



Quarterly Letter

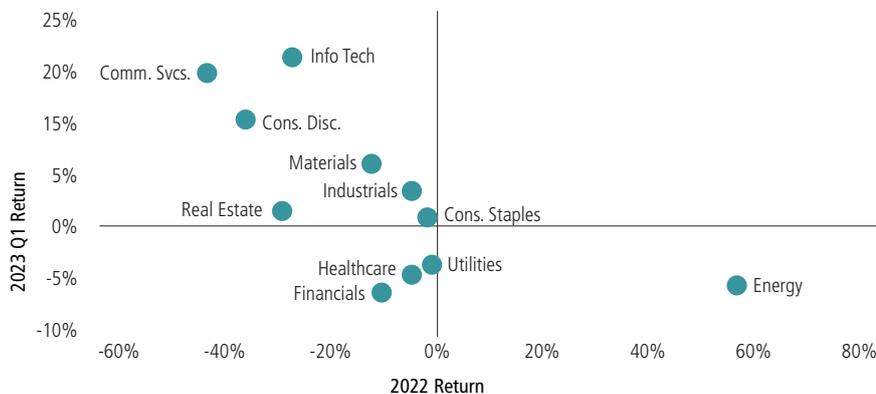
O'Connor Global Multi-Strategy Alpha | [Second Quarter 2023](#)



For anyone travelling over the Easter holiday, labor strikes and weather disruptions served as a reminder that the best laid plans don't always work out and you have to be flexible and adaptable.

The events and performance of financial markets this year have delivered a similar message to investors as we need to be dynamic and respond to a rapidly changing macro backdrop. For example, looking at Q1 2023 S&P 500 returns by sector, compared to 2022, we can see how performance has been largely turned upside down – a scenario that few were predicting at the start of the year.

Figure 1: 2022 vs. Q1 2023 S&P 500 returns by sector



Source: Bloomberg, as of March 31, 2023.



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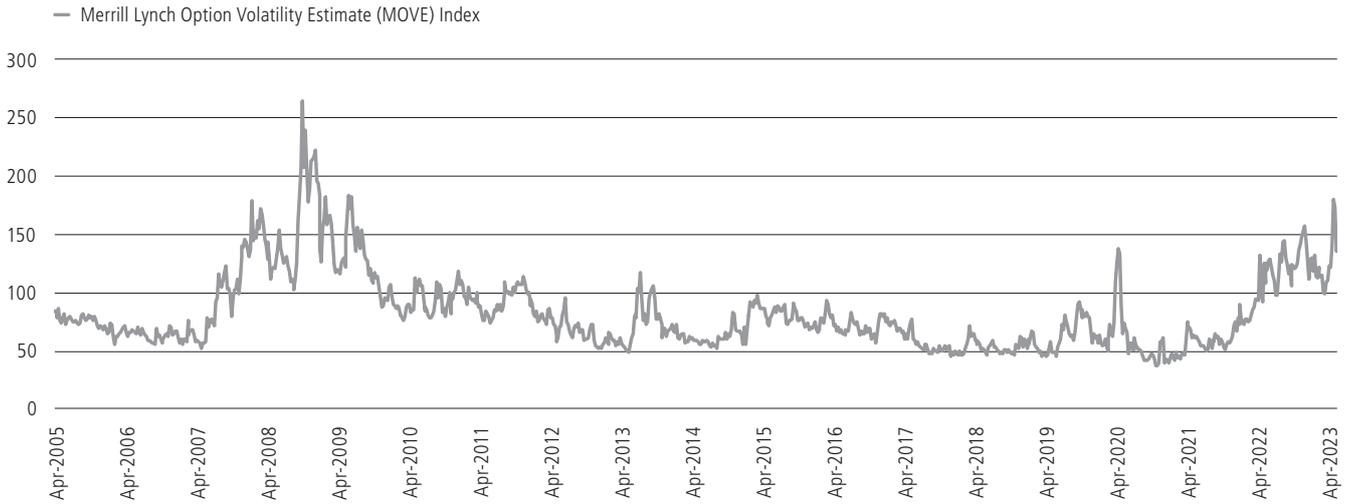


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The collapse of Silicon Valley Bank (SVB) and turmoil in the wider banking system illustrate that the rapid monetary tightening cycle of the last few quarters has significant consequences for financial markets. The MOVE Index of Treasury volatility hit levels in March last seen during the GFC,

although we have seen a rapid sell-off in volatility across asset classes in subsequent weeks. That said, we do think the speed at which authorities have been willing to intervene to stabilize markets in potentially critical situations like this one has been noteworthy and limits contagion risk.

