



BMO Private Equity Trust PLC

Interim Report 30 June 2020

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Company Overview

The Company

BMO Private Equity Trust PLC ('the Company') is an investment trust and its Ordinary Shares are traded on the Main Market of the London Stock Exchange.

Objective and Investment Policy

The Company's objective is to achieve long-term capital growth through investment in private equity assets, whilst providing shareholders with a predictable and above average level of dividend funded from a combination of the Company's revenue and realised capital profits.

Dividend Policy

The Company aims to pay quarterly dividends with an annual yield equivalent to not less than four per cent of the average of the published net asset values per Ordinary Share as at the end of each of its last four financial quarters prior to the announcement of the relevant quarterly dividend or, if higher, equal (in terms of pence per share) to the highest quarterly dividend previously paid. All quarterly dividends will be paid as interim dividends. The interim dividends payable in respect of the quarters ended 31 March, 30 June, 30 September and 31 December are expected to be paid in the following July, October, January and April respectively.

Management

The Company's investment manager, BMO Investment Business Limited ('the Manager') is a wholly owned subsidiary of BMO Asset Management (Holdings) PLC.

BMO Asset Management (Holdings) PLC is wholly owned by Bank of Montreal ('BMO') and is part of the BMO Global Asset Management group of companies.

Net Assets as at 30 June 2020

£284.3 million

Capital Structure

73,941,429 Ordinary Shares of 1 pence, each entitled to one vote at a general meeting.

Financial Highlights



NAV total return

- NAV of 384.44p per Ordinary Share reflecting a total return for the six months of -4.7 per cent for the Ordinary Shares.



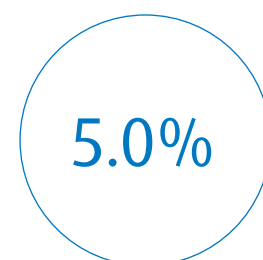
Share price total return

- Share price total return for the six months of -13.6 per cent for the Ordinary Shares.



Quarterly dividends

- Total quarterly dividends of 7.98p per Ordinary Share.
- Quarterly dividend of 3.99p per Ordinary Share paid on 31 July 2020.
- Quarterly dividend of 3.99p per Ordinary Share to be paid on 30 October 2020.



Yield

- Dividend yield of 5.0 per cent based on the period end share price⁵.

⁵Calculated as dividends of 3.99p paid on 31 July 2020 and 3.99p payable on 30 October 2020 annualised divided by the Company's share price of 318.00p as at 30 June 2020.

Summary of Performance

	Six months ended 30 June 2020	Year ended 31 December 2019	% change
Total Returns for the Period*			
Net asset value per Ordinary Share	-4.7%	+10.6%	
Ordinary Share price	-13.6%	+23.6%	
	As at 30 June 2020	As at 31 December 2019	
Capital Values			
Net assets (£'000)	284,259	304,277	-6.6
Net asset value per Ordinary Share	384.44p	411.51p	-6.6
Ordinary Share price	318.00p	375.50p	-15.3
Discount to net asset value	17.3%	8.8%	
Income			
Revenue return after taxation (£'000)	994	2,547	
Revenue return per Ordinary Share	1.34p	3.45p	
Gearing†	18.1%	12.0%	
Future commitments (£'000)	140,551	147,107	

* Total return is the combined effect of any dividends paid, together with the rise or fall in the net asset value per Ordinary Share or share price. Any dividends are assumed to have been re-invested in either the Company at net asset value or share price.

† Borrowings less cash ÷ total assets less current liabilities (excluding borrowings and cash).

Sources: BMO Investment Business and Refinitiv Eikon

Chairman's Statement



Mark Tennant, Chairman

Introduction

I would first wish to convey that the thoughts of myself and the Board are with you, our fellow shareholders. With the spread of the coronavirus pandemic recent months have been a period of tremendous uncertainty and for many, worry and concern. We hope that you are managing through these uncertain times.

This report is for the six-month period ended 30 June 2020. At the period end the Net Asset Value ("NAV") of BMO Private Equity Trust PLC ("the Company") was £284.3 million giving a NAV per share of 384.44p. Taking account of dividends paid the NAV total return for the six-month period was -4.7%. With the share price discount having increased to 17.3% at 30 June 2020 compared to 8.8% at 31 December 2019, the share price total return for the period was -13.6%.

This valuation includes the initial adjustments in value related to the coronavirus pandemic and the ensuing lockdowns. Although there is some degree of normalisation currently taking place, the crisis remains a very real challenge for all companies and it is likely that this will be reflected in valuations for at least the next two quarters. Specifically, it is worth noting that this valuation is largely based on 31 March 2020 valuations prepared in May with only a small minority of the 30 June 2020 valuations having been received at the time of calculation. This is the normal process in line with the usual timetable. It is anticipated that the full impact of the crisis, both positive and negative, will unfold over time. It is fair to say

that nearly all companies are adversely affected with only a handful, from hundreds, deriving a measurable benefit.

Dividends

In accordance with the Company's stated dividend policy, the Board declares a quarterly dividend of 3.99p per ordinary share, payable on 30 October 2020 to shareholders on the register on 2 October 2020 with an ex-dividend date of 1 October 2020. For illustrative purposes only, this dividend and that paid on 31 July 2020 represent an annualised yield of 5.0% based on the share price of 318.00p as at 30 June 2020.

Financing

As at 30 June 2020, the Company had cash of £2.2 million. With borrowings of £64.9 million under the loan facility, net debt was £62.7 million, equivalent to a gearing level of 18.1%. The total of outstanding undrawn commitments at 30 June 2020 was £140.6 million and, of this, approximately £14 million is to funds where the investment period has expired.

Annual General Meeting Arrangements

As a result of the United Kingdom Government's guidance on social distancing and the prohibition of public gatherings the Board made the difficult decision to amend the arrangements for this year's Annual General Meeting ("AGM"). This resulted in the AGM being purely functional with attendance limited to the minimum

number of officers required to form a quorum. The Board has always valued this opportunity to meet the Company's shareholders and we had hoped that a separate Investors' Meeting could be held later this year. With the continuation of the pandemic, this, unfortunately, is now considered unlikely. We do very much look forward to a resumption of our normal AGM practices next year, but as a precaution, will investigate alternative means of ensuring shareholder participation.

Directorate Change

On 4 June 2020, the Company was pleased to announce that, with immediate effect, 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.

Outlook

Although we are in the midst of the crisis now, it appears that to date the portfolio as a whole is holding up somewhat better than we had initially expected and well above some of the more aggressive 'worst case' forecasts. At the time of writing the lockdowns have eased in nearly

all major economies but none of them are operating completely normally and there remains the very real possibility of a 'second peak' creating fresh disruption over the coming months. That said, the diversified nature of the Company's portfolio is proving beneficial and is acting to temper the downgrades across the whole portfolio. We remain confident that your Company's portfolio will emerge from these challenges largely intact and that it will in time deliver excellent long term returns for shareholders.

