

# Investiční portfolio ČNATA

Drobný příspěvek k diskusi



30. června 2018

# Růst a dividendy

1. Papírové zisky vs. pravidelné peněžní příjmy
2. Diverzifikace – riziko nebo bezpečí?
3. Zvyšování sazeb – co to způsobí?
4. Reputace ČNATA

# Zahrnout do portfolia

- **MLP** (Master Limited Partnership)
- preferované akcie
- **BDC** (Business Development Company)
- **CEF** (Closed End Funds)

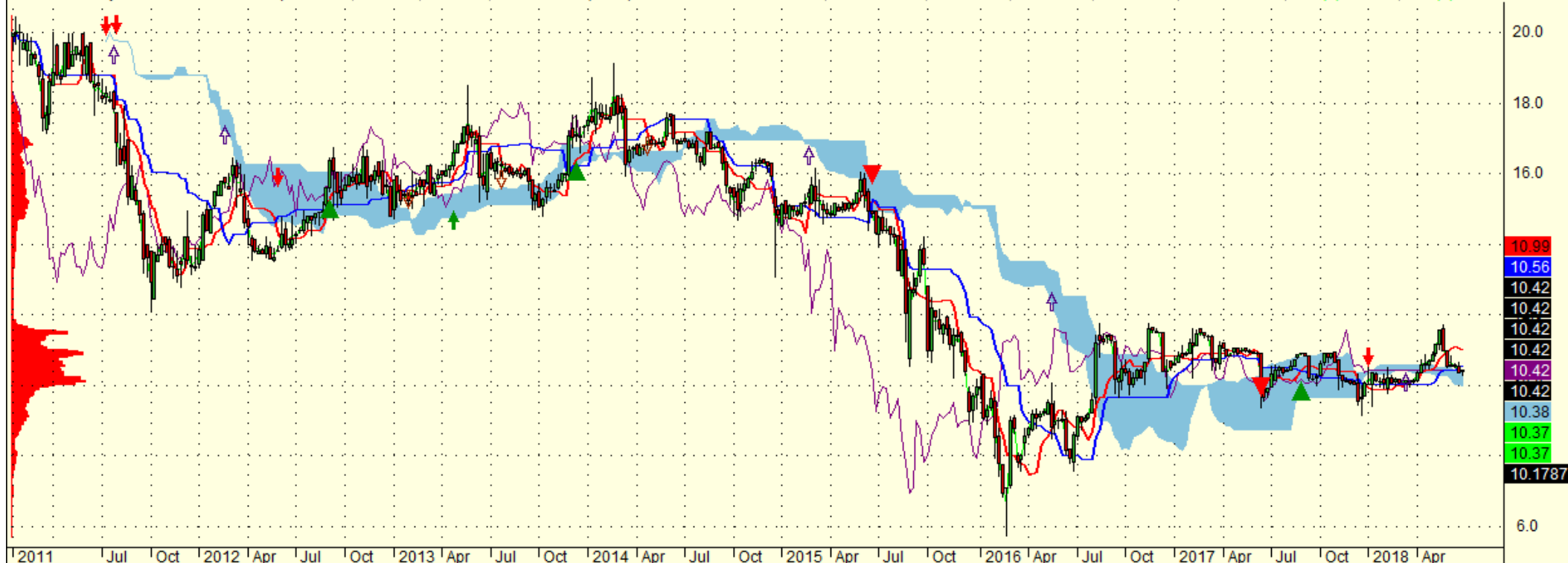
# Oxford Lane Capital Corp.

- CEF – Close End Fund s kvalitním managementem
- investuje do seniorních CLO (Collateralized Loan Obligation)
- **měsíční** výplata dividend
- aktuální výnos 15,48 % p.a.

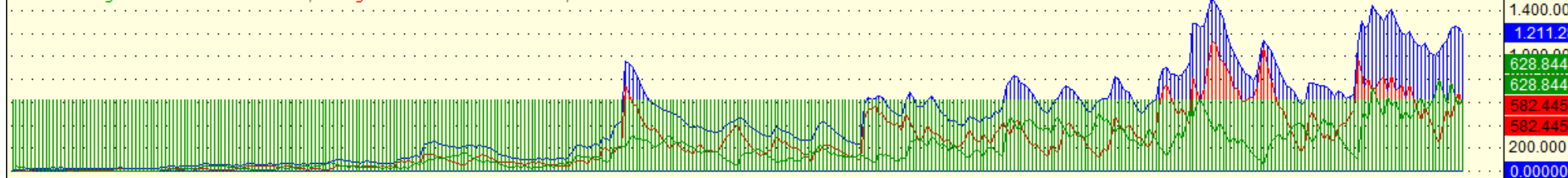
# CLO

- balík úvěrů rozdělený dle rizika a bonity
- obrovský vliv managementu na výkonnost

