MBS
MBS Mantra, LLC

**Sep 2020 – MBS Mantra MBS High Income/Absolute Return Strategy returns:**

| | % Net Return | % Gross Return | Since 4/1/2020 (Net) | 2020 YTD Net | 2020 YTD Gross | Trailing 1 year Net |
|---|---|---|---|---|---|---|
| **Aggregated SMAs** | **+1.40%** | **+1.48%** | **11.6%** | **+0.0%** | **+1.3%** | **+0.3%** |
| **Founder's Portfolio** | **1.51%** | **+1.59%** | **11.4%** | **+1.0%** | **+1.7%** | **+1.5%** |

**Sep 2020 Income: +1.22%; Annualized: ~15.6% (Aggregated SMAs @ recent marks)**
**Sep 2020 Loss rate: -0.1%**
**Sep 2020 Cashflow % of invested value: 2.6% ( ~ 31% annualized rate)**

**April-Sep 2020 Income: 7.65% (16.2% annualized)**
**April-Sep 2020 Loss Rate: -0.4%**
**April-Sep 2020 Cashflow: 14.6% (non-annualized)**

**Hello.**

**Our Aggregated SMA's had a portfolio net total return of ~+1.4% in Aug 2020, bringing our YTD return to flat. The return was mostly from Income of +1.2%, allowing us to buck the trend of the benchmarks we follow which all had negative returns in September.**

**We have added reporting for the period from April onwards**. Without using any leverage and with minimal trading, **we have returned +11.6% since April, bringing us back to 0% return for the year.** As we have previously reported, March 2020 was our largest drawdown, at -12.6%, from a greater than -13% decline in marks. **What is notable is that +7.65% of this return recovery has been from steady income received over the past 6 months, while our MBS prices have only appreciated by ~4%** and are still down -8% from pre-March levels.

**Ours is probably the only market sector that was not bailed out by the Fed, yet we have recovered without any handouts.**

**The recovery in our portfolios is entirely due to the unique nature of our MBS strategy that focuses on the MBS Income Factor (please see our white paper from 2019), recognizing that MBS is a Variable Income product, and thus creating self-healing portfolios.** This is unlike most other strategies that require price appreciation, active trading, or leverage to generate returns, the majority of which are significantly riskier than ours.

**The rest of this newsletter contains three distinct sections:**

I. **Update of the tables from our March 23rd interim letter to demonstrate the relative performance of our very differentiated strategy**, especially when compared with other Fixed Income and MBS strategies that rely on leverage to boost the returns of low yielding investments. Nudity alert for Buffett fans: the majority of these MBS funds, REITS, real estate, Equity Quant, Banks, and Private Equity are still significantly negative YTD. It is worth re-reading our March month end newsletter that discussed in detail the deleveraging triggered when Risk-Parity funds rebalanced, creating drawdowns in all markets, explaining the causes of the risk experienced in markets.

II. **I recently participated on a Niche/Uncorrelated Strategies panel at an Opal conference.** A summary of my panel discussion is below.

III. **Comments on the Oct 12th 2020 WSJ article on MBS Oddlots – "SEC Probes Small Bond Trades That Lead to Big Returns"**; revisiting our Oct 2016 viewpoint 'Where are the bonds' and Letter to the SEC's FIMSAC