Mark Tennant

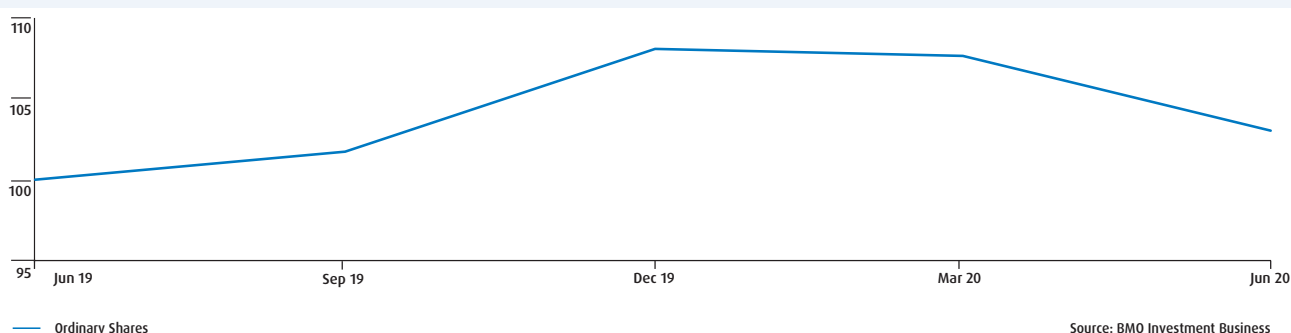
Chairman

20 August 2020

Ordinary Share Performance

For the 12 months to 30 June 2020

Net Asset Value Total Return for the 12 months ended 30 June 2020



Manager's Review

Introduction

The first six months of 2020 have witnessed the most extraordinary and testing investment environment in living memory. Private Equity investment managers have the advantage over others of being able to proffer more than finance to their investee companies and our investment partners have been very active in supporting their management teams with advice on best practice and in negotiations with banks during the crisis. They are directly aligned with the fortunes of their companies and this shared interest is a hallmark of Private Equity from which it derives its energy and success. The progress of the portfolio so far suggests that our initial projections at the start of the crisis may prove pessimistic. There remain many substantial challenges for our portfolio companies over the coming months however our assessment is that, in general, the companies are meeting these challenges well.

New Investments

In the first half of the year two new commitments to funds were made. €6.0 million has been committed to Poland focused mid-market buyout fund Avallon MBO III. €5.0 million has been committed to Montefiore V, a France based mid-market buyout fund with an emphasis on the services sector. Both of these involved backing management teams with whom we have invested successfully before. There were no further new commitments to funds or co-investments from January onwards. We are adopting a cautious approach until the outcome of the coronavirus crisis is clearer and the pace and timing of recovery is more discernible.

The funds in our portfolio have made several new investments during the first half. Much of this activity relates to investments that were at an advanced stage before the virus or indeed were initially funded by bridging lines some months previously. But there have also been several new

investments made by funds where the investment case is considered sufficiently compelling even post coronavirus. There has also been a limited number of drawdowns so far to support refinancings of companies.

The more significant individual investments are typically diverse by sector and geography.

The European element of the portfolio was fairly active. Avallon MBO III's first investment is in Clovin (washing powder) and £0.8 million was called for this. £0.7 million has been invested by Czech Republic focused fund ARX IV in TES Vestin (components for electric motors and machines). £0.7 million has been invested by Nordic fund Summa II in Olink (protein analysis technology) and Infobric (access and energy control solutions). Other European new investments included £0.4 million by Montefiore IV for Valeur et Capital (integrated real estate services) and £0.4 million by Corpin V into Palex (medical equipment). £0.8 million was called by Verdane Edda to fund new investments in Kappa Bioscience (food supplements including vitamin K2) and HappyorNot ('smiley terminals' at airports and stores). Vaaka III called £0.4 million for Staria (accounting, HR and payroll software in the Nordics). Procuritas VI rounded off a surprisingly active quarter in the Nordic region by calling £0.7 million for two follow-on investments in Nature's Planet (toys and gifts for the attractions industry) and Cutters (hair salon).

In the UK it was a quiet first half with August Equity IV calling £0.8 million for CODE (compliance and HR software for the dental market) which had been funded by a bridge facility in November 2019 as well as a follow-on investment in Dental Partners and Fosters (funerals). RJD III called £0.8 million for Improve International, a veterinary training company. Pan European fund Silverfleet European Development Fund called £0.9 million for Microgen, a provider of software for the trusts, funds and corporate administration sector.

In the US Blue Point Capital IV called £0.5 million mainly for new platform investment Pure Country Foods, a healthy beverages and natural juice company.

In the co-investment portfolio there were some calls for add-ons or re-financings. Our US based co-investment in electric motor components company Sigma, called £1.3 million for the acquisition of Tooling Dynamics (metal stamping and processing company). There was a capital call of £0.7 million by UK based pet shop chain Jollyes.

Accuvein, the medical equipment company with a novel vein visualisation technology, received an additional £0.3 million of equity investment earlier in the year. This has been followed in the current quarter by a more substantial £1.3 million investment. The company has been held back due to the pressures and distractions in the healthcare systems internationally arising from coronavirus. The new capital is being used to back a more specialised approach to sales under a new CEO with considerable experience in the medical equipment sector.

Collingwood, the niche motor insurer, has received £0.7 million representing our share of a £10 million refinancing which was already planned pre coronavirus. This improves the company's solvency and should allow it to comfortably trade through what was already a highly challenging market. In fact, the reduced driving and associated drop in accident frequency, resulting from the lockdown, is benefitting the company with a fall-off in claims.

Rosa Mexicano, the US based Mexican themed restaurant chain, has received £0.8 million as part of a refinancing agreed in January but which has become more urgent in recent months. Rosa has been under huge pressure with all its restaurants closed and nearly all of its staff being furloughed. The company has a restructuring plan which involves a consolidation focusing on its East Coast outlets and introducing a take-away brand.

Manager's Review

In total the combination of drawdowns from funds and co-investments amounted to £21.6 million in the first half. This is well down on the same period last year. We would expect that the rate of drawdowns from the funds element of the portfolio will moderate further in the latter half of the year.

Realisations

The total of realisations and associated income for the first half was £14.5 million. This is significantly below the level we would expect in a 'normal' year. Despite the obvious difficulties of completing transactions under lockdown conditions there were a small number of exits.

