O'Connor CIO letter

First quarter 2021

At the beginning of 2021, we expected to see higher interest rates, tighter credit spreads, and an equity market rotation away from quality and growth toward value and cyclicals. A superficial review of the first quarter would indicate that market performance had progressed exactly according to our expectations.

However, the confluence of the global economy re-opening, ongoing accommodative monetary policy, and incremental fiscal stimulus brought about inflation concerns in the first quarter and compressed an entire year's worth of price movements into just one quarter, as investors rapidly adjusted portfolios to position for a new economic cycle. After more than a decade of investors managing portfolios for an environment characterized by low economic growth and low interest rates, perhaps it is not a surprise to see some choppiness in overall risk appetite and investment performance as market participants have had to consider the risk of inflation for the first time in arguably twenty years and to determine whether to make the associated portfolio adjustments.

Kevin Russell
Chief Investment Officer, UBS O'Connor

O'CONNOR

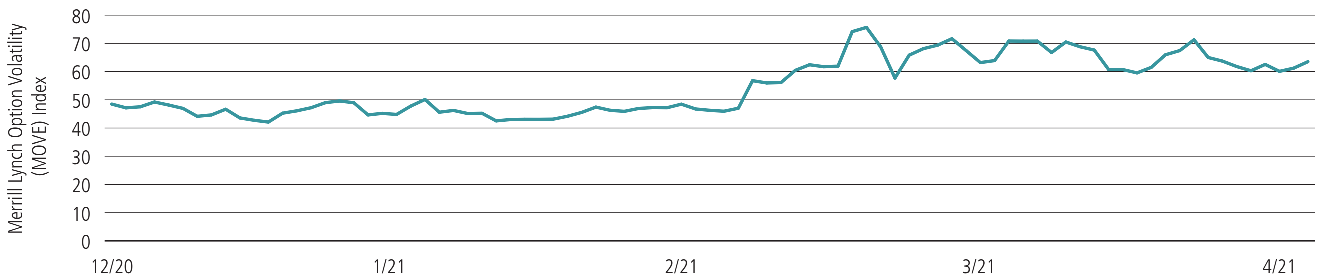
Look beyond broad indicators to gauge this market's complexity
The first quarter was a manifestation of all these dynamics and made investment performance more nuanced than broader beta indices would imply. While rotations and adjustments like the above are usually healthy and provide opportunities for dynamic investors like ourselves, we do suspect that market participants have gotten a bit too anchored to the idea of a sustained surge in growth and inflation and expect more two-sided performance on interest rates, beta, and within equity style factors over the course of 2021. As we said in our last letter, this type of market environment, characterized by elevated but not extreme volatility and returns being driven more by relative value disciplines and rotations than beta, continues to have us optimistic about performance in 2021.

To best follow the rotations and risk aversion associated with the recalibration in economic growth expectations and inflation concerns, we continue to follow interest rate volatility very closely. Investors know that we have long since shifted some of our focus from equity index volatility and skew toward interest rate volatility as our preferred indicator for risk appetite. In choosing to the follow the MOVE Index (Merrill Lynch Option Volatility Estimate) more closely than the VIX Index (CBOE Volatility Index), we are judging that interest rate volatility, on both a realized and implied volatility basis, is the best indicator for risk appetite and stability across the full range of relative value disciplines.

We view interest rate volatility as an indicator of economic uncertainty
As our focus on interest rate volatility is somewhat unique amongst our peers, the question often arises, why are we so focused on this relatively obscure market index and risk measure? The answer is two-fold. First, we believe that interest rates serve as the fulcrum point for the economy, providing a comprehensive view about growth, inflation, and policy all at once. Second, interest rates are the benchmark for risk-free returns and are central to the valuation of every asset in investor portfolios. Put simply, when interest rate volatility is high, certainty about economic conditions and confidence in asset valuations is low, often manifesting itself as risk aversion amongst relative value investors, especially those who operate on leverage.

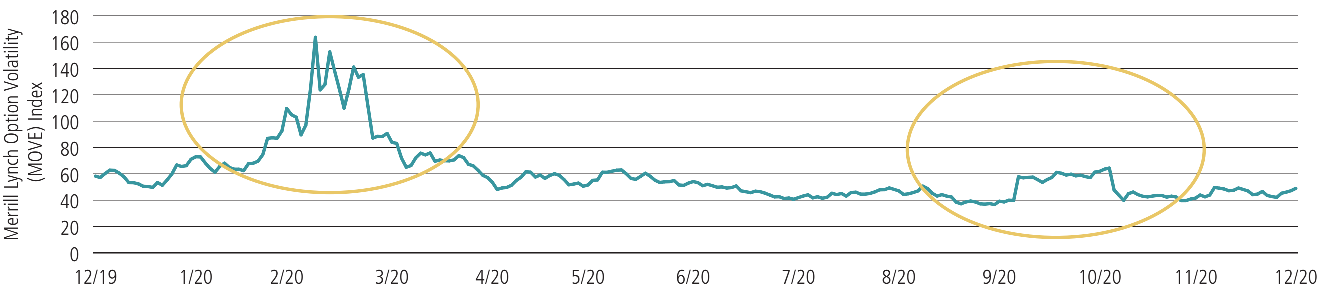
Following the MOVE Index in the first quarter, we can clearly see the telltale spike in interest rate volatility that occurred, bringing with it both risk aversion and violent factor rotations within the equity markets. Encouragingly though, we started to see signs of stabilization in interest rate volatility at the end of the quarter, which we feel bodes well for our strategies for the coming months (Figure 1).

