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February Wrap-Up (3/3/24)

Returns <i>Returns: price changes plus dividends</i>	Date Added	Last Month's Return	Year To Date Return	Return Since Added
Ares Management	6/1/23	9.2%	11.5%	55.8%
Blue Owl Capital	12/1/22	16.5%	21.5%	65.0%
Jefferies Financial	1/1/24	3.3%	4.2%	4.2%
Portfolio Returns: 9.7			12.3%	

Blue Owl Capital reported strong December quarter year-over-year growth numbers. Ares Management reported mixed, but on balance, okay December quarter results.

Ares Management raised its quarterly dividend by 21% to \$0.93 per share.

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Federal Dividend Taxes: All stocks are subject to the 15%/20% maximum tax rate.

Risk Rating: one is lowest risk, three is average, and five is highest risk.

Portfolio Details <small>data 2/29/24</small>		Recent Price	Distr. Yield	Exp. Div. Growth	Risk
Ticker	All are "buy" rated unless otherwise noted.				
ARES	Ares Management	132.63	2.3%	15%	1
Ares operates as an alternative asset manager in the United States, Europe, and Asia. It manages investment portfolios for institutional investors as well as private investors. More QUOTE					
OWL	Blue Owl Capital	17.96	3.1%	8%	3
A May 2021 IPO, Blue Owl describes itself as an alternative asset manager that provides investors access to Direct Lending and GP Capital Solutions strategies through a variety of products. Currently paying \$0.12/share quarterly. More QUOTE					
JEF	Jefferies Financial	41.82	2.9%	15%	3
With more than 40 offices around the world, Jefferies Financial Group offers advisory, sales and trading, research, wealth, and asset management services globally. Currently paying \$0.30/share quarterly. More QUOTE					

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds **involves risk**. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.

Distribution Calendar <small>last update 3/3/24</small>	Distribution Amount	Vs. Year-Ago	Ex-Div Date	Pay Date	Notes
Ares Management	0.93	+21%	3/14/24	3/29/24	
Blue Owl Capital	0.14	+17%	2/22/24	3/5/24	
Jefferies Financial	0.30	0%	2/15/24	2/27/24	

bold indicates **increased** or **decreased** distribution vs. previous

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3/3/24

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Note: Partnership earnings are expressed as EPU (earnings per unit), and payouts are termed 'distributions' instead of 'dividends.'
CF Payout Ratio: Annualized distributions % of forecast fiscal year cash flow.

Ares Management

Ares raised its quarterly dividend by 21% to \$0.93 per share.

Ares reported December quarter earnings of \$1.21 per share, \$0.08 above analyst forecasts, and even with year-ago. Assets under management up 19% to \$418.8 billion. *Mixed numbers from Ares.*

Ares reports December quarter results after the bell on February 8. Analysts expect earnings of \$1.13 per share vs. year-ago \$1.21. The conference call is set for 11 am Eastern on February 8.

In October, Ares Management and Vinci Partners (VINP) formed a partnership to accelerate the growth of Vinci's platform in Latin America and to collaborate on distribution, product development, and other business opportunities.

Background

Ares Management Corporation operates as an alternative asset manager in the United States, Europe, and Asia. It manages investment portfolios for institutional investors as well as private investors. As of March 31, 2023, Ares Management Corporation's global platform had approximately \$360 billion of assets under management with more than 2,600 employees operating across North America, Europe, Asia Pacific and the Middle East.

Quarterly Reports

September '23: EPS (adjusted) \$0.83, up 11% vs. year-ago. Assets under management up 16% to \$394.9 billion. Management fees up 16% vs. year-ago to \$637.5 million. Agreed to acquire Crescent Point Capital, an Asia-focused private equity firm with \$3.8 billion of assets under management.

June '23: EPS (adjusted) \$0.90, up 12%. Assets under management up 5% to \$377.6 billion. Management fees up 18% vs. year-ago to \$621.8 million. Ares launched a new fund focused on investing in loans to U.S. middle-market companies. ARES said the fund, called Ares Strategic Income Fund (ASIF), will primarily invest in directly originated, senior secured, floating-rate loans to U.S. middle-market companies.

March '23: EPS (adjusted) \$0.71, up 9%. Revenues up 14% to \$813.4 million. Management fees up 25% vs. year-ago to \$482.9 million.

Blue Owl Capital

Blue Owl reported December quarter earnings (adjusted) of \$0.18 per share, \$0.01 above analyst forecasts, and up 20% vs. year-ago. Revenues up 25% to \$404 million. Assets under management up 20% vs. year-ago to \$165.7 billion. *Strong year-over-year growth numbers from Blue Owl.*

Background

Blue Owl Capital was formed via the merger of Owl Rock Capital Group and Dyal Capital Partners in December 2020. Blue Owl acquired Oak Street Capital in October 2021 and Ascentium Group in December 2021.

Quarterly Reports

September '23: distributable EPS \$0.16, up 14% vs. year-ago. Revenues up 16% to \$429.7 million. Assets under management up 19% vs. year-ago to \$156.9 billion. *Strong year-over-year growth numbers from Blue Owl.*

June '23: Distributable EPS \$0.16, 23% vs. year-ago. Revenues up 27% to \$416.9 million. Assets under management up 26% vs. year-ago to \$149.6 billion. In May dividend up \$0.01 (8%) to \$0.14, up 40% vs. year-ago.

March '23: Distributable EPS (adjusted) \$0.15, up 36%. Revenues up 38% to \$377.4 million. Assets under management up 42% vs. year-ago to \$144.4 billion. In February, dividend up 8% (\$0.01) to \$0.13, up 30% vs. year-ago. In January, announced a partnership with iCapital and B2B wealth technology platform Allfunds to expand its private wealth distribution channel.

Dec. '22: Distributable EPS (adjusted) \$0.15, up 25%. Revenues up 34% to \$368.4 million. Assets under management up 46% vs. year-ago to \$138.2 billion.

Sept. '22: Distributable EPS (adjusted) up 27%. Revenues up 14% to \$363 million. Assets under management up 87% vs. year-ago to \$132.1 billion. *Impressive year-over-year growth numbers from Blue Owl.*

Jefferies Financial

Jefferies reported November quarter earnings of \$0.29 per share, \$0.03 above analyst forecasts, but down 49% vs. year-ago. Revenues down 17% to \$1.20 billion.

Background

With more than 40 offices around the world, Jefferies Financial Group offers advisory, sales and trading, research, wealth, and asset management services globally.

Quarterly Reports

August '23: EPS \$0.22 per share, \$0.02 below analyst forecasts, and vs. year-ago \$1.10. Revenues down 21% to 1.18 billion.

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