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BMO Private Equity Trust PLC
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Preliminary Announcement for the Year Ended 31 December 2021

BMO Private Equity Trust PLC today announces its unaudited financial results for the year ended 31 December 2021.

Financial Highlights

- NAV of 640.30 pence per Ordinary Share reflecting a total return for the year of 35.8 per cent.*
- Share price total return for the year of 66.2 per cent for the Ordinary Shares.*
- Total quarterly dividends of 20.04 pence per Ordinary Share.
- Dividend yield of 4.1 per cent based on the year-end share price.*

*see Alternative Performance Measures

Chairman's Statement

Fellow Shareholders,

Firstly, I would like to take this opportunity, on behalf of the Board to thank you for your continuing support during these difficult and uncertain times.

This report is for the year ended 31 December 2021. During this period your Company has achieved a net asset value ("NAV") total return of 35.8 per cent. This compares to a total return from the FTSE All-Share Index for 2021 of 18.3 per cent. The NAV per share at the year-end was 640.30p (2020: 486.17p).

The share price at the year-end was 489.00p per share (2020: 307.50p). During the year the share price discount narrowed. As at 31 December 2021 it was 23.6 per cent in comparison to 36.8 per cent as at 31 December 2020. As a consequence, the share price total return for the year was an impressive 66.2 per cent.

During the year the Company made new investments, either through funds or as co-investments, totalling £83.2 million. Realisations and associated income totalled £161.4 million. Outstanding undrawn commitments at the year-end were £136.4 million of which £26 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 2021 was 22.6 per cent and, consequently, a capped performance fee of £4.5 million is payable to the Manager, BMO Investment Business Limited, in respect of 2021. This is the ninth 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 5.65p per Ordinary Share, payable on 29 April 2022 to Shareholders on the register on 8 April 2022 and an ex-dividend date of 7 April 2022. Total dividends paid for the year therefore amount to 20.04p per Ordinary Share equivalent to a dividend yield of 4.1 per cent at the year-end.

Directorate Change

On 17 February 2022, as part of its Board succession plan, the Company announced that I will retire as Chairman at the completion of the Company's Annual General Meeting ("AGM") on 26 May 2022.

I joined the Board in February 2009 and was appointed Chairman in May 2010. It has been a period of continuous change. The Company has experienced, amongst other events, the Eurozone Crisis, the withdrawal of the United Kingdom from the European Union, the COVID-19 pandemic and, more recently, Russian military action in Ukraine. Many of these events still impact upon the social, macro-economic and political environments in which this Company operates and I wish to express my sincere thanks to my fellow Directors, the BMO Private Equity management team and the Company's advisors for their support in successfully navigating these challenges.

Upon my retirement Richard Gray, who was appointed to the Board in March 2017, will be appointed Chairman. I know that his wise counsel will serve this Company extremely well.

As a further part of the Board succession plan it is anticipated that David Shaw will retire from the Board at the conclusion of the Company's 2023 AGM.

Ownership of the Manager

On 12 April 2021 BMO announced that it had reached an agreement to sell its asset management business in Europe, the Middle East and Africa to Columbia Threadneedle, the global asset management business of Ameriprise Financial, Inc. This acquisition completed on 8 November 2021.

During this acquisition process the Board has sought and received confirmation from senior management at Columbia Threadneedle of the importance of maintaining stability and continuity of the teams which presently support your Company. The Board welcomes these assurances and will ensure that Shareholders are kept informed of developments as this new relationship develops.

Annual General Meeting

The 2021 Annual General Meeting of the Company ("2021 AGM") was held on 27 May 2021. Due to travel and gathering restrictions arising from the COVID-19 pandemic, Shareholders were not able to attend the 2021 AGM in person. However, Shareholders were able to view an online presentation by the Company's Investment Manager, Hamish Mair and participate in a live question and answer session with him and me. I would like to thank those Shareholders who participated.

I am pleased to report that we intend to revert to normal practices for the 2022 AGM. The AGM will be held on Thursday 26 May 2022 at 12.00 noon at Exchange House, Primrose Street, London, EC2A 2NY, being the London offices of the Manager. The meeting will include a presentation from Hamish Mair on the performance of the Company.