The largest realisation was the previously announced exit of Nordic insurance services company Recover Nordic which has been sold by Agilitas to EQT. The proceeds were paid in two stages with the first amount of £4.3 million received during the first half with the remainder (£4.1 million) received during the third quarter. The overall return is 3.7x cost and IRR of 24%.

There were a number of distributions from our fund's portfolio. Corpin IV returned £1.5 million, much of which related to the sale of Palex (medical equipment distributor) which has been sold to Ergon, achieving an excellent 3.8x cost and 50% IRR. Capvis III returned £0.8 million from the exit of Ondal (medical OEM supplier) which has been sold to IK Investment Partners delivering 2.0x cost and 10% IRR. DBAG V completed its sale of its holding in Romaco (packing and process technology) returning £0.4 million which represented 2.5x cost and 16% IRR. Astorg VI sold Audionix (audio control technology) to Ardian yielding £0.9 million (3.2x, 50% IRR). In the Nordics Summa I exited Ecoline (chemicals management software) returning £0.3 million (2.2x). Inflexion exited broadband communications company Glide returning £1.4 million (3.0x, 17% IRR).

In the US Graycliff Private Equity III has had two exits. £0.6 million came in from the sale of electronic systems supplier 901D, representing an excellent 6.1x cost and 76% IRR. £0.6 million was also returned from the exit of logistics and installation services company NAL Holdings. Camden IV returned £0.5 million from the sale of part of Fortified Health Solutions.

Lastly, we received £0.8 million from Dakota Partners, the entity created in 2007 to receive escrow amounts related to the sale of the Dakota, Minnesota and Eastern Railroad. This sum, which has taken more than a decade to extract, represents the refund by the US Federal Government of credit risk premium for a government loan that has long since been repaid.

Valuation Changes

The largest single influence on valuations in the first half was the move in currencies with Sterling's relative weakness adding approximately £9.0 million to the valuation after accounting for the Euro denomination of the Company's debt. Despite this benefit and a number of positive movements, the overall valuation shows an appreciable decrease over the period reflecting many coronavirus related downgrades.

There were a number of uplifts in the co-investment portfolio. The largest uplift was of £1.7 million for Ambio, the active pharmaceutical ingredient company where we have been invested alongside MVM for many years and have already received a handsome return. A pre-IPO financing round is being arranged with a view to an eventual listing in Hong Kong. US based electrical components company Sigma is up by £1.4 million. Our co-investment in Swiss based chemicals company Schaetti is uplifted by £1.3 million as it approaches the end of a long investment journey. A sales process has been underway for many months and, after a delay, the exit

has been signed with completion expected in September. Our co-investment in Italian funeral homes business San Siro has emerged from the crisis well with improved revenues and profitability allowing an uplift of £1.3 million. Another beneficiary has been cleanroom consumables company Stax, which has seen strongly increased revenues as demand for PPE has soared and it is uplifted by £1.0 million. Of the fund investments Astorg VI was up by £1.3 million reflecting the partial sale of Auditorix noted above. The receipt of the Dakota Partners escrow gave an uplift of £0.8 million as we had carried this at nil value.

As expected, there were numerous downgrades in valuation across the portfolio, overwhelmingly related to coronavirus. The largest of these was for Accuvein (-£3.2 million) where the postponement of the anticipated exit and a requirement for new funding has caused this adjustment. The overall outlook for the company remains promising. Our co-investment in clothing company Weird Fish is down by £1.9 million to reflect the difficult trading with all its stores and those of its wholesale customers closed during lockdown. The e-commerce part of the business has grown substantially, and this holds some promise of recovery.

In the UK there were material adjustments to Inflexion 2010 Fund and 2012 Co-investment Fund which were down by an aggregate £2.6 million. Both funds hold travel company Scott Dunn, which has been contending with near zero turnover for several months. August Equity IV was down by £1.0 million with a number of its portfolio companies suffering directly. In Europe Corpfm IV (-£1.4 million), DBAG VII (-£1.2 million) and Bencis V (-£1.0 million) were all directly impacted. Our longstanding holdings via TDR Capital in temporary buildings companies Algeco and Williams Scotsman were down by a cumulative £1.9 million.

Financing

The Company has seen an increase in debt by c. £21.3 million over the first half which is a result of continued investment by funds, some re-financings, a sharp fall-off in realisations and the impact of the relative weakness of Sterling on the Company's Euro denominated loan drawdowns from its revolving credit facility. There are some specific inflows expected which will bring debt into a lower range. For example, £5.7 million from Schaetti which is signed but not completed yet and the Recover Nordic proceeds of £4.1 million which has now been received. Our current projections indicate that the Company should stay well within its covenants and borrowing facility.

Outlook

The second half of the year should provide a stronger economic background as easing of lockdown measures internationally allows economies to pick up. Whilst the trend is one of improvement there remain huge challenges and uncertainties. All but a handful of portfolio companies are adversely affected but the degree of disruption varies considerably across the sectors. Some sectors are adapting much more easily to working from home than others, for example software companies. It is also the case that demand is proving resilient in essentials such as food and healthcare. Companies which rely on experiences such as much of retailing, performing arts and travel are greatly disrupted and face an ongoing crisis. The private equity lead managers have worked very closely with company managements to mitigate as many of the problems as possible and aided by the multiple state support schemes have so far avoided many company failures. The UK accounts for approximately half of our portfolio and the US around 15%. Both countries have seen a relatively high number of cases and have suffered a

Manager's Review (continued)

relatively deep contraction in their economies. The bulk of the balance of the portfolio is invested in Continental Europe, where the progress out of lockdown varies considerably with, for example, the Nordics and Germany so far some way ahead of France, Spain and Italy. It follows that investment activity is quite variable across the Continent. There are undoubtedly likely to be some value opportunities and after careful assessment we expect that towards the end of the year new deal investment will start to recover. Realisations are well down already and, whilst there will be exceptions, we should expect this trend to continue for several months.

Our portfolio has proved resilient during the first phase of the crisis, principally due to its diversification. Our initial analysis of the requirements for re-financings have so far proved accurate and we remain confident that the Company is well placed to come through the crisis with its portfolio largely intact. It is too early to speculate with any conviction on the timing and size of a recovery in portfolio valuations. Your managers remain focused on preserving value in the short term and on recovery and value building in the long term.

