



Quarterly Letter

O'Connor Global Multi-Strategy Alpha | [First Quarter 2024](#)



We begin the year with a very different risk sentiment backdrop to that of twelve months ago. This is, thanks to resilient consumer spending, excitement over productivity benefits from generative AI, declining inflation, and Chairman Powell's pivot at the December FOMC meeting.

Credit has been a strong performer for us over the year, helped by our differentiated allocation and approach to areas like Working Capital and Convertibles. Spreads continue to tighten and Investment Grade bond spreads are now around the tightest since the Global Financial Crisis, which presents a backdrop where we are more focused on deploying more gross exposure to play dispersion.

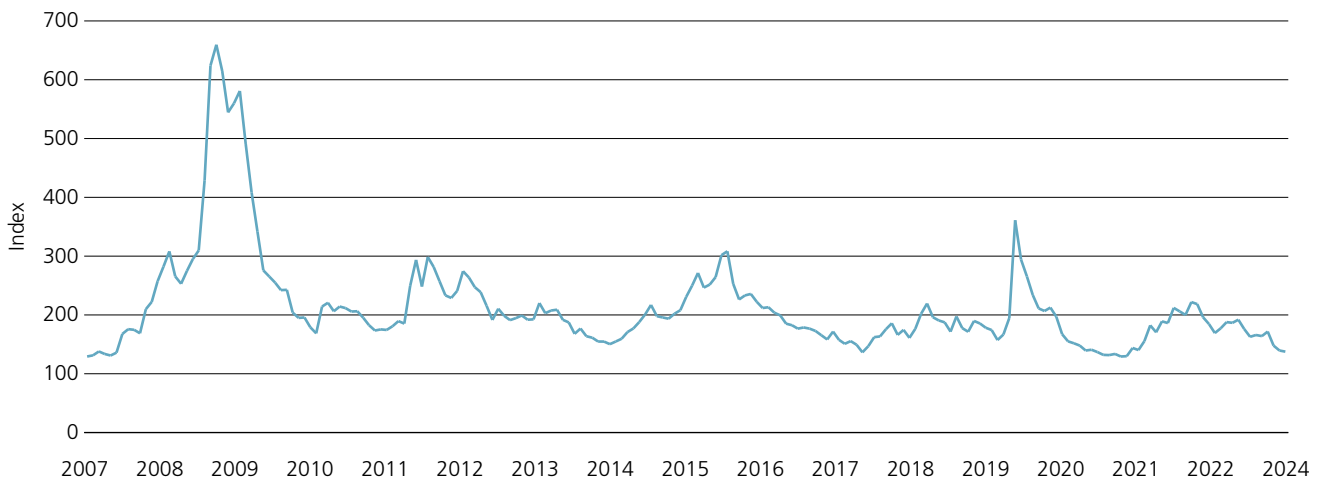


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Figure 1: Investment Grade bond spreads