Figure 1: Rising interest rate volatility suggests reduced investor confidence



Source: Bloomberg LLC. Data as of 12 April 2021.

Figure 2: 2020 also experienced periods of high interest rate volatility



Source: Bloomberg LLC. Data as of 31 December 2020.

It should not come as a surprise that we undertook some portfolio deleveraging in early March, just as we did in early October 2020, given the spike in interest rate volatility (Figure 2). However, just as we did in November 2020, we began to increase leverage again at the end of the first quarter in anticipation of interest rate volatility beginning to normalize.

We continue to be very focused on the macroeconomic landscape to provide the broadest possible lens for our investment process. Again, this is not to make first order directional risk allocations to different asset classes, but rather to help us understand which segments of the market are most likely to experience high levels of dispersion of securities performance.

Operating a multi-strategy, relative value approach to investing aligns our capital with structural alpha opportunities and insulates us significantly from risk aversion events emanating from macroeconomic developments. We subscribe to the idea that a healthy paranoia is useful in monitoring our portfolio and strategies. In fact, while some relative value investors experienced substantial performance challenges in the first quarter attributable to crowding, concentration, and leverage, it is undeniable that some of those challenges were catalyzed by the shifting macroeconomic landscape and risk outlook.

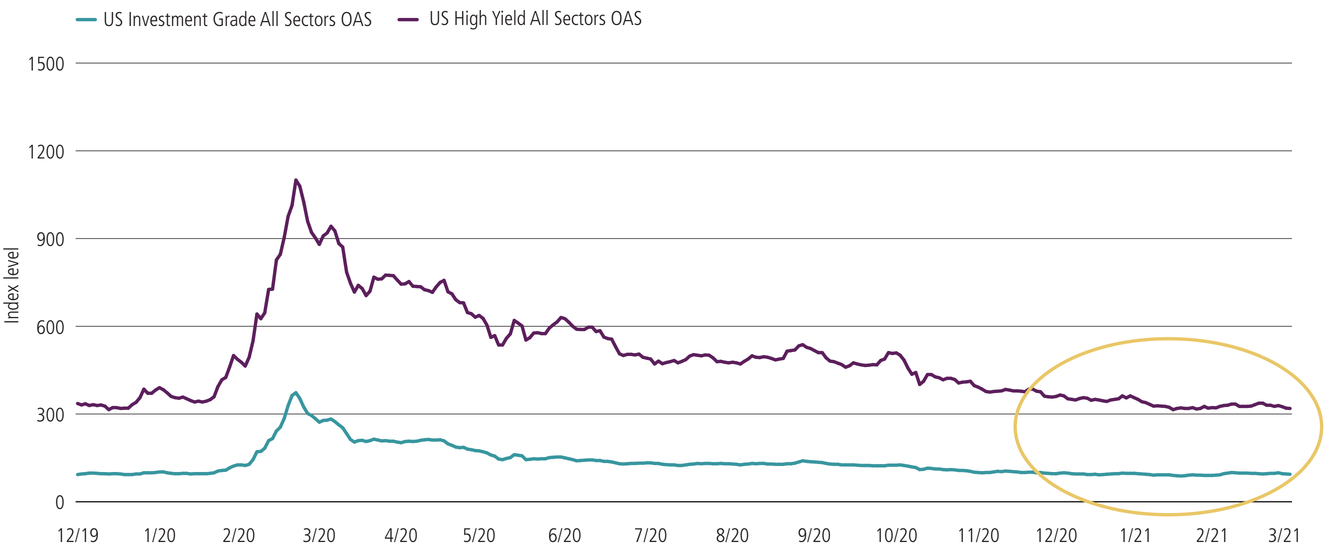
Aligning with six key mega trends

As we have repeatedly discussed in prior letters, in addition to our core relative value strategies, we are benefiting from the fact that we have a significant amount of our capital aligned with several structural alpha opportunities. These are driven by six mega trends occurring within the financial markets: the size of US credit markets, environmentally-focused investing, Chinese equity markets, special purpose acquisition companies (SPACs), private credit, and supply chain finance. While we see each of these trends as long duration in nature likely lasting for several years and will have capital allocated to them consistently, the specific opportunity set and available returns will ebb and flow at different points in time, presenting unique opportunities and meriting more of our attention.