Hamish Mair

Investment Manager

BMO Investment Business Limited

20 August 2020

Portfolio Holdings

Investment	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Buyout Funds – Pan European			
Volpi Capital I	Europe	7,634	2.2
Astorg VI	Europe	7,381	2.1
Stirling Square Capital Partners II	Europe	5,153	1.5
Apposite Healthcare Fund II	Europe	4,430	1.3
Agilitas 2015 Private Equity Fund	Europe	4,006	1.1
TDR Capital II	Europe	3,918	1.1
TDR II Annex Fund	Europe	2,527	0.7
Silverfleet European Development Fund	Europe	1,625	0.5
Archimed	Europe	1,308	0.4
Argan Capital	Europe	565	0.2
Total Buyout Funds – Pan European		38,547	11.1
Buyout Funds – UK			
Inflexion Strategic Partners	UK	10,020	2.9
August Equity Partners IV	UK	7,345	2.1
Inflexion Buyout Fund IV	UK	4,504	1.3
Horizon Capital Fund 2013	UK	3,719	1.1
GCP Europe II	UK	3,384	1.0
Primary Capital IV	UK	3,377	1.0
Inflexion 2010	UK	3,325	1.0
Inflexion Enterprise Fund IV	UK	2,872	0.8
Piper Private Equity Fund VI	UK	2,574	0.7
Inflexion Supplemental Fund IV	UK	2,442	0.7
Inflexion 2012 Co-Investment Fund	UK	2,333	0.7
RJD Private Equity Fund III	UK	2,323	0.7
FPE Fund II	UK	2,269	0.6
Inflexion Partnership Capital Fund I	UK	2,130	0.6
Dunedin Buyout Fund II	UK	1,789	0.5
Apiary Capital Partners I	UK	1,660	0.5
Inflexion Supplemental Fund V	UK	1,378	0.4
Inflexion Buyout Fund V	UK	1,155	0.3
August Equity Partners III	UK	959	0.3
Piper Private Equity V	UK	954	0.3
Kester Capital II	UK	517	0.1
Inflexion Partnership Capital Fund II	UK	313	0.1
RJD Partners II	UK	161	-
Equity Harvest Fund	UK	73	-
Inflexion Enterprise Fund V	UK	6	-
Total Buyout Funds – UK		61,582	17.7
Buyout Funds – Continental Europe			
Aliante Equity 3	Italy	6,498	1.9
Bencis Buyout Fund V	Benelux	4,591	1.3
NEM Impresio III	Italy	3,987	1.1
Progressio II	Italy	3,980	1.1
Corpfin Capital Fund IV	Spain	3,420	1.0
Procuritas Capital V	Nordic	3,282	0.9
Vaaka Partners Buyout Fund III	Nordic	3,031	0.9
Summa I	Nordic	2,841	0.8
Montefiore IV	France	2,612	0.8
Procuritas Capital VI	Nordic	2,587	0.7
Procuritas Capital IV	Nordic	2,521	0.7
Verdane Edda	Europe	2,477	0.7
DBAG VII	DACH	2,366	0.7
Capvis III	DACH	2,361	0.7
DBAG Fund VI	Germany	2,161	0.6
Vaaka Partners Buyout Fund II	Nordic	2,064	0.6
ARX CEE IV	Central & East Europe	2,007	0.6
Ciclad 5	France	1,913	0.5
Avallon MBO Fund II	Eastern European	1,597	0.5
Chequers Capital XVII	France	1,448	0.4
Capvis IV	Europe	1,363	0.4
Chequers Capital XVI	France	1,339	0.4
Portobello Fund III	Spain	1,213	0.4
PineBridge New Europe II	Central & East Europe	942	0.3
Corpfin Capital Fund V	Spain	940	0.3
Summa II	Nordic	765	0.2
Avallon MBO Fund III	Eastern European	742	0.2
Ciclad 4	France	708	0.2
DBAG V	Germany	580	0.2
DBAG VIIB	DACH	207	0.1
PM & Partner II	Italy	205	0.1
N+1 Private Equity Fund II	Spain	169	-
Montefiore V	France	91	-
Gilde Buyout Fund III	Benelux	66	-
Total Buyout Funds – Continental Europe		67,074	19.3

Portfolio Holdings

	Geographic Focus	Total Valuation £'000	% of Total Portfolio
Investment			
Private Equity Funds – USA			
Blue Point Capital III	USA	3,333	1.0
Blue Point Capital IV	USA	3,330	1.0
Camden Partners IV	USA	2,777	0.8
Graycliff Private Equity Partners III	USA	2,319	0.6
Stellax	USA	2,017	0.6
HealthpointCapital Partners III	USA	1,484	0.4
Blue Point Capital II	USA	279	0.1
Camden Partners III	USA	63	-
Total Private Equity Funds – USA		15,602	4.5
Private Equity Funds – Global			
AIF Capital Asia III	Asia	1,159	0.3
PineBridge Global Emerging Markets II	Global	948	0.3
F&C Climate Opportunity Partners	Global	766	0.2
Warburg Pincus IX	Global	310	0.1
PineBridge Latin America Partners II	Brazil	97	-
Warburg Pincus VIII	Global	28	-
Total Private Equity Funds – Global		3,308	0.9
Venture Capital Funds			
SEP V	Europe	4,113	1.2
SEP IV	Europe	1,367	0.4
Pentech Fund II	Europe	1,087	0.3
Life Sciences Partners III	Europe	668	0.2
Alta Berkeley VI	Europe	664	0.2
MVM V	USA	442	0.1
SEP II	Europe	363	0.1
SEP III	Europe	200	0.1
Environmental Technologies Fund	UK	192	-
Total Venture Capital Funds		9,096	2.6
Mezzanine Funds			
Accession Mezzanine II	Central & East Europe	733	0.2
Total Mezzanine Funds		733	0.2
Direct – Quoted			
Antero	USA	44	-
Laredo Petroleum	USA	6	-
Total Direct – Quoted		50	-
Secondary Funds			
The Aurora Fund	UK	1,598	0.5
Total Secondary Funds		1,598	0.5
Direct – Investments/Co-investments			
Sigma	USA	13,431	3.9
Ashtead	Global	12,033	3.5
TWMA	UK	9,516	2.7
Coretrax	UK	8,758	2.5
Ambio	USA	8,096	2.3
TRG Pluto	Europe	6,925	2.0
Huws Gray	UK	6,768	1.9
Dotmatics	UK	5,876	1.7
Schaetti	Europe	5,655	1.6
Staxs	Europe	5,517	1.6
Avalon	UK	5,487	1.6
San Siro	Europe	5,373	1.5
Jollyes	Europe	5,004	1.4
Amethyst Radiotherapy	Europe	4,533	1.3
Recover Nordic	Nordic	4,432	1.3
Collingwood Insurance Group	UK	4,274	1.3
DMC Canotec	Europe	4,206	1.2
CETA	UK	3,711	1.1
Calucem	Europe	3,598	1.0
Accuvein	USA	3,559	1.0
Swanton	UK	3,555	1.0
Tier1 CRM	USA	3,426	1.0
Walkers	UK	3,424	1.0
Rosa Mexicano	Europe	2,900	0.8
RGI Group	Europe	2,780	0.8
Cyberhawk	UK	2,145	0.6
Safran	Nordic	1,961	0.6
Babington	UK	1,122	0.4
Weird Fish	UK	851	0.2
TDR Algeco/Scotsman	Europe	823	0.2
Meter Provida Limited	UK	473	0.1
Stone Computers	UK	173	0.1
Harrington Brooks	UK	131	-
Total Direct – Investments/Co-investments		150,516	43.2
Total Portfolio		348,106	100.0

