

BMO Carlyle Private Equity Strategies Fund

Investor Presentation

July 2025

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Fund Highlights

BMO Carlyle Private Equity Strategies Fund

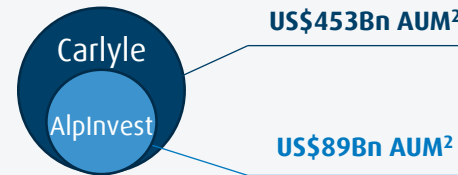
Pure Private Equity

- **Global Private Equity:** Designed as a return enhancer, while maintaining near-term liquidity
- **Diversified:** Fund is diversified across Managers, Vintages, Industries, & Geographies
- **Investment mix:** Secondaries and direct Co-Investments with limited exposure to Primaries

14%-16%
Target Net
Returns⁵

Carlyle Platform

- **Partnered with The Carlyle Group:** Collaboration with a Top 5 private equity manager¹ and Alpinvest, its Global Investment Solutions business



- **Attractive historical net IRR:** 16% Secondaries, 19% Co-Investments, and 16% Primaries

+20 year
performance track
record⁶

Private Markets. Simplified.

- **Evergreen structure:** Fully invested with monthly subscriptions and redemptions with notice and certain restrictions³
- **Ease of use:** Designed with no capital calls, low investment minimums, attractive fee structure, and registered plan eligibility expected⁴
- **Target performance:** Fund's target net returns of 14-16%, in line with historical performance⁵

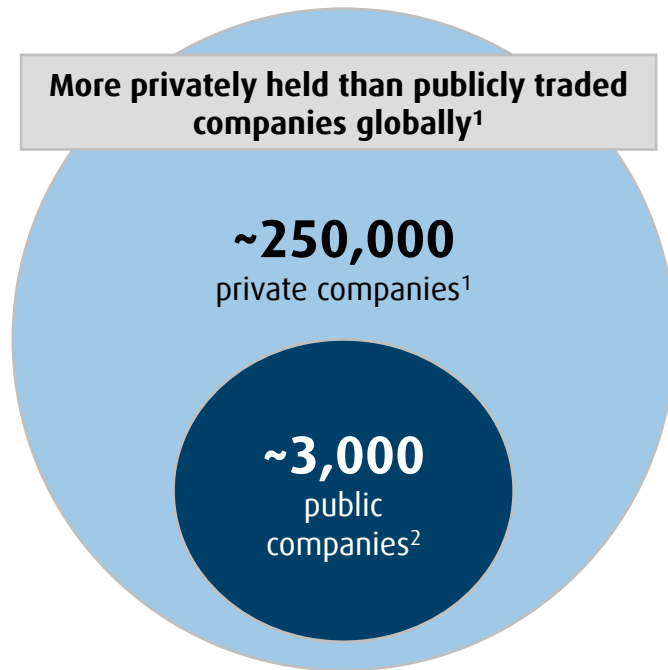
**Evergreen
Private
Equity**

Notes & Sources: ¹ Forbes; by AUM including Global Credit business segment, as at 1 December 2023. ² Carlyle, AUM as at March 31, 2025. ³ 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. ⁴ Subject to the Fund meeting certain conditions. ⁵ For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above. Average net IRR (2010-2024) is as at March 31, 2025. See additional disclosures on slide 15 for additional details. ⁶ The Carlyle Group was founded in 1987.

Private Equity Overview

Private Equity can provide broad exposure to the global economy

Private Equity provides investors a deep pool of opportunities...



...with less concentration risk...

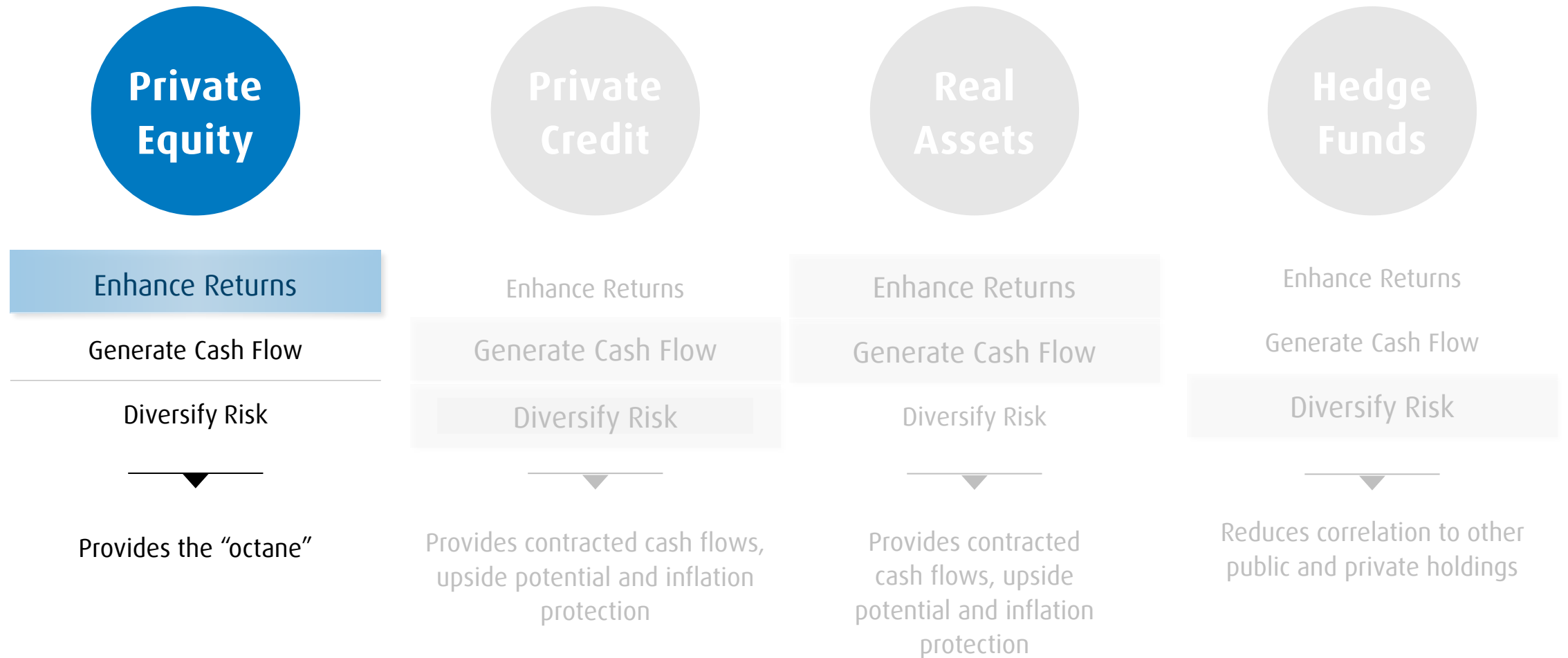


...and the potential to provide complementary exposure to industries.

Sector	S&P 500 index ³	BMO Carlyle ⁴	+/-
Info Tech	30%	21%	-9%
Financials	15%	11%	-4%
Consumer Discretionary	10%	15%	+5%
Healthcare	11%	21%	+10%
Communications	10%	4%	-6%
Industrials	9%	16%	+7%
Consumer Staples	6%	3%	-3%
Other ⁵	9%	9%	-

Notes & Sources: ¹ Pitchbook. Based on private equity backed companies as at July 2025. ² Based on the MSCI ACWI Investable Market Index as at July 2025. ³ S&P 500 Index constituents, weights and categorization by industry exposures as at March 31, 2025. ⁴ BMO Carlyle industry exposures as at March 31, 2025. ⁵ Other includes sectors such as Energy, Real Estate, Materials, and Utilities.

