To: Stock Exchange **For immediate release: 26 March 2021**

BMO Private Equity Trust PLC
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Preliminary Announcement for the Year to 31 December 2020

BMO Private Equity Trust PLC today announces its unaudited financial results for the year ended 31 December 2020.

Financial Highlights

- NAV of 486.17p per Ordinary Share reflecting a total return for the year of 22.7% for the Ordinary Shares. *
- Share price total return for the year of -14.2 per cent for the Ordinary Shares. *
- Total quarterly dividends of 16.13p per Ordinary Share.
- Dividend yield of 5.2 per cent based on the year-end share price. *
- Co-investment in Dotmatics sale agreed at £37.7m value – 8.7x and IRR 83%

*see Alternative Performance Measures

Chairman's Statement

Fellow Shareholders,

I would first like to take this opportunity, on behalf of the Board, to thank you for your continuing support during these uncertain times. This has been a difficult period for many, but we do hope that you have managed through as well as possible.

I am pleased to report that your Company has achieved a net asset value ("NAV") total return for the year ended 31 December 2020 of 22.7 per cent. This compares to a total return from the FTSE All-Share Index for the year of -9.8 per cent. The NAV per share at the year-end was 486.17p (2019: 411.51p). The NAV total return for the fourth quarter was an impressive 26.1 per cent.

The share price at the year-end was 307.50p per share (2019: 375.50p). During the year the share price discount widened considerably. As at 31 December 2020 it was 36.8 per cent in comparison to 8.8 per cent as at 31 December 2019. As a consequence, the share price total return for the year was -14.2 per cent.

During the year the Company made new investments either through funds or as co-investments, totalling £36.1 million. Realisations and associated income totalled £37.6 million. Outstanding undrawn commitments at the year-end were £125.1 million of which £21.2 million was to funds where the investment period had expired.

The Company's performance fee arrangements contain a hurdle rate, calculated over rolling three-year periods, of an IRR of 8.0 per cent per annum. The annual IRR of the NAV for the three-year period ended 31 December 2020 was 15.2 per cent and, consequently, a performance fee of £3.0 million is payable to the Manager, BMO Investment Business Limited, in respect of 2020. This is the eighth consecutive year that a performance fee has been payable, demonstrating consistent performance and providing Shareholders with an attractive total return, which includes capital growth and an above average dividend yield.

Dividends

Since 2012 your Company has paid a substantial dividend from realised capital profits allowing Shareholders to participate, to some degree, directly in the proceeds of the steady stream of private equity realisations which the

Company achieves. This policy has been well received by Shareholders and provides for a steadily growing dividend with downside protection. Your Board is fully committed to maintaining this general approach for the foreseeable future.

The Company's quarterly dividends are payable in respect of the quarters ended 31 March, 30 June, 30 September and 31 December and are paid in the following July, October, January and April respectively. As Shareholders do not have an opportunity to approve a final dividend at each Annual General Meeting, Shareholders are asked to approve the Company's dividend policy at the forthcoming Annual General Meeting.

In accordance with the Company's stated dividend policy, the Board recommends a further quarterly dividend of 4.16p per Ordinary Share, payable on 30 April 2021 to Shareholders on the register on 9 April 2021 and an ex-dividend date of 8 April 2021. Total dividends paid for the year therefore amount to 16.13p per Ordinary Share equivalent to a dividend yield of 5.2 per cent at the year-end.

Financing

The Company is well placed financially. For 2020 there was a near match between distributions and drawdowns at £37.6 million and £36.1 million respectively. This absence of an adverse imbalance despite the challenging background has meant that the Company has operated comfortably within its banking facilities throughout the year. Recognising that this cannot be guaranteed and to ensure that the Company retains a strong capacity for new investment, the Company has worked with its principal lender to increase the size of its revolving credit facility by £20 million to £95 million. This has been achieved through the introduction of State Street as another lender alongside RBSI. There are no changes to rates or covenants.

Directorate Change

On 4 June 2020, the Company was pleased to announce that Audrey Baxter and Tom Burnet had been appointed to the Board. Their appointments, which followed a thorough selection process involving an external search company, were part of the Company's plan to ensure an orderly succession as Directors retire.

