commentary

Overview

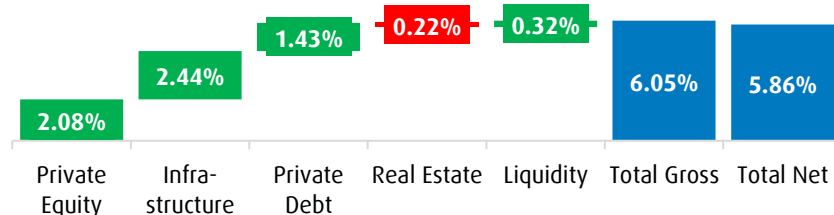
BMO Partners Group Private Markets Fund ("BMO PG Fund") provides single-ticket access to global diversified private markets for Canadian accredited investors.¹ It can act as a core, long-term building block for portfolios, complementing public market holdings and enhancing risk-reward.

Why Invest?

- **Simplified access:** Single investment with dynamic, global access to all major private market asset classes
- **A key complement to portfolios:** A core, long-term investment that complements public market holdings with potential for reduced risk and improved returns
- **Invest like an institution:** Sophisticated investors, like major Canadian pension plans, have long benefitted from exposure to private markets
- **Innovative evergreen structure:** No capital calls, immediate exposure to private markets, and automatically reinvests distributions
- **Investor-focused:** Buy when you want and periodic ability to sell if you need (subject to redemption restrictions and early redemption fee)², with lower minimum investment amounts in a registered plan eligible format, subject to certain conditions³
- **A marquee collaboration:** Partners Group, BMO PG Fund's portfolio manager, is a leading global private markets firm with US\$152Bn⁴ AUM globally, including tier-one institutional investors

RRSP/RRIF/TFSA Eligibility	Yes (subject to certain conditions) ⁴
Offering Document	Offering Memorandum
Fund Structure	Mutual Fund Trust
Subscription	Monthly
Redemption Frequency	Monthly (3 months + 5 business days' notice)
Redemption Gates	7.5% per month, 20% per quarter, 25% per year
Minimum Investment	\$25k initial, \$5k additional
Management Fee⁵	1.65%
Performance Fee⁵	15% over a high-water mark
Fund Codes	BMA80502 (Series F – CAD) BMA80102 (Series F – USD)

GROSS PERFORMANCE CONTRIBUTION (last 12 months)⁶

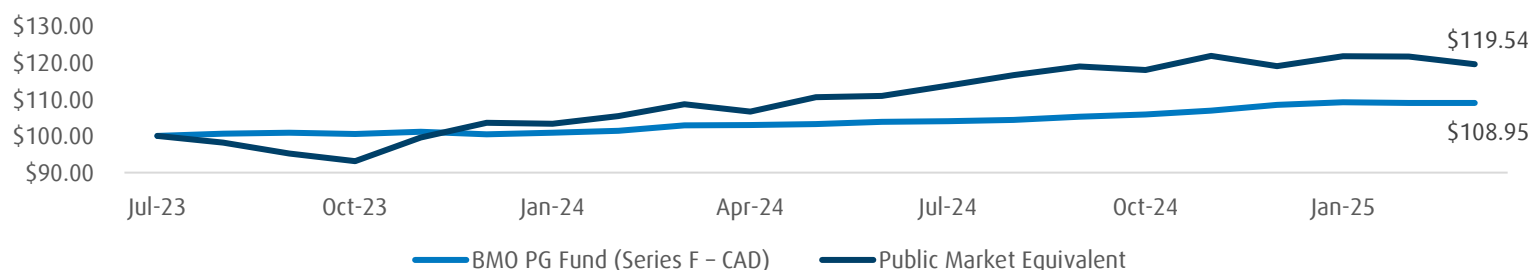


INCEPTION DATE July 31, 2023 ⁸	TOTAL AUM C\$244MM	INVESTMENT TYPE⁷ 73% Direct ⁹	TOTAL INVESTMENTS¹ +1,200
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NET PERFORMANCE ^{10,11}								
	1M	3M	6M	YTD	1Y	2Y	3Y	Since Inception
Series F – CAD	(0.03%)	0.40%	3.54%	0.40%	5.86%	-	-	8.95%
Series F – USD	0.05%	0.63%	2.81%	0.63%	5.40%	-	-	8.42%
Public Market Equivalent	(1.76%)	0.43%	0.52%	0.43%	10.02%	-	-	19.54%