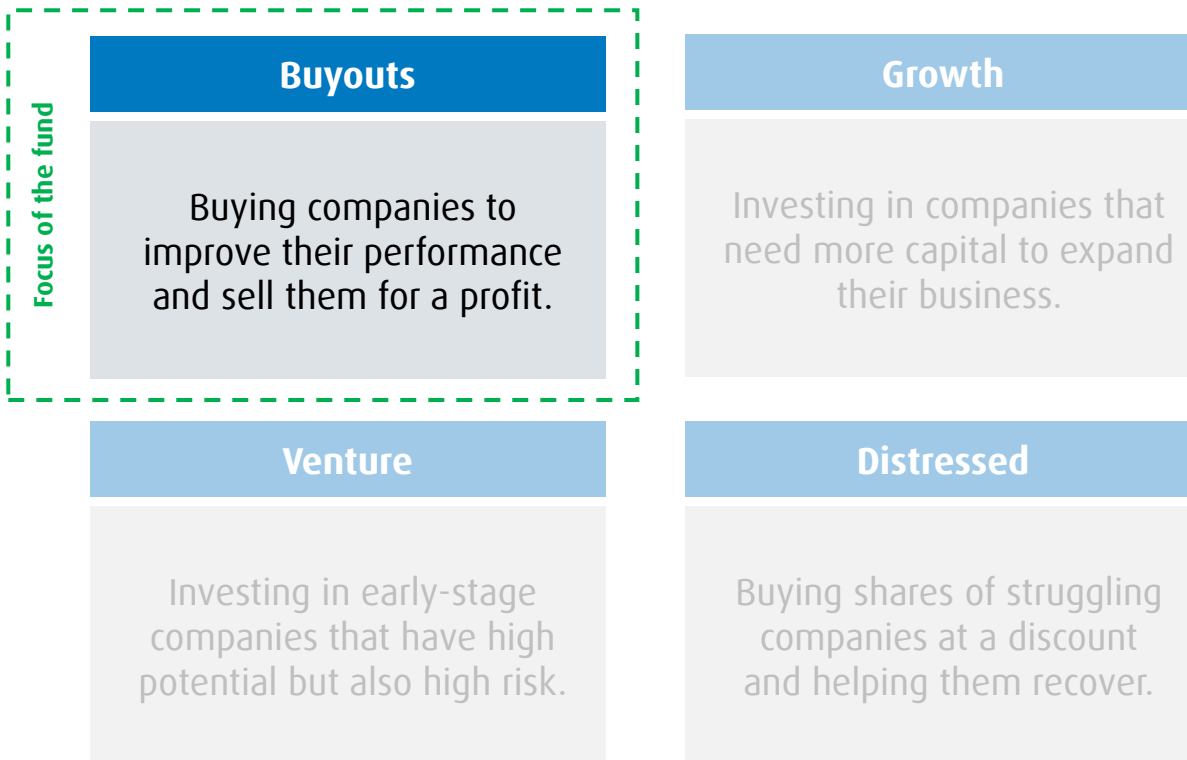
Private Equity can enhance portfolio returns over the long term



Private Equity: What and Why?

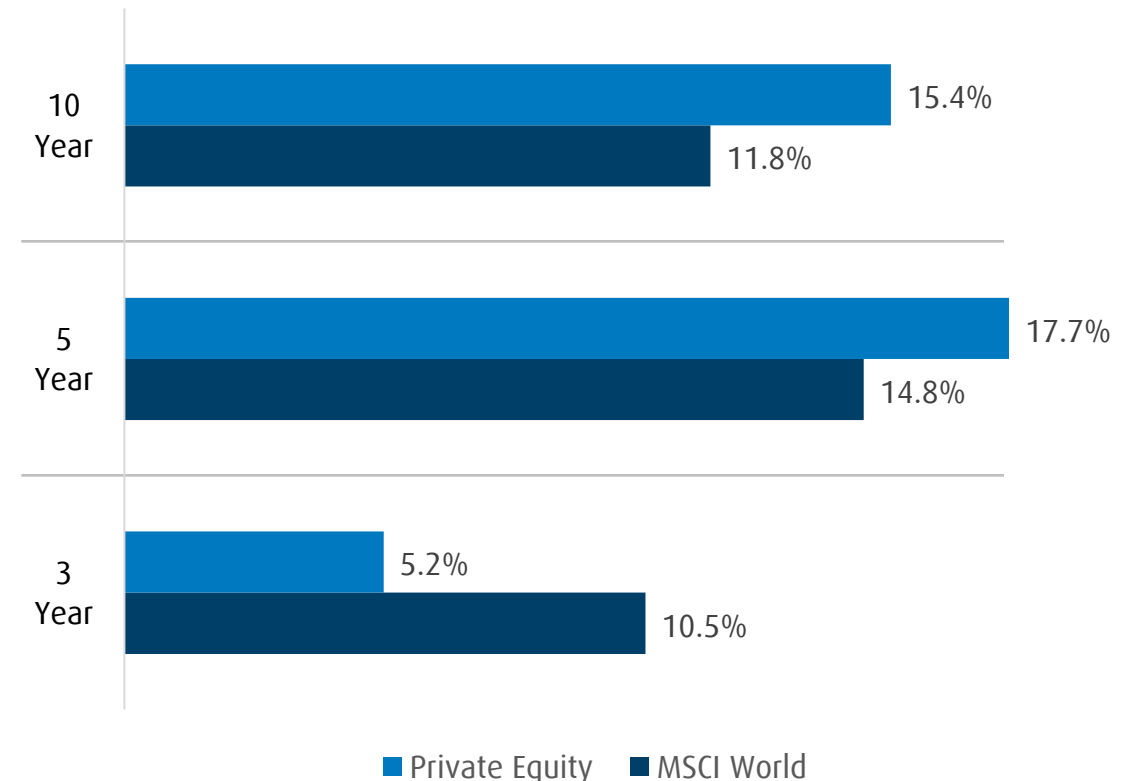
Buying stakes in companies to generate value with the end goal of seeking an exit through an IPO, merger, or sale

4 types of investment strategies:



Private Equity Buyout vs Public Equity Market Equivalent

Historical return (as at December 2024), CAGR %



Notes & Sources: Historical performance on private markets and public comparables sourced from Preqin's Private Capital Quarterly Index. Data as at December 31, 2024.

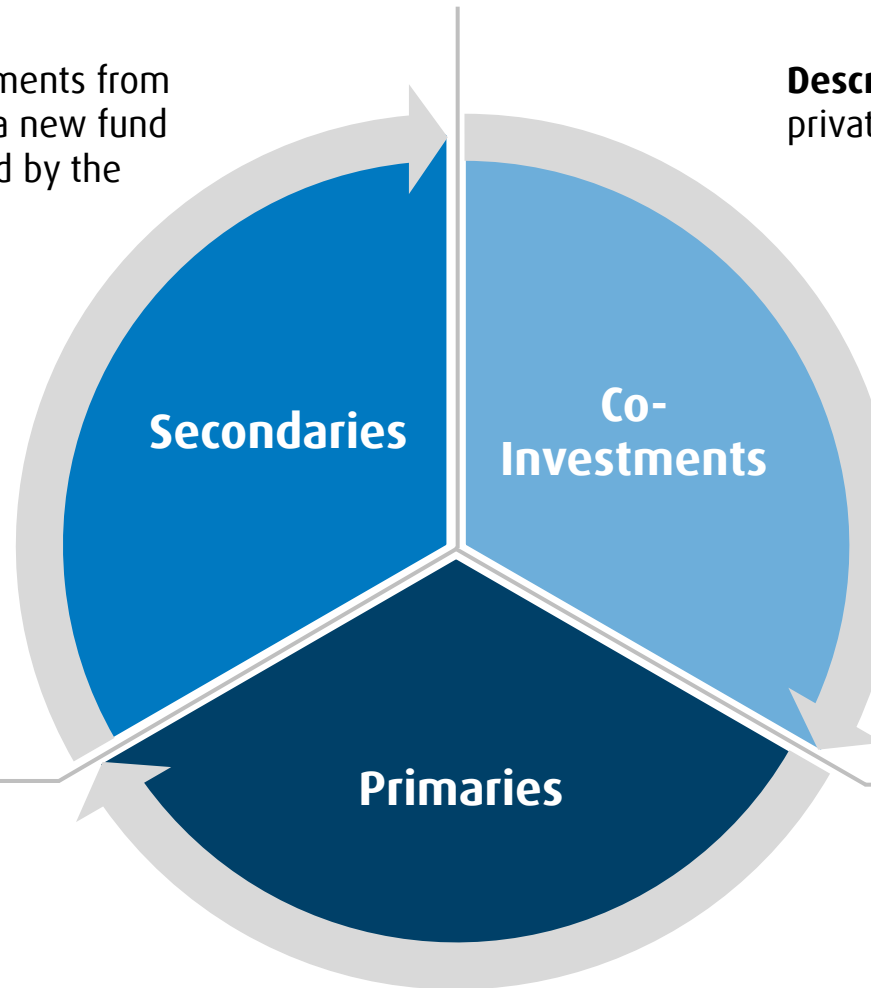
Private Equity: How?