Statement of Comprehensive Income

	Six months ended 30 June 2020 (unaudited)			Six months ended 30 June 2019 (unaudited)			Year ended 31 December 2019 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Income									
(Losses)/gains on investments held at fair value	-	(9,218)	(9,218)	-	8,692	8,692	-	30,687	30,687
Exchange (losses)/gains	-	(3,730)	(3,730)	-	95	95	-	2,352	2,352
Investment income	1,714	-	1,714	2,083	-	2,083	3,788	-	3,788
Other income	7	-	7	49	-	49	63	-	63
Total income	1,721	(12,948)	(11,227)	2,132	8,787	10,919	3,851	33,039	36,890
Expenditure									
Investment management fee – basic fee	(140)	(1,260)	(1,400)	(138)	(1,244)	(1,382)	(279)	(2,509)	(2,788)
Investment management fee – performance fee	-	-	-	-	(1,624)	(1,624)	-	(1,878)	(1,878)
Other expenses	(471)	-	(471)	(414)	-	(414)	(844)	-	(844)
Total expenditure	(611)	(1,260)	(1,871)	(552)	(2,868)	(3,420)	(1,123)	(4,387)	(5,510)
Profit/(loss) before finance costs and taxation	1,110	(14,208)	(13,098)	1,580	5,919	7,499	2,728	28,652	31,380
Finance costs	(116)	(1,044)	(1,160)	(85)	(767)	(852)	(181)	(1,632)	(1,813)
Profit/(loss) before taxation	994	(15,252)	(14,258)	1,495	5,152	6,647	2,547	27,020	29,567
Taxation	-	-	-	(284)	284	-	-	-	-
Profit/(loss) for period/total comprehensive income	994	(15,252)	(14,258)	1,211	5,436	6,647	2,547	27,020	29,567
Return per Ordinary Share	1.34p	(20.62)p	(19.28)p	1.64p	7.35p	8.99p	3.45p	36.54p	39.99p

Amounts Recognised as Dividends

	Six months ended 30 June 2020 (unaudited) £'000	Six months ended 30 June 2019 (unaudited) £'000	Year ended 31 December 2019 (audited) £'000
Quarterly Ordinary Share dividend of 3.58p per share for the quarter ended 30 September 2018	-	2,647	2,647
Quarterly Ordinary Share dividend of 3.65p per share for the quarter ended 31 December 2018	-	2,699	2,699
Quarterly Ordinary Share dividend of 3.73p per share for the quarter ended 31 March 2019	-	-	2,758
Quarterly Ordinary Share dividend of 3.81p per share for the quarter ended 30 June 2019	-	-	2,817
Quarterly Ordinary Share dividend of 3.87p per share for the quarter ended 30 September 2019	2,862	-	-
Quarterly Ordinary Share dividend of 3.92p per share for the quarter ended 31 December 2019	2,898	-	-
	5,760	5,346	10,921

The above table does not form part of the Statement of Comprehensive Income.

Balance Sheet

	As at 30 June 2020 (unaudited) £'000	As at 30 June 2019 (unaudited) £'000	As at 31 December 2019 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	348,106	308,737	348,644
	348,106	308,737	348,644
Current assets			
Other receivables	31	17	26
Cash and cash equivalents	2,173	6,693	6,509
	2,204	6,710	6,535
Current liabilities			
Other payables	(1,148)	(3,362)	(3,038)
Interest-bearing bank loan	(43,166)	(4,000)	(27,794)
	(44,314)	(7,362)	(30,832)
Net current liabilities	(42,110)	(652)	(24,297)
Non-current liabilities			
Interest-bearing bank loan	(21,737)	(21,153)	(20,070)
Net assets	284,259	286,932	304,277
Equity			
Called-up ordinary share capital	739	739	739
Share premium account	2,527	2,527	2,527
Special distributable capital reserve	15,040	15,040	15,040
Special distributable revenue reserve	31,403	31,403	31,403
Capital redemption reserve	1,335	1,335	1,335
Capital reserve	233,215	235,888	253,233
Shareholders' funds	284,259	286,932	304,277
Net asset value per Ordinary Share	384.44p	388.05p	411.51p

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 six months ended 30 June 2020 (unaudited)								
Net assets at 1 January 2020	739	2,527	15,040	31,403	1,335	253,233	-	304,277
(Loss)/profit for the period/total comprehensive income	-	-	-	-	-	(15,252)	994	(14,258)
Dividends paid	-	-	-	-	-	(4,766)	(994)	(5,760)
Net assets at 30 June 2020	739	2,527	15,040	31,403	1,335	233,215	-	284,259
For the six months ended 30 June 2019 (unaudited)								
Net assets at 1 January 2019	739	2,527	15,040	31,403	1,335	234,587	-	285,631
Profit for the period/total comprehensive income	-	-	-	-	-	5,436	1,211	6,647
Dividends paid	-	-	-	-	-	(4,135)	(1,211)	(5,346)
Net assets at 30 June 2019	739	2,527	15,040	31,403	1,335	235,888	-	286,932
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

Statement of Cash Flows

	Six months ended 30 June 2020 (unaudited) £'000	Six months ended 30 June 2019 (unaudited) £'000	Year ended 31 December 2019 (audited) £'000
Operating activities			
(Loss)/profit before taxation	(14,258)	6,647	29,567
Loss/(gain) on disposals of investments	1,129	(10,611)	21,695
Decrease/(increase) in holding gains	8,089	1,919	(52,382)
Exchange differences	3,730	(95)	(2,352)
Interest income	(7)	(49)	(63)
Interest received	7	49	63
Investment income	(1,714)	(2,083)	(3,788)
Dividends received	1,714	2,083	3,788
Finance costs	1,160	852	1,813
(Increase)/decrease in other receivables	(5)	103	116
Decrease in other payables	(1,951)	(676)	(1,058)
Net cash outflow from operating activities	(2,106)	(1,861)	(2,601)
Investing activities			
Purchases of investments	(21,440)	(28,019)	(65,105)
Sales of investments	12,850	23,216	42,390
Net cash outflow from investing activities	(8,590)	(4,803)	(22,715)
Financing activities			
Drawdown of bank loans, net of costs	13,028	4,000	35,574
Repayment of bank loans	-	(4,457)	(11,459)
Arrangement cost from issue of loan facilities	-	(1,203)	(1,245)
Interest paid	(1,065)	(967)	(1,744)
Equity dividends paid	(5,760)	(5,346)	(10,921)
Net cash inflow/(outflow) from financing activities	6,203	(7,973)	10,205
Net decrease in cash and cash equivalents	(4,493)	(14,637)	(15,111)
Currency gains/(losses)	157	(5)	285
Net decrease in cash and cash equivalents	(4,336)	(14,642)	(14,826)
Opening cash and cash equivalents	6,509	21,335	21,335
Closing cash and cash equivalents	2,173	6,693	6,509

