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MONTHLY PAYING CLOSED-END FUNDS

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Managed high-dividend closed-end funds typically outperform high-dividend conventional (open end) mutual funds and ETFs focusing on the same sector. This portfolio contains monthly-paying fixed-income closed-end funds.

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February Wrap-Up (3/1/24)

Monthly 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	Year to Date NAV Return	Premium/Discount
BlackRock Energy & Resources	3/1/23	2.0%	-0.2%	4.4%	2.5%	1.5%	-13.5%
Calamos Strategic Total Return	12/1/18	3.7%	7.8%	82.2%	5.7%	7.4%	-2.4%
Eagle Point Credit	8/1/23	1.8%	9.5%	7.8%	-1.7%	3.7%	13.4%
First Trust Energy Infrastructure	12/1/23	3.5%	2.3%	2.9%	2.7%	1.2%	-4.7%
Invesco Senior Income Trust	10/1/23	2.0%	3.3%	11.4%	1.1%	1.0%	1.5%
Portfolio Returns:		2.6%	4.2%		2.0%		-1.1%

Looking at 12-month returns, Calamos Strategic and First Trust Energy, both up 25%, have done the best. BlackRock Energy, up 6%, and Eagle Point Credit, up 10%, trail the pack.

As of February 29, our portfolio was trading at an average 1% discount to its net asset value, vs. a 2% discount at January 31 and a 3% discount at December 31.

Closed-End Fund Terminology Definitions Below Table

Ticker	Portfolio Details <small>Data 2/29/24 Unless otherwise noted, all picks are "buy" rated.</small>	Recent Price	Yield	Disc/Prem to NAV	Leverage	Div. Freq.	Risk
BGR	BlackRock Energy & Resources	12.29	6.4%	-14%	0%	M	2
Holds energy and natural resource industry common stocks of all market-caps, about 60% US based. Biggest holdings include Exxon Mobil and Chevron. Pays \$0.0657/share . Quote							
CSQ	Calamos Strategic Total Return	15.93	7.7%	-2%	30%	M	1
Holds mostly U.S.-based stocks (50%+), convertible securities, and high yield corporate bonds. Overweights technology, financial services and healthcare. Pays \$0.1025/share . Quote							
ECC	Eagle Point Credit	10.08	19.0%	13%	29%	M	4
Holds equity and junior debt tranches of collateralized loan obligations consisting primarily of below investment grade U.S. senior secured loans. Pays \$0.16/share . Quote							
FIF	First Trust Energy Infrastructure	16.64	7.2%	-5%	20%	M	3
Focuses on energy infrastructure companies such as pipelines, power transmission companies, petroleum and natural gas storage firms. Pays \$0.10/share . Quote							

VVR	Invesco Senior Income	4.15	11.3%	2%	33%	M	2
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Invesco Senior Income Trust primarily holds floating or variable rate senior loans to corporations. Pays **\$0.0438/share**. [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: All funds in this portfolio pay dividends monthly.

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.

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