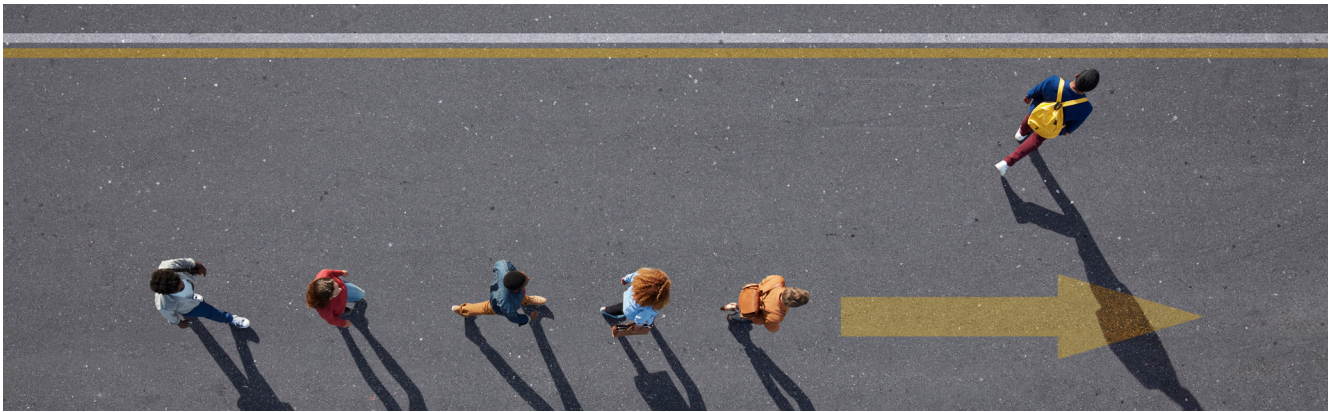




Quarterly Letter

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



Secular vs. cyclical regime changes are predicted frequently, but only confirmed with the benefit of hindsight.

A regime change appears to be taking place. Last year, global central banks commenced one of the most aggressive coordinated tightening of monetary policy on record, causing financial conditions to tighten sharply.

Investors had few places to hide as historically negative correlations broke down between equities and bond prices. This not only led to one of the largest declines in both bonds and equities in years, it also led to central banks and macro being the most dominant factors impacting performance, with company-level fundamentals pushed to the background.

The debate around regime shift may in fact be more about regime resumption – a resumption back to the pre-Quantitative Easing (QE) era. While the virtues and vices of QE can be debated, the extreme results were evident: the USD 18 trillion of debt trading at negative nominal yields, resulting in elevated valuations across all asset classes; a massive compression of risk premium; capital being forced into more illiquid assets to satisfy liabilities; and the capitulatory TINA – ‘there is no alternative.’

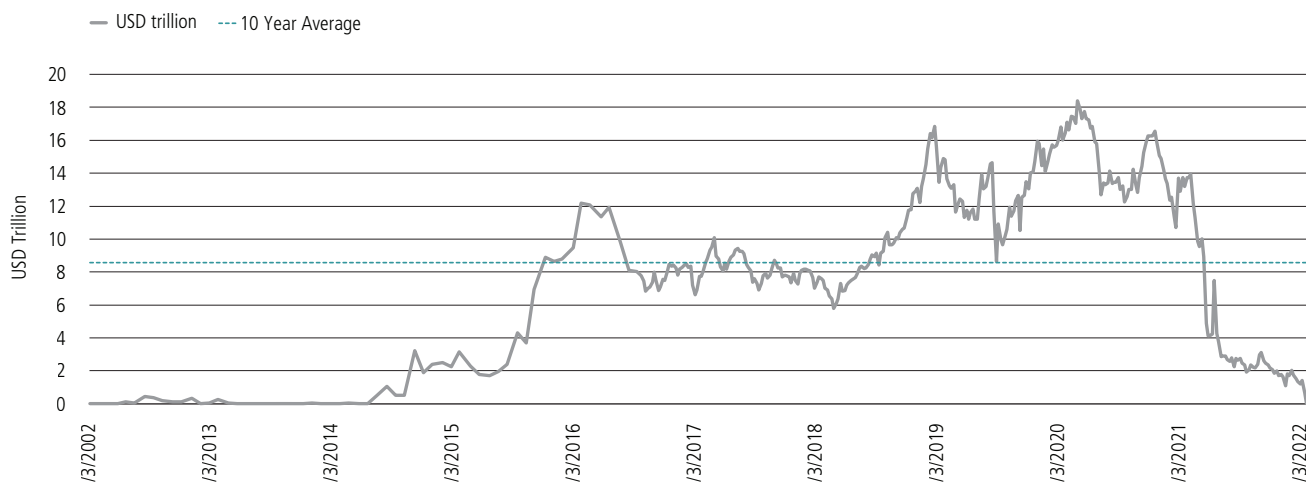


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Figure 1: Bloomberg Global Aggregate negative yielding debt market value (USD)



Source: Data from Bloomberg, UBS Asset Management analysis. As of January 13, 2023.