Notes to the Accounts

1 The condensed company financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standard ('IFRS') IAS 34 'Interim Financial Reporting' and the accounting policies set out in the statutory accounts for the year ended 31 December 2019. The condensed financial statements do not include all of the information and disclosures required for a complete set of IFRS financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2019, which were prepared under full IFRS requirements.

2 Earnings for the six months to 30 June 2020 should not be taken as a guide to the results for the year to 31 December 2020.

3 Investment management fee

	Six months ended 30 June 2020 (unaudited)			Six months ended 30 June 2019 (unaudited)			Year ended 31 December 2019 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee – basic fee	140	1,260	1,400	138	1,244	1,382	279	2,509	2,788
Investment management fee – performance fee	-	-	-	-	1,624	1,624	-	1,878	1,878
	140	1,260	1,400	138	2,868	3,006	279	4,387	4,666

4 Finance costs

	Six months ended 30 June 2020 (unaudited)			Six months ended 30 June 2019 (unaudited)			Year ended 31 December 2019 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest payable on bank loans	116	1,044	1,160	85	767	852	181	1,632	1,813

5 Returns and net asset values

	Six months ended 30 June 2020 (unaudited)	Six months ended 30 June 2019 (unaudited)	Year ended 31 December 2019 (audited)
The returns and net asset values per share are based on the following figures:			
Revenue return	£994,000	£1,211,000	£2,547,000
Capital return	£(15,252,000)	£5,436,000	£27,020,000
Net assets attributable to shareholders	£284,259,000	£286,932,000	£304,277,000
Number of shares in issue at end of year	73,941,429	73,941,429	73,941,429
Weighted average number of shares in issue during year	73,941,429	73,941,429	73,941,429

6 The fair value measurements for financial assets and liabilities are categorised into different levels in the fair value hierarchy based on inputs to valuation techniques used. The different levels are defined as follows:

Level 1 reflects financial instruments quoted in an active market.

Level 2 reflects financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables includes only data from observable markets.

Notes to the Accounts (continued)

Level 3 reflects financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable market transactions in the same instrument and not based on available observable market data.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
30 June 2020				
Financial assets				
Investments	50	-	348,056	348,106
Financial liabilities				
Multi-currency revolving credit facility	-	(43,166)	-	(43,166)
Term loan	-	(22,739)	-	(22,739)
30 June 2019				
Financial assets				
Investments	503	-	308,234	308,737
Financial liabilities				
Multi-currency revolving credit facility	-	(4,000)	-	(4,000)
Term loan	-	(22,394)	-	(22,394)
31 December 2019				
Financial assets				
Investments	70	-	348,574	348,644
Financial liabilities				
Multi-currency revolving credit facility	-	(27,794)	-	(27,794)
Term loan	-	(21,181)	-	(21,181)

There were no transfers between levels in the fair value hierarchy in the period ended 30 June 2020. Transfers between levels of the fair value hierarchy are deemed to have occurred at the date of the event that caused the transfer.

Valuation techniques

Quoted fixed asset investments held are valued at bid prices which equate to their fair values. When fair values of publicly traded equities are based on quoted market prices in an active market without any adjustments, the investments are included within Level 1 of the hierarchy. The Company invests primarily in private equity funds and co-investments via limited partnerships or similar fund structures. Such vehicles are mostly unquoted and in turn invest in unquoted securities. The fair value of a holding is based on the Company's share of the total net asset value of the fund or share of the valuation of the co-investment calculated by the lead private equity manager on a quarterly basis. The lead private equity manager derives the net asset value of a fund from the fair value of underlying investments. The fair value of these underlying investments and the Company's co-investments is calculated using methodology which is consistent with the International Private Equity and Venture Capital Valuation Guidelines ('IPEG'). In accordance with IPEG these investments are generally valued using an appropriate multiple of maintainable earnings, which has been derived from comparable multiples of quoted companies or recent transactions. The BMO private equity team has access to the underlying valuations used by the lead private equity managers including multiples and any adjustments. The BMO private equity team generally values the Company's holdings in line with the lead managers but may make adjustments where they do not believe the underlying managers' valuations represent fair value. On a quarterly basis, the BMO private equity team present the valuations to the Board. This includes a discussion of the major assumptions used in the valuations, which focuses on significant investments and significant changes in the fair value of investments. If considered appropriate, the Board will approve the valuations.

The interest-bearing bank loans are recognised in the Balance Sheet at amortised cost in accordance with IFRS. The fair value of the term loan is based on a marked to market basis. The fair value is calculated using a discounted cash flow technique based on relevant interest rates. The fair value of the multi-currency revolving credit facility is not materially different to the carrying value. The fair values of all of the Company's other financial assets and liabilities are not materially different from their carrying values in the balance sheet.

Significant unobservable inputs for Level 3 valuations

The Company's unlisted investments are all classified as Level 3 investments. The fair values of the unlisted investments have been determined principally by reference to earnings multiples, with adjustments made as appropriate to reflect matters such as the sizes of the holdings and liquidity. The weighted average earnings multiple for the portfolio as at 30 June 2020 was 9.2 times EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) (30 June 2019: 8.9 times EBITDA; 31 December 2019: 9.2 times EBITDA).

The significant unobservable input used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis are shown below:

Period end	Input	Sensitivity used*	Effect on fair value £'000
30 June 2020	Weighted average earnings multiple	1x	53,547
30 June 2019	Weighted average earnings multiple	1x	49,796
31 December 2019	Weighted average earnings multiple	1x	53,627

*The sensitivity analysis refers to an amount added or deducted from the input and the effect this has on the fair value.

