O'Connor CIO letter

First quarter 2022

Although we started the year very cautious about the performance outlook for both equity and credit markets, the first quarter presented an even more challenging environment for risk than expected.

The well-known inflation risks and scope for monetary policy changes both increased materially over the quarter, and the war in Ukraine upset the geopolitical stability needed for a well-functioning global economy and ongoing investor confidence. Alternative investment strategies did provide some relief to investor portfolios, as the return and volatility profile was broadly superior to that experienced in beta strategies spanning equities, credit and duration fixed income. However, the macro landscape was challenging enough to also weigh on returns across alternative strategies, as investors had to grapple with uncertainty from an economic, policy, and political perspective.

Capital allocation drivers

A key tenet of O'Connor is to maintain humility in environments where significant macro risks are present and evolving. Instead of attempting to predict and position for changes in these macro risks, we focus on assessing the extent to which those risks are discounted across different segments of the financial markets to drive our capital allocation process. Underlying this core tenet is the idea that relative value investment disciplines will work in most backdrops, even those characterized by significant macro risks like geopolitical instability and economic or policy challenges, provided those risks are understood and accounted for by investors.

Kevin Russell
Chief Investment
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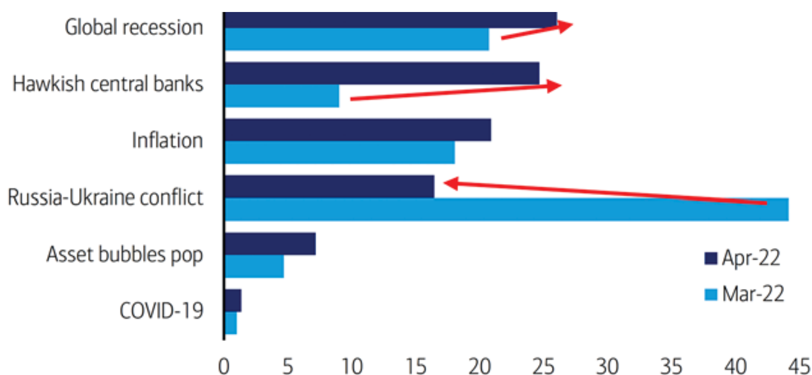
O'CONNOR

Risks abound but are largely discounted

As we reach the third week of April, it is increasingly clear that the markets are largely discounting these risks, with the gold standard BofA Global Fund Manager Survey indicating that institutional investors are starting to move past the war between Russia and Ukraine and are instead focused on the economic conundrum of ongoing inflation pressures, tightening monetary policy, and recession risk on the horizon.

Figure 1: Recession fears now consensus as war fears subside

What do you consider the biggest 'tail risk'?



Source: BofA Global Fund Manager Survey, BofA Global Research, April 12, 2022.

Figure 2: Global growth optimism at all-time lows

FMS net % expecting stronger economy

Source: BofA Global Fund Manager Survey, BofA Global Research, April 12, 2022.

Figure 3: "Stagflation" expectations highest since August '08

Net % expecting higher global GPI

Source: BofA Global Fund Manager Survey, BofA Global Research, April 12, 2022.

But as daunting as that economic conundrum is for investors and policy makers, it is top of mind for institutional investors and positioning has largely adjusted to this new risk landscape.

In fact, as we pored over multiple surveys, strategist notes, positioning summaries, and economic research pieces over the past several weeks, two things are abundantly clear: the current macro risk landscape is extremely challenging on a historical basis, and market participants fully understand this.

There is a challenge in getting investors to understand the complexity of the current market landscape: The default reaction to look at nominal equity index levels and corporate credit spreads to gauge current market risk appetite. And with the S&P Index around 4300 and Bloomberg US Agg Corporate Index spread at 121 bps at the time of this writing, perhaps investors who still remember COVID-19 levels of 2237.40 on the S&P Index and 373 on Bloomberg US Agg Corporate Index spread can be forgiven for not recognizing the current complexity and nuanced risk aversion present in the market.

A generation of investors has not had to truly think about the implications of inflation for asset prices, and that has to change.

Inflation's impact on portfolios

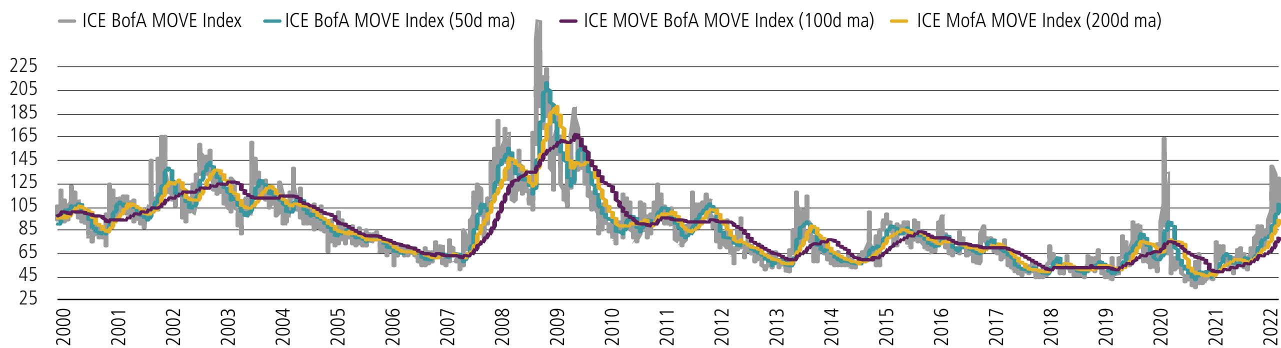
This state of cognitive dissonance results from the simple fact that investors have not experienced the impact of inflation on portfolios for at least 20 years, and arguably for 40 years.

