Chris Lakumb

Let's start with RNSIX. And we're going to kick it off with Corey. Given the fact that DoubleLine's running roughly 70% of the assets across the opp income and core income sleeves, maybe you can start, Corey, with just kind of a high-level overview of the markets, the opportunity set, drivers of return, outlook expectations, etc. I know that's a lot, but I think that's what's on top of mind for investors.

Corey Clermont

Yeah. Yeah, of course. Thanks, Chris. Happy to do so. So just kind of set the stage in 2022, which I'm sure everyone's sick and tired of hearing of, but it really led us to what unfolded in 2023. And what I mean by that is this risk premium in the form of higher yields really drove fixed-income returns all of last year. And looking prior to the fourth quarter because the fourth quarter, we had the quote-unquote "Santa Claus rally." But prior to the fourth quarter, we had yields at the highest level across the US Treasury curve that we've seen in really a decade. Credit spreads were kind of hanging out around 425 for below-investment-grade high yield, which is kind of in the middle of their range for the trailing one year. And then around 130 basis points over treasuries for investment-grade corporates, which, again, is kind of in that median range for the past year. And then we really had that shift in sentiment, which seemed to align with Powell's FOMC (Federal Open Market Committee) press conference on November 1st, which was notably more dovish and really signified to investors that the rate hike campaign was likely over. And we'll get some more clarity on that coming up at the January meeting.

We also expect them to discuss the quantitative tightening program and maybe a plan to wrap that up. But for the trailing two months after that November 1st press conference, traditional fixed-income markets benefited a lot from the rate rally. So IG (investment grade) corporates on an index level returned 9.5%. Agency MBS (mortgage-backed securities) returned 8.3%. And US Treasuries returned 6% over that two-month time period. 10-year declined 105 basis points, and credit spreads on both investment-grade and below-investment-grade corporates compress their tightest levels of the year at 310 for high yield and 99 basis points for investment-grade corporates. So risk on in the form of spread tightening and repricing of the US Treasury yields across the curve really buoyed returns within the fourth quarter. Translating this to RiverNorth core sleeve, it had strong absolute performance and just slightly trailed the return of the Bloomberg US Aggregate index return of 6.82%. Best performing sleeves were high-yield corporate credit in US Treasuries, both returning north of 8% in their respective sleeves, and then investment-grade corporates returning north of 7%.

Pulling out to or I guess taking a step back and looking at the full-year view, the core sleeve was able to outperform the Bloomberg US Agg Index by roughly 200 basis points. And this was largely thanks to our out-of-benchmark positions. So collateralized loan obligations (CLOs), high carry, they performed well. High-yield corporates, again, asset-backed securities, and emerging market fixed income where the strongest sleeve returns. Moving to the opportunistic income sleeve had a really strong bounce-back year following 2022, with the portfolio returning north of 10% gross. And much of this was thanks to the strong fourth-quarter rally I touched on earlier. Our positioning within agency mortgage-backed securities, emerging market fixed income, and CLOs were the best performers for the quarter. And for the year, CLOs, high yield, an emerging market debt really had strong returns thanks to risk-on rally as well as high carry. Now, looking ahead, we believe that investors enter 2024 with really a similar setup to where we entered 2023. Track the volume yield levels, enabling the potential to generate positive returns across a variety of economic outcomes.

And on the desk, we've been talking about the Rip Van Winkle effect, right? If you went to sleep at the beginning of 2023, woke up at year-end, not much has changed in fixed-income markets. Yields across the Treasury curve are largely unchanged, which is pretty remarkable, given we were at a 5% 10-year just a few months ago. And then looking at corporate credit spreads, they're largely mixed depending on where you look. So corporate credit, high yield, investment-grade corporates saw really a strong rally, touched on it earlier. And looking at where spreads are comparative to their 10-year range, they're about in the 20th percentile. So a little overvalued, and they're really not pricing in any signs of an economic slowdown. Looking across securitized products, most of these assets didn't experience as much of a rally. And a lot of these assets remained north of 50th percentile ranking, so cheap relative to where they've traded over the past 10 years. And if you look at the sleeves, we're overweight securitized versus corporate credit. So we're finding more opportunities in securitized and think they can offer better relative value over the next few years. Now, when you put the two together, right, spreads and Treasury yields, all-in yields haven't changed too much. You can still get mid to high single digits and investment-grade-rated securities where below-investment-grade rated, you see high single digits to even low double digits. And going back to how I opened the conversation, income or carry drove the majority of returns last year. And when it comes to fixed income, yield is king. It's really a great starting point when thinking about future returns. And looking at the two sleeves, I mean, RiverNorth core sleeve has a yield to maturity right around 6%, and the securities on aggregate are still trading below par. And then the opportunistic income sleeve has yield to maturity north of 9%. And again, run for price appreciation.