Description: Buying existing fund investments from other investors (LP-led) or committing to a new fund comprised of one or more assets managed by the same GP (GP-led)

- ✓ Shortest duration investment
- ✓ Attractive liquidity
- ✓ Increased asset visibility
- ✓ Greatest diversification
- ✓ Mitigate J-curve by purchasing seasoned exposures

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

Notes & Sources: 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 above.

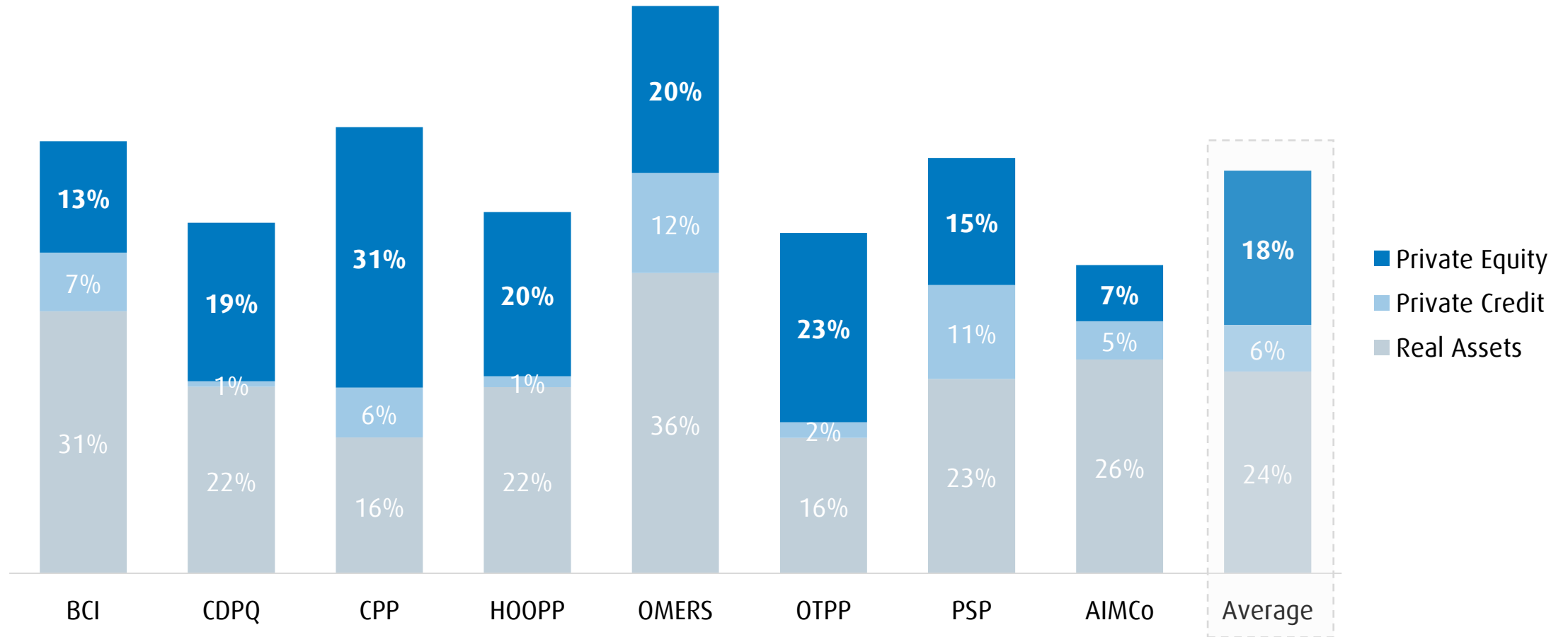


Description: Direct investments into individual private equity-backed companies

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

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

Average Private Equity allocation across major Canadian Pension Plans is ~18%

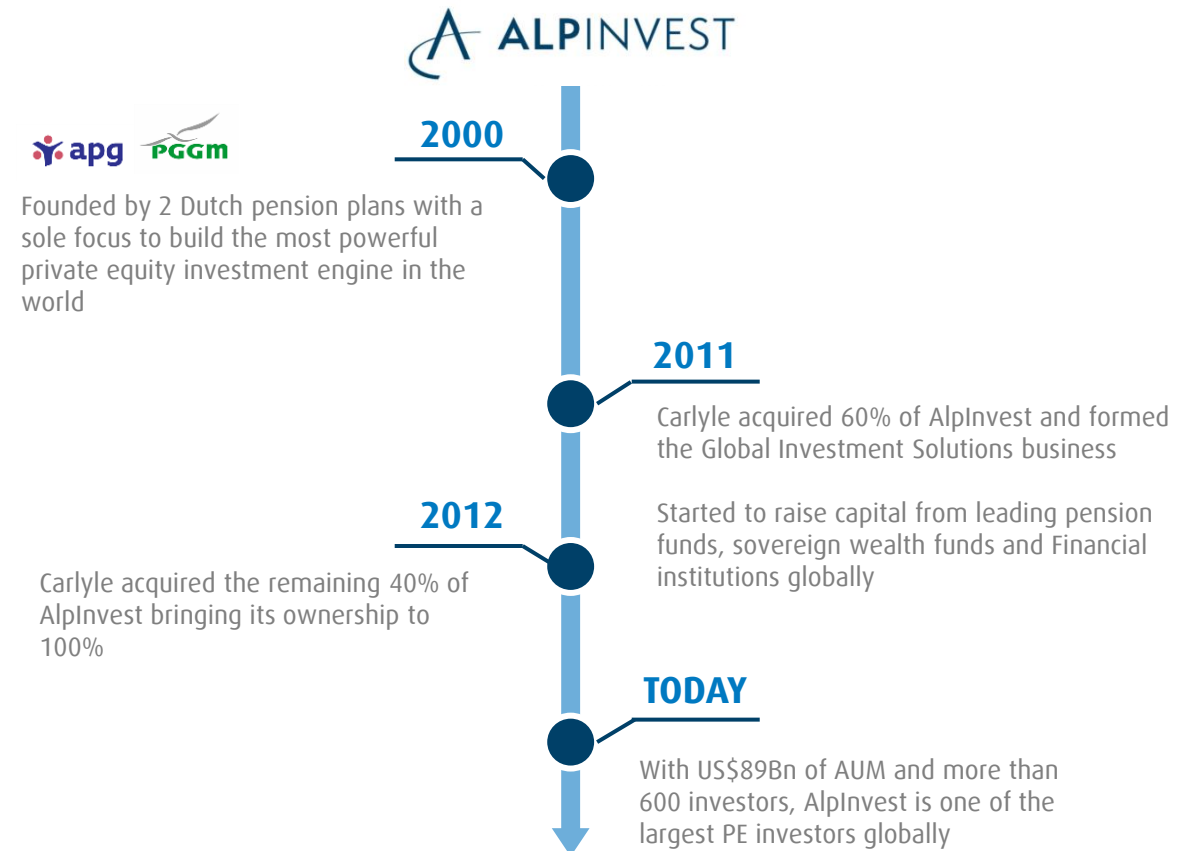
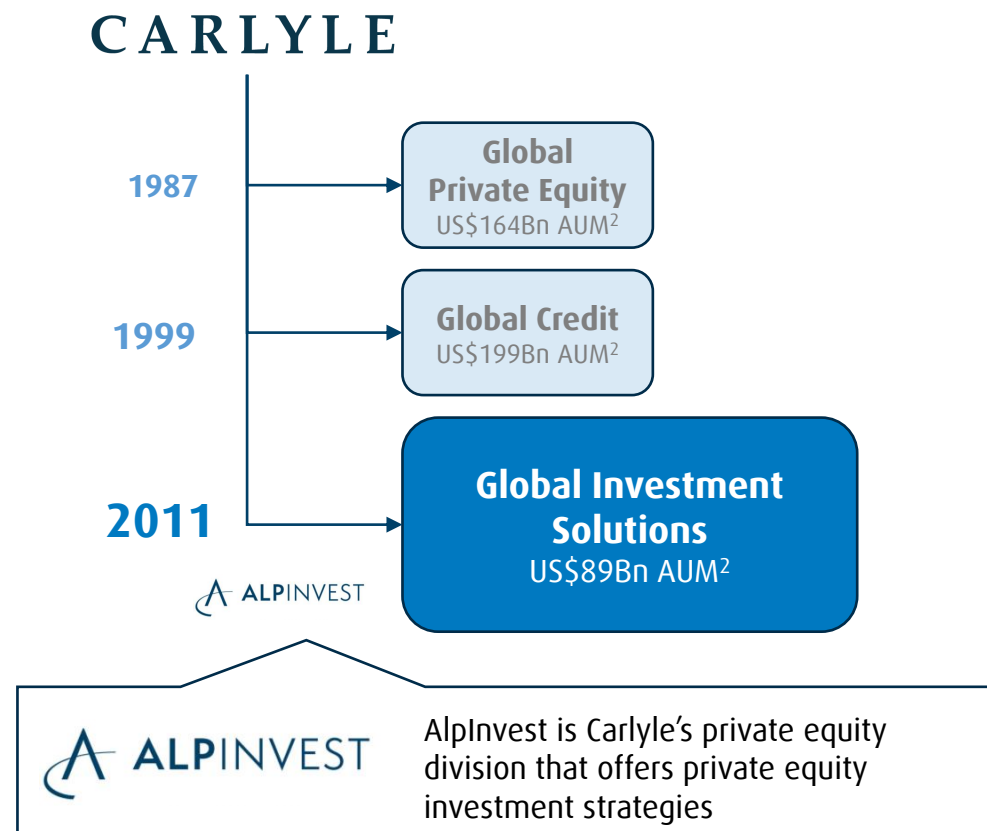


