



O'Connor CIO letter

Third quarter 2021



One of the key advantages of our multi-strategy investment approach is that the liquidity and diversity of our strategies generally allows us to be nimble in adapting to fast-changing macroeconomic and financial market conditions.

From a practical standpoint, this allows us to respond quickly to short-term market risks and opportunities without losing perspective on the longer-term corporate finance, economic fundamentals, and capital allocation trends that inevitably drive financial outcomes.

How the short-term outlook shapes our investment process

We always try to strike a balance in our letters in reviewing recent market moves as well as our evolving longer-term perspective. Still, we have neglected at times to address that short-term market horizon, of one to three months, that makes up most of our discussion time at O'Connor as we project market conditions and structure our portfolios seeking to optimize the best risk-adjusted return for investors. To that end, we will focus this letter a bit more on this short-term horizon, where investor psychology and positioning often play as big a role as fundamentals in driving performance. This is with the full realization that financial markets can move quickly to adjust and discount as incremental information becomes available.



Kevin Russell
Chief Investment
Officer, UBS O'Connor

As a reminder though, we are not macro or beta investors. We focus instead on how these broader risk conditions impact the relative value opportunity set. An analogy we often use when talking to investors is that our process is akin to macro investors in that we assess investor positioning, corporate and economic fundamentals, fiscal and monetary policy, and regulatory changes. But instead of investing in the first order beta implications of those assessments, we are instead looking for segments of the market where we believe that there is over/under discounting of those considerations and an outlook for higher dispersion of performance within different segments of the market.

Investors turn their attention from inflation to stagflation

Having spent most of 2021 debating inflation and the associated impact on the global economy, monetary policy, and financial markets, many market participants and the financial press have recently moved their focus to the topic of stagflation, which represents a vexing problem for policy makers and a noxious backdrop for investors.

As a blend of stagnation and inflation, stagflation refers to an economic environment where inflation persists at a high level while economic growth is lower than expected and unemployment remains stubbornly high. There are a host of relative value trades that have worked very well in this environment, such as shorting highly leveraged companies and owning companies with pricing power and secular growth drivers. But we do understand that fears of stagflation have the potential to drive sustained risk aversion in the markets, which will weigh on both beta performance and absolute returns for hedge fund strategies.

We would never summarily dismiss any type of risk, especially one as worrisome as stagflation, but we think this risk is over-hyped right now and see an environment in the fourth quarter broadly conducive to risk and to our strategies specifically. We expect that investors who are de-risking now in anticipation of this environment will ultimately find themselves re-risking as we expect some easing in these stagflation fears over the coming quarter.

To frame this stagflation concern as simply as possible, inflation has largely been surprising to the upside, while growth has been surprising to the downside. Factors including a spike in energy prices and supply constraints that contribute to slowing growth have been taken by investors as a warning to prepare for lasting inflation. The financial press has drawn comparisons to the stagflationary decade of the 1970s.

On top of this, investors point to the dysfunction in Washington on fiscal spending and the potential for another battle over raising the debt ceiling later this year as headwinds for growth in the US, while they nervously eye Chinese regulatory intervention and trouble with leveraged real estate companies in China as structural impediments for economic growth. More so than anything derived specifically from data, we think it is these fears of policy mistakes in the US and China that are contributing the economic stagnation concern to existing inflation pressures and allowing investors to conclude that stagflation is on the horizon.

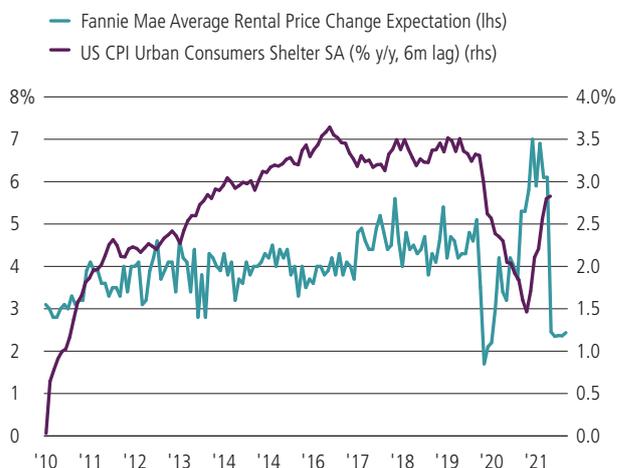
Re-examining market inflation expectations

Given the recent move higher in nominal interest rates, elevated CPI readings, and commentary out of the Federal Reserve, it seems to us as though inflation risks are well discounted and understood by not just market participants but also consumers.

