

28 August 2020

FY20 results - Final dividend

Today Blue Sky Alternatives Access Fund Limited (ASX:BAF) ('Company') announced a fully franked final dividend of 3 cents per share for the financial year ended 30 June 2020. Together with the fully franked interim dividend of 1 cent per share paid in March 2020, total dividends declared for the 2020 financial year are 4 cents per share (fully franked). The 3 cents per share final dividend (fully franked) is a reduction from the prior year's final dividend of 4 cents per share (franked to 65%).

The Company recorded a profit after tax of \$5.13 million or 2.59 cents per share for the year ended 30 June 2020 (2019: \$6.7 million or 3.27 cents per share). The reduction in profit after tax was driven by a reduction in net gains on the Company's financial assets, as well as reduced dividend and trust distribution income, partly due to the impacts of COVID-19 on underlying portfolio companies.

As a result of COVID-19, the future outlook for many of the existing portfolio companies is expected to remain under pressure. This is expected to temporarily translate in many cases to reduced revenues and a conservation of available cash at the portfolio company level. Inevitably, this is expected to delay anticipated business exits and reduce the distribution and dividend income paid out by them. At this stage, the Directors have been advised by management that all portfolio companies which the Company has investments in, are in sound liquidity positions and have not required any emergency funding.

Whilst the Directors are committed to providing shareholders with a predictable and consistent stream of dividends, prevailing market conditions have resulted in the Directors taking the difficult decision to reduce the 2020 financial year final dividend by 1 cent per share.

The Directors expect the Company's capital management program to adapt as necessary, whilst maintaining both interim and final dividends to shareholders providing that there are sufficient profits and cash flow to do so.

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