Audrey Baxter has a distinguished career in business and public life. Audrey is currently Chairman and CEO of W. A. Baxter & Sons (Holdings) Ltd and has served previously on the boards of a number of public and private companies, charities and voluntary organisations.

Tom Burnet has held a number of senior roles in industry. Tom is currently Chair of ITG, a significant provider of outsourced marketing technology and services to many of the UK's and Europe's leading retailers and household names. He is also Chair of Kainos Group plc, the FTSE 250, Belfast headquartered, software company and the Baillie Gifford US Growth Trust plc.

Annual General Meeting

The Annual General Meeting ("AGM") of the Company will be held at 12.00 noon on 27 May 2021 at Quartermile 4, 7a Nightingale Way, Edinburgh EH3 9EG. Mindful of the potential for travel and gathering restrictions arising from the COVID-19 pandemic the Board has again taken the disappointing decision to amend the format of this year's AGM.

Due to the restrictions on gatherings and travel in place at the time of this announcement, Shareholders will not be permitted to attend this year's AGM in person but can be represented by the Chairman of the meeting acting as their proxy. The AGM will be held as a closed meeting with the minimum attendance required to form a quorum.

To allow shareholder engagement despite these restricted circumstances, Shareholders can attend an online presentation by the Company's Chairman and Investment Manager, to be held at 12.00 noon on 27 May 2021, immediately prior to the formal business of the AGM.

To foster better shareholder engagement in these restricted circumstances, a special email account has been created and Shareholders are requested to direct any questions they may have about the resolutions proposed at the AGM or the performance of the Company, in advance of the meeting to this address: privateequitytrustagm@bmogam.com.

The Board will endeavour to ensure that all such questions are fully addressed during the presentation or on the Company's website as described below.

The Manager's presentation will also be available on the Company's website www.bmoprivateequitytrust.com as soon as possible after the presentation accompanied with a regularly updated Questions and Answers Schedule. Online access details for the presentation will be included on the Form of Proxy or Form of Direction.

The formal AGM, including voting on the resolutions at the meeting will be held following the presentation as a closed meeting. Accordingly, and to ensure that their votes will count Shareholders are strongly encouraged to complete and submit their Form of Proxy or Form of Direction appointing the Chairman of the AGM as their proxy. Appointment of a proxy other than the Chairman of the meeting will result in a Shareholder's vote not being counted at the AGM as the person appointed as proxy will not be admitted to the formal meeting. The results of voting on the resolutions proposed at the AGM will be announced to the market as soon as possible following the close of the meeting.

The Board acknowledges the evolving nature of the current gathering and travel restrictions and will seek to change the format of this year's AGM if they are able to do so in a safe and compliant manner. If the Board does take such a decision, Shareholders will be notified of any change of format by London Stock Exchange Announcement and on the Company's website.

The Board has always valued the opportunity that the AGM provided to meet the Company's Shareholders. The Board therefore looks forward to a resumption of our normal practices in 2022 and if possible, with the additional facility of online attendance for those Shareholders unable to travel.

Outlook

The tone coming from our investment partners has improved greatly since the advent of lockdown a year ago. The private equity lead managers and company management have faced and tackled immense challenges and in general this has allowed our portfolio companies to cope well and come through the worst period with their business models and long term plans largely intact. This has only been possible because the private equity investment model allows investors to intervene with a powerful combination of managerial support and capital. There has been considerable sharing of best practices across portfolios run by the same managers. Usually private equity managers have a small number of problem cases per portfolio but 2020 has been unique in presenting everyone with major crises. As is evident from the manager's review, not all companies are coming through the crisis unscathed and there have been and there will be some failures. The impacts are unevenly and unfairly felt and government support programmes such as furloughing and CBILS, whilst welcome and essential, are not a complete solution. That all said provided the vaccination programmes proceed as planned over the next few months, the Company's portfolio is well placed to respond positively building on its recent resilience with future growth for our Shareholders.