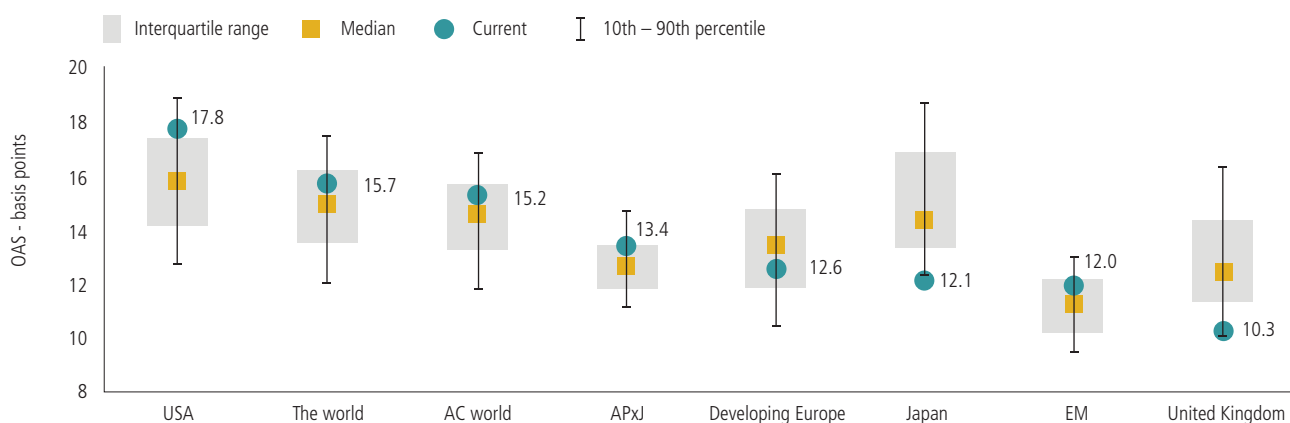
The end of QE?

While nothing is ever 100% certain, we feel strongly that the bar for redeploying QE is extraordinarily high. The ‘Fed put’ has become more ‘out-of-the-money,’ and central banks will likely resort to more traditional tools unless the market suffers a severe break.

While macro is always on stage, we believe 2023 will see it move from ‘the’ factor to ‘a’ factor. As central banks begin to taper and pause, the effects from tightening will shift to company fundamentals and earnings. We anticipate more sector and security dispersion which has historically been an optimal environment for long/short investing.

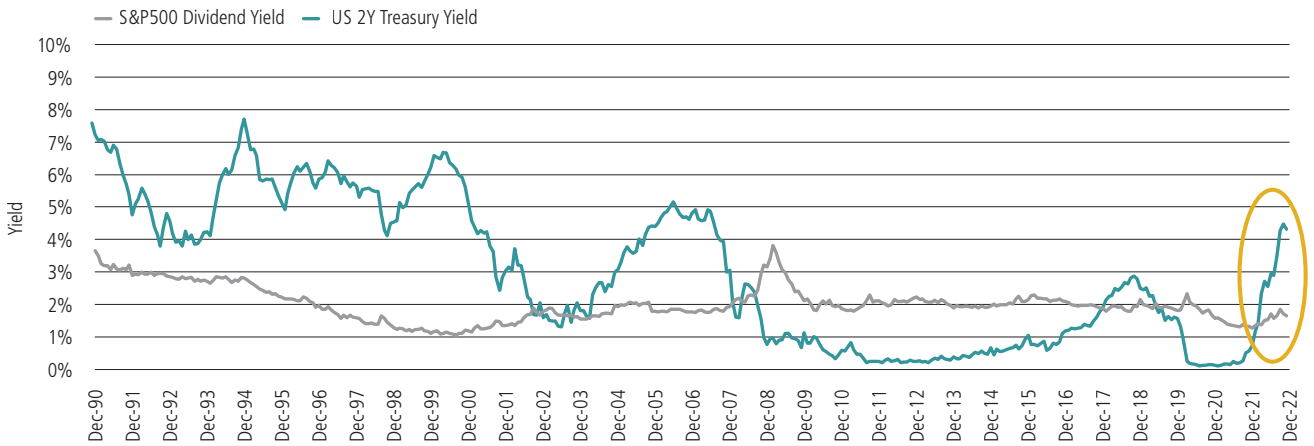
Given the outperformance of US markets and elevated multiples, we see ample alpha hunting ground in Europe and Asia – areas we have committed resources and capital for years. As mentioned in past letters, we continue to believe strongly in the long-term relative value opportunities in China. The picture has become clearer following the National People’s Congress (NPC) meeting in October 2022. Policy guidance, combined with a quicker reopening, should reverberate into more company and sector-level relative value opportunities.

