



Quarterly Letter

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



Treasuries and the broader sell-off in bonds during Q3 dominated market conversations as the narrative shifted from the timing of a Federal Reserve (Fed) pivot, to “higher for longer”. Stronger-than-expected US growth was the catalyst for the initial surge in yields. Yields continued to rise in September in spite of renewed concerns around global economic data.

Supply/demand-related worries are increasing given the combination of fiscal deficits, the Fed’s ongoing quantitative tightening, and a noticeable reduction in holdings from foreign buyers. A strong rally in the oil price following Saudi Arabia and Russia extending their production cuts into year-end has not helped the risk backdrop.

Cautious commentary from companies has increased in recent weeks as ordering behavior decelerates. Coupled with a pickup in metrics like delinquencies and bankruptcies, markets resemble more of a late-cycle playbook, with Energy outperforming and Consumer Discretionary areas beginning to underperform.



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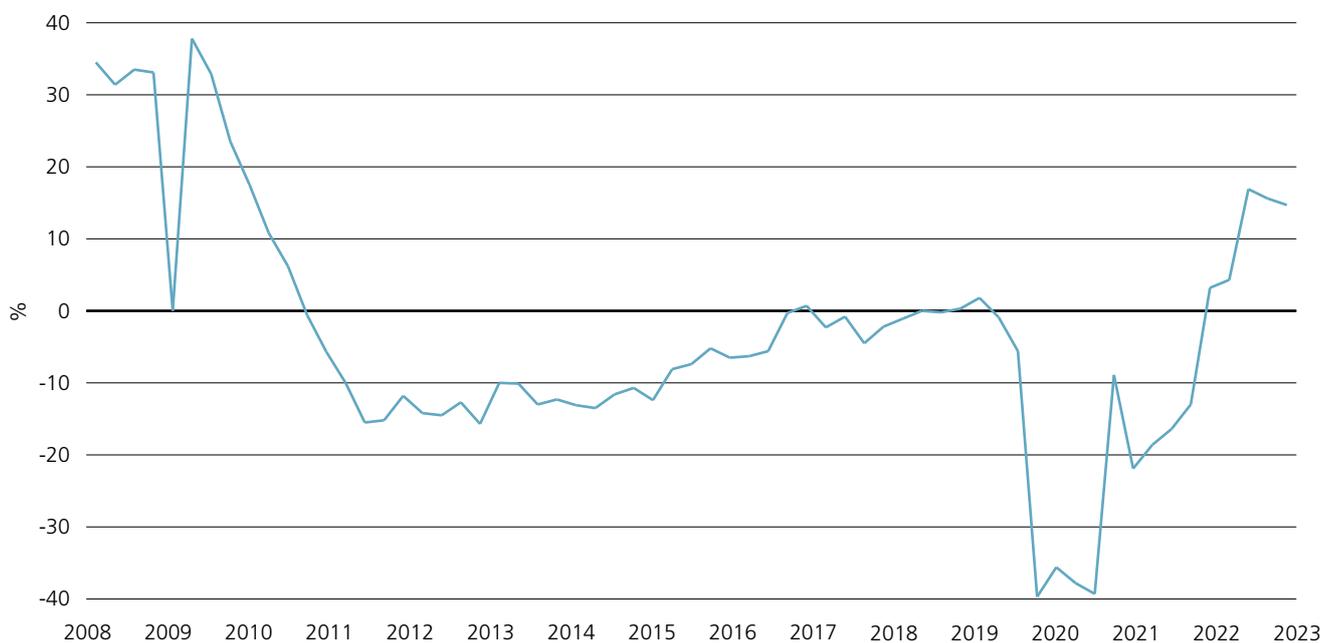
The macro backdrop is complex, with increasing geopolitical tensions, uncertainty around US domestic politics and volatility in the energy complex. Our performance and risk therefore remains very skewed to idiosyncratic considerations. We have seen a strong rebound in Merger Arbitrage performance thanks to positive catalysts in prominent mega-cap transactions as regulatory uncertainty has dissipated, and are encouraged by recent significant strategic M&A announcements recently. Despite the strong rally, spreads remain elevated relative to historical levels.

Within credit, we have benefitted from outperformance of longs in Energy and 30-year cash relative to hedges, with issuance particularly on the long end being lighter than expected. Working capital continues to be a strong performer with average expected yield increasing in recent weeks as we add new obligors, and continue to see a healthy pipeline of opportunities heading into the end of the year.

