

2Q25 RiverNorth Opportunities Fund, Inc. Audio Review Transcript

Chris Lakumb

Steve, let's talk about RIV.

Steve O'Neill

Okay, Chris. Looking at RIV. Through the end of the second quarter, the net asset value ("NAV") total return is north of 9%. That's good returns certainly relative to the fixed income market and equities as well. The S&P 500 is up about 600 basis points. Looking at the contribution of our return, certainly any equity closed-end funds that we own performed well with the market. We've also seen some discount narrowing. And so, on the equity side, that has been the best part of the book. If you listen to our special purpose acquisition company ("SPAC") commentary, you will know that SPACs are back. SPACs are a meaningful allocation to the RIV portfolio. It's north of 30% of the NAV, and we've been growing that allocation. That market has done really well and given us equity-like returns on what we think is Treasuries ("T-Bills") in a box.

We're also owning business development company ("BDC") debt in this portfolio. BDC debt has delivered coupons plus a little bit of spread narrowing. The paper we own is two- to five-year paper, and that part of the curve has behaved fairly well year to date. And so those three parts of the market have really done well for the fund. The laggard within the portfolio has been our allocation to municipal ("muni") closed-end funds. In the past year or so, we've had anywhere from a 15 to 20 percent allocation in muni closed-end funds. This year specifically, the performance of that sleeve is roughly flat. NAVs are down, but discount narrowing has offset. Some are all the loss for that portfolio. The last thing I'll add as you think about performance, in April, we had the opportunity to take off some hedges. Off memory, we were probably a little bit north of 10% equity short exposure.

And we covered about three-quarters of that, not at the low, but over the course of the sell-off in April. And so that also added to returns. And so again, the return year-to-date has been good. The equity market has been the biggest contributor to that. But I'd say everything besides the munis have been adding to that total return.

Chris Lakumb

Thanks, Steve.

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