So I'll just close with I do think this backdrop allows for investors to create relatively high-quality, diversified, fixed-income portfolio with yields, especially for opportunistic income comparable to the long-run average return of equities. And the bigger benefit, we believe, is that the potential to generate these returns with less volatility and lower drawdowns comparative to equities. So with that, Chris, I will pass it back to you.

Chris Lakumb: Thanks, Corey. That's a really good overview, I think, of both the high-level fixed-income markets and drivers of return for the year, as well as zooming into the opportunity set. And I think particularly that comment about the Rip Van Winkle effect because I think investors look at returns, whether it's fund level returns or sleeve returns and say, "Hey, 2023." I mean, yeah, it didn't hit the ball out of the park, but it was a good year. But I think what people would miss from that is the fact that things are still set up really nicely for 2024. And I think with that, it's a good segue to Steve. And maybe, Steve, if you want to dig into the roughly third of the portfolio that RiverNorth is managing and weave in the closed-end fund opportunity set and outlook.

Steve O’Neill: Sure. Happy to do that, Chris. And thanks, Corey. I was just going to highlight the 9% yield to maturity on the opp-income sleeve. In case I wasn't clear, that's about 40% of the portfolio today. And that's a part of the portfolio that the RiverNorth and DoubleLine team have really tried to preserve. We think that opportunity set looks excellent, certainly on a relative basis. And we've kind of defended that allocation at the portfolio level for the past year. When I say defended, we've been in a bond bear market. And so we've had some outflows at the fund level. We've had the opportunity. We've had to make some sales. And in 2023, we actually pulled about $100 million from DoubleLine through a combination of redemptions and putting capital to work. But through those decisions, again, we're really trying to defend the higher-yielding parts of the portfolio. And again, that opp income still is around 40%.

Now, looking at our sleeve, I said, we pulled some capital from DoubleLine. We put some money to work. And we've had a pretty interesting opportunity set. When you think about returns, our sleeve was up north of 10% as well, similar to opp income. But like opp income as well, most of those returns came in the fourth quarter. Closed-end funds, on average, taxable bond funds were up about 8% in the fourth quarter. And so we really use the opportunity that started in September and October due to rate weakness and tax loss selling in the closed-end fund market to start building up our closed-end fund positions. And so in addition to pulling some capital, we also liquidated the treasuries in our portfolio, put that money to work, and closed-end funds. And through the process, we were able to get closed-end fund exposure up to about 20%. And so, Chris, you said we're managing a third of the portfolio. 20% in that portfolio is closed-end funds. We were also adding to investment-grade debt issued by business development companies.

This is kind of a three-year-type maturity paper. In the fourth quarter, it was kind of 300 basis points over. That's coming a lot to probably about 200 basis points today. But that was also a nice contributor to returns because kind of the three-year dropped almost 100 basis points. We had 100 basis points of spread narrowing. And so the two main investments we have in our sleeve, which are closed-end funds and debt issued by business development companies, both of those were certainly strong performers in the quarter. I guess I'll just add in terms of the discount. What's interesting is that the market ripped in the fourth quarter, but discounts didn't really move. I think on average, closed-end fund discounts were north of 90 percentile cheapness going back in the past 25 years. And looking at our portfolio specifically, I think we started the quarter 9/30/2023, at about 11.5% discount. And we closed the quarter at a 10.5% discount.