The fair value of the Company's unlisted investments are sensitive to changes in the assumed earnings multiples. The managers of the underlying funds assume an earnings multiple for each holding. An increase in the weighted average earnings multiple would lead to an increase in the fair value of the investment portfolio and a decrease in the multiple would lead to a decrease in the fair value.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the period:

	30 June 2020 £'000	30 June 2019 £'000	31 December 2019 £'000
Balance at beginning of period	348,574	294,613	294,613
Purchases	21,531	28,019	65,105
Sales	(12,850)	(23,216)	(42,013)
Gains/(losses) on disposal	743	10,611	(21,628)
Holding (losses)/gains	(9,942)	(1,793)	52,497
Balance at end of period	348,056	308,234	348,574

- 7 In assessing the going concern basis of accounting the Directors have had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the Company, the availability of the Company's loan facility and compliance with its banking covenants. They have also considered forecast cashflows, the operational resilience of the Company and its service providers and the annual dividend.

As at 30 June 2020, the Company had outstanding undrawn commitments of £140.6 million. Of this amount, approximately £14.0 million is to funds where the investment period has expired and the Manager would expect very little of this to be drawn. Of the outstanding undrawn commitments remaining within their investment periods, the Manager would expect that a significant amount will not be drawn before these periods expire. The Company has a committed borrowing facility comprising a term loan of €25 million and a revolving credit facility of £75 million. This facility is due to expire on 19 June 2024 when its five-year term concludes.

At 30 June 2020 the Company had fully drawn the term loan of €25 million and had drawn £43.2 million of the revolving credit facility, leaving £31.8 million of the revolving credit facility available. This available proportion of the facility can be used to fund any shortfall between the proceeds received from realisations and drawdowns made from funds in the Company's portfolio or funds required for co-investments. Under normal circumstances this amount of 'headroom' in the facility would be more than adequate to meet any such shortfall.

Notes to the Accounts (continued)

At present the global economy is suffering considerable disruption due to the effects of the coronavirus and the Directors have given serious consideration to the consequences of this for the private equity market in general and for the cashflows and asset values of the Company specifically over the next twelve months. The Company has a number of loan covenants and at present the Company's financial situation does not suggest that any of these covenants are close to being breached.

The primary risk is that there is a very substantial decrease in the asset value of the Company in the short or medium term. Given prior experience in the last financial crisis of 2008/2009 and allowing for the breadth of the Company's portfolio and the valuation methodologies of the Company's investment managers and their investment partners, the Directors do not expect that the possible reduction in asset value arising from the shock of the coronavirus will be of sufficient magnitude to give rise to a covenant breach.

In addition to the possible effect of the pandemic on valuations, the Directors have also reviewed the forecast cashflows of the Company comprising future drawdowns and distributions. The cashflow forecasts take into account potential equity refinancings of portfolio companies, whether held through funds or as coinvestments, which may be necessary as a result of disruption during the pandemic. Having compared these against the Company's current and projected available funding sources, principally its committed borrowing facility noted above, the Directors have confidence that there is a low probability that a covenant breach related to capacity to meet cashflow requirements will occur.

Furthermore, being aware of the possible risks the Directors have considered in detail a number of remedial measures that are open to the Company which it may take if such a covenant breach appears possible. These include reducing commitments and raising cash through engaging with the private equity secondaries market. The Managers have considerable experience in the private equity secondaries market through the activities of the Company and through the management of other private equity funds. The Directors have considered other actions which the Company may take in the event that a covenant breach was imminent including taking measures to increase the Company's asset base through an issuance of equity either for cash or pursuant to the acquisition of other private equity assets. The Directors have also considered the likelihood of the Company making alternative banking arrangements with its current lender or another lender. Having considered the likelihood of the events which could cause a covenant breach and the remedies available to the Company, the Directors are of the view that Company is well placed to manage such an eventuality satisfactorily.

The Company operates within a robust regulatory environment. The Directors have noted that home working arrangements have been implemented at the Manager and many of the Company's key suppliers without any noticeable impact upon service delivery and operations.

Based on this information the Directors believe that the Company has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

- 8 These are not statutory accounts in terms of Section 434 of the Companies Act 2006 and have not been audited or reviewed by the Company's auditors. The information for the year ended 31 December 2019 has been extracted from the latest published financial statements which received an unqualified audit report and have been filed with the Registrar of Companies. No statutory accounts in respect of any period after 31 December 2019 have been reported on by the Company's auditors or delivered to the Registrar of Companies.

Directors' Statement of Principal Risks and Uncertainties

The principal risks identified in the Annual Report and Accounts for the year ended 31 December 2019 were:

- An inappropriate capital structure;
- Poor long-term investment performance relative to the peer group or other asset classes;
- External risks;
- The loss of key personnel; and
- Systems and service provider failure

These risks are described in more detail under the heading "Principal Risks" within the Strategic Report in the Company's Annual Report and Accounts for the year ended 31 December 2019.

Since the beginning of 2020 the global economy has suffered considerable disruption due to the effects of the coronavirus pandemic. The Directors have reviewed and amended, where appropriate, the key risk matrix for the Company which identifies the risks that the Company is exposed to, the controls in place and the actions being taken to mitigate them.

It is also noted that:

- An analysis of the performance of the Company since 1 January 2020 including the period since the spread of the coronavirus pandemic is included within the Chairman's Statement and the Investment Manager's Review beginning on pages 6 and 8 respectively.
- In addition, the Board has noted that home working arrangements have been implemented at the Manager and many of the Company's key suppliers without any noticeable impact upon service delivery and operations.
- The Company's borrowing facility was revised on 19 June 2019. The revised five-year facility is composed of a €25 million term loan and a £75 million multi-currency revolving credit facility. As at 30 June 2020 borrowings were £64.9 million. The interest rate payable is variable.
- Note 7 to the financial statements beginning on page 21 details the Board's consideration for the continued applicability of the principle of Going Concern when preparing this report.

On behalf of the Board

Mark Tennant

Chairman

20 August 2020

Statement of Directors' Responsibilities in Respect of the Half Year Report

In accordance with Chapter 4 of the Disclosure Guidance and Transparency Rules, the Directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with applicable International Financial Reporting Standards on a going concern basis, and gives a true and fair view of the assets, liabilities, financial position and net return of the Company;
- the half-yearly report includes a fair review of the development and performance of the Company and important events that have occurred during the first six months of the financial year and their impact on the financial statements;
- the Directors' Statement of Principal Risks and Uncertainties shown on page 23 is a fair review of the principal risks and uncertainties for the remainder of the financial year; and
- the half-yearly report includes a fair review of the related party transactions that have taken place in the first six months of the financial year.

On behalf of the Board

Mark Tennant

Chairman

20 August 2020

Shareholder Information

Dividends

Shareholders who wish to have dividends paid directly into a bank account rather than by cheque to their registered address can complete a mandate form for the purpose. Mandates may be obtained from Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU on request. Where dividends are paid to shareholders' bank accounts, dividend tax vouchers are sent directly to shareholders' registered addresses.

