
From: Paul Barrett <[REDACTED]>
Sent: Wednesday, October 3, 2018 7:23 PM
To: J
Cc: Richard Kahn
Subject: Fixed Income portfolio

Jeffrey

10yr rates have sold off 30bps since the end of August. We kept the duration under 3 yrs as I expected rates to sell off in H2. We sold most of the fixed for life preferreds in Q1. The remaining preferreds are mostly fixed to float which leaves a very manageable overall portfolio duration. Many of the bonds we purchased had pretty wide spreads so the rate sell-off has largely been absorbed by spread compression as opposed to higher yields/lower prices.

Summary:

Portfolio Size: \$5.6MM

Average Yield: 5.37%

Ave Coupon: = 6.25%

Ave Duration: = 2.32years

If the rate selloff continues I think we will find some new names that offer 6-8% yields with < 2.5 years of duration.

Paul

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

(o) (c) <=p>

<mailto: >