And so it's our view that discounts are really attractive for a couple of reasons. One is just to, again, highlight what Corey had to say. Yields are up, and therefore, the earnings power of closed-end funds, in many cases, has improved. And then also just kind of the change in sentiment. It's clear that investors are more tolerant of duration risk. They're more accepting of the idea of locking in some of these rates. And I really don't think that that sentiment has played through in the closed-end fund market yet. Investors are still quite fearful of fixed-income securities as reflected by wide discounts. And so when we think about the return potential for 2024, I mean, we've got these nice starting yields as a base. But I think in terms of our portfolio, there's a lot of opportunity for discount narrowing. Again, discounts have been wide since 2022. It's really been a one-way staircase down. But I think the idea that some of these rates might not last and also the expectation that short-term rates could decline, which would increase the net spread on a closed-end fund, I think those factors are going to contribute to some discount narrowing, which really is just additive to the returns for our portfolio.

Chris Lakumb — Great. Thanks, Steve. Thanks, Corey. So Corey, one last question for you. There's been a lot of discussion around the amount of cash sitting on the sidelines. And in many cases, thoughtful investors can earn 4 or 5 percent on that cash. But given the fact that we're kind of on the eve of potential rate cuts and if anything, probably a pause in the rate hike cycle, any thoughts or observations about active fixed income management strategies relative to all this cash sitting on the sidelines?

Corey Clermont — Yeah. Yeah. Thanks, Chris. I think you nailed it, right? I mean, I think most investors at this point would agree that the next move out of the Fed is likely going to be a cut rather than a hike, meaning that this rate hiking cycle has likely concluded. And so at DoubleLine, we've actually done some research. And what we did was look back at the three prior rate hiking cycles. And we looked at the day that the Fed last implemented a hike to the Federal funds rate and then looked at trailing performance over a one- and three-year basis, right? With the thinking that if you're sitting in these T-bills, which are attractive, right? I think a lot of investors own some T-bills and rightfully so. But excuse me, as that Fed fund rate comes down, you have reinvestment risk, right? And you aren't able to reinvest at this 4 or 5 percent level. And so we looked at basically the day of the last hike and then the trailing one-year period and the trailing three-year period of various fixed income indices and how they perform.

And maybe not too surprisingly, if you look at something like the three-month Treasury bill Index, which just assumes you roll three-month bills, over the trailing one year after the last Fed rate hike, they've returned 4.6% and over the trailing three-year period, 2.6% on an average annualized basis. But what you see is that if you step out further onto the curve, both from an interest rate perspective, as well as maybe taking on some credit risk and looking at a proxy, something like the Agg itself, once the Fed stops hiking, on a trailing one-year basis, the Agg has returned 9.7% on average over those three hiking cycles. And then looking at three-year trailing from that last hike, it's returned on average around 7.6%. So I do think it's interesting. I think it's something that investors need to be thinking about as we kind of transition from this monetary tightening type policy to this monetary easing type policy, which is going to be through the Fed's primary tool, which is the Fed funds rate. So I just want to leave investors with that. And I'll pass it back to you with that, Chris. Thanks.

Chris Lakumb: Thanks, Corey. No, that's really interesting information. I'm also going to give you guys over at DoubleLine a shameless plug. Just this week, I listened to the Round Table Prime sessions that you put together. For those listening, if you haven't listened to them, it's certainly worth the time. But I think it was David Rosenberg who made a comment that kind of dovetails with your comments there, Corey. And I'll paraphrase for it, but once the Fed stands pat, and I forgot what the time period was, I think it was for one month or maybe three months, which in any case, we've essentially hit. Once the Fed hits the pause button for a period of time, the likelihood that they're actually going to hike again as the next move, I think, was essentially zero in terms of prior history. So again, don't take my word for it and my paraphrasing. I would say for those interested, take a listen to specifically the macro conversation on the DoubleLine Round Table Prime event that was recently recorded. I think it also provides some good intel. And again, it dovetails with what you mentioned, Corey.