Dividend Reinvestment Plan

Shareholders who wish to use their dividends to purchase further shares in the Company by participating in the Company's Dividend Reinvestment Plan can complete an application form which may be obtained from Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU on request.

Share Price

The Company's shares are listed on the London Stock Exchange. Prices are given daily in the Financial Times and in other newspapers.

Change of Address

Communications with shareholders are mailed to the address held on the share register. In the event of a change of address or other amendment this should be notified to Link Asset Services under the signature of the registered holder.

Website

Additional information regarding the Company may be found at its website address which is: www.bmoprivateequitytrust.com

Warning to Shareholders – Beware of Share Fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment.

If you receive unsolicited investment advice or requests:

- Check the Financial Services Register at www.fca.org.uk to see if the person or firm contacting you is authorised by the Financial Conduct Authority ('FCA')
- Call the FCA on **0800 111 6768** if the firm does not have contact details on the Register or you are told they are out of date
- Search the list of unauthorised firms to avoid at www.fca.org.uk/scams
- Consider that if you buy or sell shares from an unauthorised firm you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme
- Think about getting independent financial and professional advice

If you are approached by fraudsters please tell the FCA by using the share fraud reporting form at www.fca.org.uk/scams where you can find out more about investment scams. You can also call the FCA Consumer Helpline on **0800 111 6768**. If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

How to Invest

One of the most convenient ways to invest in BMO Private Equity Trust PLC is through one of the savings plans run by BMO.

BMO Investment Trust ISA

You can use your ISA allowance to make an annual tax-efficient investment of up to £20,000 for the 2020/21 tax year with a lump sum from £500 or regular savings from £50 a month per Trust. You can also transfer any existing ISAs to us whilst maintaining the tax benefits.

BMO Junior ISA (JISA)*

You can invest up to £9,000 for the tax year 2020/21 from £500 lump sum or £30 a month per Trust, or a combination of both. Please note, if your child already has a Child Trust Fund (CTF), then you cannot open a separate JISA, however you can transfer the existing CTF (held either with BMO or another provider) to a BMO JISA.

BMO Child Trust Fund (CTF)*

If your child has a CTF you can invest up to £9,000 for the 2020/21 tax year, from £100 lump sum or £25 a month per Trust, or a combination of both. You can also transfer a CTF from another provider to a BMO CTF. Please note, the CTF has been replaced by the JISA and is only available to investors who already hold a CTF.

BMO General Investment Account (GIA)

This is a flexible way to invest in our range of Investment Trusts. There are no maximum contributions, and investments can be made from £500 lump sum or £50 a month per Trust. You can also make additional lump sum top-ups at any time from £250 per Trust.

BMO Junior Investment Account (JIA)

This is a flexible way to save for a child in our range of Investment Trusts. There are no maximum contributions, and the plan can easily be set up under bare trust (where the child is noted as the beneficial owner) or kept in your name if you wish to retain control over the investment. Investments can be made from a £250 lump sum or £25 a month per Trust. You can also make additional lump sum top-ups at any time from £100 per Trust.

*The CTF and JISA accounts are opened in the child's name and they have access to the money at age 18. **Calls may be recorded or monitored for training and quality purposes.

Charges

Annual management charges and other charges apply according to the type of plan.

Annual account charge

ISA: £60+VAT

GIA: £40+VAT

JISA/JIA/CTF: £25+VAT

You can pay the annual charge from your account, or by direct debit (in addition to any annual subscription limits).

Dealing charges

ISA: 0.2%

GIA/JIA/JISA: postal instructions £12, online instructions £8 per Trust.

Dealing charges apply when shares are bought or sold but not on the reinvestment of dividends or the investment of monthly direct debits for the GIA, JIA and JISA.

There are no dealing charges on a CTF but a switching charge of £25 applies if more than 2 switches are carried out in one year.

Government stamp duty of 0.5% also applies on the purchase of shares (where applicable).

There may be additional charges made if you transfer a plan to another provider or transfer the shares from your plan.

The value of investments can go down as well as up and you may not get back your original investment. Tax benefits depend on your individual circumstances and tax allowances and rules may change. Please ensure you have read the full Terms and Conditions, Privacy Policy and relevant Key Features documents before investing. For regulatory purposes, please ensure you have read the Pre-sales cost disclosures related to the product you are applying for, and the relevant Key Information Documents (KIDs) for the investment trusts you are wanting to invest into.

How to Invest

To open a new BMO plan, apply online at bmogam.com/apply

Note, this is not available if you are transferring an existing plan with another provider to BMO, or if you are applying for a new plan in more than one name.

New Customers

Call: **0800 136 420**** (8.30am – 5.30pm, weekdays)

Email: info@bmogam.com

Existing Plan Holders

Call: **0345 600 3030**** (9.00am – 5.00pm, weekdays)

Email: investor.enquiries@bmogam.com

By post: **BMO Administration Centre**

PO Box 11114

Chelmsford

CM99 2DG

You can also invest in the trust through online dealing platforms for private investors that offer share dealing and ISAs. Companies include: Barclays Stockbrokers, EQi, Halifax, Hargreaves Lansdown, HSBC, Interactive Investor, Lloyds Bank, The Share Centre



BMO Asset Management Limited

0345 600 3030, 9.00am - 5.00pm, weekdays, calls may be recorded or monitored for training and quality purposes.

BMO Asset Management Limited is authorised and regulated by the Financial Conduct Authority and is a member of BMO Global Asset Management EMEA of which the ultimate parent company is the Bank of Montreal. 737510_G19-1804_L56_04/20_UK

Corporate Information

Directors

Mark Tennant (Chairman)*
Elizabeth Kennedy†
Swantje Conrad
Richard Gray
David Shaw
Tom Burnet (appointed 4 June 2020)
Audrey Baxter (appointed 4 June 2020)

Company Secretary

BMO Asset Management (Holdings) plc
Quartermile 4
7a Nightingale Way
Edinburgh EH3 9EG
Tel: 0207 628 8000

Alternative Investment Fund Manager ('AIFM') and Investment Manager

BMO Investment Business Limited
Quartermile 4
7a Nightingale Way
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London E14 5EY

Broker and Financial Adviser

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Solicitors

CMS Cameron McKenna LLP
Saltire Court
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Depository

JPMorgan Europe Limited
25 Bank Street
Canary Wharf
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Bankers

JPMorgan Chase Bank
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The Royal Bank of Scotland International Limited
1 Princes Street
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Company Number

Registered in Scotland No: SC179412

* Chairman of the Management Engagement Committee and the Nomination Committee

† Chairman of the Audit Committee



BMO Private Equity Trust PLC

Interim Report 30 June 2020

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