



March 2021 – MBS Mantra MBS High Income/Absolute Return Strategy returns:

	% Net Return	% Gross Return	Since 4/1/2020 Net %	2021 YTD Net %	2021 YTD Gross %	Trailing 1 year Net %
Aggregated SMAs	+0.31%	+0.39%	+16.2%	+2.0%	+2.3%	+16.2%
Founder's Portfolio	+0.21%	+0.29%	+15.9%	+1.9%	+2.0%	+15.9%

Mar 2021 Income: +1.28%; Annualized: ~18.2% (Aggregated SMAs @ recent marks)

Mar 2021 Cashflow % of invested value: +2.3% (~ 27% annualized rate)

Mar 2021 Loss rate: 0.01%

Hello.

We had another good month in March, significantly outperforming all our primary bond benchmarks (B-AGG -1.15%; B-MBS -0.55%), thanks to the High Income from our MBS portfolio. Once again, the income was greater than declines in our MBS marks (from bond market volatility due to rising rates), demonstrating the resiliency of our unique MBS investment strategy. We have now had 12 months in a row with positive returns, returning ~+ 16% since the March 2020 liquidity/deleveraging selloff, with lower volatility than our bond market benchmarks. By comparison, over the past year, the B-AGG has returned 0.7% while B-MBS has returned 0.3%, and are both negative YTD.

The Income performance of the MBS portfolio was a higher than usual, at 1.28%, 18.2% annualized. The loss rate was miniscule, at 0.01%. Marks from the pricing service however were down for most of our bonds due to the bond market selling off as a whole (10 yr UST yields rose 35 bps in March). However, we do not believe these markdowns in our legacy Non Agency RMBS correctly reflect market conditions in most of the sectors we own, as many similar bonds have traded above the marks during March, due to strong demand for income generating legacy paper.

Portfolio cashflows were strong, at 2.3% of the portfolio (27% annualized), reinforcing our contention that our portfolio's duration is short and that our strategy maximizes risk adjusted returns.

Our net return since March 2020's selloff has been around 15.7%, mostly driven by Income, in spite of marks that have not recovered fully since then.

The High Income continues to reduce the breakeven prices for each bond we own, and allows us to reinvest and compound over long periods. The High Income investment process that is fundamental to our strategy protects capital, creates durable self-healing portfolios, and is responsible for the non-normal distribution of our returns

that makes our strategy unique, with positive skew and high kurtosis (please see our paper [‘The MBS Income Factor’](#) from 10/2019 for details).

Leverage – THE weapon of mass capital destruction

The central banks of industrialized countries have lost their way since the 1990s, losing control of their money supply, and have not been able to generate inflation with their interest rate management tools. Tools from the 1930s such as cutting rates to increase money supply through increases in the velocity of money can only work in closed economies where capital cannot flow in and out, allowing money supply to be controlled. Since 1998, Central Banks have resorted to Quantitative Easing to increase money supply as their economies fall into Liquidity Traps. (See [‘The Failure of Macro Economics’](#) for more details.) As described in [last month’s discussion of Inflation](#), there has been no growth in money supply Velocity, a sign of the failure of Central Banks’ policies.

My contention since the mid-2000s has been that the only scalable economy for investment is the US, and global capital created by foreign central banks ends up migrating into US markets, increasing US money supply. [These flows, combined with US QE](#), have primarily have resulted in asset inflation, as well as significant bank and investor capital that is looking to be deployed. Combined with central bank policy rates that surround 0%, these policies have also resulted in an explosion of leverage, and thus indiscriminate investing and the creation of an excess supply of financial assets that cannot be fully invested in without leverage.

Much of this capital finds very marginal and questionable risks to be invested in, including in the debt markets, under the assumption that the Fed will come to their rescue when they blow up. Equities and their returns have also gotten leveraged through the issuance of non-productive debt and stock buybacks. Thanks to central banks insisting on bailing out and re-levering markets through QE, the leverage blowups get larger and larger with time.

The news in March 2021 was dominated by the implosions of two such examples of excessive leverage and misused capital – Greensill Funds and Bill Hwang’s Archegos. Such implosions are not new, and all the so-called Black Swan events of the 1990s and 2000s have been the result of similar deleveragings. I have described these in detail in [‘T-Leaf Reading’](#) and in my [‘Crisis Notes’](#).

The Greensill saga can be viewed as a result of taking an interesting strategy well beyond its capacity through the easy supply of debt based leverage, a result of the myopic and quantitative reliance of risk management departments combined with the ‘someone-else’s-capital’ ethos of investment banking (that drives bonuses), a problem that was not resolved by Dodd-Frank even after it became evident during the GFC.