Chris Lakumb: Let's turn to OPP. And here DoubleLine is running about two-thirds of the capital, with RiverNorth running the remaining one-third split across the closed-end fund sleeve and what we term as the alt-credit sleeve. So Corey, let's start with you if you want to lay out the opportunity set, kind of the market update on what you all are seeing as it relates to the opp income sleeve.

Corey Clermont: Yeah, of course. Thanks, Chris, and thanks for having me. So just to set the stage, 2022, I'm sure everyone is sick and tired of hearing about it. But 2022 really led us to where we are and what unfolded in 2023. And what I mean by that is the risk premium in the form of higher yields drove fixed-income returns in 2023. So much of the total returns across the fixed-income universe were attributable to income. And so prior to the fourth quarter, we had yields at the highest level across the Treasury curve and credit spreads, looking at high-yield corporates as a proxy for below-investment-grade rated credits. Spreads were at 425, kind of the median range for the last one year. And on investment-grade corporates, using that as a proxy for investment-grade-rated credits, that was sitting at about 130 basis points over treasuries. Again, kind of in that median over the past one year. But then we had a really big shift in sentiment, which seemed to align with Powell's press conference on November 1st, trailing the FOMC meeting and decision. It was a noticeably more dovish tone from Powell, and it really seemed to signify to investors that the rate hike campaign was over.

And that kicked off really a solid rally to end the year. So the trailing two months, traditional fixed-income markets benefited the most, largely thanks to the rate rally. So IG corporates, they returned 9.5. Agency mortgage-backed securities returned 8.3. And the laggard, if you want to call it that, treasuries still had an absolute return over that two-month period of 6%. So the Treasury yield declined 105 basis points. Credit spreads, again, using investment-grade corporates as a proxy, high-yield corporates as a proxy for below investment grade. They compress their tightest levels on the year. High-yield corporates came in to 310, and IG corporates were sub-100 at 99. So risk on in the form of spread tightening and repricing in the Treasury curve really buoyed returns in the fourth quarter and especially in those last two months. Translating this to the RiverNorth opportunistic income, the fourth quarter was quite strong. It returned nearly 8% gross. Our positions in agency mortgage-backed securities, emerging market debt, and collateralized loan obligations were the best performers for the quarter. And then taking a step back and looking at the year, CLOs were the best performer on the year. High-yield corporates were also the second-best performer in emerging market fixed income, really had strong returns with a mixture of risk on from credit spread compression as well as that high carry that we entered 2023 with. And so 2023, on a sleeve return basis, it had a return north of 10%. And again, that was following a pretty difficult fixed-income environment in 2022.

But looking ahead, Chris, we do think that investors enter 2024 with a similar fixed income setup that we entered last year, 2023 with. And that's attractive all-in yields and the potential to generate attractive returns in a variety of economic outcomes. And one of the things that we've been discussing on the desk is the Rip Van Winkle effect. So if you went to sleep at the beginning of 2023 and you somehow slept through the whole year and woke up at year-end, not much has changed in fixed-income markets. Looking at yields across the Treasury curve, they're largely unchanged, which is pretty remarkable, given we were at a 5% 10-year just a few months ago. Spreads are mixed depending on where you look. So corporate credit, high-yield investment-grade corporates talked about that strong rally, ended 2023 at their tights for the year. Looking at their 10-year average, so how those spreads have traded relative to their own 10-year history, they're in about the 20th percentile right now, so they're a little bit overvalued and really not pricing in any signs of an economic slowdown.

But when you look at where the majority of the portfolio is allocated, looking at securitized products, most of these assets didn't experience as much of a rally, especially in those last two months of the year. And a lot of these assets' spread levels remain north of the 50th percentile, so cheap relative to where they've been trading over the past 10 years. And if you look at the sleeves, as I mentioned, we're overweight securitized versus corporate. So we do think that they offer some relative value there, and that's where we're going to position most of the portfolio. And so you put the two together, right, credit spreads as well as Treasury yields. And all-in yields haven't changed too much. If you are investing in investment-grade rated securities, you can expect yields in the mid to high single digits. Where in below-investment-grade rated securities, you can get high single digits to low double digits and even mid-double digits. For example, triple B-rated CMBS (commercial mortgage-backed securities), which is definitely pricing in some levels of losses given default. That has a yield as of year-end right around 18%.