Mark Tennant
Chairman

Investment Manager's Review

Introduction

2020 has been a truly remarkable year where the dominant influence has been the COVID-19 pandemic. The impacts are widespread, various and uneven and some of the specific effects on our portfolio are considered in more detail below. Having conducted a triaging review during the first few months of the pandemic we expected that the portfolio would come under pressure and that there would be some calls for capital to support a number of the investments both in the funds portfolio and in our co-investments. Some of these capital calls have occurred and the first three quarters of the year registered a decline in NAV. It is now clear that the portfolio has proved more resilient than first feared and so far the worst case scenarios have affected relatively few companies with a collectively mild impact on the overall valuation. The most recent year end valuation, which considers the year as a whole and the managers' present outlook, has shown a clear rebound in valuations. This reflects a much improved trading environment in the latter part of the year as well as a more accurate understanding of how the pandemic has affected the prospects and value of individual businesses. At the time of writing nearly all countries are in some form of second major lockdown and the pressures for most companies remain. There is encouraging progress with vaccination programmes, although at different rates internationally, and most companies are planning for a degree of normalisation taking place by the summer. Within this broad summary there are widely differing experiences across the portfolio with nearly every company being impacted to some degree. Some have adapted successfully mitigating the worst effects. Some have seen their business models and longer term prospects severely damaged and a fortunate minority have actually benefitted from the pandemic. Other businesses have been affected but their resilience under extreme pressure has been demonstrated and sometimes this has even led to revaluation.

Our portfolio is largely composed of private companies that are considered to be part of the lower mid-market. The average enterprise value of a company when we make an investment is around £42 million and the current average enterprise value is around £60 million. The acquisition price on entry for the current portfolio expressed as the ratio of enterprise value to earnings before interest, tax, depreciation and amortisation, or EBITDA, was 7.7x and the current valuation multiple is 9.9x. Whilst we do not expect multiple expansion when we invest it often happens as a business become larger and more profitable. Most of our portfolio are management buy-outs or buy-ins and these usually have a fairly highly geared structure. As the investments mature they tend to pay down debt and so not all of the current portfolio is highly geared. Indeed, the average company in the current portfolio has a debt to EBITDA ratio of 2.8x. This implies that just over a quarter of the value of the company is being funded by debt, which is quite moderate for growing businesses. All of these statistics illustrate that our portfolio is very squarely focused on the lower end of the mid-market where it is possible to acquire businesses at attractive prices leaving plenty of scope for growth in equity value. Whilst this growth is amplified by gearing the companies are by no means excessively indebted. Much of the resilience in the portfolio which has been demonstrated throughout this uniquely challenging year is grounded in sensible acquisition prices and manageable capital structures.

This year has seen the private equity market's appetite for new deals pivoting towards sectors which are seen as offering long term growth which has been little impacted or even enhanced by COVID 19. Specifically, information technology software and services accounts for 20.6% of our portfolio. This sector has generally been boosted by the working from home environment and the inability of people to travel. Similarly, healthcare has been of particular focus given its centrality to the pandemic and its role in management and recovery. Our portfolio has 12.8% in healthcare equipment and services and a further 6.8% in pharmaceuticals, biotechnology and life sciences. There are clearly other sectors which contain companies with secular growth characteristics, but these sectors have been in distinctly high demand and our portfolio should position us well to benefit over time.

Another trend which has been emphasised during 2020 has been the importance of sustainability and the need to consider environmental social and governance (ESG) characteristics and factors in investment management. BMO Global Asset Management has given a high priority to ESG for many years and for the last seven years has conducted an annual survey of its private equity managers to monitor and encourage consideration of ESG factors. Currently over 90% of the 100+ private equity managers we invest with have ESG policies. This is up from just over half seven years ago.