However, as the situation with regard to the COVID-19 pandemic remains uncertain, if circumstances change on or prior to 26 May 2022 so that laws, regulations or Government guidance no longer permit physical Shareholders' attendance, or if the Board should otherwise determine Shareholders' attendance at an open meeting to be contrary to the safety and wellbeing of Shareholders, alterations may be required to be made to the AGM format. In these circumstances, the Company will communicate to Shareholders any changes to arrangements by a London Stock Exchange announcement and through updates to the Company's website:www.bmoprivateequitytrust.com.

The Board strongly advises all Shareholders to consider their personal circumstances before deciding whether or not to attend the AGM in person. Any Shareholders who choose not to attend can submit questions regarding the resolutions proposed at the AGM, or the performance of the Company, to the dedicated email account: privateequitytrustagm@bmogam.com. Questions should be submitted not later than Thursday 19 May 2022. The Board will endeavour to ensure that questions received by such date are addressed at the meeting. In addition, so all Shareholders have an opportunity to view the AGM, the meeting will be recorded and will be available to view shortly thereafter on the Company's website as detailed above.

Although normal practices have resumed in respect of the AGM, to ensure that each Shareholder's votes will count in the event that they cannot attend in person, or in the event that Shareholder attendance has been subsequently restricted due to health and safety concerns and the Company must put in place alternative arrangements, the Board would encourage all Shareholders to complete and submit their Form of Proxy or Form of Direction in advance of the AGM, in accordance with the requirements contained in the AGM notice. Further, should the AGM be restricted, Shareholders are strongly encouraged to appoint the Chairman of the AGM as their proxy as any other person so appointed may not be admitted to the AGM, resulting in that Shareholder's vote not being counted.

Outlook

The last two years have presented all of us with many challenges and as noted above there are fresh challenges and threats to be met. No matter how frustrating they are we cannot control such externals events nor avoid resulting shocks. We can however oversee and manage the Company's portfolio such that it is capable of growth and resilience over the long term. The careful selection of investments and investment partners preceded by much research and deliberation identifies the engine for the growth, and the maintenance of a substantial degree of diversification in what is an innately risky asset class provides the resilience to see the Company through challenging phases. In the recent period private equity in general and your Company's portfolio in particular has fared impressively. Indeed, during all my years as a Director and as Chairman of your Company I have been repeatedly reminded of the power of the private equity model and its potential to deliver excellent long term returns. I therefore commend the asset class and the Company to you. Whilst past performance is not necessarily a guide to the future, I am confident that your Company will continue to meet shareholders' expectations for many years to come.

Mark Tennant
Chairman

Investment Manager's Review

Introduction

2021 has been an outstanding year for the Company with the NAV total return of 35.8% following a 22.7% return in 2020. The 10 year NAV total return is 14.1% p.a. and the NAV total return since the Company was established nearly 23 years ago is 11% p.a. 10 and 23 year total returns for the stock market as represented by the FTSE All-Share Index are 7.7% p.a. and 5.2% p.a. respectively. Over the long term your Company has returned approximately double the annual return that could have been achieved by investment in the stock market.

The principal drivers of this year's returns have been ongoing recovery from the pandemic and an exceptionally strong flow of realisations across the breadth of the portfolio. Whilst there was clearly some catch up with deals postponed from the previous year, there has also been a genuine increase in the proportion of investment capital allocated towards private equity in general and this has underpinned the strong market. Your portfolio is composed of companies which are operating in markets where there is secular growth and who are led by highly competent management teams. Experience suggests that those companies and managers who have coped well with the challenges of the pandemic will also cope well with other problems. Since the end of the year inflationary pressures have become more acute and these have been exacerbated by the recent invasion of Ukraine by Russia which is likely to lead to more extensive pressures for many companies. We have no direct exposure to Russia or Ukraine, but we are monitoring the knock-on effects in the region and the continent generally. It remains to be seen how the private equity investment environment will be impacted. As with the pandemic, a very well diversified portfolio is our first line of defence.

New Investments

Dealflow has been excellent both for funds and co-investments. After a quieter period for new investments last year, 2021 saw a substantial return to normality albeit that for most of the year face to face meetings have been very limited. The new fund commitments were in every case to management groups whom we know well and have invested with before. We do however remain very much open to backing new funds managed by emerging private equity managers. All the fund commitments are to funds which we first backed when they were emerging managers.