## I. MBS Mantra returns versus benchmarks/other strategies – 3/23/2020 table updated

| Ticker | MBSM and Benchmarks | Strategy/Type | Sep 2020 | YTD 2020 | Apr-Sep 2020 | Jan-Feb 2020 | Mar 2020 | Q1 2020 | Q2 2020 | Q3 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| | MBS Mantra Aggregated SMAs | MBS High Income | 1.4% | 0.0% | 11.4% | 2.7% | -12.7% | -10.4% | 8.3% | 3.0% |
| SPY | SPDR S&P 500 ETF TRUST | Equity Benchmark | -3.7% | 5.6% | 31.0% | -8.0% | -12.5% | -19.4% | 20.2% | 9.0% |
| AGG | BARCLAYS AGG ETD | Bond Benchmark | -0.6% | 6.0% | 1.8% | 3.8% | 2.1% | 6.0% | -1.1% | -0.6% |
| IEI | ISHARES 3-7 YEAR TREASURY BO | Bond Benchmark | 0.1% | 7.1% | 0.7% | 3.8% | 2.5% | 6.3% | 0.6% | 0.2% |
| TLT | ISHARES 20+ YEAR TREASURY BO | Bond Benchmark | 0.8% | 21.8% | -0.3% | 14.8% | 6.4% | 22.2% | -0.2% | -0.1% |
| MBB | ISHARES MBS ETF | Bond Benchmark | -0.1% | 3.8% | 1.1% | 1.6% | 1.1% | 2.7% | 0.8% | 0.3% |
| LQD | ISHARES IBOXX INVESTMENT GRA | Bond Benchmark | -0.4% | 7.3% | 10.6% | 3.6% | -6.3% | -3.0% | 9.7% | 0.8% |
| HYG | ISHARES IBOXX HIGH YLD CORP | Bond Benchmark | -0.9% | -1.2% | 11.7% | -1.7% | -10.0% | -11.6% | 7.4% | 4.1% |
| **Ticker** | **MBS Funds and REITS** | **Strategy/Type** | **Sep 2020** | **YTD 2020** | **Apr-Sep 2020** | **Jan-Feb 2020** | **Mar 2020** | **Q1 2020** | **Q2 2020** | **Q3 2020** |
| MITT | AG MORTGAGE INVESTMENT TRUST | MBS REIT | -0.7% | -82.1% | 0.7% | -2.9% | -81.7% | -82.2% | 16.4% | -13.5% |
| RWT | REDWOOD TRUST INC | MBS REIT | 10.5% | -51.6% | 54.2% | 3.3% | -69.6% | -68.6% | 41.0% | 9.4% |
| CLNY | COLONY CAPITAL INC | CMBS REIT | 0.7% | -39.1% | 56.0% | -16.6% | -53.2% | -60.9% | 37.1% | 13.8% |
| EFC | ELLINGTON FINANCIAL INC | MBS REIT | -0.9% | -27.0% | 124.4% | -8.3% | -64.6% | -67.5% | 111.0% | 6.4% |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| BDKAX | BRADDOCK MULTI-STRAT INC-A | MBS Fund | 1.3% | -31.2% | 39.0% | 1.4% | -51.2% | -50.5% | 33.8% | 3.9% |
| NRZ | NEW RESIDENTIAL INVESTMENT | MBS REIT | 2.7% | -49.5% | 62.4% | -3.4% | -67.8% | -68.9% | 49.7% | 8.5% |
| WMC | WESTERN ASSET MORTGAGE CAPIT | MBS REIT | -10.1% | -80.3% | -10.9% | -3.0% | -77.1% | -77.8% | 19.7% | -25.5% |
| MFA | MFA FINANCIAL INC | MBS REIT | 1.9% | -64.3% | 76.1% | -5.5% | -78.6% | -79.7% | 60.6% | 9.6% |
| CIM | CHIMERA INVESTMENT CORP | MBS REIT | -4.6% | -55.5% | -4.0% | -4.4% | -51.5% | -53.6% | 8.7% | -11.7% |
| NLY | ANNALY CAPITAL MANAGEMENT IN | MBS REIT | -0.1% | -15.9% | 49.6% | -5.9% | -40.3% | -43.8% | 33.7% | 11.9% |
| PRRSX | PIMCO REALESTATEREALRET-I | Real Estate | -3.2% | -14.2% | 17.9% | -6.2% | -22.4% | -27.3% | 13.8% | 3.6% |
| IOFIX | ALPHACENTRIC INCOME OPP-I | MBS Fund | 2.9% | -14.8% | 33.6% | 2.9% | -38.0% | -36.2% | 21.0% | 10.4% |
| AGNC | AGNC INVESTMENT CORP | MBS REIT | -0.6% | -14.4% | 38.7% | -1.9% | -37.1% | -38.3% | 25.4% | 10.6% |
| VNQ | VANGUARD REAL ESTATE ETF | Real Estate | -2.7% | -12.8% | 15.0% | -5.9% | -19.4% | -24.2% | 13.5% | 1.3% |
| URTLX | JPMORGAN REALTY INCOME-L | Real Estate | -2.8% | -12.7% | 14.2% | -6.0% | -18.6% | -23.5% | 12.0% | 1.9% |
| DMO | WESTERN ASSET MORTGAGE OPPOR | MBS Fund | 0.9% | -29.8% | 8.6% | -1.9% | -34.1% | -35.3% | 18.2% | -8.1% |
| DPFNX | DEER PARK TTL RTRN CRED-I | MBS Fund | 1.7% | -0.8% | 15.4% | 2.0% | -15.8% | -14.1% | 10.6% | 4.3% |
| SEMMX | SEMPER MBS TOTAL RETURN-INST | MBS Fund | 1.8% | -11.6% | 11.7% | 1.8% | -22.2% | -20.8% | 7.3% | 4.1% |
| ANGLX | ANGEL OAK MULTI-STR INC-A | MBS Fund | 0.9% | -4.1% | 9.8% | 1.1% | -13.6% | -12.7% | 7.2% | 2.4% |
| PIMIX | PIMCO INCOME FUND-INS | Fixed Income Fund | 0.1% | 1.3% | 9.7% | 0.3% | -8.0% | -7.7% | 6.5% | 3.0% |
| VSCFX | VOYA SECURITIZED CREDIT-P | MBS Fund | 0.9% | -4.1% | 10.3% | 1.9% | -14.7% | -13.1% | 6.6% | 3.5% |