Notes & Sources: Annual reports published in 2025. Where not explicitly cited in annual reports, private credit allocation is approximated by “Level 3” credit assets divided by gross plan investments.

Carlyle AlInvest Platform

Partnering with The Carlyle Group to provide exclusive access to private equity

The Carlyle Group, a top 5 global private equity firm¹, currently manages US\$453Bn² AUM across 3 segments



Notes & Sources: All logos and trademarks of other companies are the property of those respective companies. ¹ Forbes; by AUM including Global Credit business segment, as at 1 December 2023. ² Carlyle, AUM as at March 31, 2025 (Amount may be off due to rounding).

Carlyle AlInvest platform overview

Strategy

Secondaries

Co-Investment

Primaries

AlInvest Edge

- ✓ Leader in complex transactions
- ✓ Deal-by-deal underwriting
- ✓ Quality assets at attractive prices
- ✓ Purchase seasoned assets
- ✓ Proactive deal origination
- ✓ Highly selective approach
- ✓ Extensive due diligence
- ✓ Disciplined underwriting
- ✓ Dedicated primary team
- ✓ Proactive sourcing
- ✓ Act as a Strategic LP
- ✓ Access to top sponsors

Focused

Dedicated to private equity investing with a concentrated client base and fewer conflicts

Global Scale

Dedicated teams by strategy and geography

Broad Capabilities

Primary, Secondary and Co-Investment programs with long track records and clear differentiation

Equal Access

Opportunity to receive an allocation to any Investment Committee approved deal



+US\$89Bn AUM¹



+365 GP relationships²



+260 Investment Professionals²

Notes & Sources: 1 Carlyle, AUM as at May 2025. 2 Carlyle, as at May 2025.

AlpInvest has proven strong historical performance over 20+ years

Aggregate performance by strategy – last 14 years and since inception

	Net MOIC	Net IRR	MSCI World Benchmark PME ³	AlpInvest Net IRR vs. MSCI World Benchmark PME
2010-2024¹				
Secondary Investments	1.4x	15.7%	11.6%	+4.1%
Co-Investments	1.7x	19.1%	11.6%	+7.5%
Primary Investments	1.8x	15.8%	11.0%	+4.8%
Since Inception²				
Secondary Investments	1.5x	16.0%	9.5%	+6.5%
Co-Investments	1.7x	15.0%	7.1%	+7.9%
Primary Investments	1.7x	12.3%	6.8%	+5.5%

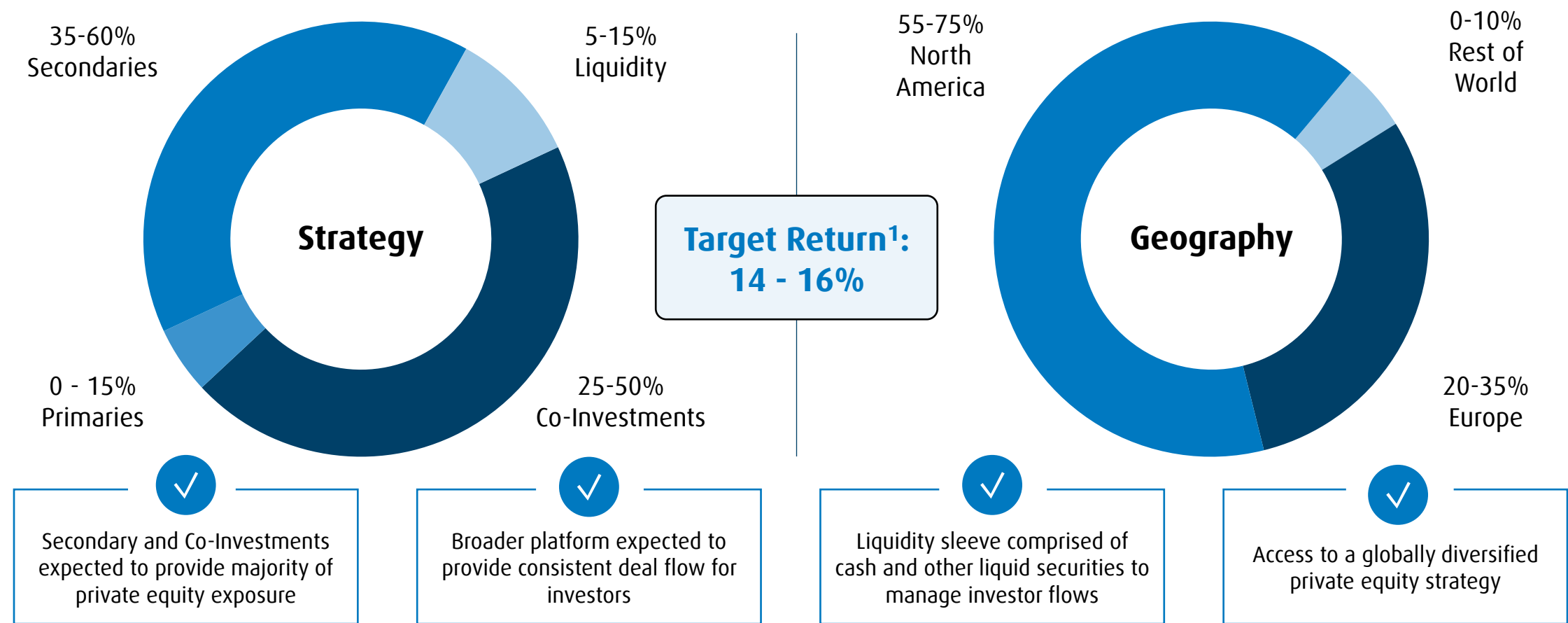
Demonstrated
long-term
outperformance
versus public
market equivalent

Notes & Sources: See Glossary for definition on terms. Performance as of December 31, 2024. Past performance is not indicative of future results or a guarantee of future returns. 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. ¹ Includes investment with a vintage year of 2010 and after. ² Includes investment with a 2000 vintage year or later. ³ Public Market Equivalent.

BM0 Carlyle Private Equity Strategies Fund

BMO Carlyle Private Equity Strategies Fund: Target Portfolio

Portfolio is focused on Secondary and Co-Investments in developed markets



Notes & Sources: Portfolio targets are illustrative only. Actual portfolio composition may vary over time. Portfolio holdings are subject to change without notice. ¹ For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above.