Hypothetical Growth of C\$100

Growth of C\$ vs. Public Market Equivalent (since inception)^{10,11}



Monthly Commentary¹²

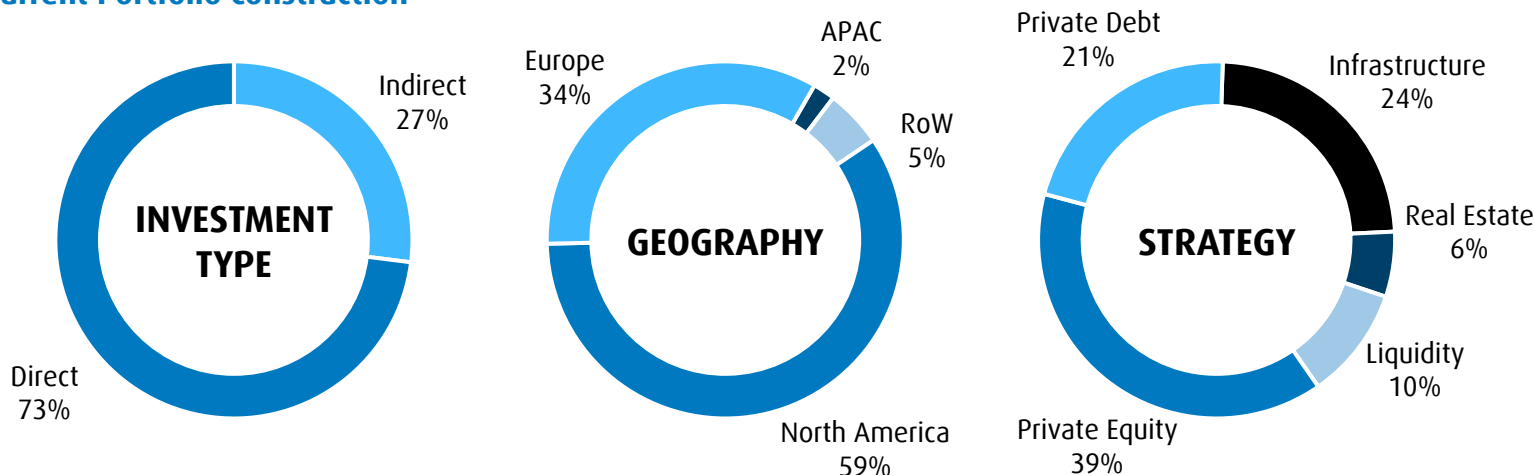
As at March 31, 2025, the net asset value of BMO PG Fund decreased from the previous month (-0.03% net performance of Series F – CAD), resulting in a trailing one-year performance of +5.86%. The net asset value of the fund declined slightly as the public market volatility negatively impacted direct private equity valuations offsetting the gains from the infrastructure portfolio.

The largest decline in revaluation came from KinderCare Learning Companies (“KinderCare”), a recently IPO’d business, which saw the share price fall during the month. However, KinderCare’s full-year results, reported on March 20, 2025, showed resilient fundamental performance: with year-on-year revenue growth of 4.7% and adjusted EBITDA growth of 4.9% for the fourth quarter, driven by higher tuition rates, opening of new sites and increased enrolment.

Despite a negative headwind from public market movements, appreciation of certain direct assets served to stabilize performance. For instance, the valuation of atNorth, a pan Nordic data center platform, increased over the first quarter of 2025, reflecting continued positive business progress. Commercially, 80 new contracts were signed over the course of 2024 and the company’s powerbank now exceeds 1GW of power, following the expansion of existing sites in both Finland and Sweden.

Since the announcement of tariffs by the US administration, Partners Group has observed increased volatility and uncertainty in the macro-economic environment. Based on our bottom-up assessment, within the private equity portfolio, over 90% of the fund’s direct assets face no or only moderate impact with 70% of exposure in relatively resilient sectors (Services, Technology, Health & Life) and over 50% in non-US holdings, diversifying US economic risks. Overall, the impact of tariffs should be limited to a 0-4% aggregate EBITDA risk in the direct private equity portfolio. While our infrastructure portfolio is not directly exposed to tariffs through trade, certain investments may be subject to some modest exposure through project capital spend. Our teams are actively working on mitigating any potential exposure, for instance through potential cost pass-through initiatives. Amid these challenges, the fund is well positioned with the impact of tariffs expected to be limited across its broadly diversified portfolio of more than 500 underlying investments. Notwithstanding, the fund’s flexible investment approach allows the product to capitalize on market dislocations, such as secondary transactions, which tend to arise during moments of volatility.