A generation of investors has not had to truly think about the implications of inflation for asset prices, and that has to change.

To truly dimension how unique this market environment is, we again turn to interest rate volatility as what we believe to be the best barometer for economic, policy, and valuation uncertainty.

Figure 4: Interest rate volatility over the long term

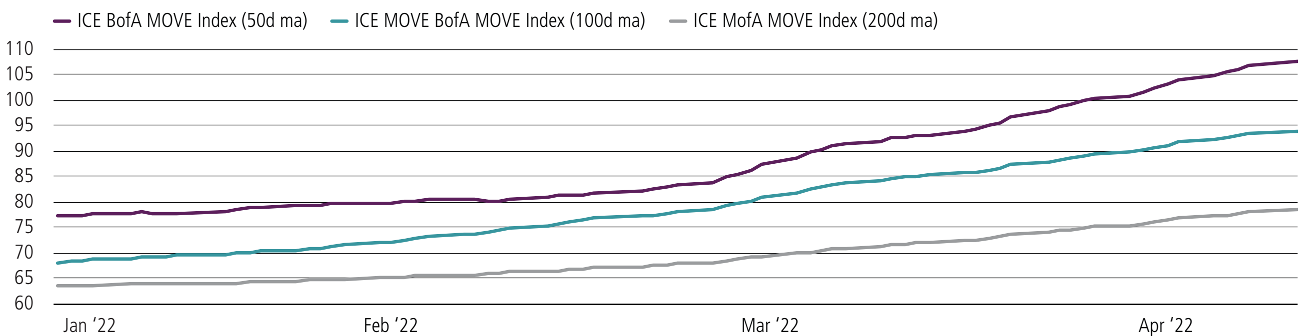
MOVE Index 2000-2022



Source: MOVE Index. Data as of April 18, 2022.

Here, we can see the longer-term context for judging the current economic and policy uncertainty, almost matching levels seen during the depths of the COVID-19 crisis in March of 2020, and far exceeding the periods of 2016 and 2019 where recession risks were last viewed as substantial.

Figure 5: Interest rate volatility January-April 2022



Source: MOVE Index. Data as of April 15, 2022.

Similarly, interest rate volatility has been moving steadily up over the quarter and remains elevated, indicating ongoing uncertainty. Long-time O'Connor investors know that high interest rate volatility is often an indicator of instability in relative value disciplines and usually a trigger for us to take down leverage across the portfolio. While we have delevered over the course of the first quarter, we are starting to see early signs of normalization of realized volatility in the bond market in April which we see as a positive indicator for risk over the coming months.

Seeing opportunities

Our cautious optimism that the extreme levels of volatility and risk aversion of the first quarter may be behind us has led us to selectively gross up risk in some of our key sub-strategies. Capital structure-centric strategies are particularly interesting right to us now as they typically control overall credit and equity beta well and are generally long optionality.

The ability to understand the fundamentally different risk and return profiles that exist within capital structures spanning debt, equity, and derivative markets as investors adjust to changes in corporate fundamentals is a core O'Connor discipline, and these strategies represent a compelling opportunity in this current environment.

We also continue to be optimistic on our merger arbitrage strategy which continues to deliver the low correlation and positive return profile to which we have grown accustomed. The simple reality here is that while there is some implicit beta to the strategy based on broader risk appetite, beta is both hedgeable on a portfolio basis and largely set aside by the deal-specific contracts and terms which effect a full realization of value on transaction closings.

While 2022 has brought some new market challenges and some personnel changes to O'Connor, we continue to be confident that we have a broad set of relative value investment opportunities that will enable us to deliver a strong and uncorrelated return profile to investor portfolios. As COVID-19 risks in developed markets have largely receded from investors' minds, our offices around the world are coming back to life and a renewed energy has come with it. If our assessment is correct that things will increasingly normalize over the coming months, then we should see the pick-up in return dispersion and capital markets activity that is often the lifeblood of our return streams. This is not to say that the beta outlook for equities, credit, and duration fixed income has materially changed or improved, but rather the excessive volatility and risk aversion that has weighed on alternative strategies for the first four months of 2022 should transition to one more conducive to relative value disciplines.

As we have often said, environments characterized by elevated but not extreme volatility, where returns are driven not by beta, but instead dictated by corporate fundamentals, investment themes, regulatory change, and securities valuation, are generally favorable for O'Connor, and this is the environment we expect to prevail over the coming quarters of 2022.

Thank you for your support and trust in us,

Kevin Russell

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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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