The largest commitment of £10 million was to one of our most important and longstanding relationships, Inflexion Buyout Fund VI. This principally UK focussed fund now also makes selective investments in Northern Europe. We have backed consumer brands specialist Piper in its Fund VII with a £7.5 million commitment. We have also backed growth equity manager FPE in its Fund III with a £7.5 million commitment. FPE specialise in UK mid-market investing in B2B software and services. We continue our successful involvement with our longest standing growth equity investment partner SEP in its Fund VI with a £10 million commitment.

We have invested in two funds which cover Europe generally. Apposite Healthcare Fund III (£5 million) is focussed on lower mid-market healthcare and life sciences. We have co-invested with them on a number of occasions. Agilitas 2020 Private Equity Fund (€5 million) is a mid-market specialist focussing on North West Europe. We have co-invested with them also. ArchiMed MED III (€5 million) is a France based mid-cap healthcare buyout fund investing into well-established profitable companies across six healthcare sectors internationally; Medtech, Biopharma, Healthcare IT, Diagnostics, Life Sciences and Consumer Health.

The Nordic region has performed well for us and we have a fresh commitment there. Vaaka IV (€6 million) is a Finland focussed lower mid-market buyout fund.

Our dealflow in co-investments is strong with many opportunities to invest directly in private companies alongside experienced private equity managers whom we know and trust. Co-investments account for 43% of the current portfolio. The investment guidelines allow us to invest up to 50% of the portfolio in co-investments. As holdings are realised we replace them with new investments. These are typically lower mid-market buyouts or growth equity investments in companies with strong management experiencing secular growth often in niche sectors. Nine new co-investments were made during the year. These are diverse by sector, geography and lead manager.

£3 million has been invested into Habitus, A Denmark based leading private provider of complex social care services for high acuity citizens. The deal is led by Apposite.

£5 million has been invested in JT IoT, the Jersey based 'internet of things' infrastructure provider. The company, which is a spin out from the state-owned Jersey Telecom, provides SIMs to a wide range of devices together with a platform that allows connectivity and subscription management services as well as securely connecting IoT devices and controlling SIMs anywhere in the world. The deal is led by the specialist family office backed private equity firm Perwyn.

€5 million has been invested in Prollenium Medical Technologies, a Canadian aesthetic company that develops, produces and distributes injectable hyaluronic acid dermal fillers. The deal is led by ArchiMed.

£3.4 million has been invested in Contained Air Solutions, the UK market leading producer of clean air containment products for the healthcare, research and pharma sectors. Based in Manchester, it manufactures and services biological safety cabinets, fume cupboards, robotic enclosures and filter consumables. The deal is led by new private equity manager Accord.

£5 million has been invested in Omlet, the market leading direct to consumer chicken coop and pet accessories company. This company has grown substantially over the last 15 years entirely through its e-commerce offering within established international markets which are poised for further growth.

C$3.5 million has been invested into Pathfactory, a Toronto headquartered SaaS-based marketing content automation platform, which allows B2B marketers to deliver personalised relevant content experiences to B2B buyers throughout their buying journey.

£5 million has been invested in Orbis, the Wales based leading provider of residential and education services for high acuity children and adults. August Equity, the lead on the deal, have been invested since 2016 but believe that there is considerable further growth in prospect and so have transferred the investment into its current fund and a new SPV.

$1.7 million has been invested in Vero Biotech, an American company which has developed a novel device to supply Nitric Oxide which is used to treat severe pulmonary hypertension in new born babies and adults following cardiac surgery. The Nitric Oxide helps to relax the blood vessels in the lungs and thereby increases blood supply, decreases blood pressure and improves oxygenation, all of which are potentially lifesaving. The device is the first FDA-approved 'tankless' system which generates Nitric Oxide through disposable cassettes. This has a number of advantages over the existing heavy tanks. The deal is led by MVM, the life sciences specialists with whom we have invested on a number of occasions over the years.

£5 million has been invested in 1MED, a contract research organisation (CRO) providing regulatory strategy, clinical trial management and quality assurance services primarily to the medical device market. The market growth is driven by increased regulation to ensure patient safety. The company is based in Switzerland. The deal is led by Apposite.

