



MBS Mantra MBS Strategy April 2018 returns: -0.38% net, +1.64% YTD, 0.3 Beta to Agg

Hello. Please find attached the April 2018 Fact Sheet for our MBS Absolute Return Strategy. This can be accessed from our [website](#) as well.

Our returns for March are -0.38 net, -0.17% gross, with a cumulative YTD return of 1.64%, handily outperforming all our benchmark YTD.

The overall portfolio total cashflow in March was once again within the expected range (2% to 5% cashflow) at ~3.3%. The significant cashflow percentage keeps our portfolio average life and duration low. This also dampens volatility from marks.

We sold a number of bonds in April, resulting in performance fees that reduced net returns. Annualized total returns on the bonds sold ranged from 1.6% to 11.4% (with one outlier with a 28% nominal/78% annualized return).

Our [March 2018](#) and [Oct 2017](#) newsletters give more details about our strategy, if you have not had a chance to read those.

We are currently working on additional Income strategies using public equities and funds, and will also be using the financial techniques we develop to further improve our Agg Plus Portfolios. Please let us know if these interest you.

Please call with questions or comments.

Regards, Samir.

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Please visit our website www.mbsmantrallc.com for important disclosures.

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