So if you're an investor out there and you can stomach some losses, you could probably have a risk-adjusted yield somewhere in the high single digits, even on a credit that we don't necessarily favor in our portfolios, given the risk to that kind of mezzanine-rated commercial mortgage-backed security debt. But going back to how I opened the convo, income or carry drove the majority of returns last year. And when it comes to fixed income, yield is king. It's really a great starting point when thinking about future returns. And the opportunistic income sleeve has a yield to maturity north of 9%. And the price of securities within the portfolio still have room for price appreciation. And so this backdrop really allows for investors to access a high-quality, diversified, fixed-income portfolio. And I should say relatively high quality. It's sitting right around that triple B level. But especially for something like the opportunistic income, you can access a yield right around 9%, and that's comparable to the long-term average return of equities. And we believe the bigger benefit when accessing this type of fixed-income portfolio is that you have the potential to generate these returns with less volatility and lower drawdowns compared to equities. So with that, Chris, I will pass it back to you.

Chris Lakumb — Thanks, Corey. Again, very good overview and update. And again, I'll reinforce one of the comments you made about notwithstanding relatively strong performance in 2023. We're still pretty optimistic around the outlook for 2024, given book yields, total return opportunities, etc. And as I think you mentioned in a variety of different potential economic environments. So with that, Steve, let's turn it over to you if you'd like to address, in any particular order, the two different sleeves of the RiverNorth portfolio.

Steve O'Neill — Sure. Thanks, Chris. So, yeah, RiverNorth's managing about a third of this portfolio. And it's roughly evenly split between the closed-end fund BDC strategy and the small business loans originated by Square. I guess just to kind of highlight the focus here, and it's a bit different than some of the other strategies we manage. Within the closed-end fund BDC portfolio, that's half of the third. Let's just call that 16%. That's mostly BDC debt. We really made a choice in this portfolio to focus on high-income and low-duration. And the BDC debt opportunity presented itself in 2022 and 2023. And we were really able to build high-quality investment-grade portfolios, abstractive spreads. And we bought them with the intention to, in many cases, hold them to maturity. These were two-to-three-year maturities. And that has worked out really well. That's much bigger part of the closed-end fund BDC strategy, the BDC debt than the closed-end fund portion. And so it's kind of certainly overweight BDC debt.

That idea with rates coming down and spreads coming in is playing out. And so we are looking to rotate part of that portfolio back into closed-end funds. But it was certainly a relatively large bet within our sleeve to really focus on the BDC opportunity. And again, that has played out well year to date. Investors through both portfolios, the DoubleLine of RiverNorth, the NAV of OPP was up close to 12% last year. And as Corey said, opp income was north of 10, and so was the RiverNorth sleeve. And so, again, the way we're positioned right now is to have a large allocation to BDC debt. But I anticipate that we start to peel off some of those BDC debt positions and roll into the closed-end fund opportunity. Certainly, the closed-end fund opportunity is interesting, but it was very volatile. I think we're happy with the way we positioned the portfolio last year, but I do think that there's more hope for discount narrowing here in 2024. A lot of closed-end funds have stabilized their distribution yields. Market expectations for declining short-term rates are getting priced in.

And so I think there's opportunity for discounts to narrow a lot from here. So we're going to try to take advantage of that. But again, going back to what we're trying to do within our sleeve, we're trying to balance three opportunity sets. One is the BDC debt, one's closed-end fund investing, and the third is investments in small business loans. And that portfolio, the small business loans, has really been a steady driver of returns. That's very short-duration paper, high income. And so you combine that with the BDC debt. Our sleeve has a balance of different crates of credit risk, but the common thread there would be short duration. And so looking in, again, forward, the yields on these portfolios or these investments are attractive. But I do think that if we can rotate some more into closed-end funds, there's an opportunity for some nice capital appreciation from discount narrowing here.

Chris Lakumb — Great. Thanks, Steve. Thanks, Corey.

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