The funds in our portfolio have been typically active in making new investments throughout the year. These have been into a greatly varied range of companies selected by our investment partners in different geographies and sectors. In common with the co-investment portfolio, there is a strong representation for technology and technology enabled business and for those with healthcare applications. Some of the larger drawdowns illustrate this.

Inflexion has made several new investments during the year. These included £0.9 million for Digital Wholesale Solutions (DWS) an IT and cloud services wholesaler. FPE invested £0.6 million in Codestone (ERP and hosting services) and £0.5 million in Zest (employee benefits software). SEP invested £0.5 million in Tyk (Application Programming Interfaces software). Apposite invested £0.9 million in CrestOptics (advanced systems for florescence and confocal microscopy used in biological and medical research). In Slovenia ARX CEE IV invested £0.5 million in Instrumentation Technologies (components for particle accelerators). In the USA Blue Point Capital IV invested £0.6 million in Transtar (distributor of automotive aftermarket parts).

New investment for 2021 has totalled £83.2 million.

Since the start of 2022 the pace of investment has kept up with two new fund commitments and three new co-investments so far.

In the Nordics we have backed sustainability focussed private equity fund Summa III with a €7 million commitment.

We have committed $14 million (£10 million) to financial services specialist Corsair VI. The fund invests in mid-market buyouts across North America and Europe. Previously we have invested alongside their earlier fund in Italy based insurance software company RGI.

We have made a co-investment of €3.3 million (£2.8 million) alongside Italy based Augens Capital in Bomaki, a Milan based chain of Brazilian themed Sushi restaurants.

We have invested $10 million (£7.8 million) in Aurora Payments Solutions, a Texas based digital payments processor, in a deal led by Corsair.

Lastly, we have invested £3.9 million alongside Chiltern Capital in Perfect Image, an IT services group servicing the UK SME sector.

Realisations

The strong flow of realisations continued throughout the year with the total of realisations for 2021 reaching £161.4 million. This is more than four times the total received in 2020. The realisations in 2021 were at an aggregate premium to the valuation in the prior quarter of 32%. This is a reminder that the valuation methodology of private equity is conservative. The average money multiple of the realisations was 4.4x cost and the IRR was 39%. These are well above what we would usually regard as satisfactory. 50% of realisations were through sales to other private equity, 43% to trade or strategic buyers and 7% through IPO.

Our co-investment portfolio was a significant contributor to the realisation total, as would be expected.

Earlier in the year we benefitted from the excellent sale of the SEP led investment in Dotmatics (software for the pharmaceutical, science and academic sectors) which returned in total £33.9 million (8.7x cost, 85% IRR) across the fund and co-investment position, a spectacular success. We continue to hold a small portion following a 12% rollover of the equity. We also received £19.8 million (3.6x cost, 51% IRR) from the Inflexion led co-investment in builders merchant Huws Gray on its exit, including the portion held within the Inflexion funds. Our co-investment in the TRG led large format pet retailer Pet Network was exited returning £16.3 million (4.2x cost, 54% IRR).

We have also had some partial realisations from our co-investment portfolio. Cleanroom consumables company STAXS, which is led by Silverfleet, has so far returned £2.5m or 90% of cost via a refinancing. Subsea equipment rental and solutions company Ashtead Technology has been partially realised through a floatation on AIM on 23 November 2021 which enabled c.26% of the holding to be realised with £4.2 million returned in cash representing 53% of invested capital with a money multiple and IRR to date of 2.3x and 18%. The deal is led by Buckthorn who will continue to hold the remainder for the time being. Calucem, the Croatia based manufacturer of calcium aluminate cement, has been sold by Ambienta achieving a money multiple of 1.9x and an IRR of 13%. The first instalment of £3.2 million came in before the year end with a further £2.5 million expected shortly. Our investment in Norwegian software company Safran was realised returning £1.7 million which was lower than expected at just 1.2x cost and 2.7% IRR.

In addition to these co-investment realisations there were many exits from our funds portfolio. A few of the larger exits showcase the successes of our investment partners.