Current Portfolio Construction¹



GROSS PERFORMANCE CONTRIBUTION (by Asset Class)⁶

	1M	3M	6M	YTD	1Y	2Y	3Y	Since Inception
Private Equity	(0.57%)	(0.52%)	1.27%	(0.51%)	2.08%	-	-	3.48%
Infrastructure	0.58%	0.69%	1.57%	0.69%	2.44%	-	-	3.37%
Real Estate	(0.04%)	(0.06%)	(0.07%)	(0.05%)	(0.22%)	-	-	(0.97%)
Private Debt	0.04%	0.24%	0.79%	0.23%	1.43%	-	-	2.92%
Liquidity	(0.02%)	0.04%	0.04%	0.03%	0.32%	-	-	0.58%
Total	(0.01%)	0.39%	3.59%	0.39%	6.06%	-	-	9.37%

TOP TEN INVESTMENTS¹³

Investment	Sector	Country	Investment Date	Investment Type ⁹	% of NAV ⁷
Rosen Group	Various	Switzerland	Mar-2024	Direct Private Equity	1.64%
Alliance Medical Group	Health Care	United Kingdom	Jan-2024	Direct Infrastructure	1.43%
Project Pelle	Industrials	USA	Mar-2024	Direct Infrastructure	1.36%
Exus North America	Utilities	USA	Oct-2023	Direct Infrastructure	-
Galderma	Health Care	Switzerland	Oct-2019	Direct Private Equity	1.15%
AlliedUniversal	Industrials	USA	Jan-2020	Direct Private Equity	-
PCI Pharma Services	Health Care	USA	Jul-2016	Direct Private Equity	0.97%
Emeria	Real Estate	France	Dec-2021	Direct Private Equity	0.93%
DiversiTech	Industrials	USA	Dec-2021	Direct Private Equity	0.93%
International Schools Partnership	Consumer Discretionary	United Kingdom	Jul-2021	Direct Private Equity	0.91%

Net Asset Value & Monthly Performance

NET ASSET VALUE

Series F – CAD, NAV per unit	\$108.95
Series F – USD, NAV per unit	\$108.42

MONTHLY NET PERFORMANCE¹⁰

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
Series F – CAD													
2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.60%	0.24%	(0.29%)	0.55%	(0.69%)	0.41%
2024	0.47%	0.48%	1.53%	0.08%	0.22%	0.60%	0.18%	0.35%	0.79%	0.58%	1.01%	1.51%	8.07%
2025	0.62%	(0.19%)	(0.03%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.40%
Series F – USD													
2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.48%	0.28%	(0.64%)	0.79%	(0.41%)	0.49%
2024	0.39%	0.36%	1.59%	(0.18%)	0.40%	0.56%	0.05%	0.85%	0.82%	0.09%	0.98%	1.08%	7.22%
2025	0.56%	0.01%	0.05%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.63%

Disclaimers

The information contained herein is provided to you for general informational purposes and on the understanding that you accept its inherent limitations, you will not rely on it in making or recommending any investment decision with respect to any securities that may be issued, and you will use it only for the purpose of considering your preliminary interest in investing in a transaction of the type described herein. An investment in the BMO Partners Group Private Markets Fund ("BMO PG Fund") is speculative. A subscription for units of BMO PG Fund should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in BMO PG Fund. Prospective investors should consult with their own independent professional legal, tax, investment and financial advisors before purchasing units of BMO PG Fund in order to determine the appropriateness of this investment in relation to their financial and investment objectives and in relation to the tax consequences of any such investment. Prospective investors should consider the risks described in the confidential offering memorandum (the "OM") of BMO PG Fund before purchasing units of BMO PG Fund. Any or all of these risks, or other as yet unidentified risks, may have a material adverse effect on BMO PG Fund's business and/or the return to investors. See "Investment Objective, Investment Strategy and Certain Risks" in the OM of BMO PG Fund. In addition to the risks described in the OM of BMO PG Fund, BMO PG Fund will bear the risks associated with the Partners Group BMO Master Limited ("Master Fund") in proportion to the amount of BMO PG Fund's investment in Master Fund. Prospective investors in BMO PG Fund should therefore carefully consider the risks described under "Certain risk factors", "Business and structure related risks", "Adviser related risks", "Investment-related risks" and "Limits of risk disclosure" in the OM of Master Fund. The investment discussed represents an investment of The Partners Fund. The BMO Partners Group Private Markets Fund invests in the Partners Group BMO Master Limited (the "Master Fund") and the Master Fund invests in The Partners Fund along with other direct and indirect private market investments. This investment may not be representative of the investment experience or performance of BMO Partners Group Private Markets Fund. Please see the "Terms and Conditions- Investment Objective" section of the Master Fund's offering memorandum for further details.