Figure 1a: Consumer inflation expectations remain high



Figure 1b: Shelter costs set to accelerate



Source: UBS Asset Management, US Fed. Data as of 1 September 2021.

However, we feel it is premature to just accept higher inflation as a given, and a more fulsome look at economic data points

indicate some relief may be on the horizon.

Figure 2a: First sign that transitory components might have peaked

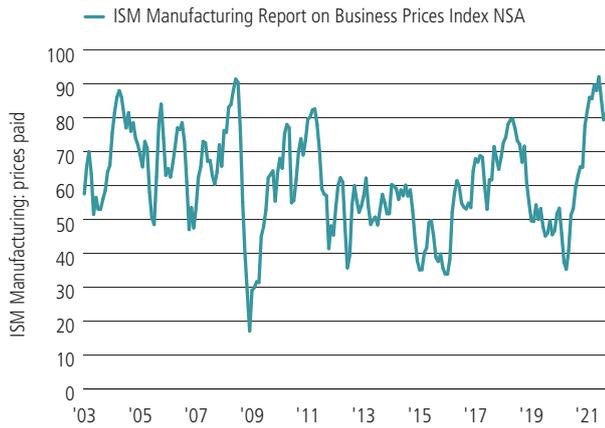


Figure 2b: Early signs that supply constraints may have peaked



Source: Bloomberg, as of 01 September 2021.

And despite this feeling of consensus around inflation expectations rising and worries about stagflation emerging, we do not

see equity markets positioned that way.

Figure 3a: EU Sectors with Positive Correlation to BEI vs Negative Correlation to BEI



Source: MSCI, Bloomberg, Morgan Stanley Research. Data as of 13 October 2021.

Figure 3b: Notwithstanding the recent bounce, value continues to badly lag the rise in bond yields

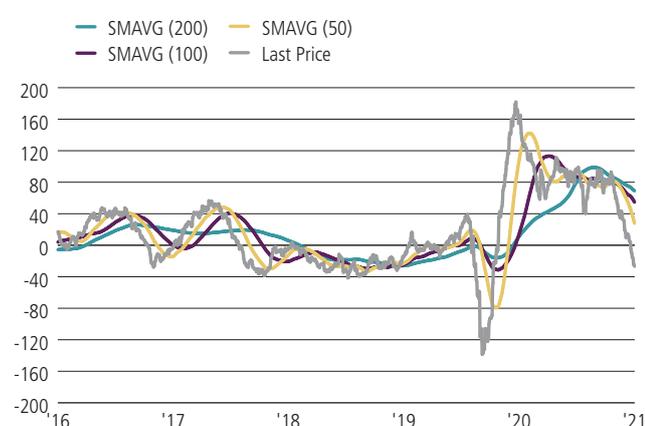


Source: UBS Asset Management, Bloomberg, Macrobond. Data as of October 2021.

US political dysfunction vs. expectations

While there can be no denying hyper-partisanship and ongoing dysfunction in the US political system, we believe there is simply too much at risk, and significant bipartisan support for bolstering the nation's infrastructure, for cooler heads to not prevail in getting both the debt ceiling raised as well as a meaningful infrastructure spending bill passed.

Figure 4a: Citi U.S. Economic Surprise Index compared to simple moving average



Source: UBS Asset Management, Bloomberg. Data as of 25 August 2021.

We often remind investors that it is hardly ever the absolute economic data that moves markets, but instead it is the economic data relative to expectations that drives risk changes.

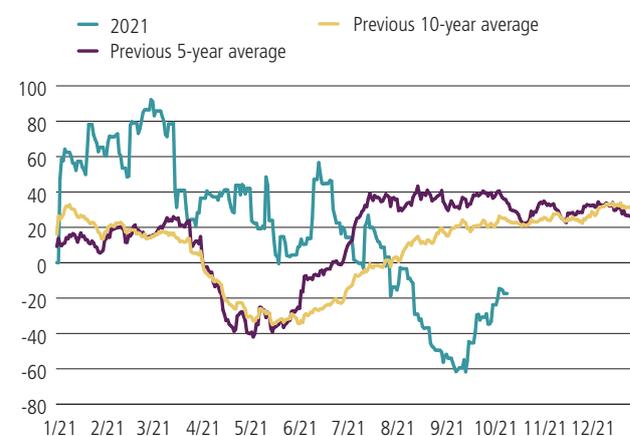
Fuller perspective on China growth headwinds

Having made substantial commitments to China both from a capital and resource allocation perspective, we are closely following the regulatory policy and reform agenda aiming to align our portfolio exposures with this framework in addition to the overall economic and corporate finance conditions.