The largest individual realisation from the funds portfolio was from the exit of temporary buildings company Modulaire Group by TDR Capital. The company was sold to Canada based investor Brookfield and our share of the return was £8.1 million (1.6x cost, IRR 8%). This investment, which started as Algeco, has been in the portfolio in some form since 2007. There has been a substantial build up of the business which ultimately had a fleet of 290,000 units and was generating an EBITDA of €424 million.

Inflexion have had an outstanding year with many realisations across their range of funds. The sales of testing and inspection services provider British Engineering Services (£2.1 million; 14.8x cost, 60% IRR), insurance broker Bollington Wilson (£0.9 million; 5.1x cost, 50% IRR), agricultural and animal data services provider Kynetec (£1.0 million; 3.3x cost, 28% IRR) and investment consultancy LCP (£0.6 million; 3.4x cost, 34% IRR) were earlier exits. The series of exits has continued with Inflexion Partnership Capital and Supplemental Fund IV selling veterinary practices chain Medivet returning £1.0 million (3.3x cost, 25% IRR). Inflexion Enterprise IV and Supplemental Fund IV exited optical transceivers manufacturer Halo returning £2.1 million (6.0x cost, 53% IRR).

FPE had an excellent run of exits with software business TNP (£1.5 million; 5.6x, 76%), data provider for the drinks industry IWSR (£1.0 million; 3.6x, 56%) and testing and assessment software Questionmark (£1.2 million; 3.5x, 28%).

There have been other strong exits from the growth equity and venture capital element of the portfolio. Pentech Fund II, which earlier in the year returned £1.5 million from sports betting company Fanduel, also sold Nutmeg, Europe's fastest growing wealth manager returning £1.1 million (12.8x cost, 34% IRR). Lastly the final remaining holding in the Alta Berkeley Fund VI, high performance software company Teradici, was sold to HP returning £1.2 million (4.0x cost, 10% IRR). This completes this fund after 20 years.

Our other UK Funds also produced many notable exits. August Equity III sold Orbis, as noted above, returning £1.0 million (4.0x cost, 32% IRR). We remain involved through the co-investment and through AEP V. Horizon Capital 2013 sold digitally enabled facilities manager Bellrock returning £1.0 million (3.0x cost, 16% IRR). Dunedin Capital II sold U-Pol the automotive refinishes products company returning £1.5 million (4.4x, 16% IRR).

There has been considerable activity in the Nordic component of the portfolio. Procuritas V exited furniture seller Sofaco (£2.1 million; 6.1x, 54%), climate control solutions provider Dantherm (£1.7 million; 5.6x cost, 37% IRR) and Finland based building management company Fidelix (£0.7 million, 4.0x cost, 30% IRR). Their later fund Procuritas VI sold plagiarism detection software company Ouriginal (£1.3 million, 5.8x cost, 68% IRR). Procuritas V also returned £1.3 million from the partial exit of vehicle parts company Pierce which is now listed on the Stockholm stock exchange. Summa I exited antibodies and antigens production company Hytest (£1.7 million, 5.0x cost, 79% IRR) and environmental services provider Sortera (£1.1 million, 8.1x cost, 82% IRR).

In Iberia Corpfin IV exited Secna Natural Ingredients (£1.1 million, 4.4x, 35% IRR). In France Astorg VI sold on street parking payments solutions company Flowbird with proceeds of £0.8 million (1.4x cost 6% IRR). This company had been held back by lockdown. In Germany DBAG VI exited prisoner communications company Telio (£0.6 million, 1.8x cost, 13% IRR) and DBAG VII and VIIB achieved a partial realisation of Blikk, the radiology provider for ambulant and stationary products (£0.8 million, 2.1x cost, 37% IRR).

In the US, Graycliff returned £2.3 million from the sale of PebbleTec, the swimming pool finishes company. This represents an excellent 9.0x cost and 112% IRR. This company saw strong demand through the pandemic when spend on home improvements increased. Also in the USA Blue Point III exited Fire and Safety America with proceeds of £1.2 million (2.8x cost, 28% IRR).

The portfolio has delivered excellent realisations across a wide range of geographies and sectors with many outstanding results which have in most cases substantially exceeded the original plans.