The Archegos blowup, from a large position in equity “total return swaps”, is identical to the blowups of LTCM and AIG, both of which had synthetically created large levered positions through swaps contracts. LTCM was the result of interest rate swaps contracts written by numerous investment banks (unbeknownst to each other) to a large, Nobelled-up (“smart”), and ‘profitable’ counterparty, allowing LTCM to leverage their balance sheet substantially without providing margin capital (eventually losing ~\$4B from the swaps when swap spreads widened as Bill Clinton reduced outstanding T-Bills). AIG was the result of hubris on the part of AIG itself, who believe housing could never go down, and wrote CDS (credit default swap) insurance on subprime RMBS beyond the size of the market, allowing AIG to take an incredibly levered position on subprime RMBS credit that made its counterparties (who bought the insurance) billions when it blew up.

A few years ago, we saw a similar blowup in a highly levered futures fund, Pacific Futures, and their LJM funds (LJMAX, LJMCX, LJMIX), that made the cover of Barron’s and other financial newspapers.

A year ago, in March 2020, we had the largest deleveraging yet, resulting from the rebalancing of highly levered Risk-Parity strategies deployed by numerous funds, that hit both bond and stock markets. This in turn resulted in unprecedented action from the Fed to re-lever markets and support asset prices via even more QE. We discussed this in our [March 2020](#) newsletters. Our [March 23rd 2020 letter to clients](#) described the deleveraging that was occurring, and the performance results of various funds and stocks, that in general were highly correlated with their leverage. As a result, this period was very useful in understanding what strategies different managers used, whether leverage was their primary strategy, and whether they had control over their risks.

The table below reviews the result of the funds analyzed in our March newsletter in the subsequent year after the Fed re-levered the markets. The table is sorted by the returns from 2/29/2020 to 3/23/2020, from lowest to highest, which is a pretty good indicator of the leverage used by the funds (highest levered funds had the greatest drawdowns).

My rule of thumb is that if a bond fund lost more than 15% in the first 3 weeks of March 2020, they had moderate to highly levered positions, and their prior “alpha” was probably a result of leverage. Many of these funds had already started losing money pre-deleveraging from 12/31/19 to 2/29/20, and were it not for Fed and QE, most of them would still be in the red.

While the levered funds had extremely high recoveries from 3/31/2020 to 3/31/2021, most of the highly levered funds have still not made back the losses they experienced in March 2020 (see the 12/31/19 to 3/31/21 column), with some of the losses likely to be permanent. This is not the first time leverage has lost capital, and it won’t be the last.

Investing in such highly levered funds can be useful as an opportunistic trade, but they are not a good long term investments, in my opinion. Our long history in the markets and experience with hundreds of MBS managers has taught us the downside of leverage, and at MBS Mantra we do not use leverage as we view our MBS High Income Strategy to be a long term investment strategy.

Ticker	Name	Strategy	02/29/20	02/29/20	12/31/19	03/31/20	12/31/20	12/31/19	3/20-3/21	
			03/23/20	03/31/20	02/29/20	03/31/21	03/31/21	03/31/21	Kurt	Skew
	MBSM Aggregated SMAs	MBS High Income	-10.8%	-12.7%	2.7%	16.2%	2.0%	4.1%	3.1	1.6
MITT	AG MORTGAGE INVESTMENT	MBS REIT	-81.2%	-81.7%	-2.9%	50.7%	38.6%	-73.2%	-1.3	0.1
RWT	REDWOOD TRUST INC	MBS REIT	-74.5%	-69.6%	3.3%	120.3%	20.4%	-30.9%	0.5	0.3
PMT	PENNYMAC MORTGAGE	MBS REIT	-69.5%	-48.7%	-7.1%	103.3%	11.4%	-3.1%	7.5	2.5
TWO	TWO HARBORS INVESTMENT	MBS REIT	-68.1%	-71.9%	-7.3%	116.0%	17.7%	-43.7%	-1.3	0.5
BDKAX	BRADDOCK MULTI-STRAT I	MBS REIT	-67.7%	-51.2%	1.4%	48.1%	1.9%	-26.7%	1.2	1.5
EFC	ELLINGTON FINANCIAL IN	MBS REIT	-67.5%	-64.6%	-8.3%	205.0%	10.0%	-0.8%	9.8	3.0
NRZ	NEW RESIDENTIAL INVEST	MBS REIT	-66.0%	-67.8%	-3.4%	138.8%	13.2%	-25.7%	-0.8	0.3
WMC	WESTERN ASSET MORTGAGE	MBS REIT	-65.0%	-77.1%	-3.0%	48.0%	-0.3%	-67.2%	0.1	0.5
ABR	ARBOR REALTY TRUST INC	MBS REIT	-64.8%	-59.6%	-13.4%	260.0%	14.3%	25.8%	2.2	1.2
CLNY	COLONY CAPITAL INC	CMBS REIT	-64.4%	-53.2%	-16.6%	270.3%	34.7%	44.6%	-0.4	-0.4

