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CEF GROWTH OPPORTUNITIES

GROWTH ORIENTED CLOSED-END FUNDS

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Managed closed-end funds typically outperform conventional (open end) mutual funds and ETFs focusing on the same sector. This portfolio contains high-dividend closed-end funds that also offer strong growth opportunities.

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February Wrap-Up (3/1/24)

Closed-End Fund Returns <i>Returns: price changes plus dividends</i>	Date Added	Last Month's Mkt. Return	Year To Date Mkt. Return	Mkt. Return Since Added	Last Month's NAV Change
BR Resources & Commodities	6/1/22	-1.9%	-5.8%	1.4%	-1.1%
C.S. Premium Tech. Growth	8/1/22	3.3%	6.0%	49.5%	3.5%
ClearBridge Energy MLP	9/1/22	4.6%	9.9%	11.1%	5.7%
Miller/Howard High Income	3/1/22	1.1%	1.0%	21.7%	1.5%
Sprott Focus Trust	5/1/22	0.0%	-3.5%	11.9%	1.2%
Portfolio Returns		1.4%	1.4%		2.2%

Looking at returns since added to the portfolio, C.S. Premium Technology Growth, up 50% since added in August 2022, and Miller/Howard, up 22% since added in March 2022, led the pack.

As of February 29, our portfolio was trading at a 6% discount to its net asset value vs. a 5% discount at January 31, and a 6% discount at December 31.

Suggested Changes

If we were continuing this portfolio we would consider replacing BlackRock Resources and Sprout Focus Trust with 1) Barings Corporate Investors (MCI) which pays an 8.0% yield and has returned 49% over 12-months, and 2) KKR Income Opportunities (KIO) which is paying 10.8% and has returned 34% over 12-months.

Closed-End Fund Terminology Definitions Below Table

Ticker	Portfolio Details <small>Unless otherwise noted, all picks are "buy" rated</small>	Recent Price	Div. Yield	Disc/Prem to NAV	Leverage	Div. Freq.	Risk
BCX	BlackRock Resources & Commodities	8.31	7.5%	-16%	1%	M	3
BlackRock Resources & Commodities Strategy holds common stocks, mostly energy or natural resource plays, about half based in the U.S. and Canada. It employs an option writing strategy to generate income to pay dividends. Pays \$0.052 monthly. Quote							
STK	C. S. Premium Technology Growth	33.03	7.5%	11%	0%	Q	2
Columbia Seligman Technology Growth holds mainly large-cap technology stocks that it views as having long-term capital appreciation prospects. It also employs an option strategy to generate income to pay dividends. It pays \$0.463 quarterly and paid a special \$0.27 per share dividend in December 2023. Quote							
CTR	ClearBridge Energy MLP & Midstream	38.40	7.3%	-8%	28%	Q	1
ClearBridge Energy MLP & Midstream Total Return holds a mix of large- medium- and small-cap master limited partnerships (MLPs) that own natural gas and crude oil pipelines. A serial dividend grower, it's last quarterly payout was \$0.70 per share, up 30% vs. year-ago. Quote							

HIE Miller/Howard High Income	10.61	5.8%	-4%	1%	M	3
Miller/Howard High Income Equity holds high-dividend paying U.S.-based equities. Biggest holdings include financials and energy stocks. Pays \$0.051 monthly. Quote						
FUND Sprott Focus Trust	7.72	6.5%	-10%	0%	Q	3
Holds a diversified collection of 35 or so mostly U.S.-based large-cap stocks. Following a buy and hold strategy, annual portfolio turnover is only 22%. Pays variable dividends around \$0.125 quarterly. Quote						

Closed-End Fund Terminology

Risk Rating: Estimates risk of loss due to overall market or sector volatility. One is lowest risk, three is average, and five is highest risk.

Net Asset Value: per share value of fund's assets.

Disc/Prem to NAV (discount/premium to net asset value): share price vs. net asset value. All else equal, funds trading at a discount to net asset value will pay higher yields than similar funds trading at a premium to NAV. However, some funds almost always trade at a premium, while others typically trade at a discount.

Leverage: Some funds employ borrowed funds to enhance returns. Leverage is the percentage of borrowed funds vs. total assets. Leveraged funds earn more than non-leveraged funds when interest rates are low, but underperform when carrying costs exceed investment profit margins.

Div. Freq: dividends can be paid monthly (M) or quarterly (Q).

Information believed correct, but accuracy not guaranteed. Investing in closed-end funds **involves risk**. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the funds described here are suitable investments for you.

<p style="text-align: center;">Best Seller!</p> <p>Fundamental Analysis Handbook.</p> <p><u>FIRE YOUR STOCK ANALYST.</u></p> <p>Step-by-Step Guide by Harry Domash.</p>	<p>DIVIDEND DETECTIVE.</p> <p>Cancellation, Refund and Privacy Policies,</p>	<p>Learn How to Invest.</p> <p><u>WINNING INVESTING</u></p> <p>Free site dedicated to making you a winning investor.</p>
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