Valuation Changes

There were many valuation uplifts during the year. As noted, realisations and improved trading were the principal drivers of these changes. There has also been some multiple expansion reflecting re-rating of certain sectors. Notable uplifts include Huws Gray (+£9.8 million), Weird Fish (+£9.4 million), Pet Network (+£7.9 million), Inflexion Strategic Partners (+£6.8 million) and Ashtead (+£6.2 million). There have been very few significant downgrades in valuation and some of these are in funds where the long term progress is fine. Examples include Inflexion 2012 Co-Invest Fund (-£0.7 million), Avallon MBO Fund III (-£0.5 million) and NEM Impresse III (-£0.4 million).

Outlook

The recovery from the pandemic and the resilience of the private equity sector has been the dominant theme of 2021. A strong subordinate theme has been that appetite to invest in private equity internationally grows and this has been a factor behind the surge in realisations. Large funds, the prime recipients of the new capital, source much of their dealflow from mid-market funds which comprise nearly all of our portfolio. Private Equity is a long term asset class and commitments made last for years so we should not expect this trend to change in the near term. Indeed, recent performance, which builds on a long term successful track record for the asset class, will tend to reinforce this trend. The private equity model of investment management and its attractions as a means of financing smaller and medium sized enterprises continues to gain acceptance internationally. The vendors of companies and their management increasingly understand the substantial benefit that private equity can bring to their companies which goes far beyond merely appropriately priced capital. The results from our portfolio where many private equity markets aside from the US and UK have delivered truly excellent returns attest the success of European private equity in general as well as the specific judgements of our investment partners.

Looking forwards the repercussions of the Russian military invasion of Ukraine will influence the investment environment for everyone with the private equity sector being no exception. Our direct exposure to the combatants' geographies is nil but experience suggests that second and third order impacts will feed through to consumer and corporate behaviour and decision-making in due course. Inflation, which was already rising, is likely to be higher for longer and this will colour investment decisions. After an exceptional year it is likely that the pace of investment activity will moderate, however we remain confident that the proven abilities of our investment partners to achieve excellent returns will result in further growth for our shareholders over the long term.

Hamish Mair
Investment Manager
BMO Investment Business Limited

BMO Private Equity Trust PLC

Statement of Comprehensive Income for the year ended 31 December 2021

	(Unaudited)		
	Revenue £'000	**Capital £'000**	**Total £'000**
Income			
Gains on investments held at fair value	-	128,313	128,313
Exchange gains	-	3,686	3,686
Investment income	6,719	-	6,719
Other income	3	-	3
Total income	6,722	131,999	138,721
Expenditure			
Investment management fee – basic fee	(394)	(3,546)	(3,940)
Investment management fee - performance fee	-	(4,502)	(4,502)
Other expenses	(993)	-	(993)
Total expenditure	(1,387)	(8,048)	(9,435)
Profit before finance costs and taxation	5,335	123,951	129,286
Finance costs	(255)	(2,298)	(2,553)
Profit before taxation	5,080	121,653	126,733
Taxation	-	-	-
Profit for year/total comprehensive income	5,080	121,653	126,733
Return per Ordinary Share	6.87p	164.53p	171.40p

BMO Private Equity Trust PLC

Statement of Comprehensive Income for the year ended 31 December 2020

	(Audited)		
	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

Balance Sheet

	As at 31 December 2021 (Unaudited) £'000	As at 31 December 2020 (Audited) £'000
Non-current assets		
Investments at fair value through profit or loss	483,047	426,249
	483,047	426,249
Current assets		
Other receivables	230	562
Cash and cash equivalents	32,702	8,344
	32,932	8,906
Current liabilities		
Other payables	(6,610)	(4,492)
Interest-bearing bank loan	(15,726)	(49,666)
	(22,336)	(54,158)
Net current assets/(liabilities)	10,596	(45,252)
Total assets less current liabilities	493,643	380,997
Non-current liabilities		
Interest-bearing bank loan	(20,196)	(21,514)
Net assets	473,447	359,483
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	422,403	308,439
Shareholders' funds	473,447	359,483
Net asset value per Ordinary Share	640.30p	486.17p