MFA	MFA FINANCIAL INC	MBS REIT	-62.7%	-78.6%	-5.5%	177.6%	6.5%	-43.7%	2.9	1.7
ARI	APOLLO COMMERCIAL REAL	MBS REIT	-61.5%	-51.7%	-11.4%	114.0%	28.1%	-8.4%	-0.9	0.6
BXMT	BLACKSTONE MORTGAGE TR	MBS Fund	-59.7%	-46.7%	-3.1%	83.0%	14.8%	-5.5%	0.7	1.2
STWD	STARWOOD PROPERTY TRUS	CMBS REIT	-59.4%	-51.8%	-10.8%	168.5%	30.7%	15.5%	-1.1	0.4
ARR	ARMOUR RESIDENTIAL REI	MBS REIT	-58.2%	-50.7%	3.0%	52.4%	16.0%	-22.6%	2.1	0.5
CIM	CHIMERA INVESTMENT COR	MBS REIT	-56.5%	-51.5%	-4.4%	56.6%	26.8%	-27.3%	-0.6	0.2
NLY	ANNALY CAPITAL MANAGEM	MBS REIT	-46.4%	-40.3%	-5.9%	90.2%	4.3%	6.9%	0.4	0.9
IOFIX	ALPHACENTRIC INCOME OP	MBS Fund	-42.2%	-38.0%	2.9%	47.8%	5.5%	-5.7%	1.4	1.2
PCM	PCM FUND INC	MBS Fund	-40.3%	-24.0%	-6.8%	58.8%	9.1%	12.4%	1.4	1.1
PDI	PIMCO DYNAMIC INCOME F	MBS Fund	-39.5%	-24.7%	-7.7%	41.3%	9.1%	-1.7%	-0.1	0.1
JGH	NUVEEN GLOBAL H-I FD	MBS Fund	-39.2%	-27.7%	-3.7%	49.5%	1.3%	4.2%	-0.9	-0.1
AGNC	AGNC INVESTMENT CORP	MBS REIT	-38.7%	-37.1%	-1.9%	75.0%	9.8%	8.0%	3.8	1.8
PRRSX	PIMCO REALESTATEREALRE	MBS Fund	-38.0%	-22.4%	-6.2%	46.4%	10.5%	6.5%	-0.4	0.0
FCO	ABERDEEN GLOBAL INCOME	MBS Fund	-36.2%	-23.6%	-8.9%	73.2%	8.2%	20.5%	0.1	0.9
DX	DYNEX CAPITAL INC	CMBS REIT	-35.6%	-38.2%	2.6%	100.4%	8.6%	27.1%	5.6	1.9
VNQ	VANGUARD REAL ESTATE E	MBS Fund	-34.3%	-19.4%	-5.9%	36.7%	8.8%	3.7%	-0.1	0.4
PKO	PIMCO INCOME OPPORTUNI	MBS Fund	-33.7%	-19.9%	-7.3%	43.3%	6.4%	6.5%	-0.4	0.5
URLTX	JPMORGAN REALTY INCOME	MBS Fund	-33.7%	-18.6%	-6.0%	35.3%	7.7%	3.5%	-0.5	0.4
DMO	WESTERN ASSET MORTGAGE	MBS Fund	-32.6%	-34.1%	-1.9%	27.1%	5.7%	-17.8%	2.4	0.6
ERC	WELLS FARGO MULTI-SECT	MBS Fund	-31.8%	-17.1%	-7.5%	43.4%	5.3%	10.0%	1.5	0.0
VGI	VIRTUS GLOBAL MULTI-SE	MBS Fund	-31.5%	-18.3%	-2.6%	37.7%	0.7%	9.6%	0.4	-0.3