OXLC - Weekly 28. 6. 2018 18:00:00 Open 10.38, Hi 10.45, Lo 10.24, Close 10.42 (0.6%) Vol 918.400 Close = 10.18, Price = 10.42, SL = 10.56, TL = 10.99, DL = 10.42, Cloud = 10.38, MA1(1) = 10.37, MA1(1) = 10.37



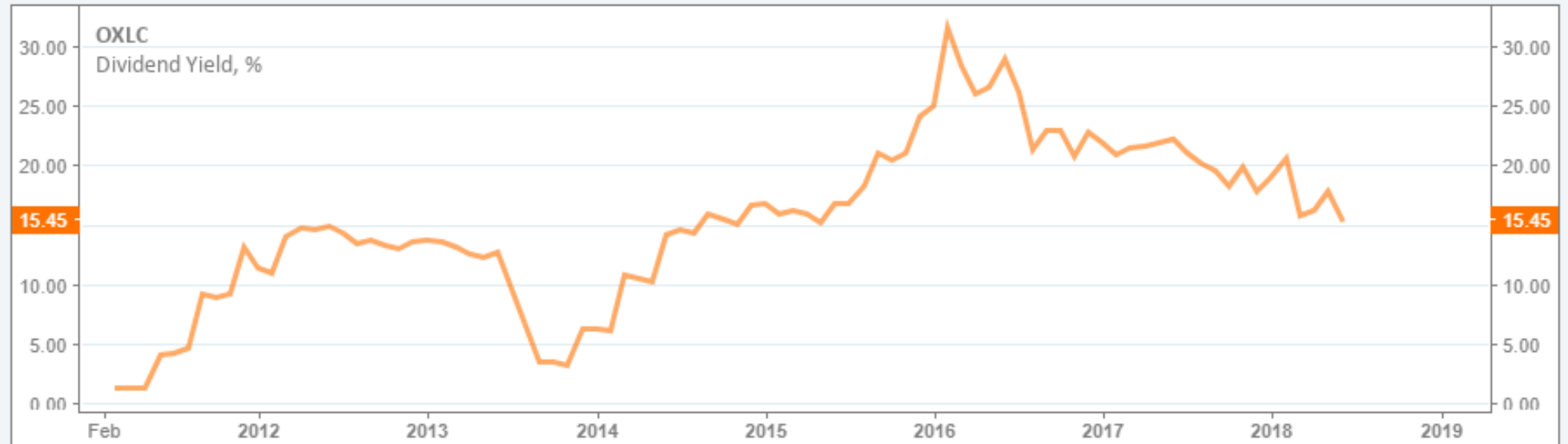
OXLC - Average Bull Volume = 628.844.25, Average Bear Volume = 582.444.81, Total Volume = 1.211.289.13