Figure 2: Valuation ranges (MSCI Regions) over a 20-year timeline - 12m fwd P/E



Source: Data from Factset, Goldman Sachs Global Investment Research analysis. As of January 2023.

Figure 3: For the first time since the Global Financial Crisis, 2Y Treasury yields are higher than the forward yield of the S&P 500



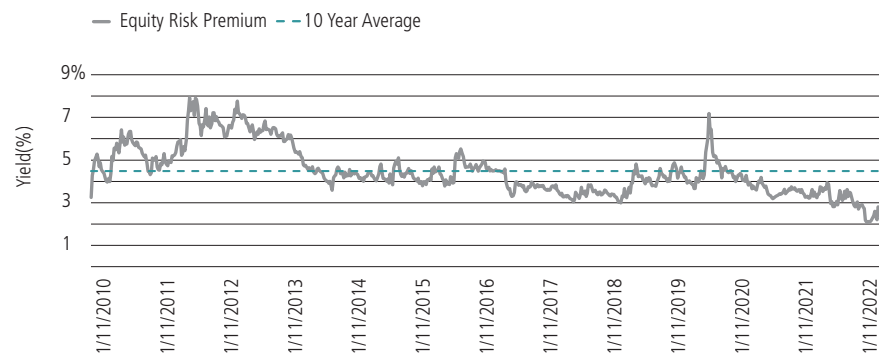
Source: Data from Bloomberg, UBS Asset Management analysis. As of December 30, 2022.

Inflation has brought bonds back

Inflation is, and should, continue coming down. The unknown is where we land and the resultant terminal rate. One thing we can point to with certainty is that nominal yields available in fixed income are the highest and most compelling we've seen in over 15 years.

For the first time since the Global Financial Crisis, 2Y Treasury yields are higher than the forward yield of the S&P 500 and cash is finally earning a carry. In addition, high-yield is providing a healthy 8.5% yield after hitting a low of 3.5% in 2021. Having experienced historically low yields and coupons for many years, corporate bond prices are now at non-recessionary lows, giving investors protection on the downside and convexity on the upside. In addition, credit risk premium looks fair, especially when compared to historically low equity risk premium.

Figure 4: The equity risk premium has fallen below the post-Global Financial Crisis average



Source: Data from Bloomberg, UBS Asset Management analysis. As of January 6, 2023.

Figure 5: Yield comparison between S&P 500 earnings, 6-month T-bill and US Corporate 1-5y yields



Source: Data from Bloomberg, UBS Asset Management analysis. As of January 6, 2023.

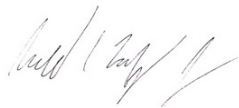
Predicting whether a regime is secular or cyclical is notoriously difficult. Time will tell if the epitaph has been written for the QE era, and if this is indeed the end of the 40-year bull market in rates and ever-expanding central bank balance sheets. Our hunch is that the QE era will be viewed as a cyclical anomaly vs. as a secular shift. Either way, we think those utilizing the QE playbook, which is dependent on secular factors, will be well rewarded in breaking out the pre-QE playbook where fundamentals and valuations ultimately matter.

With our teams looking across the capital structure, and working together with bottom-up expertise in various thematically relevant areas, we are excited about the backdrop for our strategies this year.

As always, we thank you for your continued support.



Bernie Ahkong



Casey Talbot

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Index descriptions

MSCI World 12M FWD EPS y/y% – Annual change in 12-month forward expected earnings for global stocks
CFTC S&P 500 net non-commercial futures positions – Number of outstanding speculative long less short contracts for S&P 500 futures

AAII US Investor Sentiment Bullish Index – Share of investors surveyed by the American Association of Individual Investors who think the stock market will rise over the next six months.

AAII US Investor Sentiment Bearish Index – Share of investors surveyed by the American Association of Individual Investors who think the stock market will fall over the next six months.

Germany Gas % Full Index – German gas storage data compiled by Gas Infrastructure Europe.

Purchasing Managers Index – Used to show whether conditions in the manufacturing sector are improving or not. A reading above 50 indicates improvement, a reading below 50 indicates deterioration.

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