The information contained herein does not constitute a solicitation of an offer to buy or sell securities, nor should the information be relied upon as investment advice. Past performance does not guarantee future results.

Statements that depend on future events are forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. These statements may be based on assumptions that are believed to be reasonable, however there is no assurance that actual results may not differ materially from expectations. Investors should not rely solely on forward-looking statements and should carefully consider the areas of risk described in the most recent offering documents.

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¹ BMO Partners Group Private Markets Fund ("BMO PG Fund") achieves its investment objective by investing substantially all of its assets in a diverse portfolio of private markets assets through Partners Group BMO Master Limited ("Master Fund") which holds, directly or indirectly, a portfolio of private markets assets as described in the "Investment Objective" and "Investment Strategy" sections of BMO PG Fund's offering memorandum. Values may not add up due to rounding.

² In the case of the BMO PG Fund, monthly redemptions are available with notice of 3 months (plus 5 business days) prior the relevant dealing day up to redemption gates of 7.5% of the combined NAV of Master Fund Shares per month, 20% of this value per quarter and 25% of this value per year, subject to certain additional potential restrictions and potential issuance of redemption notes in case the redemption gates are exceeded. Subject to certain conditions, redemption payments will generally be made within 45 business days after the relevant dealing day. There is also a 2% early redemption fee in the first two years following the date of a unitholder's initial subscription to the BMO PG Fund. See notably "Summary of Principal Terms" – "Redemptions", "Redemption Gates" and "Early Redemption Fee" 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 described in the OM for the BMO PG Fund.

³ Registered plan eligibility is subject to the BMO PG Fund meeting certain conditions, see "General Tax Risks" in the OM.

⁴ Source: Partners Group, as of December 31, 2024.

⁵ Management fees correspond to a percentage per annum on the Master Fund shares tracked by the relevant series of units of the BMO PG Fund. Such fees shall be calculated and accrued monthly on the sum of the Master Fund's NAV and the unfunded commitments (without duplication with respect to any cash or liquid investments held pending contributions with respect to any unfunded commitment) made in respect of Master Fund's investments whether held directly or indirectly. Performance fees based on Master Fund NAV.

⁶ Gross performance contribution is based on BMO PG Fund and excludes all fund fees and expenses incurred as at March 31, 2025.

⁷ Percentage of NAV of BMO PG Fund as at March 31, 2025. In certain instances, this field has been omitted due to investment confidentiality restrictions.

⁸ Inception date of July 31, 2023 represents the first trade date of BMO PG Fund and is cited for performance purposes. BMO PG Fund was established on June 22, 2023 by a declaration of trust under the laws of the Province of Ontario.

⁹ References to "Direct" means investments in companies or physical assets made by Partners Group managed entities. This is different from "Indirect" or "Fund of Fund" investments that invest in other fee-bearing funds.

¹⁰ Net performance contribution is based on BMO PG Fund and includes all fund fees and expenses as at March 31, 2025. See the "Terms and Conditions of the Fund" section of BMO PG Fund's offering memorandum for a detailed description of fees and expenses.

¹¹ Public Market Equivalent ("PME") consists of five indices that could hypothetically represent the long-term target asset sector allocation of BMO PG Fund. Indices and weights used are: 40% MSCI World (NDDUWI), 25% S&P Global Infrastructure Index – USD Hedged (SPGTINNH), 10% FTSE EPRA NAREIT Developed – USD Hedged (ENGLUHT), 20% S&P / LSTA US Leveraged Loan Index (SPBDAL), 5% CORRA Compounded Index (CAONINDX). Inclusion of PME is used for comparison purposes only and should not be construed to mean that there will necessarily be a correlation between the fund/investment return and the index. The fund is not managed nor designed to track such index. 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 There can be no assurance that the BMO PG Fund will achieve its investment objective or that the BMO PG Fund's investment strategies will be successful.

¹³ The investments listed include BMO PG Fund's exposure to investments under its investment program, some of which were invested in prior to the establishment of BMO PG Fund. See the "Investment Objective" and "Investment Strategy" sections of BMO PG Fund's offering memorandum. Portfolio holdings are subject to change without notice.