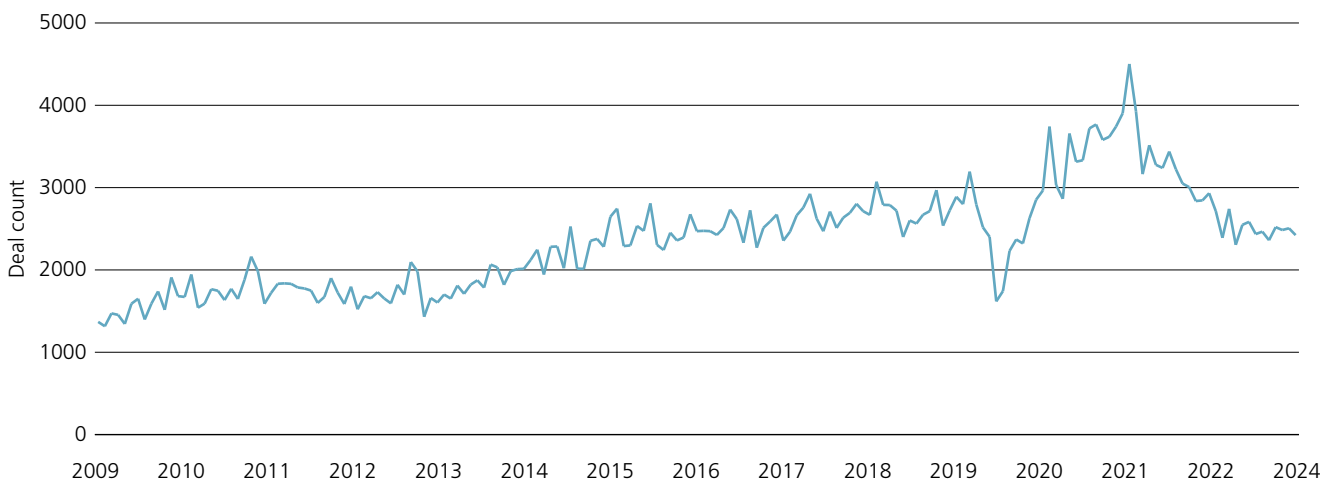


Source: Bloomberg. As of January 31, 2024.

Our Merger Arbitrage strategy continued to see a recovery as we exited 2023, with deals closing and spreads narrowing. On reflection, in what was a challenging year for Event Driven, our risk management system of deal grading has served us well, allowing us to limit losses and be opportunistic in adding to

risk during times when other participants may have been more defensive. The year has finished with a pickup in strategic mega-deals and we believe the outlook for 2024 looks promising given the downturn in the number of deals in the last two years.

Figure 2: M&A deal count

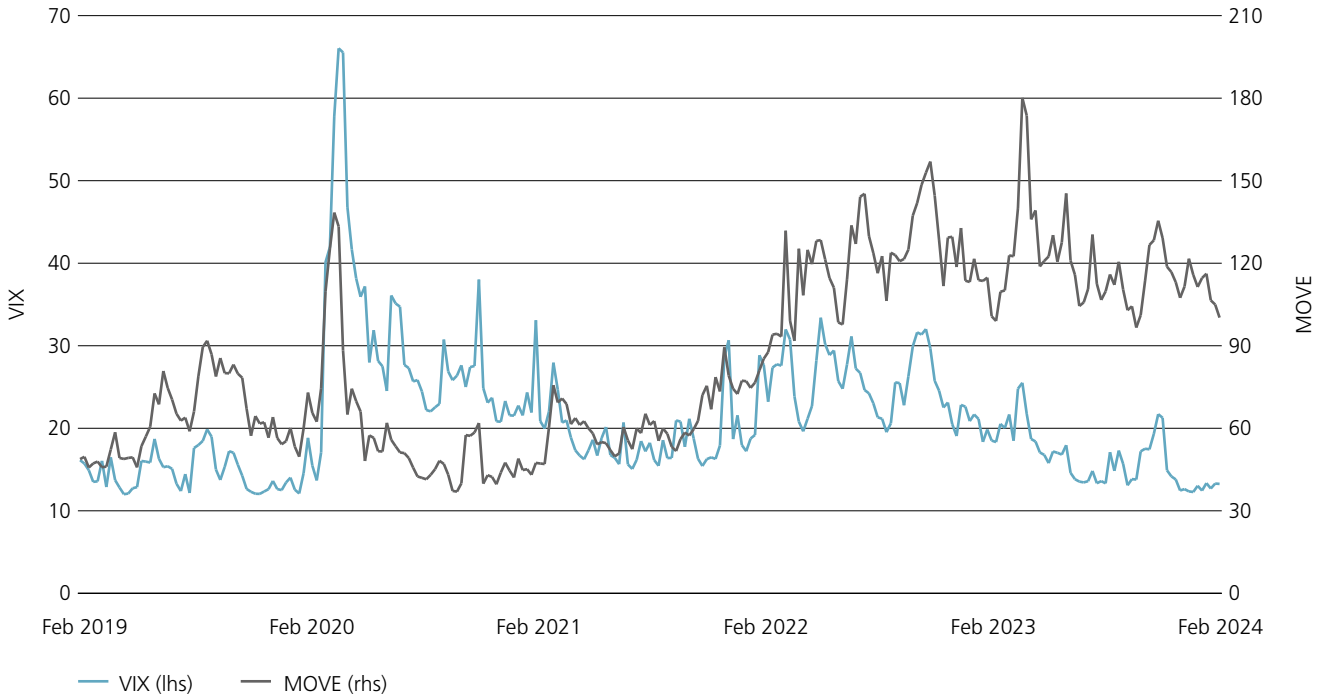


Source: Bloomberg. As of January 31, 2024.