BMO Global Asset Management Private Equity routinely considers ESG factors as a compulsory part of its own investment process. As we and our investment partners have become more aware and conversant with ESG we have developed a better understanding of how it influences investment decision-making. Increasingly active consideration of ESG is regarded not just as a way of mitigating risk but also as a means of optimising returns. ESG considerations are considered by some enlightened managers to be a ‘meta trend’ which is increasingly driving consumer behaviour. Accordingly, ESG is playing as much a part in deal origination as it is due diligence. There are a few striking statistics from our latest survey which confirm its rising importance. 32% of the private equity managers surveyed declined an investment opportunity within the last year due to an identified ESG risk. 32% also see a positive correlation between being ESG aware and investment performance and a further 16% are unsure but think they see such a correlation. By contrast none of the respondents saw a negative correlation and only 19% saw no correlation. Lastly 58% of our private equity managers aim to measure the positive social and/or environmental impacts of their portfolio companies. This is up from just 27% in the previous year. Obviously, there is much more that could be done but there has clearly been a very encouraging change in the mindset of the private equity sector.

New Investments

There were only two new investments made during the year both of them pre-pandemic. €6 million was committed to Avallon Buy-out Fund III, the second fund we have backed from this leading Polish mid-market investor. €5 million was committed to Montefiore V, a France based mid-market firm specialising in companies in the services sector whom we have also backed before. Given the considerable uncertainty which pertained throughout most of the year we have deliberately held back from making new commitments to funds or co-investments until very recently.

After the year end a fresh commitment of €5 million has been made to Agilitas 2020 Fund. This is the second time we have backed this dynamic European mid-market specialist in a buyout fund. We have also successfully co-invested with them twice, most recently through Recover Nordic. Our connection with the principals goes back two decades through Stirling Square Capital Partners and Candover. The fund has closed at its hard cap of €565 million. From here we are expecting to resume a series of modest new commitments to funds and to make a number of co-investments this year.

The funds in our portfolio have been active throughout the year with a further £6.7 million called for new investment in the final quarter. This brings the total for new investment in 2020 to £36.1 million. The new investments in the first three quarters have been reported in the quarterly and interim reports. During the final quarter the notable new investments and follow-on investments were diverse in sector and geography.

The largest individual new investment was £0.8 million called by Finnish fund Vaaka III for AINS Group, one of the largest construction and engineering consultants in Finland. UK growth equity specialist FPE called £0.7 million for two new investments; MaxContact (call centre software) and Togetherall (online mental health services). Lower mid-market fund Apiary called £0.5 million for additional investment in two of its holdings which have faced challenges. Roar B2B organises trade exhibitions and TAG (The Appointments Group) organises travel for the global live music and entertainment touring industry. Bencis V called £0.4 million, the majority of which was for Pe-Pe Parts (scooter and moped parts in the Netherlands). Life sciences specialist Archimed called a combined £0.6 million for Zytomax (cancer diagnostics) and Polyplus (transfective reagents for the gene therapy). Inflexion Buyout Fund V was active with £0.5 million invested in Aspen (pumps for air conditioning) and Orcorian (trust administration). Inflexion Partnership Capital II called £0.3 million of additional capital for Marston (judicial services). August Equity was also active with August Equity IV calling £0.6 million for follow-ons for Fosters (funeral directors), CODE (compliance software for dentists), Esland (high acuity residential care) and Amtivo (ISO compliance services). In August Equity V £0.3 million was invested in Air IT (cloud-based IT managed services for UK SMEs). MVM V invested £0.3 million in Paragon 28 (products for foot and ankle surgery). There were a few other smaller investments. The theme is clear. Follow-ons for companies deeply impacted by the pandemic and new investments in companies with business models which are either unaffected or boosted by the pandemic.

Realisations

The final quarter saw an uptick in realisations with distributions and associated income coming in at £16.8 million compared with just £6.1 million in Q3. The total of realisations for the year was £37.6 million which compares with £46.3 million in 2019. It is notable that even during the very quiet period in the middle of the year realisations did not dry up completely. The final quarter’s total is broadly ‘normal’ implying an annual rate of over £60 million.

The main realisations earlier in the year have been covered in previous reports. In the final quarter the largest individual realisation of £5.8 million was of our co-investment in Schaetti, the Swiss based specialist chemicals company where Zurmont Madison are the deal leader. Schaetti is a global niche player in customised thermoplastic and thermo-fusible powders. This investment has had an, at times, bumpy ride but the exit to strategic buyer Arkema achieved 3.7x and an IRR of 20%, which is quite respectable, and an excellent outcome given some earlier challenges.

