

BMO Partners Group Private Markets Fund

Series F, CAD & USD
Monthly Commentary

Overview

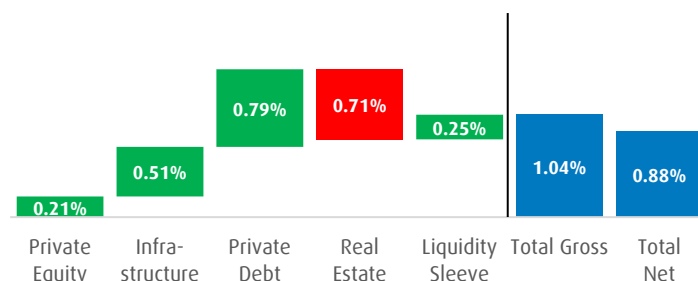
BMO Partners Group Private Markets Fund ("BMO PG Fund") provides single-ticket access to global diversified private markets for Canadian accredited investors.¹ It can act as a core, long-term building block for portfolios, complementing public market holdings and enhancing risk-reward.

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), with lower minimum investment amounts in a registered plan eligible format
- **A marquee collaboration** – Partners Group, BMO PG Fund's portfolio manager, is a leading global private markets firm with US\$147Bn³ AUM globally, including tier-one institutional investors

RRSP/RRIF/TFSA Eligibility	Yes
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 Fee	1.65% of net asset value (NAV)
Performance Fee²	15% over a high-water mark
Fund Codes	BMA80502 (Series F-CAD) BMA80102 (Series F-USD)

GROSS PERFORMANCE CONTRIBUTION (since inception)⁴

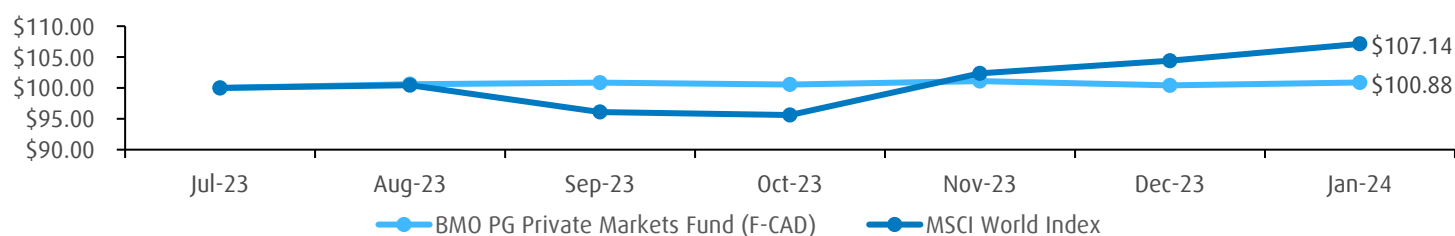


INCEPTION DATE	TOTAL AUM	INVESTMENT TYPE⁵	TOTAL INVESTMENTS¹
July 31, 2023 ⁶	C\$141.3MM	71% Direct ⁷	1,200+

NET PERFORMANCE ^{8,9}								
	1M	3M	6M	YTD	1Y	2Y	3Y	Since Inception
F-CAD	0.47%	0.33%	0.88%	0.47%	-	-	-	0.88%
F-USD	0.39%	0.76%	0.88%	0.39%	-	-	-	0.88%
MSCI World Index	2.63%	12.06%	7.14%	2.63%	-	-	-	7.14%

Hypothetical Growth of C\$100

Growth of C\$100 vs. MSCI World Index (since inception)^{8,9}



GROSS PERFORMANCE CONTRIBUTION (by Asset Class)⁴

	1M	3M	6M	YTD	1Y	2Y	3Y	SI
Private Equity	0.04%	(0.02%)	0.21%	0.04%	-	-	-	0.21%
Infrastructure	0.01%	0.28%	0.51%	0.01%	-	-	-	0.51%
Real Estate	0.19%	(0.39%)	(0.71%)	0.19%	-	-	-	(0.71%)
Private Debt	0.23%	0.29%	0.79%	0.23%	-	-	-	0.79%
Liquidity	0.03%	0.25%	0.25%	0.03%	-	-	-	0.25%
Total	0.49%	0.41%	1.04%	0.49%	-	-	-	1.04%

