



Nov 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	+1.30%	+1.37%	+13.5%	+1.7%	+2.6%	+1.9%
Founder's Portfolio	+1.18%	+1.26%	+13.4%	+2.9%	+3.8%	+3.0%

Nov 2020 Income: +1.38%; Annualized: ~19% (Aggregated SMAs @ recent marks)

Nov 2020 Cashflow % of invested value: 2.6% (~ 31% annualized rate)

Nov 2020 Loss rate: -0.02%

Hello.

Our Aggregated SMA's had a portfolio net total return of ~+1.3% in November 2020. Overall Income continued its streak since April, generating ~1.4% in Income, almost the same as October's Income. We had some marks go up, while a few went down significantly. However the portfolio diversification and high Income both worked, overwhelming the few negative return bonds, making our gross return almost the same as the Income for the month.

The Income performance of the MBS portfolio has been very stable over the past few months, once again ~1.4% in Income, ~19% annualized, from 2.6% in cashflow for the month. Our return since April has been around 13.4%. We had almost no losses in our bonds during the month.

Please stay safe.

Regards, Samir Shah

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