Procuritas VI, the Nordic fund exited Temporary Space Nordics (TSN) in a sale to Algeco Scotsman. TSN provides temporary accommodation for schools, offices and health centres. The distribution of £1.7 million represented 2.3x cost and an IRR of 73% for this 23 month hold. Also, in the Nordics Finnish fund Vaaka II distributed £1.5 million following the sale of Kokitaku, a provider of facilities maintenance services for residential housing companies. The company was sold to PHM Group, who are backed by Nordic private equity house Norvestor, achieving an excellent return of 7.3x cost and an IRR of 46%. Agilitas 2015 Fund distributed £1.1 million from the sale of Exemplar Healthcare, a provider of acute care for patients with complex physical and mental health needs within private nursing homes in the UK, to Ares Management. Over four years the company's profitability almost doubled and the return of 6.0x cost and an IRR of 50%+ is excellent.

In France Astorg VI exited Surfaces Group, a manufacturer of abrasive tools, through a sale to US PE house TA Associates, returning £0.8 million (2.7x cost and an IRR of 40%). Horizon Capital 2013 Fund sold field services software company Totalmobile to Bowmark returning £0.7 million, 4.6x cost, and an IRR of 38%. Argan Capital made a distribution of £0.7 million following the sale of the last of its shares in listed healthcare company Humana AB. In the US Bluepoint III sold AWP Group, the largest traffic control service provider in the US, returning £0.6 million, 2.7x cost and an IRR of 20%. This was the second time BluePoint had sold the company with the first time being an 11.2x exit in 2015. There were several smaller distributions including one of £0.4 million from Piper VI following the sale of healthy recipe box provider Mindful Chef to Nestle. This represented 1.8x cost and an IRR of 37%.

Valuation Changes

For the year ended 31 December 2020 the uplift to valuation gave a NAV total return of 22.7%. This is comparison to 10.6% for the year ended 31 December 2019. The first nine months of the year saw an overall decline in NAV, giving a total return of -2.7%. The recovery had started in Q3 and it has accelerated in the final quarter of the year with NAV total return rebounding by 26.1%.

There were many uplifts during the quarter which were offset only partially by a handful of downgrades. The uplifts in many cases reflected a more positive view on portfolio companies' prospects and hence value in the light of a marked 'bounce back' in economic activity from the middle of the year onwards. As can be seen below, whilst there were casualties of the pandemic, there are other companies which have demonstrated resilience and a limited number where it has been beneficial. Subject to the current lockdown unwinding gradually over the spring and summer there are many companies which are back on track to resume the progress which was interrupted a year ago.

The largest individual uplift was for our holding in the SEP led software company Dotmatics which is up by £28.2 million, reflecting the agreed sale price. This company which provides software to the scientific research and pharmaceutical sector has come through the pandemic successfully and it is involved in a sector where there is strong investor appetite. Accordingly, the lead manager SEP initiated a sales process towards the end of the year and this resulted in an agreed sale to US company Insightful Science. The exit which is expected to complete within the next few weeks will achieve a money multiple of 8.7x cost and an IRR of 83%. This is an exceptional exit by SEP whom we have backed continuously since inception.

Our co-investment in casual clothing company Weird Fish is up by £5.6 million reflecting a revaluation to just above cost. Having been hit badly initially the company has re-oriented its business very substantially towards its e-commerce offering and this has boosted profitability in 2020 substantially. Aberdeen based energy services company Coretrax has been uplifted by £4.6 million due to an increase in multiple and a positive run rate and outlook. Aliante III is up by £3.5 million reflecting the performance of its holdings which are consumer staple oriented. Our investment in Inflexion Strategic Partners is up by £3.4 million reflecting good progress since our investment at the end of 2019. Agilitas 2015 is up by £2.1 million due to robust trading of its portfolio companies. Our co-investment in Italian funeral homes company San Siro is up by £1.9 million as a result of strong trading and successful accretive acquisitions. South Eastern Europe large format pet retailer Pet Network is up by £1.7 million having traded well throughout the pandemic. Lastly our Silverfleet led co-investment in STAXS, the Belgium based cleanroom consumables company is up by £1.6 million reflecting exceptional trading during the pandemic when its cleaning and PPE products have been in high demand.