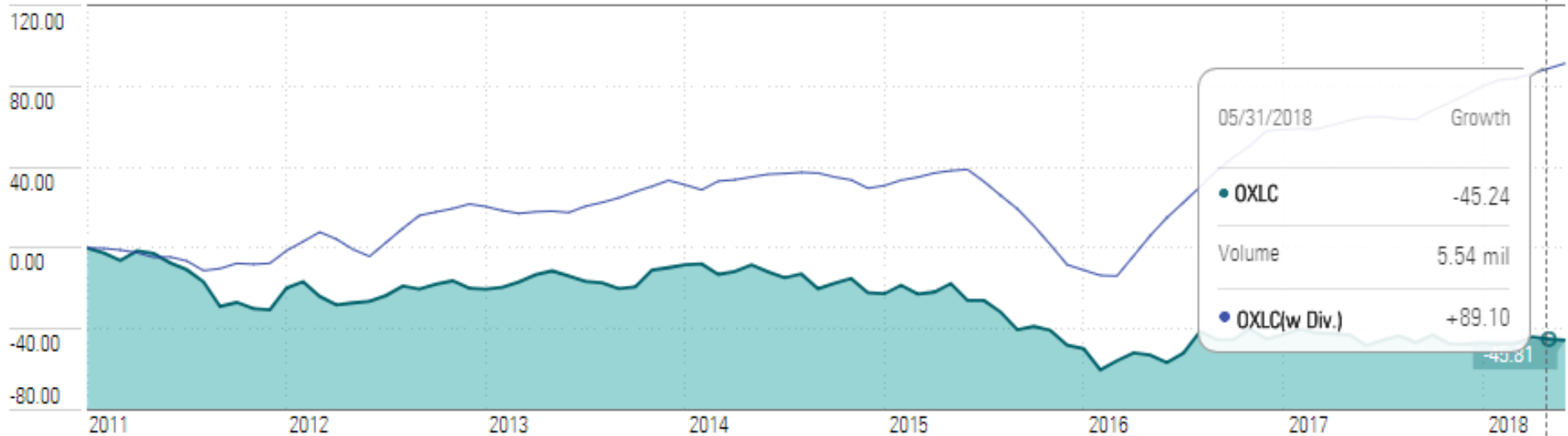
# Dividendový výnos

Published on TradingView.com, June 29, 2018 18:40 UTC

BATS:OXLC, M 10.42 ▲ +0.02 (+0.19%) O:10.53 H:10.86 L:10.24 C:10.42



OXLC -8.81 | -45.81% OXLC(w Div.)



Volume: 5.54M



# Financial Highlights

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<i>(FYE March 31, \$ per share)<sup>1</sup></i>	<b><u>Q4-18</u></b>	<b><u>Q3-18</u></b>	<b><u>Q2-18</u></b>	<b><u>Q1-18</u></b>	<b><u>Q4-17</u></b>
GAAP net investment income	\$ 0.40	\$ 0.41	\$ 0.37	\$ 0.42	\$ 0.45
GAAP realized gains (losses)	0.04	(0.02)	(0.12)	0.06	(0.11)
GAAP unrealized appreciation (depreciation)	0.03	0.33	(0.34)	(0.12)	(0.31)
Core net investment income <sup>2,3</sup>	\$ 0.31	\$ 0.33	\$ 0.46	\$ 0.52	\$ 0.43
Distributions paid	0.405	0.400	0.400	0.400	0.600
Net asset value	\$ 10.08	\$ 10.02	\$ 9.71	\$ 10.18	\$ 10.20
<i>(FYE March 31, \$ in millions)</i>	<b><u>Q4-18</u></b>	<b><u>Q3-18</u></b>	<b><u>Q2-18</u></b>	<b><u>Q1-18</u></b>	<b><u>Q4-17</u></b>
Total fair value of investments	\$ 482.6	\$ 432.6	\$ 395.6	\$ 393.8	\$ 356.8
Number of portfolio investments <sup>4</sup>	76	64	73	66	54

# Summary Portfolio Highlights

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## Portfolio Activity

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<i>(FYE March 31, \$ in millions)</i>	<u>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>
New investments	\$ 136.0	\$ 123.1	\$ 54.3	\$ 95.7	\$ 96.0
Sales / Repayments <sup>1</sup>	86.9	88.9	24.0	46.1	72.9
Net investment activity	\$ 49.1	\$ 34.2	\$ 30.3	\$ 49.6	\$ 23.1

## Investment Portfolio by Asset Type<sup>2</sup>

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	<u>Q4-18</u>	<u>Q3-18</u>	<u>Q2-18</u>	<u>Q1-18</u>	<u>Q4-17</u>
CLO equity <sup>3</sup>	97%	97%	93%	94%	96%
CLO debt	3%	3%	7%	6%	4%

# CLO Collateral Characteristics\*

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*As of March 31, 2018*

Number of unique Collateral Obligations <sup>1</sup>	2,088
Number of unique Obligors <sup>2</sup>	1,490
Top 10 Collateral Obligation Positions as % of Total Collateral <sup>3</sup>	3.89%
Collateral Weighted Average Price <sup>3</sup>	98.69%
Largest Individual Obligor Exposure <sup>3</sup>	0.70%
Average Individual Obligor Exposure <sup>3</sup>	0.06%

- During the quarter ended March 31, we **made additional CLO investments of approximately \$136 million and we received cash proceeds and we received cash proceeds of approximately \$86.9 million from sales and repayments of our CLO investments.**
- On April 25, 2018, we entered into an amended and restated repurchase transaction facility with Nomura Securities International. Under this agreement, the terms of the facility was extended by 3 months until January 2, 2019. In addition effective April 2, 2018, the facility's pricing rate was reduced from 3-month LIBOR plus 335 basis points to 3-month LIBOR plus 315 basis points.

- During the quarter, we **continued our active rotation of our CLO portfolio** with opportunistic purchases and sales, while **we continue to focus generally on CLO equity with longer reinvestment periods that should have longer time to build par values and to invest in wider credit spreads compared to today's corporate loan environment.** We continue to evaluate a variety of different CLO equity and debt profile that we believe may provide us with **attractive risk adjusted returns.** We believe that the CLO market continues to present us with compelling investment opportunities, especially as we continue to see a broad dispersion in pricing across different CLO vintages and profiles.