Secondary Investments: Buy quality and diverse assets that create value

Acquire seasoned assets where returns are generated by fair market value growth rather than discounts

Sourcing

Strategic sponsor discussions across full range of GP and liquidity solutions
Thematic proactive sourcing approach
Broad network of +365 GP and +635 LP relationships

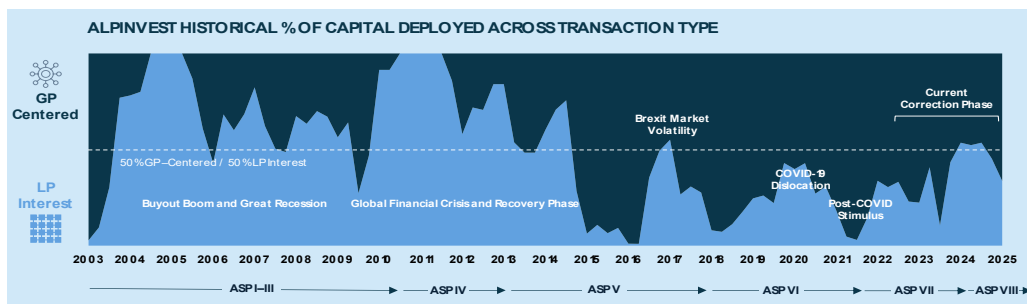
Selection

Highly selective investment decisions driven by direct investing approach
Comprehensive primary-source 360° company diligence
+20k portfolio companies, Carlyle industry experience

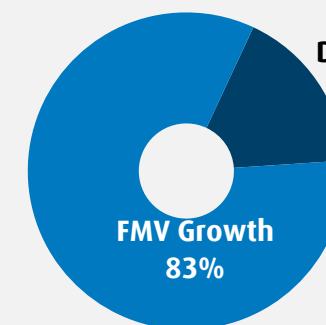
Execution

+20-year GP-led structuring experience
Differentiated investor value proposition through bespoke GP/LP solutions
Stable returns with a 1.7% historical loss ratio¹

Strong Opportunities across LP-Interest & GP-Centered Segments

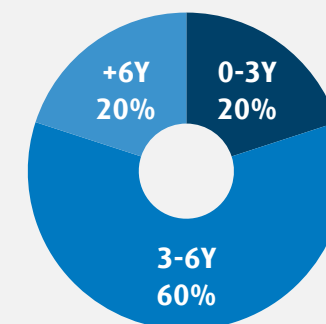


Source of returns



Focus on pursuing high quality companies at attractive look-through valuations rather than maximizing discounts

Sweet spot vintage portfolio construction

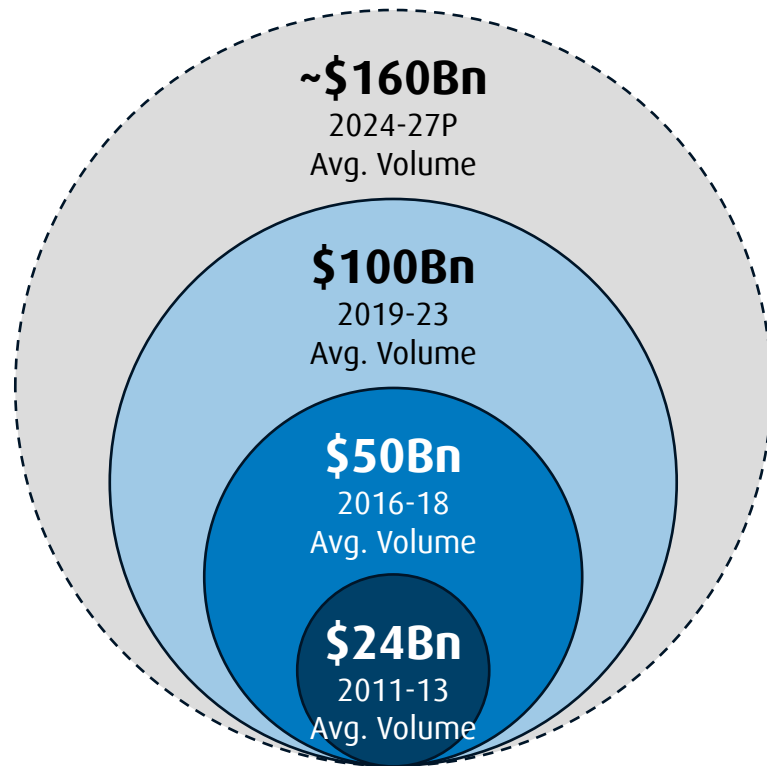


Maximize long-term value creation by purchasing assets that are typically in year 3-6 of their fund life

Notes & Sources: Carlyle Alpinvest. For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above. Portfolio holdings are subject to change without notice. ¹ For Alpinvest Secondaries Program I-VIII. Performance is as of March 31, 2025. Past performance is not indicative of future results or a guarantee of future returns.

Secondary Investments: Benefitting from Secular and Cyclical Trends

Market Growth: ~2x growth every 4-5 years



Key Themes: Recent Observations

Attractive supply/demand dynamics for Secondary buyers

15 Consecutive Quarters & Counting

of negative LP cash flows; last instance was Q4 2005 to Q4 2010¹

~1 Year

of buyer dry powder overhang as of December 2024

Increasing oversupply of high-quality opportunities

22%

Younger Avg. Age of Funds Sold in 2023-2024 Avg. vs. 10-year Avg.²

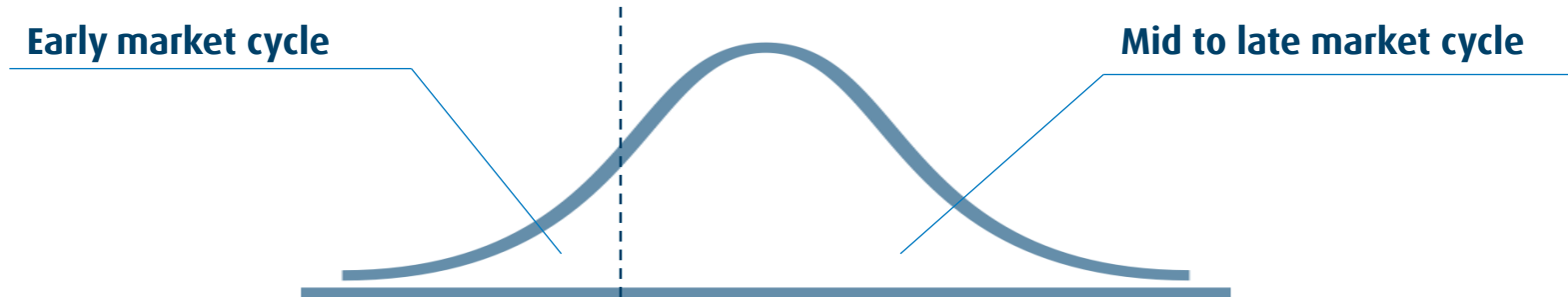
~75%

of GPs expect to opportunistically utilize a Continuation Fund in the next 24 months³

Notes & Sources: Carlyle Alpinvest. For illustrative purposes only. No assurance that trends depicted will continue. Secondary market volume amounts and composition are Alpinvest estimates for Private Equity secondary volume (excluding real estate and infrastructure) based on (i) Alpinvest deal flow figures, (ii) publicly available news sources (including www.SecondariesInvestor.com and Preqin) and (iii) market data provided from 2016 – January 2025 to Alpinvest by select large secondary market intermediaries which has been aggregated using Alpinvest estimates for relative market share. 2024A-2027P projections are Alpinvest estimates based on Preqin historical fundraising and fund development data (accessed in January 2025) as well as Alpinvest projections for future private equity fundraising and secondary market turnover rates. Projections are inherently uncertain and subject to change; actual results may vary. ¹ Burgiss (accessed January 8, 2025). ² Jefferies Secondary Market Surveys as of January 2025. ³ 2024 PJT Park Hill Secondary Investor Roadmap.

Secondary Investments: Access to a global network of hard to access GPs & LPs

Ability to generate proprietary deal flow through both GP-led & LP-led secondaries in market cycles bolster return



Early cycle: emphasizes on LP-led investments

- Attractive asset-level valuations with limited leverage levels
- Ability to proactively carve-out high-quality funds from larger processes
- Limited competition as buyers lack conviction on assets
- Limited availability of transaction leverage driving down returns in the market and reducing portfolio premiums
- Sellers tend to sell higher quality / younger funds to achieve price targets

Mid to late cycle: GP-led investments are most attractive

- High quality GPs tend to be more open to accessing the secondary market to pursue creative solutions around high quality assets
- Ability to select underlying assets to build an attractive portfolio
- Limited leverage available for more concentrated portfolios and limited desire to apply financial engineering
- Focuses on middle market opportunities with less correlation to public valuations
- More capital flows into the LP-led market, providing proprietary opportunities in the GP-led market

Notes & Sources: Carlyle Alpinvest. For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above.

