

# BMO Partners Group Private Markets Fund

Series F, CAD & USD

Monthly Commentary

## Overview

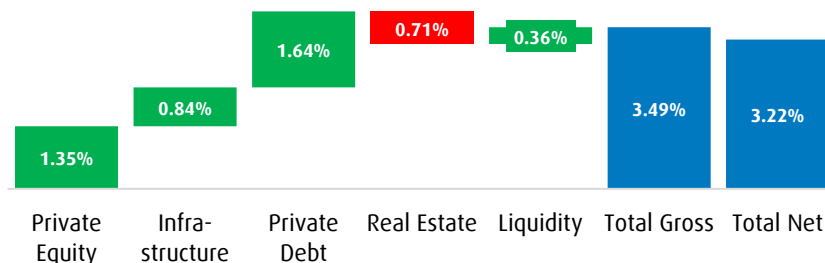
BMO Partners Group Private Markets Fund ("BMO PG Fund") provides single-ticket access to global diversified private markets for Canadian accredited investors.<sup>1</sup> It can act as a core, long-term building block for portfolios, complementing public market holdings and enhancing risk-reward.

## 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)<sup>3</sup>, with lower minimum investment amounts in a registered plan eligible format, subject to certain conditions<sup>4</sup>
- **A marquee collaboration:** Partners Group, BMO PG Fund's portfolio manager, is a leading global private markets firm with US\$149Bn<sup>5</sup> AUM globally, including tier-one institutional investors

<b>RRSP/RRIF/TFSA Eligibility</b>	Yes (subject to certain conditions) <sup>4</sup>
<b>Offering Document</b>	Offering Memorandum
<b>Fund Structure</b>	Mutual Fund Trust
<b>Subscription</b>	<a href="#">Monthly</a>
<b>Redemption Frequency</b>	<a href="#">Monthly</a> (3 months + 5 business days' notice)
<b>Redemption Gates</b>	7.5% per month, 20% per quarter, 25% per year
<b>Minimum Investment</b>	\$25k initial, \$5k additional
<b>Management Fee</b>	1.65% of net asset value (NAV)
<b>Performance Fee<sup>2</sup></b>	15% over a high-water mark
<b>Fund Codes</b>	BMA80502 (Series F - CAD) BMA80102 (Series F - USD)

## GROSS PERFORMANCE CONTRIBUTION (since inception)<sup>6</sup>

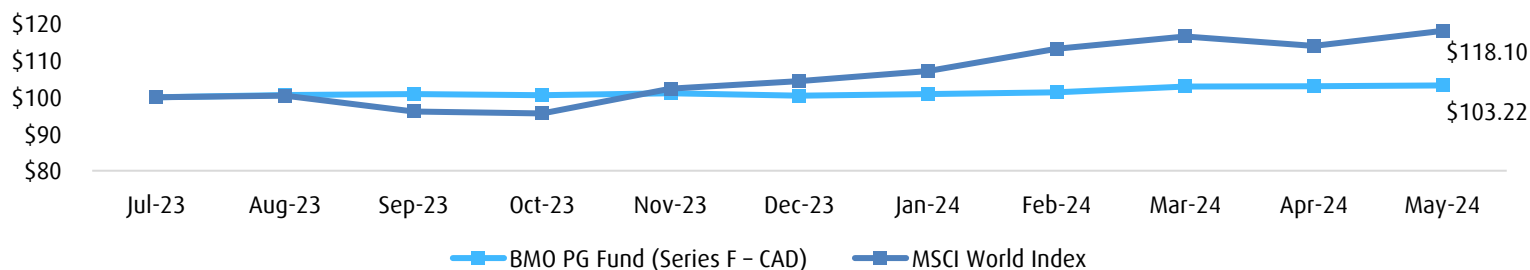


<b>INCEPTION DATE</b> July 31, 2023 <sup>8</sup>	<b>TOTAL AUM</b> C\$181MM	<b>INVESTMENT TYPE<sup>7</sup></b> 75% Direct <sup>9</sup>	<b>TOTAL INVESTMENTS<sup>1</sup></b> +1,200
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NET PERFORMANCE <sup>10,11</sup>								
	1M	3M	6M	YTD	1Y	2Y	3Y	Since Inception
Series F - CAD	0.22%	1.83%	2.10%	2.80%	-	-	-	3.22%
Series F - USD	0.40%	1.82%	2.17%	2.59%	-	-	-	3.09%
MSCI World Index	3.61%	4.31%	15.38%	13.13%	-	-	-	18.10%