There have been a smaller number of downgrades. The largest downgrade was £1.3 million for drilling waste management solutions company TWMA which has seen a dip in profitability as a result of the timing of major contracts being delayed. Our co-investment in print managed services company DMC Canotec is down by £0.7 million having experienced a difficult period with most offices being empty for much of the year. Ambio, the active pharmaceutical ingredient company, is down by £0.6 million with the valuation at the latest funding round. Vaaka III is down by £0.5 million largely due to Framery the office pods company facing huge challenges. DBAG VII is down by £0.4 million due to pressure on its holdings.

Outlook

The Company has entered 2021 with a portfolio that has proved highly resilient during the pandemic even though nearly all of its companies have been challenged acutely. There remains a high level of investor appetite for private equity although the preferences for individual sectors has rotated considerably. The advantages derived from alignment of interest and the ability for investors to intervene constructively have been clearly demonstrated and this underpins support for the asset class. Our investment partners cover a wide range of companies and this ensures a naturally diverse portfolio. This unique period has illustrated the benefits of diversification and this combined with the calibre of our investment partners should sustain the growth of shareholder value into the future.

Hamish Mair
Investment Manager
BMO Investment Business Limited

BMO Private Equity Trust PLC

Statement of Comprehensive Income for the year ended 31 December 2020

	(Unaudited)		
	Revenue £'000	**Capital £'000**	**Total £'000**
Income			
Gains on investments held at fair value	-	74,076	74,076
Exchange losses	-	(2,705)	(2,705)
Investment income	4,988	-	4,988
Other income	8	-	8
Total income	4,996	71,371	76,367
Expenditure			
Investment management fee – basic fee	(294)	(2,650)	(2,944)
Investment management fee - performance fee	-	(3,007)	(3,007)
Other expenses	(952)	-	(952)
Total expenditure	(1,246)	(5,657)	(6,903)
Profit before finance costs and taxation	3,750	65,714	69,464
Finance costs	(260)	(2,337)	(2,597)
Profit before taxation	3,490	63,377	66,867
Taxation	-	-	-
Profit for year/total comprehensive income	3,490	63,377	66,867
Return per Ordinary Share	4.72p	85.71p	90.43p

BMO Private Equity Trust PLC

Statement of Comprehensive Income for the year ended 31 December 2019

	(Audited)		
	Revenue £'000	**Capital £'000**	**Total £'000**
Income			
Gains on investments held at fair value	-	30,687	30,687
Exchange gains	-	2,352	2,352
Investment income	3,788	-	3,788
Other income	63	-	63
Total income	3,851	33,039	36,890
Expenditure			
Investment management fee – basic fee	(279)	(2,509)	(2,788)
Investment management fee - performance fee	-	(1,878)	(1,878)
Other expenses	(844)	-	(844)
Total expenditure	(1,123)	(4,387)	(5,510)
Profit before finance costs and taxation	2,728	28,652	31,380
Finance costs	(181)	(1,632)	(1,813)
Profit before taxation	2,547	27,020	29,567
Taxation	-	-	-
Profit for year/total comprehensive income	2,547	27,020	29,567
Return per Ordinary Share	3.45p	36.54p	39.99p

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Balance Sheet

	As at 31 December 2020 (Unaudited)	As at 31 December 2019 (Audited)
	£'000	£'000
Non-current assets		
Investments at fair value through profit or loss	426,249	348,644
	426,249	348,644
Current assets		
Other receivables	562	26
Cash and cash equivalents	8,344	6,509
	8,906	6,535
Current liabilities		
Other payables	(4,492)	(3,038)
Interest-bearing bank loan	(49,666)	(27,794)
	(54,158)	(30,832)
Net current liabilities	(45,252)	(24,297)
Total assets less current liabilities	380,997	324,347
Non-current liabilities		
Interest-bearing bank loan	(21,514)	(20,070)
Net assets	359,483	304,277
Equity		
Called-up ordinary share capital	739	739
Share premium account	2,527	2,527
Special distributable capital reserve	15,040	15,040
Special distributable revenue reserve	31,403	31,403
Capital redemption reserve	1,335	1,335
Capital reserve	308,439	253,233
Shareholders' funds	359,483	304,277
Net asset value per Ordinary Share	486.17p	411.51p