Co-Investments: Investment discipline fuels relative outperformance

Selective investment criteria drives a low close rate and outperformance across invested versus declined deals



Notes & Sources: Carlyle Alpinvest. For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above. Data between ACP IV-VIII investment periods (i.e. 2017 – 2023).

Primary Investments: Pathway to access constrained managers around the globe

Significant majority of the primary buyout funds that AlInvest committed to since 2020 were access constrained

Carlyle AlInvest's Edge

- ✓ Dedicated primary investments team across major PE markets
- ✓ Role and reputation as one of the largest LPs make AlInvest a desired investor
- ✓ Viewed as a strategic LP with differentiated secondary and co-invest capabilities
- ✓ Large LP portfolio enables strategic relationships with top GPs

Access to primary buyout fund opportunities¹



Notes & Sources: Carlyle AlInvest. For information purposes only, based on past performance observations. There is no assurance that assets will perform as described above. All logos and trademarks of other companies are the property of those respective entities. ¹ As of December 31, 2024. Primary fund buyout commitments from 2020-2024. Access constrained funds are defined as funds that have reached their hard cap and where LP commitments are declined or scaled down. Data contains all funds under \$10 bn.

Investment Case Studies

Secondary Case Study #1: Project Horizon (GP-Centered Secondary)

At Close (USD million)

Closing date	September 2024
# of companies	6

Transaction Overview

Multi-asset Continuation Fund investment for select assets in The Resolute Fund III & IV

- Alpinvest-led transaction to acquire assets managed by The Jordan Company, a relationship GP, in a newly formed continuation fund
- The transaction seeks to provide additional time for value creation and better align the GP with the exit timeline of the underlying assets in the portfolio

Transaction Highlights

Sourcing

- 20+ year relationship GP with active dialogue across the primary, secondary, and co-investment platforms

Selection

- Alpinvest conducted significant diligence with full GP support
- Attractive portfolio bolstered by recent transformational M&A

Execution

- Early engagement and dialogue with GP resulted in Sole Lead role
- Alpinvest negotiated an upsized commitment in highly oversubscribed process

GP Quality

- Relationship GP with a strong track record and history of delivering for investors in the secondary market

Asset Quality

- Diversified portfolio at reasonable valuation and leverage profiles
- Well-defined go-forward value creation levers through the term of the CV

Alignment

- Economics benchmark favorably versus precedent continuation funds
- Meaningful GP commitment with full rollover of existing GP economics

Notes & Sources: Carlyle Alpinvest. Case studies are intended to provide examples of the types of transactions Alpinvest pursues and do not represent all investments made Alpinvest or the outcomes achieved. Investment rationales and other considerations are based on Alpinvest's internal analysis and views as of the date of the investment commitment and will not be updated. References to a particular investment should not be considered a recommendation of any security or investment. There can be no assurance that Alpinvest will be able to invest in similar opportunities in the future, or that the investment shown is or will be successful. Logos are protected trademarks of their respective owners and Alpinvest disclaims any association (including any actual or imputed rights) with such trademarks.

Secondary Case Study #2: Project Catalyst (LP Secondary Portfolio Sale)

At Close (USD million)

Closing date	December 2023
# of companies	560

Transaction Overview

A highly diversified portfolio of 51 LP interests across 33 middle-market private equity managers

AlpInvest structured a Joint Venture transaction with a leading U.S. limited partner. AlpInvest owns 25-100% of each fund interest as well as 100% of a pool of new co-investments. The ownership percentage was determined by AlpInvest to allow further customization of the portfolio construction with selection criteria based on GP and asset quality, value creation potential and alignment

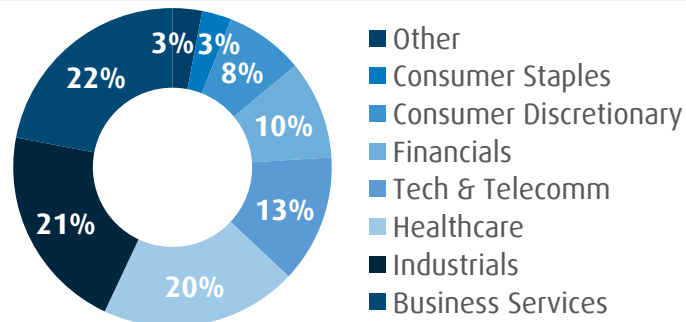
Representative GPs



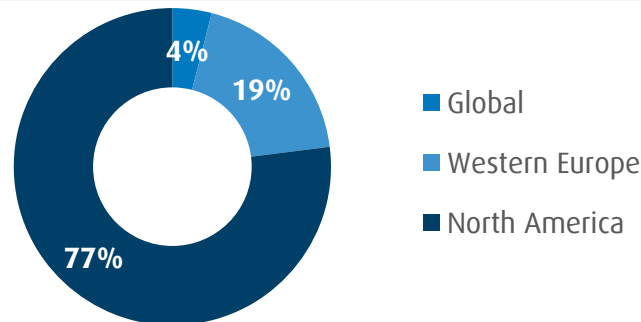
Transaction Highlights

- **High-quality relationship GPs with significant diversification**
 - Majority AlpInvest relationship GPs, which we believe highlights quality and AlpInvest's diligence access
 - Strong, North American and European middle-market managers with longstanding track records throughout cycles
- **Balanced near-term proceeds and long-term value creation potential**
 - Balanced portfolio across young and maturing funds provides early cash flow potential and value creation potential
 - Cost-basis alignment with underlying GPs

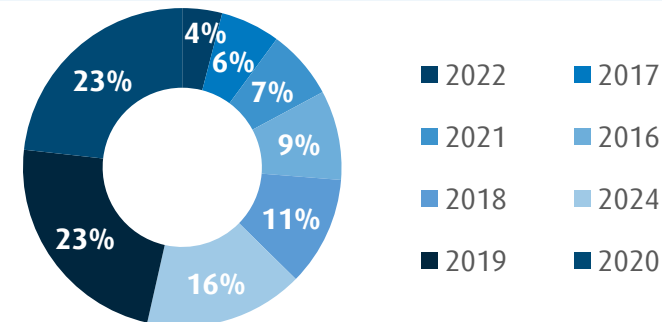
Industry



Geography



Vintage



Notes & Sources: Carlyle AlpInvest. Portfolio information is based on due diligence information as of December 2023. There is no assurance that any expected return or realization objectives will be achieved. Certain statements contained herein reflect the subjective views and opinions of AlpInvest. Such statements cannot be independently verified and are subject to change. Logos are protected trademarks of their respective owners and AlpInvest disclaims any association with them and any rights associated with such trademarks. Portfolio holdings are subject to change without notice. 1. Portfolio composition, including Industry, Geography, and Fund Vintage Year, reflects total exposure as of 06/30/2023.

Direct Equity Co-Investment Case Study: PetIQ

Transaction Overview

Closing date October 2024
Sector Consumer Non-Discretionary
Geography / HQ US



Company Overview

PetIQ is a leading pet health & wellness company that primarily develops and distributes a diverse portfolio of branded medications, dental chews, and other wellness and nutritional products for companion pets.

PetIQ operates two distinct business segments:

- **Products:** Comprises both i) selling proprietary branded products and ii) distributing third party branded products to retail partners.
- **Services:** PetIQ's services segment offers affordable low acuity vet services through a national network of community clinic locations and wellness centers hosted at retailers across the U.S.

Key Deal Considerations

COMPELLING DEAL SETTING	LEADING AND SUSTAINABLE BUSINESS	INVESTMENT STRATEGY WITH MULTIPLE LEVERS	PRUDENT VALUATION AND CAPITAL STRUCTURE
<ul style="list-style-type: none">• Investing alongside a high-quality middle market GP that has a strong track record in developing multi-brand consumer platforms and experience with OTC consumer health brands• Attractive deal setting, with public market dislocation that provided an opportunistic entry price despite the take private nature of the deal	<ul style="list-style-type: none">• Company's six core brands maintain top-5 market share positions with defensible positions amongst the consumers' key purchase criteria (e.g. efficacy, value/price, availability)• Vertically integrated platform consisting of in-house manufacturing and distribution capabilities offers ability to deliver cost-effective products at scale	<ul style="list-style-type: none">• Attractive underlying sector driven by secular tailwinds, such as increasing pet ownership, the humanization of pets, and rising spend on pet health and wellness products• Clear growth opportunities through brand optimization, the transition to a fee-for-service model in the distributed brands segment, and strategic M&A to expand into adjacent categories	<ul style="list-style-type: none">• Attractive entry price relative to public comparables and precedent transactions• Strong cash flow generated from expanding EBITDA margins, and minimal capex and working capital requirements

Notes & Sources: Carlyle Alpinvest. Case studies are intended to provide examples of the types of transactions Alpinvest pursues and do not represent all investments made Alpinvest or the outcomes achieved. Investment rationales and other considerations are based on Alpinvest's internal analysis and views as of the date of the investment commitment and will not be updated. References to a particular investment should not be considered a recommendation of any security or investment. There can be no assurance that Alpinvest will be able to invest in similar opportunities in the future. Logos are protected trademarks of their respective owners and Alpinvest disclaims any association with them and any rights associated with such trademarks. Information sourced in part from the GP.

