

Monthly update:
March'23

MPSL iRAGE ABSOLUTE RETURN STRATEGY



Key Information

Launch date	13 th October, 2020
Manager	Master Portfolio Services Limited
SEBI Category	Portfolio Managers
Min Investment	INR 50 Lacs
Risk Level	Low
Return Potential	FD + 4-6% p.a. after fees
Management Fees	2% p.a. + GST
Performance Fees	NIL
Entry & Exit	Monthly
Exit load	Nil
Custodian	ICICI Bank Ltd.

Investment Approach Returns (after fees)

Year			*Oct'20	Nov'20	Dec'20	CYTD							
2020			0.35%	0.95%	0.91%	2.23%							
Year	Jan'21	Feb'21	Mar'21	Apr'21	May'21	Jun'21	July'21	Aug'21	Sep'21	Oct'21	Nov'21	Dec'21	CYTD
2021	0.63%	0.72%	0.76%	0.31%	0.65%	0.65%	0.61%	0.18%	1.11%	1.22%	0.40%	0.42%	7.93%
Year	Jan'22	Feb'22	Mar'22	Apr'22	May'22	Jun'22	July'22	Aug'22	Sep'22	Oct'22	Nov'22	Dec'22	CYTD
2022	0.28%	0.38%	0.62%	0.24%	0.72%	0.61%	0.58%	0.70%	0.48%	1.19%	0.91%	1.13%	8.12%
Year	Jan'23	Feb'23	Mar'23	Apr'23	May'23	Jun'23	July'23	Aug'23	Sep'23	Oct'23	Nov'23	Dec'23	CYTD
2023	0.10%	1.24%	0.53%										1.88%

*Since Inception Date: 13 October 2020

Note: Returns over 1 year period are annualized. Returns are adjusted for inflows/outflows and computed after all expenses. Performance of the MPSL iRage Absolute Returns Strategy is aggregate of all clients investment in this investment approach. Past performance may or may not sustain in future. The performance related information provided herein is not verified by SEBI.

Investment Objective

The primary objective of the investment approach the short term while maintaining low monthly volatility in returns by doing an arbitrage between Index futures and its constituent stock futures is to generate absolute returns over

Strategy Overview

- A market neutral strategy
- Focus on arbitrage opportunities due to mispricing mainly in Nifty Index futures and Bank Nifty Index futures.
- The strategy creates exact replica portfolio of Nifty futures and its constituent stock futures or Bank Nifty and its constituents stock futures.
- The strategy does not aim to hold any directional exposure to the market

Imp: The Clients have the option to be on boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

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Investment Approach Performance (before fees)

	Returns (including FD return)*											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Jan	0.86%	1.28%	1.24%	1.01%	-	1.98%	1.13%	1.21%	0.89%	0.37%	0.19%	
Feb	1.13%	1.16%	0.96%	1.14%	1.06%	1.08%	0.78%	0.98%	0.99%	0.47%	1.33%	
Mar	1.40%	1.19%	1.18%	1.24%	1.41%	0.62%	0.81%	0.69%	0.90%	0.71%	0.70%	
Apr	1.23%	1.24%	1.24%	0.83%	1.02%	1.07%	0.97%	1.27%	0.46%	0.32%		
May	1.12%	0.86%	1.17%	1.01%	1.28%	0.82%	1.26%	1.52%	0.82%	0.81%		
Jun	1.26%	1.25%	1.12%	0.78%	0.94%	1.11%	0.54%	2.13%	0.80%	0.69%		
Jul	1.35%	1.30%	1.22%	1.12%	1.04%	0.72%	1.74%	1.47%	0.69%	0.67%		
Aug	1.28%	1.11%	1.14%	1.08%	1.22%	1.03%	0.46%	1.08%	0.35%	0.79%		
Sep	1.14%	1.14%	0.79%	1.28%	1.21%	1.28%	0.97%	1.44%	1.27%	0.57%		
Oct	1.18%	1.17%	1.15%	1.01%	1.29%	0.81%	0.64%	0.95%	1.40%	1.29%		
Nov	0.78%	1.25%	0.89%	1.12%	1.02%	0.99%	0.66%	1.14%	0.56%	1.00%		--- Backtest
Dec	1.22%	0.78%	1.21%	-	0.99%	0.55%	0.88%	1.24%	0.52%	1.22%		--- AIF/PMS
Annualized Returns	14.88%	14.63%	14.15%	**13.36%	**14.41%	12.73%	11.39%	16.22%	10.08%	9.69%	9.29%	--- Prop
Annualized Volatility	0.63%	0.56%	0.51%	0.53%	0.53%	1.30%	1.22%	1.26%	1.10%	1.06%	1.98%	
Sharpe	9.33	10.86	11.52	11.07	13.99	4.59	3.8	8.86	4.98	4.22	1.28	

*The backtest of the investment approach is upto Nov 2016 and then live performance on proprietary book. 1 year FD interest rate is assumed for 1st Jan each year being 2013 (9%), 2014 (8.5%), 2015 (8.25%), 2016 (7.5%), 2017 (7%), 2018 (6.75%), 2019(6.75%), 2020 (5.1%) & 2021 (5.1%)

*The returns are gross of any fees, taxes and costs. Slippage included is 0.75% annually in backtest.

** Returns have been annualised

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