Equity Long/Short performance has been mixed following the spike in rate volatility since mid-September, with a more choppy and difficult alpha backdrop particularly within Defensive areas like Healthcare and Real Estate. Energy Transition Cyclicals has been a more fruitful area as we have seen different governments roll back or water down environmental-related regulation and targets, creating more volatility and dispersion between different sub-sectors. We have seen a positive inflection in China L/S alpha following the analyst hires as referenced in our last newsletter.

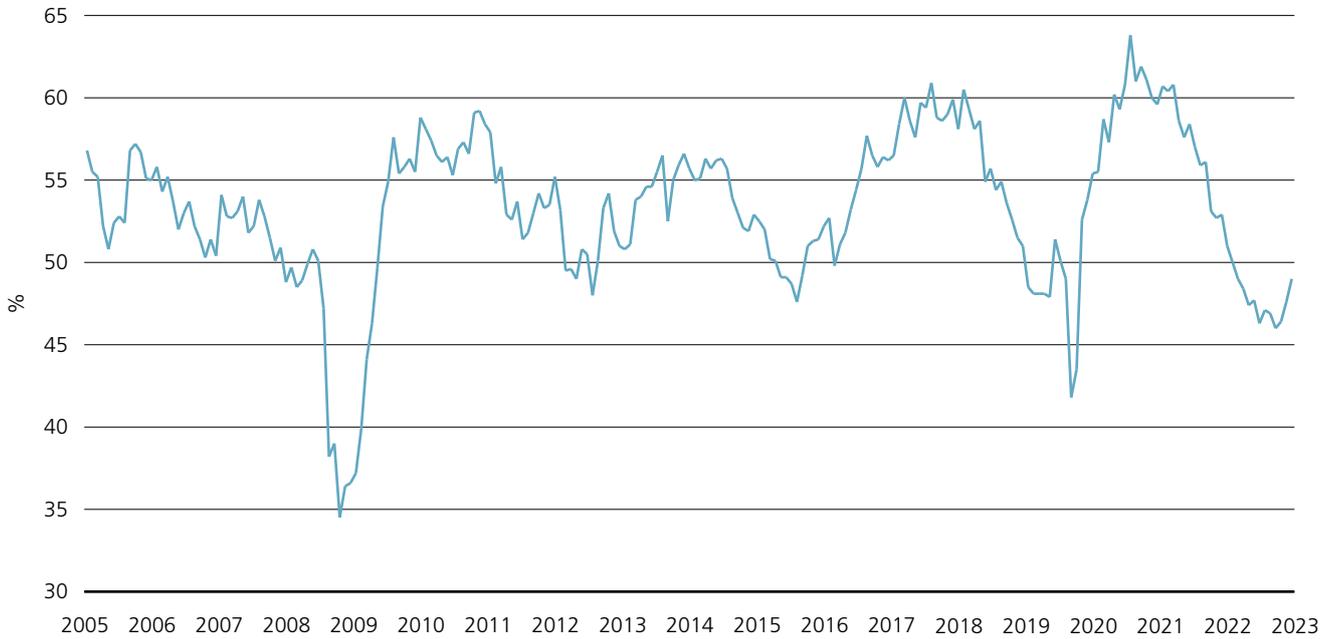
A lot of recent macro conversations have revolved around the attractiveness of cash given the complicated and uncertain economic backdrop. However, this brings re-investment risk and the risk of struggling to keep up with inflation over time.

Figure 1: US new bankruptcy cases



Source: Bloomberg. As of September 30, 2023

Figure 2: Institute for Supply Management manufacturing PMI



Source: Bloomberg. As of September 30, 2023

The ongoing unpredictability of markets also widens the distribution of probable outcomes, and we believe there is heightened risk of future dislocations in our areas of focus, which may create opportunities. Equally, while there is currently plenty of attention on downside risks, the global manufacturing economy has been going through a multi-quarter economic slowdown and PMIs have now hit multi-year lows. Any sustained recovery here would require a rapid adjustment to current investor views. Credit and equity issuance has also been subdued for many quarters now, but could pick up ahead of maturity windows.

As bottom-up relative value focused investors it is also encouraging to see that companies in the same industry are starting to communicate differently to one another. Previously it has felt like demand, inventory, supply, and inflation trends were moving largely in tandem. Now supply chain issues, inventory levels, order intake, balance sheet and re-financing, and capital allocation are beginning to diverge between competitors. More than ever, it feels appropriate to focus on company specific risk, while staying patient and awaiting future opportunities likely to present themselves from a capricious market backdrop.

As always, we thank you for your continued support.

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