Primary Case Study: Valeas Capital Partners Fund I



Commitment Summary

Fund size	\$3,500
Closing date	February 2022
Region	US
Stage	Mid-market buyout
Strategy	Growth buyout
Industry	Financial Services, Healthcare, Consumer, Data & Technology

Key Selection Considerations

Thematic-based strategy targeting high growth companies

- Co-Founders have collectively invested over \$3.5 billion into 11 companies generating an overall 3.9x TMM with 0% loss ratio
- Flexibility to invest across the growth spectrum, primarily focusing on scaled transformations and buy-and-builds
- Value creation is supported by a dedicated Strategic Operating Partner and large network of Industry Advisors

Success of Fund I

- Fund I was ~60% committed and marked up meaningfully, eliminating the j-curve entirely
- Portfolio is comprised of sweetspot deals in sectors where the GP has deep knowledge and operating capabilities
- More mature investments performing ahead of plan with additional write-ups expected

General Partner description

- Founded in 2021 by Rob Little and Ed Woiteshek (the “Co-Founders”), who have known each other for 15+ years and have a shared work history at Hellman & Friedman
- Investment team is comprised of nine professionals with additional mid and senior level hires planned. The team brings a balance of investing experience and public & private company operating experience

AlpInvest's Edge

Relationship Since	Advisory Board	Oversubscribed Offering	Insights through	
			Co-Investments	Secondaries
2009	✓	✓	-	-

Notes & Sources: Carlyle AlpInvest. There is no guarantee that the Fund will have a similar investment or portfolio composition. Case studies are intended to provide examples of the types of transactions AlpInvest pursues and do not represent all investments made AlpInvest or the outcomes achieved. Investment rationales and other considerations are based on AlpInvest's internal analysis and views as of the date of the investment commitment and will not be updated. References to a particular investment should not be considered a recommendation of any security or investment. There can be no assurance that AlpInvest will be able to invest in similar opportunities in the future. Logos are protected trademarks of their respective owners and AlpInvest disclaims any association with them and any rights associated with such trademarks. Certain statements are based on the subjective views of AlpInvest and are subject to change.

Term Sheet & Summary

BMO Carlyle Private Equity Strategies Fund: Terms & Structure¹

FUND STRUCTURE	Ontario Mutual Fund Trust ²
FUND SERIES	Series F - retail; Series A - retail with 85 bps trailing commission; Series X - founders (subject to certain conditions)
MINIMUM INVESTMENT	Series F, A: \$25,000 (initial) and \$5,000 (subsequent); Series X: \$5,000,000 (initial) and \$25,000 (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 (% beginning NAV): 1.667% per month, up to 5% per quarter and 20% per year ³
EARLY REDEMPTION FEE	2.0% discount to NAV within first year
MANAGEMENT FEE	Series F, A: 1.40% of NAV (annually); Series X: 1.25% of NAV (annually)
INCENTIVE FEE	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) ⁴
INVESTOR QUALIFICATION	Canadian accredited investor; Registered plan eligibility expected (RDSP, RRSP, RRIF, RESP, TFSA)
FUND CODES	Series F: BMA80503 (CAD), BMA80103 (USD); Series A: BMA80703 (CAD), BMA80203 (USD); Series X: BMA80903 (CAD), BMA80803 (USD)

Notes & Sources: ¹ See offering memorandum dated June 2024 of the BMO Carlyle Private Equity Strategies Fund (the **OM**) for full disclosure of all terms and conditions. ² Mutual fund trust status is conditional on the fund meeting certain conditions. ³ 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. ⁴ 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.

Investment summary

1

Pure Private Equity. Fund investments are fully allocated to Private Equity asset class.

2

Carlyle Platform. Manager has significant scale and proven, long-term performance.

3

Private Markets. Simplified. Investor-friendly access achieved through evergreen fund structure.

BMO Carlyle Private Equity Strategies Fund
provides accredited investors with a dedicated private equity strategy, designed in an investor friendly fund format.

Appendix

Subscription and redemption process

Accredited investors can transact monthly through FundSERV

Subscriptions



Trade Submission

Units purchased through FundSERV platforms via designated fund codes



Fund Codes

Series F, CAD: BMA80503
Series F, USD: BMA80103
Series A, CAD: BMA80703
Series A, USD: BMA80203



Trade Date

Once execution of trade is complete, the order will be settled on next valuation date

Redemptions



Redemption Offer

Monthly redemption dates are published for the calendar year on Fund's website, subject to restrictions



Unitholder Election

Unitholder submit redemption requests prior to cut-off



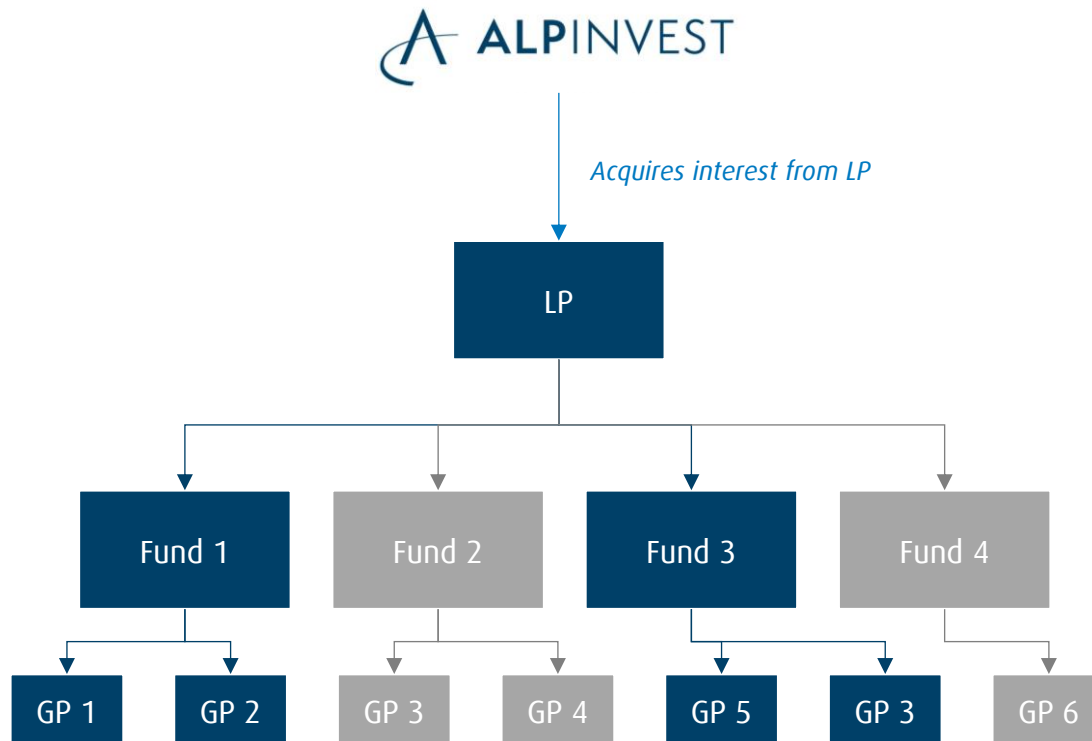
Valuation Date

Redemptions funded to unitholders following the determination of the next monthly NAV, approximately 35 business days after the valuation date