In Equity Long/Short we have been through a period where interest rate and inflation rate sensitivity dominated relative performance. Interest rate volatility (MOVE) is now still at multi-year highs while equity volatility (VIX) has fallen to multi-year lows. Given falling and less volatile inflation data,

we would expect interest rate volatility to compress from here. Historically this has been a meaningful tailwind for relative value focused strategies as dispersion picks up, driven more by company specific factors.

Figure 3: Interest rate volatility (MOVE) vs. Equity volatility (VIX)



Source: Bloomberg. As of January 31, 2024.

In certain areas like China and Energy Transition, we are particularly excited currently by the long and short opportunities arising from policy change and differing supply-demand dynamics within different industries. For example Electric Vehicle (EV) demand is not responding to prices being

cut while supply out of China continues to grow exponentially. At the same time, supportive policy around the build-out of the electricity grid in both US and Europe is improving, creating unsurpassed multi-year visibility for network operators and their supply chain.

As always, we thank you for your continued support.

Bernie Ahkong

Casey Talbot

Strategy Spotlight – China Equity Long/Short

Given China's GDP growth target is lower than historical highs, what do you see contributing to the evolving economic landscape?

The country's ageing population and falling birth rate mean that it is subject to considerable demographic shifts, with knock-on consequences for growth. Although the one-child policy has been abolished, single-child families are now a long-established norm. Meanwhile, the return on invested capital (ROIC) is falling as China's markets now offer fewer assets that can generate the eye-catching yields once available from property developers and local-government financing vehicles. Also, many Chinese firms are investing heavily in research & development, constraining ROIC in the near term.

What is the reason for the recent market volatility, and what do you expect going forward?

One explanation for the recent volatility in Chinese markets is the difference in perspectives between the government and investors. Since the pandemic, de-risking and social stability have clearly taken priority over economic efficiency. Given this, we should expect more volatility in the short term as Chinese policymakers implement structural reforms to expand the drivers of the economy and pursue the goal of "common prosperity" and a more equal society. We expect policymakers to realize that real growth is weaker than expectations, which may lead to a more significant stimulus package. That is the time we will turn a lot more constructive on the Chinese market again.

Where do you see the current destocking cycle in China?

China's inventories are an important indicator of nascent economic trends. It's always hard to call the turn precisely, but in our view the country now appears to be approaching the trough of its current destocking cycle. When companies start to build up their inventories once more, the job market, the consumer, and the overall economy should all receive a boost. In the meantime, the inventories of individual companies can help to point investors towards long and short opportunities along the supply chain.

How do you see the emergence of new technology, such as generative AI, playing out in the Chinese markets?

At present, China faces several hurdles in its attempts to make technological advances. Obstacles include limited access to advanced computational power, geopolitical risks and the trade sanctions imposed by the US. These could cloud the outlook for commercialization by domestic technology companies for some time. In 2023, generative AI prompted frenzied buying in the Chinese markets. Here, we should be aware of a familiar pattern when new technologies emerge. Recent examples include 5G, virtual reality, and antimicrobial fabrics. In each case, the initial frenzy gave way to a correction once the excitement abated. Although it is still in its nascent stages, we are confident that AI will transform the Chinese economy by improving productivity. So it is in the government's interest to remove impediments to its adoption.



Jia Tan (TJ)
Head of Research,
China Equity Long/Short, UBS O'Connor

Where do you see the alpha opportunities?

We believe that some Chinese companies that are producing large language models (LLMs) are likely to proceed rapidly to commercialization. However, LLMs facing challenges in usability and cost-effectiveness may present shorting opportunities. Following this year's surge in AI-related stocks, signs of potentially inflated valuations are emerging. This may create attractive entry points in companies with genuine transformative potential, requiring careful stock selection.

We think that the property sector offers shorting opportunities in privately owned developers, which may not benefit from the support that their state-owned peers are now receiving

from the authorities. More broadly, reforms at state-owned enterprises are allowing them to return more capital to investors – making them attractive long-book investments in China's low-interest-rate environment in our view.

As the costs of raw materials rise, leading to margin squeezes in traditional Chinese medicine companies, our focus on the healthcare sector gains significance. China's efforts to strengthen intellectual property rights, evident in increased Patent Cooperation Treaty (PCT) submissions, position it as an efficient and competitive market, which we see creating alpha opportunities through our relative value approach.

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