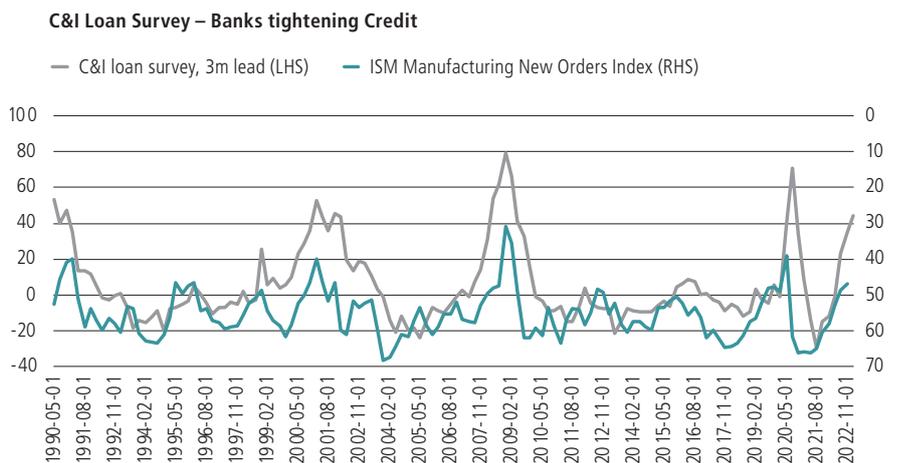
Figure 2: Treasury volatility reaches highest levels since Global Financial Crisis



Source: Data from Bloomberg, UBS Asset Management analysis. As of April 16, 2023.

We are mindful of, and in some strategies positioning for, the future fallout of these recent events. Even prior to SVB’s collapse, we have been seeing a tightening of financial lending standards which will continue to impact parts of the economy like manufacturing directly. The C&I loan survey moving higher indicates banks tightening credit, which typically leads ISM new orders lower.

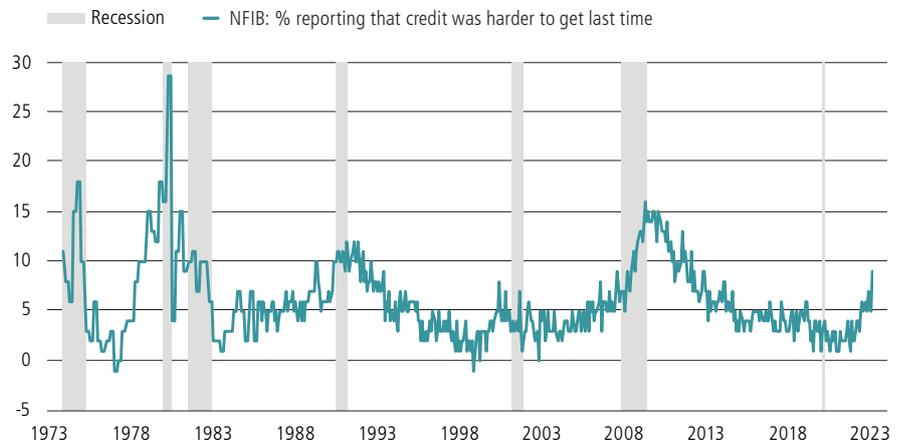
Figure 3: Loan survey leads ISM new orders by a year



Source: Refinitiv Datastream, Credit Suisse Research as of 21 April 2023 for the time frame of May 15, 1990 – February 15, 2023.

In the recent National Federation of Independent Business (NFIB) survey conducted during March 9% of US small businesses reported their last loan was harder to get than in previous attempts – the most significant deterioration in over two decades.