| Ticker | Equities, Quant, Financials and PE | Strategy/Type | Sep 2020 | YTD 2020 | Apr-Sep 2020 | Jan-Feb 2020 | Mar 2020 | Q1 2020 | Q2 2020 | Q3 2020 |
|---|---|---|---|---|---|---|---|---|---|---|
| BA | BOEING CO/THE | Equities | -3.8% | -49.0% | 10.8% | -15.0% | -45.8% | -53.9% | 22.9% | -9.8% |
| GE | GENERAL ELECTRIC CO | Equities | -1.6% | -43.9% | -21.3% | -2.5% | -26.9% | -28.8% | -13.8% | -8.6% |
| BRK/A | BERKSHIRE HATHAWAY INC-CL A | Equities | -2.3% | -5.8% | 17.6% | -9.0% | -12.0% | -19.9% | -1.7% | 19.7% |
| AAPL | APPLE INC | Equities | -10.3% | 58.8% | 83.0% | -6.7% | -7.0% | -13.2% | 43.8% | 27.2% |
| MSFT | MICROSOFT CORP | Equities | -6.7% | 34.4% | 34.1% | 3.0% | -2.7% | 0.3% | 29.4% | 3.6% |
| AMZN | AMAZON.COM INC | Equities | -8.8% | 70.4% | 61.5% | 1.9% | 3.5% | 5.5% | 41.5% | 14.1% |
| QVPIX | AQR VOLATILITY RSK PREM-I | Equity Quant | -1.3% | -2.4% | 15.1% | -6.5% | -9.4% | -15.2% | 10.0% | 4.6% |
| QRHIX | AQR RISK PARITY II HV-I | Equity Quant | -2.1% | -4.2% | 12.1% | -3.7% | -11.3% | -14.6% | 6.7% | 5.0% |
| AQRIX | AQR MULTI-ASSET FUND-I | Equity Quant | -0.7% | -3.8% | 8.1% | -4.2% | -7.1% | -11.1% | 4.2% | 3.8% |
| QRMIX | AQR RISK PARITY II MV-I | Equity Quant | -1.3% | -1.9% | 8.4% | -2.4% | -7.4% | -9.6% | 4.6% | 3.6% |
| C | CITIGROUP INC | Financial | -15.7% | -44.5% | 4.6% | -20.0% | -33.6% | -46.9% | 22.7% | -14.8% |
| WFC | WELLS FARGO & CO | Financial | -2.7% | -54.8% | -16.1% | -23.3% | -29.7% | -46.1% | -9.0% | -7.8% |

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|---|---|---|---|---|---|---|---|---|---|---|
| BAC | BANK OF AMERICA CORP | Financial | -5.8% | -30.2% | 15.0% | -19.1% | -25.0% | -39.3% | 12.6% | 2.1% |
| MS | MORGAN STANLEY | Financial | -7.5% | -3.3% | 44.5% | -11.3% | -24.5% | -33.1% | 43.3% | 0.8% |
| GS | GOLDMAN SACHS GROUP INC | Financial | -1.9% | -11.0% | 31.6% | -12.1% | -23.0% | -32.3% | 28.6% | 2.3% |
| BLK | BLACKROCK INC | Financial | -4.6% | 14.4% | 29.7% | -7.9% | -4.3% | -11.8% | 24.5% | 4.2% |
| APO | APOLLO GLOBAL MANAGEMENT INC | Private Equity | -4.5% | -2.5% | 36.3% | -11.0% | -19.6% | -28.4% | 50.6% | -9.5% |
| CG | CARLYLE GROUP INC/THE | Private Equity | -4.4% | -21.0% | 16.2% | -10.6% | -23.9% | -32.0% | 30.2% | -10.8% |
| KKR | KKR & CO INC | Private Equity | -4.1% | 19.2% | 47.7% | -1.6% | -17.9% | -19.2% | 32.3% | 11.6% |
| BX | BLACKSTONE GROUP INC/THE-A | Private Equity | -1.4% | -4.4% | 16.2% | -2.8% | -15.4% | -17.7% | 25.3% | -7.2% |