Supply chain finance is an area that is getting a lot of our attention right now, as the operating difficulties of several important players in the ecosystem have created a significant supply/demand imbalance that favors investors. Recent negative press surrounding supply chain finance is a product of localized, firm-specific issues, not a blight on the asset class as whole. In fact, these difficulties at several important players in the ecosystem have created a significant supply/demand imbalance that is enhancing the attractiveness of the opportunity set for investors.

Against the backdrop of tight credit spreads in both the investment grade and high yield markets, we are seeing tremendous value in the trade finance space (Figure 3).

Figure 3: Spreads are tightening in corporate bond markets

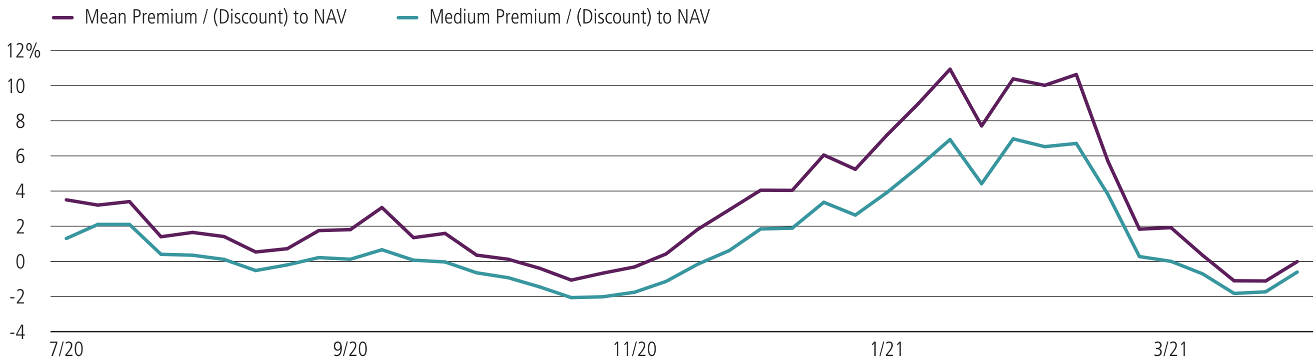


Source: Bloomberg, as of 30 March 2021.

In addition to the shorter duration, lower default probabilities, and higher recoveries available for corporate credit exposures taken via trade finance, we are also currently enjoying substantial yield pick-up ranging from 100 bps to as much as 2,000 bps in some cases, relative to observable benchmarks in the investment grade and high yield markets. While there is some additional complexity and operational intensiveness involved with supply chain finance compared to corporate bonds, the magnitude of the relative credit premium is undeniable and presents one of the most compelling opportunities that we see across all asset markets. We are fortunate to have been focused on supply chain finance for the past two years and find ourselves fully prepared to capitalize on this market dislocation for our investors.

We would be remiss to not discuss the SPAC market, given the impact this strategy has had on both our returns and volatility. Despite what has been a difficult four weeks for the strategy, having gotten caught up in the growth and secular winner risk unwind of the first quarter, we would note that the strategy has delivered positive returns thus far in 2021, and we see attractive valuations and compelling investment opportunities available. And, while we think that security selection is more important now than ever to derive returns from the SPAC market, we are heartened by the very modest level of embedded optionality being priced into the market right now, with the 411 SPACs looking for acquisitions as of quarter-end, trading at only a 1.1% and 1.7% discount, on a mean and median basis as demonstrated by UBS Investment Bank data, to the cash in trust that offers downside support in SPAC securities (Figure 4).

