



MEDIA RELEASE

July 15, 2020

Talaria increases quarterly distribution to 4.2%, for a full year distribution over 8%.

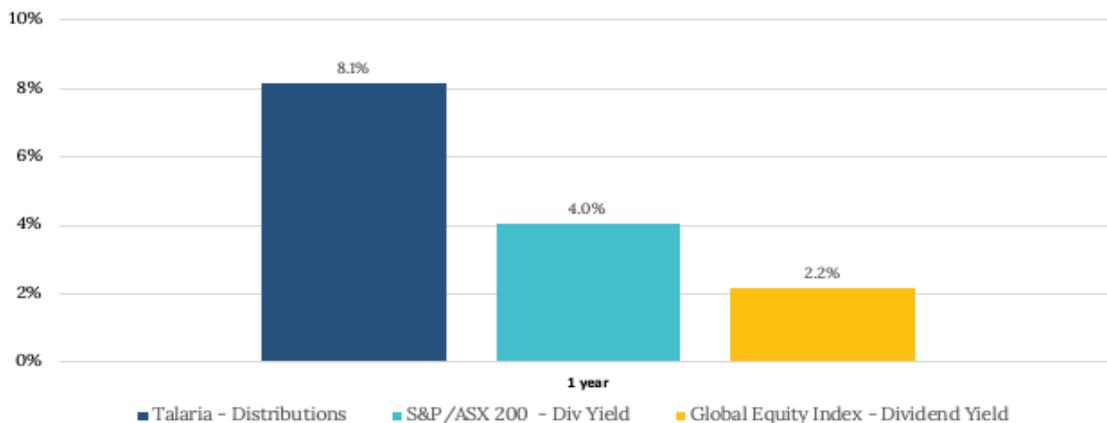
Today Talaria has announced a 4.2% quarterly distribution, or 3.649c/unit for the Talaria Global Equity Fund. This takes its 12 month Distribution Return to 8.1%.

Talaria is one of few funds to increase its distribution for the 2020 financial year.

Chief Investment Officer Chad Padowitz said: “Income has become increasingly hard to come by for many investors for some time, so to not only maintain but increase our distribution is a great outcome for our investors.”

Talaria’s distribution is significantly higher than dividends generated both domestically by the S&P/ASX 200 and global equity markets.

Higher distribution than local and foreign indices¹



While global markets have held up well since Covid 19 took hold earlier this year, the same cannot be said for sources of income, and this is likely to continue.

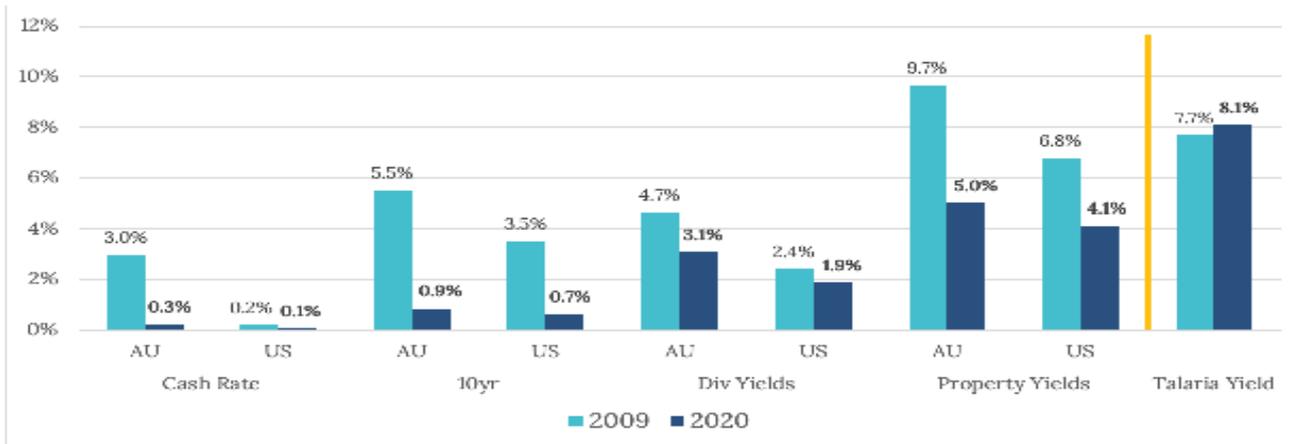
In the US the Federal Reserve recently announced a cap on big bank dividend payments and barred share repurchases until at least the fourth quarter of 2020, while yields from other asset classes such as bonds, property and cash are all well below historical levels.



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Asset class yields 2009 v 2020²



However Talaria's distribution is not constrained by any of these factors.

In fact generating income from a variety of sources is part of Talaria's normal process, but is enhanced further by the current uncertainty in financial markets – when volatility rises, so too does Talaria's ability to generate additional income.

“The last 3 months has generated over 3% of option premium income for our portfolio. The outlook for this source of income remains elevated, so Talaria investors should continue to benefit whilst other sources of income may be reduced or even stopped,” Mr Padowitz said.

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1. Talaria Global Equity Fund distribution based on Distribution Return as at 30 June 2020.

2. S&P/ASX 200 and MSCI World (ex Aus) Index (MXWO) Dividend Yields = 12mth DY. Source: Bloomberg

3 Sources: Bloomberg, FactSet, Talaria

4 Past performance is not an indicator of future performance

Important Information

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