## Hypothetical Growth of C\$100

Growth of C\$ vs. MSCI World Index (since inception)<sup>10,11</sup>



## Monthly Commentary

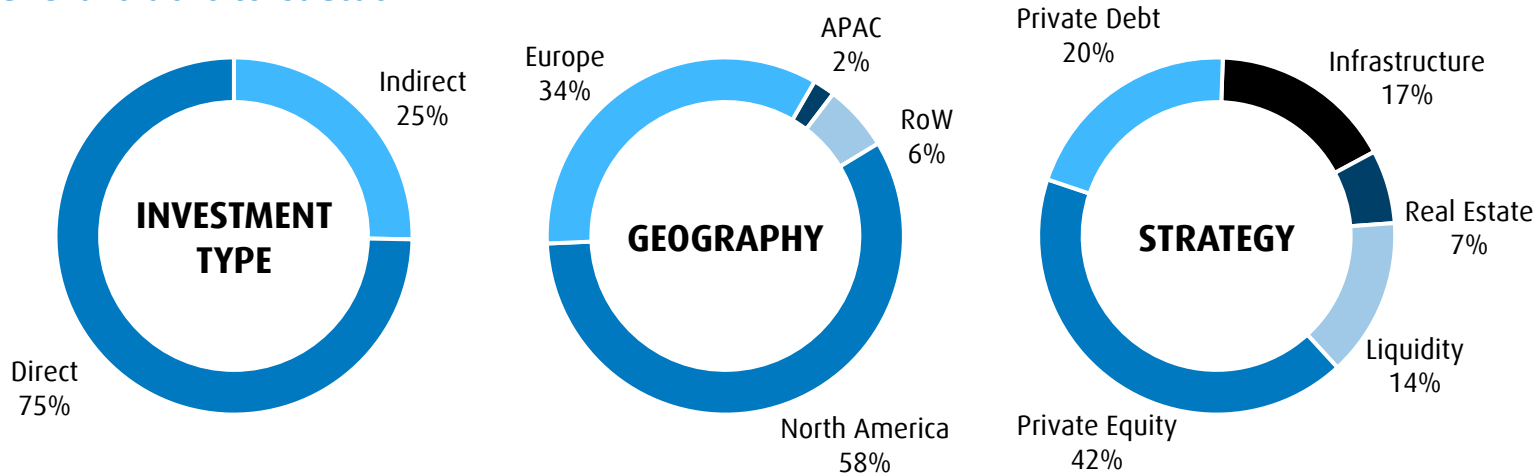
As at 31 May 2024, the net asset value of BMO PG Fund increased from the previous month (+0.22% net performance of Series F – CAD), resulting in a performance since inception of +3.22%.

The net asset value of the fund increased in May driven by positive revaluation of private equity and positive contribution across the private credit portfolio. Among the positive value drivers was PCI Pharma, a global provider of outsourced pharmaceutical services based in the US. The company was written up reflecting its continued robust financial performance. For the last twelve months, PCI Pharma recorded double-digit growth in both revenue and EBITDA across all segments, on the back of successful conversion of its robust pipeline and contributions from Lyophilization Services of New England (LSNE) and its advanced drug delivery injectables business.

Further, the valuation of DiversiTech, a manufacturer of components and supplies for the US residential heating, ventilation, and air conditioning market (HVAC), was positively revalued, reflecting its strong financial performance. The company continues to benefit from its recent acquisitions, alongside positive effects from reduced raw material and freight costs, and productivity gains from automation.

