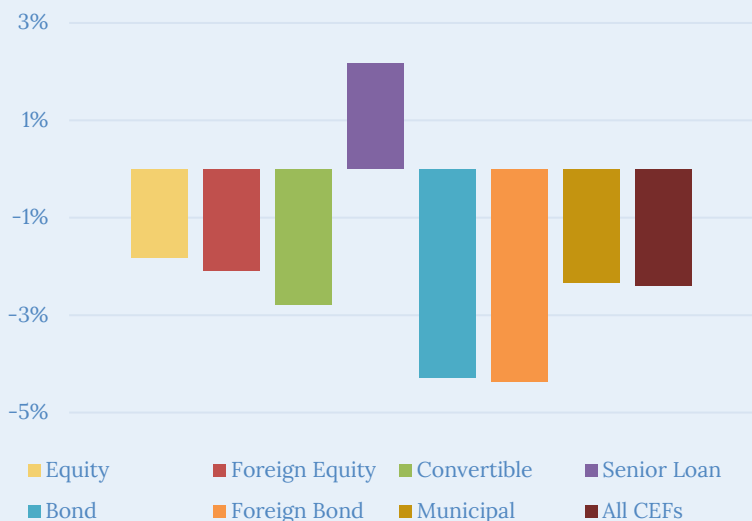


About Us

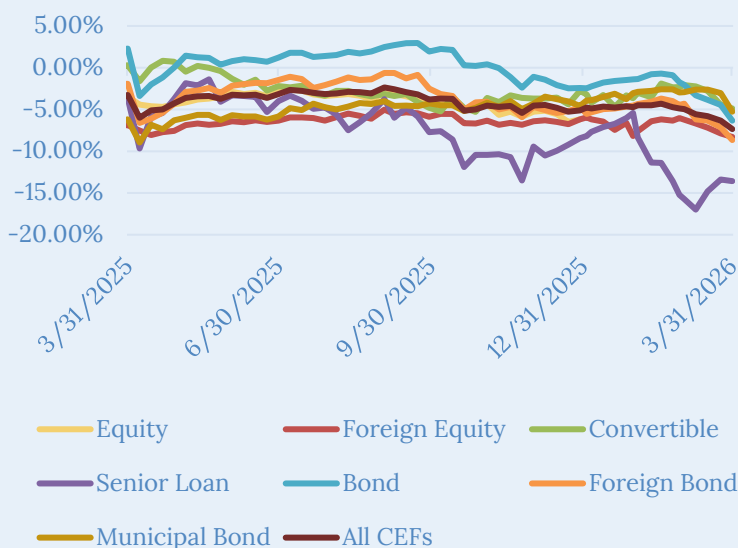
Over more than four decades in business, Herzfeld Advisors has built deep and enduring relationships across the closed-end fund universe, providing us with what we believe to be unique access to a broad range of industry participants. Widely regarded as a pioneer in the space, we have long served as a resource to the CEF ecosystem, offering insight and guidance to academics, government agencies, financial institutions, and fellow closed-end fund managers alike.

Change in Premium/Discount Month over Month



Source: Bloomberg

Average Premium/Discount



Source: Bloomberg

Current CEF Trends

- March 2026 was impacted by the Iran conflict, with volatility increasing across most asset classes. The month closed out with average closed-end fund discounts widening by ~2.40% and yields increasing by ~76bps month-over-month.
- The most pronounced discount widening occurred in the Foreign Bond CEF sector, which includes emerging markets, government, high yield, preferred, corporate and multi-sector strategies. On average, foreign bond discounts widened by -4.36% and yields increased by 0.97%.
- The most significant discount tightening occurred in the Senior Loan CEF sector, which encompasses both traditional loan funds and CLO-focused strategies. On average, discounts tightened by 2.16% and yields compressed by -0.45%. The discount tightening this month could be attributed to NAV deterioration outpacing price decline, or the sector may be stabilizing and searching for a bottom.
- On average, all sectors in CEFs saw a 0.76% increase in yields. Foreign Equity funds saw the largest increase in yields, increasing 1.28% month-over-month, while Senior Loan funds had the largest month over month decrease in yields at -0.45%, on average.

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