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 2021 (unaudited)								
Net assets at 1 January 2021	739	2,527	15,040	31,403	1,335	308,439	-	359,483
Profit for the year/total comprehensive income	-	-	-	-	-	121,653	5,080	126,733
Dividends paid	-	-	-	-	-	(7,689)	(5,080)	(12,769)
Net assets at 31 December 2021	739	2,527	15,040	31,403	1,335	422,403	-	473,447
For the year ended 31 December 2020 (audited)								
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

BMO Private Equity Trust PLC

Statement of Cash Flows

	Year ended 31 December 2021 (Unaudited) £000	Year ended 31 December 2020 (Audited) £000
Operating activities		
Profit before taxation	126,733	66,867
Adjustments for:		
Gains on disposals of investments	(90,281)	(8,954)
Increase in holding gains	(38,032)	(65,122)
Exchange differences	(3,686)	2,705
Interest income	(3)	(8)
Interest received	3	8
Investment income	(6,719)	(4,988)
Investment income received	6,719	4,988
Finance costs	2,553	2,597
Decrease/(increase) in other receivables	531	(536)
Increase in other payables	2,279	1,299
Net cash inflow/(outflow) from operating activities	97	(1,144)
Investing activities		
Purchases of investments	(81,234)	(36,117)
Sales of investments	152,749	32,588
Net cash inflow/(outflow) from investing activities	71,515	(3,529)
Financing activities		
Drawdown of bank loans	-	20,208
Repayment of bank loans	(31,243)	-
Arrangement costs of loan facility	(236)	-
Interest paid	(2,607)	(2,194)
Equity dividends paid	(12,769)	(11,661)
Net cash (outflow)/inflow from financing activities	(46,855)	6,353
Net increase in cash and cash equivalents	24,757	1,680
Currency (losses)/gains	(399)	155
Net increase in cash and cash equivalents	24,358	1,835
Opening cash and cash equivalents	8,344	6,509
Closing cash and cash equivalents	32,702	8,344

Notes (unaudited)

1. The unaudited financial results, which were approved by the Board on 24 March 2022, have been prepared in accordance with UK adopted international accounting standards. 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, 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 (2020: 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 (2020: 73,941,429)

   During the year ended 31 December 2021, the Company issued nil Ordinary Shares. During the previous year ended 31 December 2020, the Company issued nil Ordinary Shares.

3. The Board has proposed an interim dividend of 5.65 pence per Ordinary Share, payable on 29 April 2022 to those Shareholders on the register on 8 April 2022 with an ex-dividend date of 7 April 2022.

4. This results announcement is based on the Company's unaudited financial statements for the year ended 31 December 2021 which have been prepared in accordance with UK adopted international accounting standards.

5. This announcement is not the Company's statutory accounts. The full audited accounts for the year ended 31 December 2020, 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 2021 (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 Exchange House, Primrose Street, London, EC2A 2NY on 26 May 2022 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 2021	31 December 2020
Net Asset Value per share (pence)	(a)	640.30	486.17
Share price per share (pence)	(b)	489.00	307.50
Discount (c=(b-a)/a)	(c)	23.6%	36.8%

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 2021 £'000	31 December 2020 £'000
Borrowings less cash	(a)	3,220	62,836
Total assets less current liabilities (excluding borrowings and cash)	(b)	476,667	422,319
Gearing (c=a/b)	(c)	0.7%	14.9%

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 2021	Year to 31 December 2020
Ongoing charges (£'000)	4,933	3,896
Ongoing charges as a percentage of average assets:	1.2%	1.3%
Ongoing charges (including performance fees) (£'000)	9,435	6,903
Ongoing charges (including performance fees) as a percentage of average net assets:	2.3%	2.2%
Average net assets (£'000)	406,332	307,068

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 2021	Year to 31 December 2020
NAV per share at start of year (pence)	486.17	411.51
NAV per share at end of year (pence)	640.30	486.17
Change in year	+31.7%	+18.1%
Impact of dividend reinvestments	+4.1%	+4.6%
Total NAV return for the year	+35.8%	+22.7%

	Year to 31 December 2021	Year to 31 December 2020
Share price per share at start of year (pence)	307.50	375.50
Share price per share at end of year (pence)	489.00	307.50
Change in year	+59.0%	-18.1%
Impact of dividend reinvestments	+7.2%	+3.9%
Total share price return for the year	+66.2%	-14.2%