**There has been much public discussion questioning whether the "60%/40%" portfolio still makes sense.** With the Fed having driven most Fixed Income yields down to less than 2%, **I would agree with those that think that Fixed Income no longer provides a "hedge to equities". As the tables above show in the Q1, Q2 and especially Q3 returns of Bond Benchmarks, fixed income fired its last magic bullets in Q1, and has now ended its bull run since 1987.** US Treasuries mostly ended their run in March, while Corporate Bonds and High Yield benefited from Fed buying for an additional quarter. Now, mostly downside remains in bond and rates markets if inflation rises, rates rise, or credit leverage cannot be serviced. Unless, of course, we go to negative rates!

**By contrast, MBS is a Variable Income product and not Fixed Income, and an allocation to an MBS High Income strategy such as ours will continue to provide absolute return, diversification, and hedging benefits. Unlike fixed income, where yields and income have declined, our MBS Income has increased with the decline in rates.**

**One other comment for those still invested in Equities: it is my opinion that equities have never been riskier, as the earnings and returns of most stocks have been leveraged by the debt issuance and stock buyback binge they have been on for the past decade.** Equity analytics, returns, and EPS trends need to adjusted for balance sheet leverage, something I don't think most investors are paying sufficient attention to. As a result, equity risk and volatility is fundamentally greater than it used to be, compounded further by money supply creation by central banks that also drives up prices and valuations. It is hard for me to consider such levered instruments as core investments; indeed, they should be treated and managed as trading vehicles.

## II. Summary of MBS Mantra's MBS High Income Strategy – presented to the Opal Group's Niche/Non-Correlated Strategies Panel on September 24, 2020

MBS Mantra's MBS High Income Strategy is fundamentally different from other MBS strategies, leading to results that can be described as low Beta, with low correlations to most asset classes including other MBS strategies. It can be viewed as a 'High Income Diversifier'. **Ours is an old-school investment**

**process** that relies on value identification, receipt of cashflow, harvesting income, and compounding. This is unlike most other fixed income strategies that rely mostly on price change and trading.

**MBS is a Variable Income asset class, not Fixed Income:**

**Our key insight, identified in 1994 when I ran the MBS Strategies Group at Nomura Securities, is that MBS is not a Fixed Income asset class, but has Variable Income with a wide distribution of Income, unlike that of any other bond asset class**. This insight allows us to identify High Income in senior MBS in the right tail of the MBS income distribution. High Income dominates price returns - in bad months it reduces drawdowns from price changes, while in good months High Income is additive to returns from price change. We thus create defensive portfolios with positive skew in our returns.

**No Leverage:**

**Unlike other managers, we do not use financing leverage and hardly any credit leverage**, and are less risky as a result. This was most evident in the March 2020 deleveraging, where our returns were down approximately -13% in March, compared with -40% to -80% for many MBS hedge funds and REITs that clearly were using one or both types of leverage to boost the returns of low yielding assets.

**Self-Healing:**

Portfolios created by our strategy inherently protect capital, with 'self-healing' properties. **High income realized from significant cashflow helps our portfolios 'self-heal', as our 'breakeven prices' are continuously declining.** Unlike many MBS funds, we have recovered the majority of our losses by September 2020, in spite of MBS marks still being down by 7-8%. This is a result of the 'High Income' of our MBS holdings dominating the price declines.

**Fixed Income has run its course:**

**With the latest round of Fed cuts and rate and spread declines due to QE, we believe that most traditional fixed income strategies and portfolios have limited upside remaining.** With bonds yielding < 2% in most cases, there is limited income to be harvested in corporate bonds and US Treasuries, and limited returns from price change as well. If the 10 year UST were to rally to a 0% yield, there is only 6% more return in price gains to be had, for example.

**In contrast, our MBS portfolio Income is currently over 1% per month, almost 16% annualized**. The rate cuts have worked in our favor, increasing our income since last year as a result of the refinancing incentives available to the majority of homeowners. We expect many MBS borrowers to continue refinancing over the next 3 years, and for this opportunity to persist.