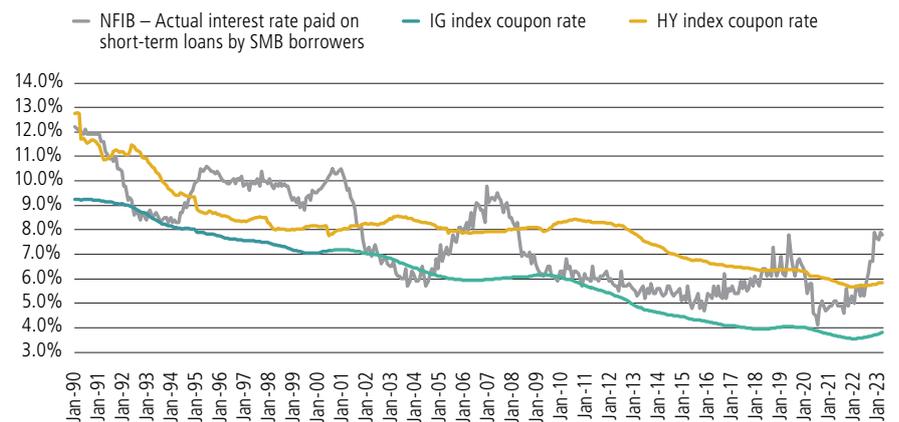
Figure 4: NFIB credit availability survey



Source: BofA Global Research, Haver as of March 31, 2023.

When you compare the actual interest rate paid on short-term loans by small- and medium-sized business (SMB) borrowers to the high yield index coupon rate, rarely has the spread been wider. Such instances have often coincided with more painful economic periods.

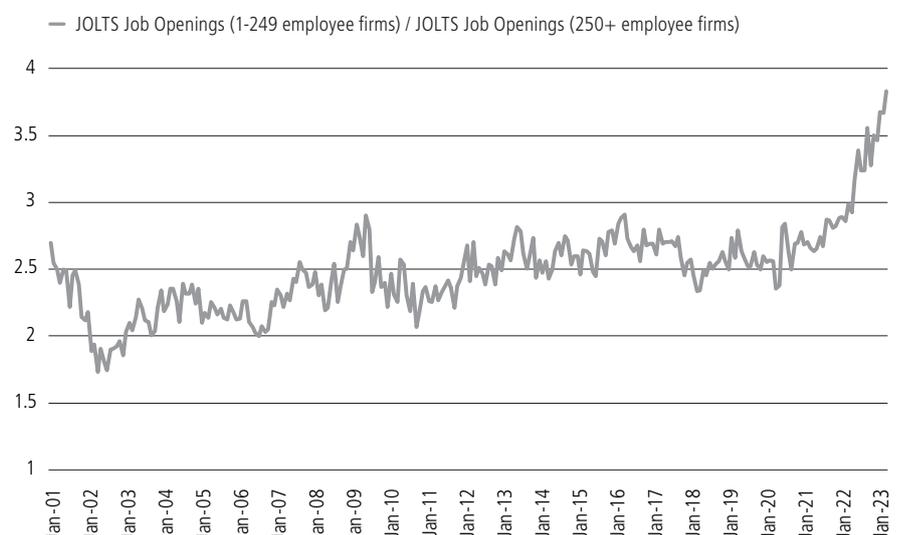
Figure 5: Spread widening between actual interest rate paid on short-term loans by SMB borrowers and High Yield Index Coupon Rate



Source: Bloomberg, Jefferies as of March 31, 2023.

One problem for the future development of the US economy is the tightness in the country's labor market is being exacerbated by the hiring needs of smaller businesses: SMB labor demand is nearly four times of larger companies.

Figure 6: Job Openings and Labor Turnover Survey (JOLTS) – Small- and medium- sized business labor demand is higher than larger businesses



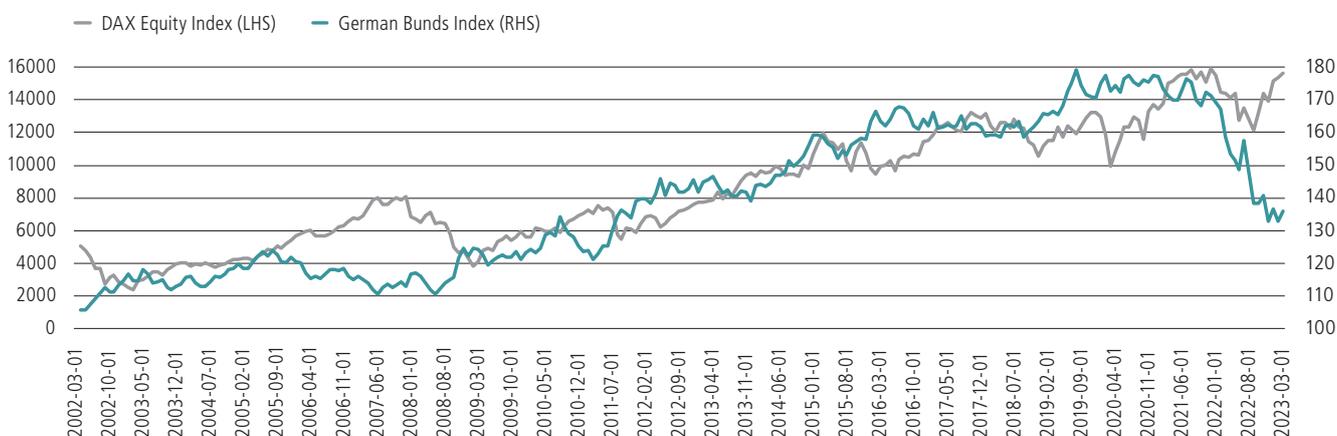
Source: Bloomberg, Jefferies as of February 28, 2023.