BMO Private Equity Trust PLC

Statement of Changes in Equity

	Share Capital £'000	Share Premium Account £'000	Special Distributable Capital Reserve £'000	Special Distributable Revenue Reserve £'000	Capital Redemption Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
For the year ended 31 December 2020 (unaudited)								
Net assets at 1 January 2020	739	2,527	15,040	31,403	1,335	253,233	-	304,277
Profit for the year/total comprehensive income	-	-	-	-	-	63,377	3,490	66,867
Dividends paid	-	-	-	-	-	(8,171)	(3,490)	(11,661)
Net assets at 31 December 2020	739	2,527	15,040	31,403	1,335	308,439	-	359,483
For the year ended 31 December 2019 (audited)								
Net assets at 1 January 2019	739	2,527	15,040	31,403	1,335	234,587	-	285,631
Profit for the year/total comprehensive income	-	-	-	-	-	27,020	2,547	29,567
Dividends paid	-	-	-	-	-	(8,374)	(2,547)	(10,921)
Net assets at 31 December 2019	739	2,527	15,040	31,403	1,335	253,233	-	304,277

BMO Private Equity Trust PLC

Statement of Cash Flows

	Year ended 31 December 2020 (Unaudited)	Year ended 31 December 2019 (Audited)
	£000	**£000**
Operating activities		
Profit before taxation	66,867	29,567
Adjustments for:		
(Gains)/losses on disposals of investments	(8,954)	21,695
Increase in holding gains	(65,122)	(52,382)
Exchange differences	2,705	(2,352)
Interest income	(8)	(63)
Interest received	8	63
Investment income	(4,988)	(3,788)
Investment income received	4,988	3,788
Finance costs	2,597	1,813
(Increase)/decrease in other receivables	(536)	116
Increase/(decrease) in other payables	1,299	(1,058)
Net cash outflow from operating activities	(1,144)	(2,601)
Investing activities		
Purchases of investments	(36,117)	(65,105)
Sales of investments	32,588	42,390
Net cash (outflow)/inflow from investing activities	(3,529)	(22,715)
Financing activities		
Drawdown of bank loans	20,208	35,574
Repayment of bank loans	-	(11,459)
Arrangement costs of loan facility	-	(1,245)
Interest paid	(2,194)	(1,744)
Equity dividends paid	(11,661)	(10,921)
Net cash inflow from financing activities	6,353	10,205
Net increase/(decrease) in cash and cash equivalents	1,680	(15,111)
Currency gains	155	285
Net increase/(decrease) in cash and cash equivalents	1,835	(14,826)
Opening cash and cash equivalents	6,509	21,335
Closing cash and cash equivalents	8,344	6,509

Notes (unaudited)

1. The unaudited financial results, which were approved by the Board on 25 March 2021, have been prepared in accordance with the Companies Act 2006 and international accounting standards in conformity with the requirements of the Companies Act 2006. Where presentation guidance set out in the Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ('SORP') issued by the Association of Investment Companies in November 2014 is consistent with the requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP. The Directors have assessed Going Concern and consider it the appropriate basis for the figures presented in the announcement.

   The accounting policies adopted are consistent with those of the previous financial year.

   Standards issued but not yet effective

   There are no standards or amendments to standards not yet effective that are relevant to the Company and should be disclosed.

2. Returns per Ordinary Share are based on the following weighted average number of shares in issue during the year: 73,941,429 (2019: 73,941,429)

   The net asset value per Ordinary Share is based on the following number of shares in issue at the year-end: 73,941,429 (2019: 73,941,429)

   During the year ended 31 December 2020, the Company issued nil Ordinary Shares. During the previous year ended 31 December 2019, the Company issued nil Ordinary Shares.