JLS	NUVEEN MORTGAGE & INCO BRANDYWINEGLOBAL	MBS Fund	-28.7%	-24.6%	0.7%	32.1%	6.1%	0.4%	-0.2	0.1
BWG	GLABA	Real Estate	-27.6%	-17.0%	1.9%	23.0%	-2.2%	4.0%	-1.5	0.1
FAM	FIRST TRUST ABERDEEN G	MBS Fund	-26.8%	-18.1%	-1.9%	25.5%	-2.8%	0.9%	-0.8	0.3
JMM	NUVEEN MULTI-MKT INC F	MBS Fund	-24.3%	-16.0%	-0.6%	24.6%	2.2%	4.0%	1.0	1.1
TSI	TCW STRATEGIC INCOME F	MBS Fund	-23.3%	-8.0%	-1.0%	15.1%	1.0%	4.8%	0.5	1.0
DPFNX	DEER PARK TTL RTRN CRE	MBS Fund	-19.2%	-15.8%	2.0%	20.3%	2.4%	3.3%	1.0	1.2
WASOLAU	LEGG MAS WES AST STR O	MBS Fund	-17.8%	-22.5%	1.7%	23.1%	0.8%	-3.0%	2.3	1.4
SEMMX	SEMPER MBS TOTAL RETUR	MBS Fund	-16.2%	-22.2%	1.8%	19.7%	2.0%	-5.2%	2.6	1.1
JGIAX	JPMORGAN INCOME FUND-A	MBS Fund	-14.1%	-12.6%	1.3%	18.1%	1.7%	4.5%	-1.1	0.5
ANGLX	ANGEL OAK MULTI-STR IN	CMBS REIT	-13.9%	-13.6%	1.1%	13.6%	1.3%	-0.8%	7.8	2.6
VSCFX	VOYA SECURITIZED CREDI	MBS Fund	-13.8%	-14.7%	1.9%	15.0%	1.5%	0.0%	1.4	1.3
GIM	TEMPLETON GLOBAL INCOM	MBS Fund	-13.7%	-6.3%	-5.5%	2.6%	-2.6%	-9.1%	-1.1	0.0
PIMIX	PIMCO INCOME FUND-INS	MBS Fund	-12.4%	-8.0%	0.3%	14.4%	-0.2%	5.6%	-1.5	-0.1
WAARX	WSTRN ASST TTL RTRN UN	MBS Fund	-11.8%	-7.7%	-1.2%	11.9%	-3.0%	1.9%	-1.0	-0.1
FBDAX	FRANKLIN TOTAL RETURN-	MBS Fund	-11.4%	-6.9%	2.9%	7.4%	-3.3%	3.0%	-1.6	0.2
MRBBX	MFS TOTAL RETURN BOND-	MBS Fund	-10.0%	-4.8%	3.3%	6.0%	-3.3%	4.3%	-1.3	0.4
PDBAX	PGIM TOTAL RETURN BOND	MBS Fund	-10.0%	-6.5%	3.8%	5.9%	-4.6%	2.8%	-1.6	0.0
WACPX	WESTERN ASST CORE PL B	MBS Fund	-9.1%	-4.6%	2.4%	6.8%	-4.5%	4.4%	-1.5	0.2
JHNBX	JOHN HANCOCK BOND FUND	MBS Fund	-8.8%	-4.5%	3.3%	6.8%	-2.9%	5.3%	-1.2	0.4
USAIX	USAA INCOME FUND-FND	MBS Fund	-8.8%	-6.8%	3.6%	9.6%	-2.3%	5.7%	-0.7	0.4
DBLFX	DOUBLELINE CORE FIX IN	Real Estate	-8.6%	-6.1%	2.9%	6.9%	-2.1%	3.4%	-1.6	-0.1