In some of our equity strategies we have been expressing a more cautious view on names more tied to the US economy, as we see pockets of weakness appearing in credit card data and corporate commentary. Industrials and materials companies – companies reliant on low- and middle-income consumers or the easy availability of credit – are specific focal points. In contrast, we continue to see strength in the high-end consumer areas like luxury, which are supported by China’s reopening and related travel trends. We also see opportunity in cyclicals, especially within energy transition,

where there appears to be visible and de-risked earnings growth for the coming years.

The recent divergence between the German DAX Equity Index and German Bunds intrigues our European team. We are finding more interesting opportunities on the long side in more defensive bond proxy subgroups like consumer staples, infrastructure and utilities, while worrying about 2023 and 2024 revenue and margin expectations for a number of German industrial cyclicals.

Figure 7: German DAX Equity Index and German Bunds Index levels are diverging



Source: Data from Bloomberg, UBS Asset Management analysis. As of March 31, 2023.

In credit, the US regional banking issues are leading to tighter and higher priced credit, and a greater dispersion in the availability of credit for corporates, which we believe should help our strategies. Credit and credit betas have underperformed equities, and at a single issuer level that also presents interesting relative value opportunities. Companies are spending more time scrutinizing their debt stack and financing plans – which we think can help some of our idiosyncratic situations in convertibles as issuers look to buy back certain maturities. Furthermore, we have seen how recent M&A activity can also catalyze value for our holdings.

In broader merger arbitrage, we have seen a notable pickup in recent weeks of both strategic- and PE-led activity, and some more favorable deals close amid anti-trust news flow. Yet the complexity of many deals lately has meant a blanket approach to harvesting merger arbitrage risk premia has not been straightforward, and requires a more discerning and discretionary approach.

We continue to expect a rapidly evolving macro landscape with varying ramifications for different industries and corporates, which empowers our teams’ idiosyncratic alpha generation process. The exact journey for markets from here remains uncertain, plans will need to be changed and adjusted – but we are prepared to react and adapt quickly.

As always, we thank you for your continued support.

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Index descriptions

DAX Equity Index – The DAX is a stock market index consisting of the 40 major German blue chip companies trading on the Frankfurt Stock Exchange. It is a total return index. Prices are taken from the Xetra trading venue.

Euro-Bund Futures (Rx1) – The Euro-bond future is an interest rate futures contract on a notional long-term German government bond (Bundesanleihe)

ISM Manufacturing New Orders Index – ISM New Order Index shows the number of new orders from customers of manufacturing firms reported by survey respondents compared to the previous month. A reading over 50 shows orders have risen from the previous month while a reading below 50 shows a decline in orders.

JOLTS Job Openings – The Job Openings and Labor Turnover Survey (JOLTS) program produces data on job openings, hires, and separations. Data from a sample of approximately 21,000 U.S. business establishments are collected by the Bureau of Labor Statistics through the Atlanta JOLTS Data Collection Center. The JOLTS survey covers all nonagricultural industries in the public and private sectors for the 50 States and the District of Columbia.

LF98TRUU Index – The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on the indices' EM country definition, are excluded. The US Corporate High Yield Index is a component of the US Universal and Global High Yield Indices. The index was created in 1986, with history backfilled to July 1, 1983.

LUACTRUU Index – The Bloomberg Barclays US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers. The US Corporate Index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index. The index was launched in July 1973, with index history backfilled to January 1, 1973

MOVE Index – The 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.

S&P 500 – The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. 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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