Monthly Commentary

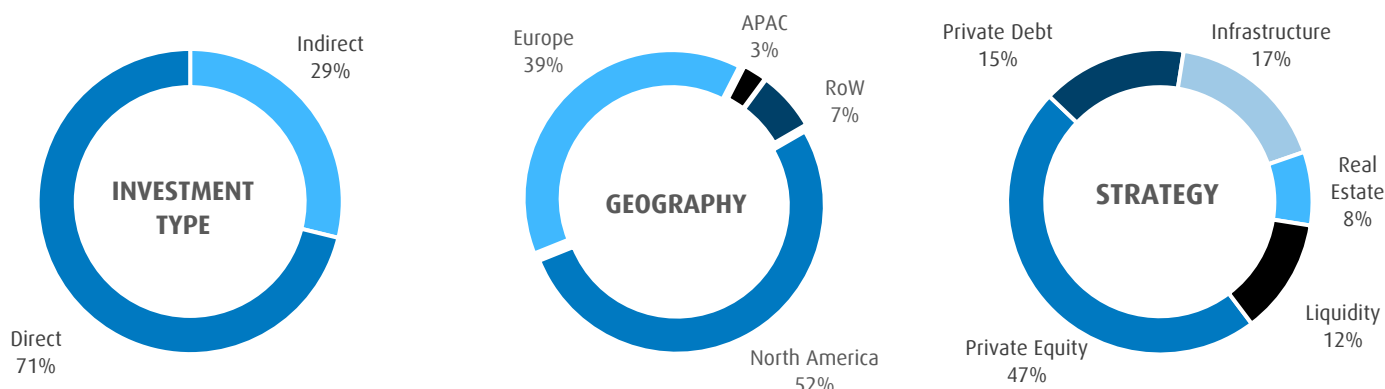
As at January 31, 2024, the net asset value of BMO PG Fund increased from the previous month (+0.47% net performance of Series F - CAD), resulting in a performance since inception of +0.88%. The net asset value of the fund increased over the quarter as private debt continues to perform strongly across all sectors. In addition, positive revaluation of some Real Estate secondary investments contributed positively to performance for the month. Among contributors to performance are:

The valuation of PremiStar, a provider of aftermarket maintenance, repair and replacement services for commercial heating, ventilation, and air conditioning equipment (HVAC) increased on the back of strong financial performance. The company delivered growth in revenue and EBITDA over the last twelve months, driven by robust customer demand and contributions from recent acquisitions.

With respect to new investment activity, the fund invested in Pest Control Partnership, a proprietary buy-and-build platform for European and UK pest control businesses, an area that Partners Group is attracted to given long-term tailwinds driving market growth. Beyond identifying further add-on acquisitions for Pest Control Partnership, the value creation strategy centres on integration efforts alongside operational efficiency enhancements, for example via technology deployment and automation.

The fund also invested in Project Matterhorn, a proprietary acquisition of LP interests in three growth and venture capital funds. The underlying assets are diversified across geographies, technology sub-sectors, and vintages. Partners Group has 100% overlap with the portfolio, which allowed for deep insight into the quality of the assets, and was able to secure the portfolio at a discount of more than 25% to reference NAV.

Partners Group provided additional capital to pan Nordic data centre operator atNorth to fund the construction and development of new sites. Meanwhile, atNorth continues to benefit from high demand for data centre capacity driven by Artificial Intelligence and enterprise High Performance Computing customers. Since the start of the year, the company has won a number of new enterprise contracts and its sales pipeline remains strong.

Current Portfolio Construction¹TOP TEN INVESTMENTS¹⁰

Investment	Sector	Country	Investment Date	Investment Type ⁷	% of NAV ⁵
Alliance Medical Group	Health Care	United Kingdom	2024-01-31	Direct Infrastructure	2.02%
Galderma	Health Care	Switzerland	2019-10-01	Direct Private Equity	1.52%
AlliedUniversal	Industrials	USA	2020-01-31	Direct Private Equity	1.32%
KinderCare Education	Consumer Discretionary	USA	2015-08-13	Direct Private Equity	1.17%
Zabka Polska SA	Consumer Staples	Poland	2019-09-25	Direct Private Equity	1.17%

Emeria	Real Estate	France	2021-12-10	Direct Private Equity	1.16%
PCI Pharma Services	Health Care	USA	2016-07-01	Direct Private Equity	1.13%
Ammega	Industrials	Netherlands	2018-07-31	Direct Private Equity	1.10%
SRS Distribution, Inc.	Industrials	USA	2018-05-29	Direct Private Equity	1.07%
Precisely	Information Technology	USA	2022-06-06	Direct Private Equity	0.93%

Net Asset Value & Monthly Performance

NET ASSET VALUE

Series F – CAD, NAV per unit \$100.88

Series F – USD, NAV per unit \$100.88

MONTHLY NET PERFORMANCE⁸

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%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.47%
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%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.39%

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.

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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 Based on Master Fund NAV.

³ Source: Partners Group, as of December 31, 2023.

⁴ Gross performance contribution is based on BMO PG Fund and excludes all fund fees and expenses incurred as at January 31, 2024.

⁵ Percentage of NAV of BMO PG Fund as at January 31, 2024.

⁶ 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.

⁷ 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.

⁸ Net performance contribution is based on BMO PG Fund and includes all fund fees and expenses as at January 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.

⁹ 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.

¹⁰ 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.