### III. Comments on the Oct 12th 2020 WSJ article on MBS Oddlots – "SEC Probes Small Bond Trades That Lead to Big Returns"; revisiting our Oct 2016 viewpoint 'Where are the bonds' and Sep 2018 letter to the SEC's FIMSAC (Fixed Income Market Structure Advisory Committee)

The WSJ article linked above references some funds cases from earlier this year and a study by professors from William and Mary College that discusses the Oddlot MBS pricing issue, **where Oddlots can be purchased at discounts to their marks, thus providing an immediate boost to returns from price**. A number of the funds mentioned can be found in the table above.

**This is an old fundamental problem that I have been writing about since before 2014**, and is the symptom of a structural flaw in the entire Fixed Income market, not just in MBS. What is not noted in the WSJ article is that approximately 80% of all secondary market MBS trades and fixed income trades are Oddlots, evidenced in FINRA data. I discuss this in detail in the white papers linked above.

For those that are actively trading, oddlot purchases are not an issue – **when you sell an oddlot MBS, you often sell at a discount to the mark too, usually more than wiping out the month 1 gain from when the discounted oddlot bond is marked up after purchase.** It does not appear that the W&M professors sold the Oddlots that they purchased, drawing their conclusions from a half round-trip. You do also earn an illiquidity premium in the form of some additional monthly income from purchasing at a lower price. Also, if you hold for a long time, then the discount will get amortized over time, with the return being dominated by the Income and cashflow.

Another issue with Oddlot marks lies in annual performance fees and high water marks for hedge funds, as the one-time gains from marks often cannot be clawed back. **The solution that we have created is to charge performance fees only on realized returns when bonds are sold, not on marked returns.** Obviously, this is not possible in a daily liquidity mutual fund that needs an NAV. This is why we do not have a fund structure, and raises the issue of whether bond funds should exist in their current structure.

**A much larger bond pricing issue exists with the process of allocating Oddlots to separate accounts by large managers when the bonds are purchased as Roundlots. This mostly impacts institutional SMAs. Oddlots are worth less, yet are marked in separate accounts at Roundlot levels, creating what I call "Negative Alpha".** If the large manager sells all the Oddlots together, or matures the bond, it is not a problem, even though the value of the subaccount on its own is less than its marked value during the period of ownership. The SEC and investment consultants should inquire about the size of each position in institutional SMAs that are marked as roundlots. **It is only when a separate account owner sells an oddlot as an oddlot that the negative alpha created from the allocations process is realized**. Unfortunately, such sales are not trivial in size and is how the majority of supply in the secondary market in bonds is created. The allocations process of large managers is largely responsible for the illiquidity in bond secondary markets.

To me, the bigger issue with many MBS funds that are marketed to retail investors is the lack of or **weak explanations of the inherent credit leverage of the bonds purchased**. Even if the fund is not using explicit leverage, many of these funds are (or were before March 2020's margin calls) investing in credit-leveraged MBS bonds (subordinate and mezzanine bonds, including FNMA/Freddie Mac's Credit Risk Transfer bonds) for the additional yield. This mostly explains their negative returns during and in some cases since March (see Table above). **I would venture that most professional advisors and allocators into these funds do not understand the nature of the credit-levered MBS holdings in their fund investments, even when the bonds are publicly disclosed.**

**I will reprint the conclusion from Oct 2016's "Where are the Bonds?". Not surprising to me, this was the Fed's response to March 2020's deleveraging and illiquidity.** This was not prescient, just logical. Also, as obviously, the policy recommendations made by the large asset managers (that guard the bond market hen-house and advise the SEC) to the SEC's FIMSAC failed in March.

> "***Lack-of-liquidity concerns seem to arise from secondary market considerations - who will provide liquidity if and when everyone wants or needs to sell at the same time.***
>
> ***To me, this is a leverage issue, and central bank QE has made this worse. Bond price widening and illiquidity will likely occur when levered investors are all trying to delever at the same time, as they did in the Taper Tantrum of 2013, and in the Crisis years of 2007-2008. When all bond investors are going in the same direction, the proposals listed above will not work.***
>
> ***My recommendation to the Fed, SEC, FINRA and other regulators is to focus on providing emergency balance sheet vehicles at the Fed to absorb excessive supply of bonds from the secondary markets in the event of a run.***
>
> ***As importantly, Central Banks need to recognize that they have opened up Pandora's box by initiating QE, low rates, and negative interest rates, and that it is unlikely that they will be able to unwind these in the short run. Reducing market volatility through stable expectations will be the key to preventing an unintended crisis, and possibly having a 30 year plan for QE, to gradually allow bonds to mature.***"

As always, we welcome your questions and comments. Please stay safe.

**Regards, Samir Shah**

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