LP-led vs. GP-led secondary transactions

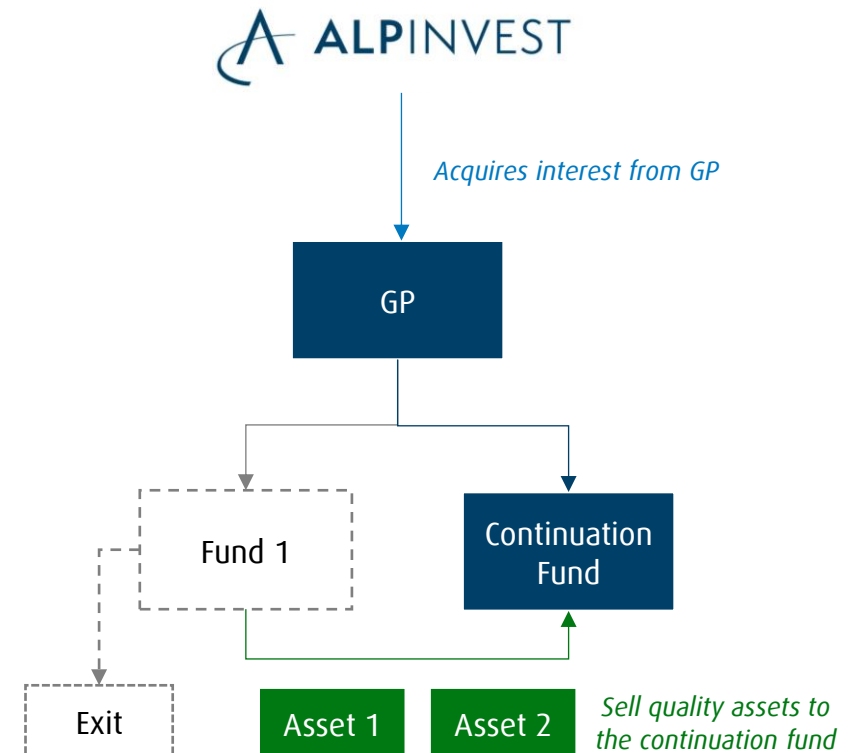
LP-led secondaries

In this example, Carlyle Alpinvest would acquire a LP interest in an existing fund



GP-led secondaries

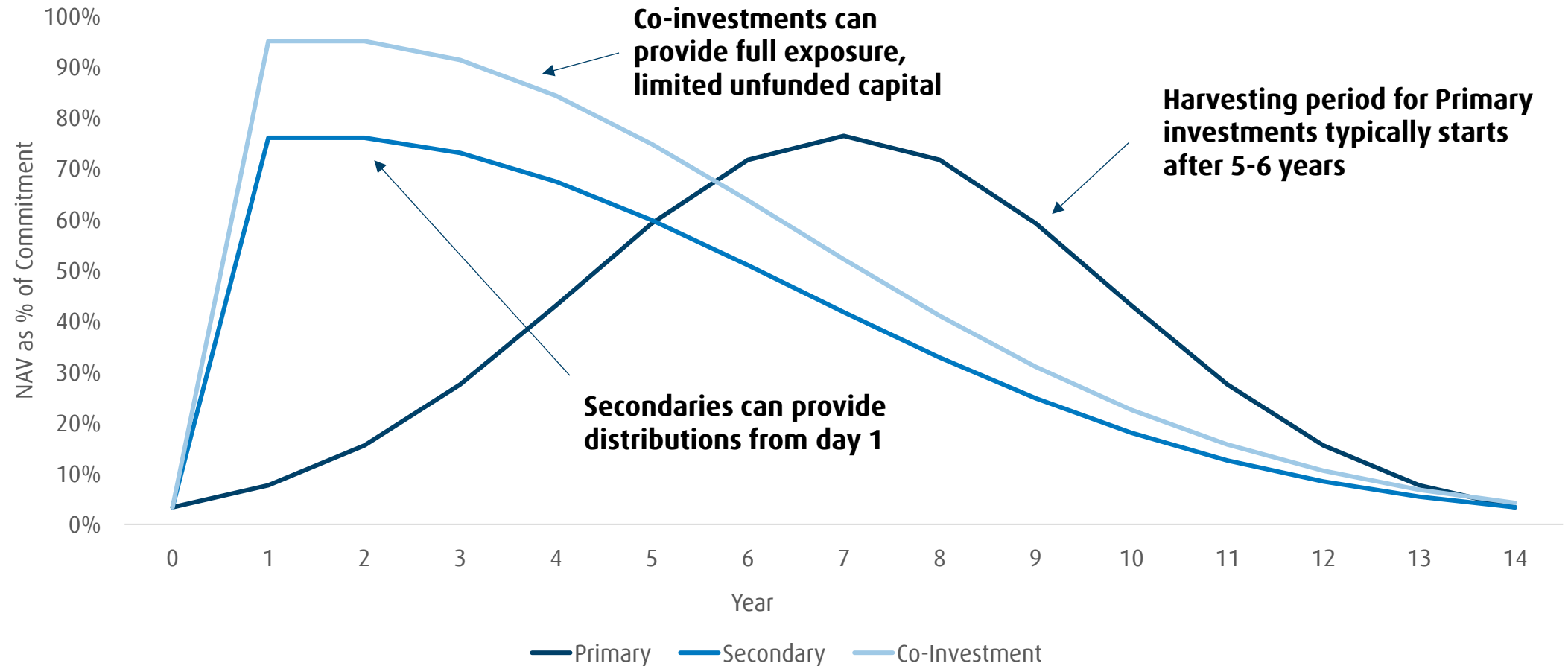
In this example, Carlyle Alpinvest would acquire select assets in an existing fund



Notes & Sources: For illustrative purposes only. All logos and trademarks of other companies are the property of those respective companies.

Each Private Equity investment formats provides different portfolio timing & duration

Investment format generally dictates both timing and duration of how investors' capital is deployed



Notes & Sources: For illustrative purposes only.

Glossary

Secondaries: Buying existing fund investments from other investors (LP-led) or committing to a new fund comprised of one or more assets managed by the same GP (GP-led).

Co-Investments: Direct investments into individual private equity-backed companies.

Primaries: Investments in underlying private equity partnerships and indirectly in their portfolio companies.

Private Equity (PE): Buying stakes in companies to generate value with the end goal of seeking an exit through an IPO, merger, or sale.

Private Equity Buyouts (Buyouts): a type of private equity strategy that invests in a matured company. 2 types of buyouts are 1) management buyouts, in which the existing management team buys the company's assets and takes the controlling share, and 2) leveraged buyouts, which are buyouts funded with borrowed money.

Growth equity (Growth): a type of private equity strategy that invests in established, growing company. Growth equity comes into play further along in a company's lifecycle - once it's established but needs additional funding to grow.

Venture Capital (Venture): a type of private equity strategy that invests in early-stage start-ups. Venture funds give start-ups a certain amount of seed funding in exchange for a share of it. Venture funds typically don't require a majority share (> 50%), which can be attractive to founders.

Distressed Private Equity (Distressed): a type of private equity strategy that invests in troubled companies' debt or equity. Distressed funds aim to take control of target companies during bankruptcy or restructuring processes, turn the companies around, and sell them to another PE fund or take public at exit.

Limited Partner (LP): A limited partner invests money in exchange for shares or units in a partnership but has restricted voting power on a private equity fund and has no influence over investment decisions.

General Partner (GP): The managing entity in a private equity management company who has unlimited liability for the debts and obligations of the limited partnership and the right to participate in its management. The General Partner is the intermediary between investors with capital and businesses seeking capital to grow.

LP-led secondaries (LP-led): an investment strategy in secondary assets which involve acquisitions of portfolios that consist single- or multiple-limited partner commitments in underlying funds acquired from existing investors.

GP-led secondaries (GP-led): an investment strategy in secondary assets which involve partnering with a GP across a range of transaction settings and structures, with the objective of gaining exposure to one or more existing investments. GP-led secondaries are often structured as continuation funds, spin-outs, fund recapitalizations, stapled secondaries, and direct asset purchases.

Gross Internal Rate of Return (IRR): Expected compound annual rate of return that will be earned on an investment, excluding management fees, carried interest and other fund-level expense that are borne by investor in the fund.

Net IRR: Calculated based on gross IRR net of management fees and carried interest charged by the GP.

Net Multiple on Invested Capital (MOIC): the ratio of Total Value less carried interest accrued and paid to Capital Called and is based upon carrying values including carrying values of outstanding escrows and earn-outs and realized values inclusive of the receipt of any items that offset fund management fees divided by total capital invested, including deducting carried interest (accrued and paid), fund level expenses and fees incurred.

Notes & Sources: Definitions are for discussion purposes, and cannot be relied on in any context by the investor