We believe that investors worried about stagflation are extrapolating recent regulatory intervention by Chinese officials in controlling data usage, pricing controls and business model changes in some industries, and deleveraging of real estate developers and rationalization of real estate price appreciation to conclude that China's growth will abruptly downshift.

More importantly though, all these political theatrics have downgraded economic data expectations for the fourth quarter, which we think sets the stage for positive economic surprises over the coming quarter and in line with traditional seasonality.

Figure 4b: Seasonal pattern of Citi U.S. Economic Surprise Index



Source: Nomura, Bloomberg data as of Sept. 2021.

To accept this structurally lower growth case, one would have to believe that China's policy agenda marks an abandonment of both the entrepreneurial culture and market-oriented reform policies that have driven the unprecedented economic success and political influence that China now enjoys.

Put simply, China is in too strong a fiscal position to accept substantial economic or domestic market disruption, and we believe they will strike the right policy balance, particularly ahead of the 20th National Congress of the Chinese Communist Party coming up next year.

Figure 5a: China still runs a basic balance surplus of around 3% of GDP

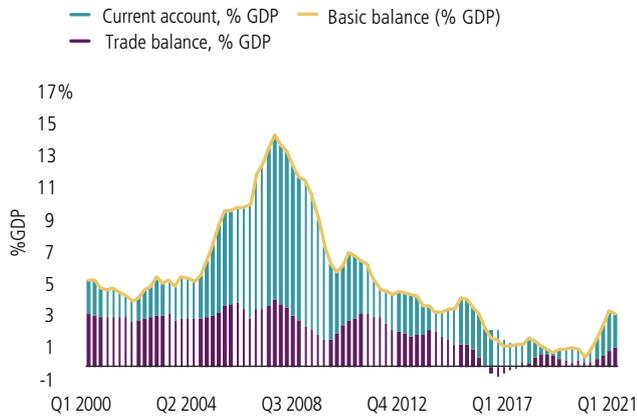


Figure 5b: China still has positive net foreign assets
China net foreign asset, % of GDP



Source: Refinitiv, Credit Suisse, as of 30 June 2021.

Expectations vs. reality

In short, in our view for stagflation to become an economic reality, one would have to believe that three distinct conditions will be met:

- Inflation will continue unabated and is unrelated to rebalancing required as we emerge from the COVID crisis globally.
- The political partisanship in the US will prevent both the needed increase in the debt ceiling and any substantial infrastructure spending.
- China’s policy agenda and approach have fundamentally changed and mark an abandonment of both the entrepreneurial culture and market-oriented reforms that have driven the unprecedented economic success and political influence that China now enjoys.

We think these are each unlikely on an individual basis and entirely implausible in aggregate.

For the fourth quarter, we expect these stagflation fears to gradually dissipate and expect that investors who have been de-risking to guard against that economic environment will find themselves chasing performance and re-risking later in the quarter.

We are currently seeing substantial opportunities across several of our key strategies and themes, ranging from the ongoing dispersion in Chinese equity markets, to the increasing importance of the energy transition in dictating the behaviors of

corporates, consumers, and regulators, and to the lagging capital allocations to cyclical sectors within equity markets. As such, we likely will be more risked throughout the quarter than a lot of peers who seem to be bogged down with anxiety about these stagflation risks.

Given O’Connor’s strength in both performance and asset flows, we are excited to be bringing in additional investment resources to increase the depth and breadth of our existing strategies as well as likely pursuing some additional opportunities.

The COVID-19 developments continue to play havoc with our full return to office, but we are expecting things to be substantially more flexible early in 2022, and the investment teams are eager to reconnect with each other and continue to execute for investors. 2021 is shaping up to be another important year in the ongoing transformation of O’Connor, and the broader economic and market landscape looks set to continue to be one that is broadly conducive to both our strategy competencies and investment approach.

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

SMAVG (X) = Simple moving average, as in the average of the prior X days.

MSCI Europe Value Index = The MSCI Europe Value Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1998.

MSCI Europe Growth Index = The MSCI Europe Growth Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1998.

MSCI EMU Index = The MSCI EMU (European Economic and Monetary Union) Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31 1998. See EZU US Equity <GO> for the tradeable equivalent.

CUSR000SAH1 = Consumer prices (CPI) are a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.

The Citi Economic Surprise Indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

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