Finally, on the portfolio development side, Partners Group received proceeds from the sale of Civica, a UK-based global provider of cloud software solutions for the public sector. Since Partners Group's initial investment in 2017, Civica has grown into one of the largest software companies in the UK and a global leader in software for the public sector.

### Current Portfolio Construction<sup>1</sup>



### GROSS PERFORMANCE CONTRIBUTION (by Asset Class)<sup>6</sup>

	1M	3M	6M	YTD	1Y	2Y	3Y	Since Inception
Private Equity	(0.01%)	0.98%	0.82%	1.15%	-	-	-	1.35%
Infrastructure	0.05%	0.33%	0.59%	0.39%	-	-	-	0.84%
Real Estate	0.00%	(0.03%)	(0.37%)	0.17%	-	-	-	(0.71%)
Private Debt	0.16%	0.55%	0.99%	1.06%	-	-	-	1.64%
Liquidity	0.04%	0.06%	0.22%	0.15%	-	-	-	0.36%
<b>Total</b>	<b>0.24%</b>	<b>1.90%</b>	<b>2.24%</b>	<b>2.92%</b>	-	-	-	<b>3.49%</b>

TOP TEN INVESTMENTS<sup>12</sup>

Investment	Sector	Country	Investment Date	Investment Type <sup>7</sup>	% of NAV <sup>7</sup>
Rosen Group	Various	Switzerland	27 Mar 2024	Direct Private Equity	1.78%
Heritage Environmental Services	Industrials	USA	13 Mar 2024	Direct Infrastructure	1.65%
Alliance Medical Group	Healthcare	United Kingdom	31 Jan 2024	Direct Infrastructure	1.58%
Galderma	Healthcare	Switzerland	1 Oct 2019	Direct Private Equity	1.41%
Exus North America	Utilities	USA	3 Oct 2023	Direct Infrastructure	1.28%
SRS Distribution, Inc.	Industrials	USA	29 May 2018	Direct Private Equity	1.19%
AlliedUniversal	Industrials	USA	31 Jan 2020	Direct Private Equity	1.18%
PCI Pharma Services	Healthcare	USA	1 Jul 2016	Direct Private Equity	1.06%
Emeria	Real Estate	France	10 Dec 2021	Direct Private Equity	1.02%
Zabka Polska SA	Consumer Staples	Poland	25 Sep 2019	Direct Private Equity	1.01%

## Net Asset Value &amp; Monthly Performance

## NET ASSET VALUE

Series F - CAD, NAV per unit	\$103.22
Series F - USD, NAV per unit	\$103.09

MONTHLY NET PERFORMANCE<sup>10</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>Series F - CAD</b>													
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%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.80%
<b>Series F - USD</b>													
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%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.59%

## 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 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.

BMO Global Asset Management is a brand name under which BMO Asset Management Inc. and BMO Investments Inc. operate. Certain products and services offered under the brand name, BMO Global Asset Management, are designed for specific categories of investors in Canada and may not be available to all investors. Products and services are only offered to investors in Canada in accordance with applicable laws and regulatory requirements.

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<sup>1</sup> 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.

<sup>2</sup> Based on Master Fund NAV.

<sup>3</sup> 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.

<sup>4</sup> Registered plan eligibility is subject to the BMO PG Fund meeting certain conditions, see "General Tax Risks" in the OM.

<sup>5</sup> Source: Partners Group, as of June 30, 2024.

<sup>6</sup> Gross performance contribution is based on BMO PG Fund and excludes all fund fees and expenses incurred as at May 31, 2024.

<sup>7</sup> Percentage of NAV of BMO PG Fund as at May 31, 2024.

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> Net performance contribution is based on BMO PG Fund and includes all fund fees and expenses as at May 31, 2024. See the "Terms and Conditions of the Fund" section of BMO PG Fund's offering memorandum for a detailed description of fees and expenses.

<sup>11</sup> The MSCI World Net Total Return Index (CAD) (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 PG Fund, Master Fund and any underlying investments. This index is included as a point of comparison to the net performance contribution of BMO PG 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.

<sup>12</sup> 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.