3. The Board has proposed an interim dividend of 4.16 per Ordinary Share, payable on 30 April 2021 to those Shareholders on the register on 9 April 2021.

4. This results announcement is based on the Company's unaudited financial statements for the year ended 31 December 2020 which have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

5. This announcement is not the Company's statutory accounts. The full audited accounts for the year ended 31 December 2019, which were unqualified and had no emphasis of matters, have been lodged with the Registrar of Companies. The statutory accounts for the year to 31 December 2020 (on which the audit report has not been signed) will be delivered to the Registrar of Companies following the Company's Annual General Meeting which will be held at Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG on 27 May 2021 at 12 noon.

6. The Annual Report and Accounts for the year will be sent to Shareholders and will be available for inspection at the Company's registered office, Quartermile 4, 7a Nightingale Way, Edinburgh, EH3 9EG and the Company's website www.bmoprivateequitytrust.com. The Company intends to issue a subsequent annual financial report announcement.

For more information, please contact:

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Appendix: Alternative Performance Measures

The Company uses the following Alternative Performance Measures ('APMs'):

Discount (or premium) – If the share price of an Investment Trust is less than its Net Asset Value per share, the shares are trading at a discount. If the share price is greater than the Net Asset Value per share, the shares are trading at a premium.

		31 December 2020	31 December 2019
Net Asset Value per share (pence)	(a)	486.17	411.51
Share price per share (pence)	(b)	307.50	375.50
Discount (c=(b-a)/a)	(c)	36.8%	8.8%

Dividend Yield – The dividends declared for the year divided by the share price at the year end.

Gearing – This is the ratio of the borrowings less cash of the Company to its total assets less current liabilities (excluding borrowings and cash). Borrowings may include: preference shares; debentures; overdrafts and short and long-term loans from banks; and derivative contracts. If the Company has cash assets, these may be assumed either to net off against borrowings, giving a "net" or "effective" gearing percentage, or to be used to buy investments, giving a "gross" or "fully invested" gearing figure. Where cash assets exceed borrowings, the Company is described as having "net cash". The Company's maximum permitted level of gearing is detailed by its Articles and is described within the Strategic Report.

		31 December 2020 £'000	31 December 2019 £'000
Borrowings less cash	(a)	62,836	41,355
Total assets less current liabilities (excluding borrowings and cash)	(b)	422,319	345,632
Gearing (c=a/b)	(c)	14.9%	12.0%

Ongoing Charges – All operating costs expected to be incurred in future and that are payable by the Company expressed as a proportion of the average Net Assets of the Company over the reporting year. The costs of buying and selling investments are excluded, as are interest costs, taxation, performance fees, non-recurring costs and the costs of buying back or issuing Ordinary Shares. Ongoing charges of the Company's underlying investments are also excluded.

	Year to 31 December 2020	Year to 31 December 2019
Ongoing charges (£'000)	3,896	3,607
Ongoing charges as a percentage of average assets:	1.3%	1.2%
Ongoing charges (including performance fees) (£'000)	6,903	5,485
Ongoing charges (including performance fees) as a percentage of average net assets:	2.2%	1.9%
Average net assets (£'000)	307,068	289,507

Total Return - The return to Shareholders calculated on a per share basis by adding dividends paid in the period to the increase or decrease in the Share Price or NAV. The dividends are assumed to have been reinvested in the form of Ordinary Shares or Net Assets.

	Year to 31 December 2020	Year to 31 December 2019
NAV per share at start of year (pence)	411.51	386.29
NAV per share at end of year (pence)	486.17	411.51
Change in year	+18.1%	+6.5%
Impact of dividend reinvestments	+4.6%	+4.1%
Total NAV return for the year	+22.7%	+10.6%

	Year to 31 December 2020	Year to 31 December 2019
Share price per share at start of year (pence)	375.50	317.00
Share price per share at end of year (pence)	307.50	375.50
Change in year	-18.1%	+18.5%
Impact of dividend reinvestments	+3.9%	+5.1%
Total share price return for the year	-14.2%	+23.6%