Figure 4: Tightening spreads in SPAC market suggest downside support

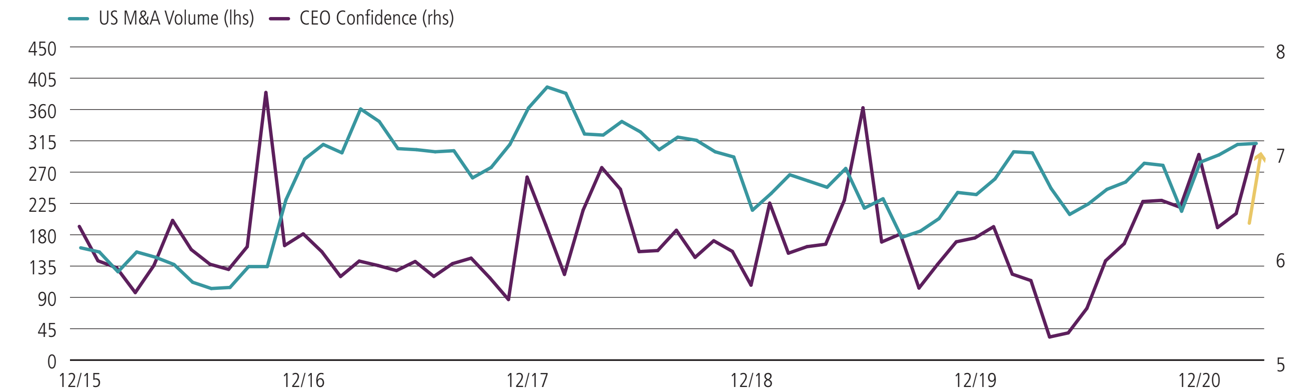


Source: UBS Investment Bank, Special Situations group. Data as of 2 April 2021.

Merger arbitrage investing: A core focus

Longtime investors have likely observed that over the past few months we have increased the capital allocated to our merger arbitrage strategy, which has been one of O'Connor's core investment strengths throughout our history. An exciting dynamic emerging from the COVID-19 crisis is the fact that corporate confidence in the economy and commitment to strategic activity has dramatically improved over the past two quarters (Figure 5).

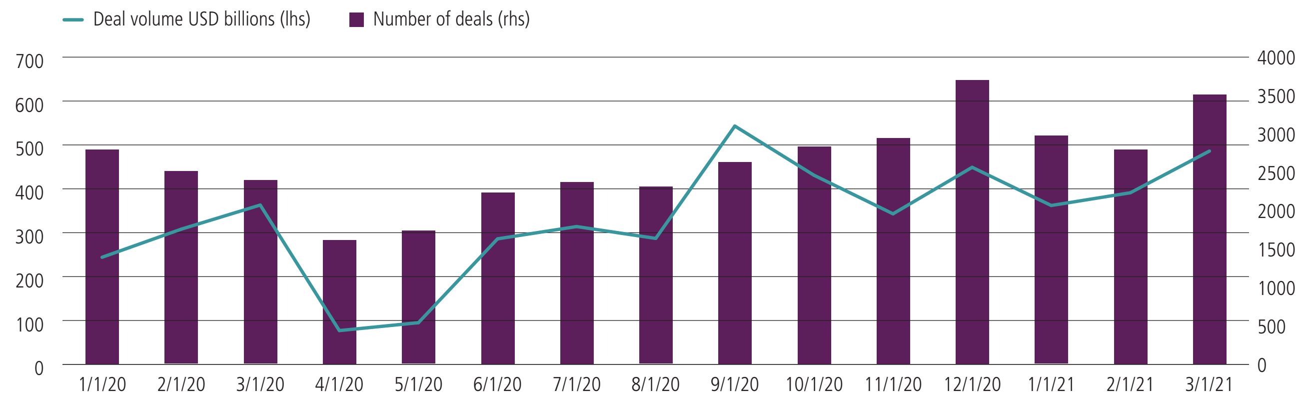
Figure 5: US M&A Volume and CEO Confidence



Source: Bloomberg, as of 31 March 2021.

With confidence and conviction now taking hold in corporate boardrooms, announced M&A monthly transaction volumes have increased over the first quarter (Figure 6). We expect higher M&A activity levels to sustain throughout 2021, creating the opportunity for us to scale up a diversified portfolio of investments.

Figure 6: Global M&A announced volume, 2020 – March 2021



Source: UBS, Bloomberg LLC. As of 2 April 2021.

Building on a solid framework

After the hard work of repositioning the multi-strategy approach three years ago, we continue to be excited about our strategic competencies and the outlook for performance which carried through in the first quarter of 2021. While we know that returns and volatility will moderate from the levels experienced in 2020, we believe our approach is durable and can serve as a ballast in investor portfolios, by delivering attractive risk-adjusted and uncorrelated returns.

While our investment teams continue to work effectively from a mixture of our offices around the world and their home offices, we are looking forward to connecting with each other and with many of you in person as soon as vaccine distributions accelerate around the world.

We hope you are all well and healthy.

Thank you for your support and trust in us,

Kevin Russell

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Index descriptions
USD High Yield All Sectors Option Adjusted Spread is the option adjusted spread (weighted by market value) of the US Dollar High Yield ALL Cash Bonds sector.

USD Investment Grade All Sectors Option Adjusted Spread is the option adjusted spread (weighted by market value) of the US Dollar Investment Grade All.

Merrill Lynch Option Volatility Estimate (MOVE) Index is a yield-curve weighted index of the normalized implied volatility on 1-month Treasury options, expressed in basis points. It is the weighted average of volatilities on the CT2, CT5, CT10 and CT30. Index Values are stored as NAVs.

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