PRCIX	T ROWE PR NEW INCOME-I	MBS Fund	-8.4%	-5.7%	2.9%	6.1%	-2.6%	3.0%	-1.2	0.3
HIABX	HARTFORD TOTAL RETURN	MBS Fund	-8.3%	-4.0%	3.1%	6.6%	-3.3%	5.5%	-0.9	0.3
RFCTX	RUSSELL STRATEGIC BOND	MBS Fund	-8.1%	-4.6%	3.5%	6.3%	-3.6%	5.0%	-0.9	0.4
MAHQX	BLACKROCK TOTAL RETURN	MBS Fund	-7.5%	-3.8%	3.4%	6.5%	-2.8%	6.0%	-0.9	0.3
GMODX	GMO OPPORTUNISTIC INCO	MBS Fund	-7.3%	-5.8%	1.9%	9.3%	1.5%	4.8%	-1.2	0.1
BKT	BLACKROCK INCOME TRUST	MBS REIT	-7.3%	-3.6%	-0.1%	13.5%	1.8%	9.3%	3.3	1.4
SNIDX	BERNSTEIN INTER DURATI	MBS Fund	-6.5%	-3.6%	3.4%	4.1%	-3.1%	3.8%	-0.9	0.0
WATFX	WESTERN ASSET CORE BON	MBS Fund	-6.5%	-2.6%	2.4%	5.0%	-4.0%	4.8%	-1.2	0.2
BFMCX	BLACKROCK CORE BOND PO COLUMBIA MORTGAGE	MBS REIT	-6.2%	-2.8%	3.5%	4.3%	-3.2%	4.9%	-0.3	0.5
CLMZX	OPPO	MBS Fund	-6.2%	-10.7%	1.7%	27.6%	6.1%	15.9%	3.8	1.5
TRLVX	SEI CORE FIXED INCOME-	MBS Fund	-6.1%	-2.1%	3.5%	3.7%	-3.6%	5.1%	-1.0	0.2
FMY	FIRST TRUST MORTGAGE I	MBS Fund	-5.8%	-11.9%	4.0%	11.8%	-2.2%	2.3%	0.2	0.9
SCOAX	SIIT CORE FIXED INCOME	MBS Fund	-5.2%	-1.4%	3.5%	2.2%	-4.1%	4.3%	-0.7	0.3
MPBFX	BNY MELLON BOND FUND-M	MBS Fund	-5.2%	-1.8%	3.5%	3.2%	-2.8%	4.9%	-1.5	0.2
BAGIX	BAIRD AGGREGATE BOND F	MBS REIT	-5.0%	-2.1%	3.7%	3.4%	-3.4%	4.9%	-0.5	0.4
DFAPX	DFA INVESTMENT GRADE P	MBS Fund	-4.9%	-1.7%	4.1%	2.8%	-3.7%	5.2%	-0.6	0.1
MWTRX	MTRPLTN WST TTL RTRN B	MBS Fund	-4.5%	-1.4%	3.6%	3.3%	-3.0%	5.5%	-0.5	0.4
PTTRX	PIMCO TOTAL RETURN FUN	MBS Fund	-4.0%	-1.7%	4.0%	3.3%	-3.1%	5.5%	-1.1	-0.2
TGFNX	TCW CORE FIXED INCOME-	MBS Fund	-3.5%	-0.8%	3.7%	2.6%	-2.9%	5.4%	-0.8	0.4
FBNAX	FIDELITY ADV SH TRM BN	MBS Fund	-3.3%	-1.6%	1.3%	3.4%	-0.5%	3.1%	2.2	1.5
TBIIX	TIAA-CREF BOND INDEX-I VANGUARD MORTGAGE-	MBS Fund	-3.2%	-0.5%	3.8%	0.5%	-3.4%	3.8%	-1.2	0.1
VMBS	BACK	MBS Fund	-2.7%	1.3%	1.6%	-0.3%	-1.1%	2.6%	0.3	-0.6
SWAGX	SCHWAB US AGG BND INDX	MBS Fund	-2.6%	-0.5%	3.8%	0.4%	-3.5%	3.6%	-1.1	0.1
GIBAX	GUGGENHEIM TOT RET BND	MBS Fund	-2.5%	-0.9%	3.9%	7.4%	-3.8%	10.6%	-1.5	0.0
HCASX	HC CAPITAL US MORT/AST	MBS Fund	-0.2%	1.2%	1.5%	-0.5%	-1.2%	2.2%	0.8	-1.2
SPY	SPDR S&P 500 ETF	Benchmk	-24.3%	-12.5%	-8.0%	56.2%	6.4%	25.9%	-0.3	0.2
MBB	ISHARES MBS ETF	Benchmk	-0.5%	1.1%	1.6%	0.2%	-1.2%	2.8%	1.9	-0.4
AGG	ISHARES CORE U.S	Benchmk	2.1%	2.1%	6.0%	0.7%	-3.4%	3.9%	-1.3	0.1
LQD	ISHARES IBOXX IN	Benchmk	-13.0%	-6.3%	3.6%	8.1%	-5.5%	4.9%	-1.4	0.4
HYG	ISHARES IBOXX HI	Benchmk	-19.9%	-10.0%	-1.7%	18.9%	0.6%	5.1%	-1.0	0.6
IEI	ISHARES 3-7 YEAR	Benchmk	2.1%	2.5%	3.8%	-1.7%	-2.2%	4.6%	0.3	-1.0
TLT	ISHARES 20+ YEAR	Benchmk	7.0%	6.4%	14.8%	-16.7%	-13.9%	1.7%	-0.9	0.3

Please stay safe, and wishing you good health.

Regards, Samir Shah

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