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# Q2 2025 QUARTERLY REPORT

## Review: Focused Market Narratives Guiding Our Q2 Strategy

The second quarter began with heightened anxiety following President Trump’s “Liberation Day” announcement on reciprocal tariffs, which reignited global trade tensions and undermined confidence in American commitment to the U.S. Dollar’s primacy.

This catalyzed a synchronization of “Sell America” sentiment, and culminated in a sharp market reaction that saw U.S. equities, Treasuries and the Dollar selling off simultaneously, indicating the possibility that market participants were reconsidering their structural confidence in America’s financial systems.

Market sentiment pivoted abruptly when Trump suspended tariffs for 90 days — an ambiguous gesture lacking policy specifics that markets interpreted as an implicit “Trump Put”, triggering a U.S. equities rebound.

Despite the absence of a substantive policy shift, the rally extended through quarter end as a slew of positive factors provided investors a glimmer of optimism: Treasury Secretary Scott Bessent’s conciliatory stance on U.S.—China tariff reciprocity, stronger-than-expected corporate earnings, resilient labor data, softer May inflation and announcement of a partial rollback of reciprocal tariffs following the U.S.—China trade dialogue held in Geneva.

This optimism was fragile, as market sentiment was growing increasingly dependent on the TACO (“Trump Always Chickens Out”) narrative, which dulled market sensitivity to policy risks and fostered complacency amid rising geopolitical tensions. In our view, the rebound did not reflect a meaningful restoration of confidence in the U.S. economy or the U.S. Dollar, but rather a reaction to transient fear abatement within a TINA (“There Is No Alternative”) environment, where investors, despite lingering macro vulnerabilities and elevated Knightian uncertainty surrounding Trump’s policy path, remained tied to U.S. equities due to the lack of comparable alternatives that matches the U.S. with sufficient liquidity and depth. While this suspension setup fueled a relief rally, it simultaneously heightened the risk of a severe meltdown should Trump maintain the aggressive tariff policy stance by the suspension deadline.

Toward quarter-end, U.S. equities traded with muted price action despite several potentially market-moving developments — from escalating geopolitical tensions in the Middle East to signs of slowing inflation, as well as Trump’s renewed domestic immigration agenda. This quiet reaction suggested an anticipatory market, as investors grew increasingly desensitized to political headlines and wary of overcommitting ahead of clearer signals.

As the core uncertainties around Trump’s policy direction have not meaningfully abated, we interpret this calm not as confidence, but as uncertainty fatigue — a fragile price discovery environment in which markets remain in limbo. A decisive policy or economic trigger, possibly tied to Trump’s trade or U.S. Dollar strategy may be needed to reprice risk more meaningfully.

The persistent uncertainty and a lack of confidence in the U.S.-led system catalyzed broader capital reallocation as investors began to explore regions perceived as progressing toward greater policy credibility and macro stability. In Europe, NATO’s commitment to significantly increase defense spending marked a shift toward greater strategic autonomy and regional cohesion. Germany, being the bloc’s largest economy and fiscal anchor, pledged to build Europe’s most powerful conventional military force and proposed loosening its constitutionally embedded “debt brake” to fund defense and infrastructure initiatives. While these policy shifts lifted Bund yields higher in tandem with global yield rises and offered early signals of regional coordination. However, Europe’s progress remains uneven, as it continues to grapple with elevated debt levels, economic stagnation, and limited progress on broader fiscal integration, tempering the sustainability of these shifts.

In Japan, a more constructive economic narrative began to take shape. Stabilizing core inflation, rising wages, and the Bank of Japan’s gradual policy normalization drove JGB yields higher and enhanced the relative appeal of domestic assets for previously outward-oriented Japanese investors. Nonetheless, persistent structural challenges — including weak domestic consumption and softer global export demand — muted the strength of this rebound.

These fiscal, monetary, and geopolitical shifts in both Europe and Japan reflected early but uneven steps toward a more multipolar financial system, as capital cautiously moved away from the U.S. and into alternative anchors of macro stability. However, renewed tariff threats from the Trump administration targeting both Europe and Japan reintroduced uncertainty, complicating the perceived stability of these evolving alternatives.

While Europe and Japan are increasingly viewed as potential anchors for strategic capital reallocation, the U.K. stands in contrast, lacking comparable structural appeal. A softening labour market, faltering consumer confidence, and a stagnant property sector underscored persistent structural fragilities. Despite occasional upbeat data, concerns over fiscal credibility and structural challenges, exacerbated by its post-Brexit isolation, continued to weigh on U.K.'s economic outlook. This divergence within non-U.S. markets highlighted the selective nature of capital reallocation, where investors favor regions with robust policy frameworks over those grappling with domestic headwinds.

## **From Narrative to Strategy: Q2 Trades Positioning**

Amid escalating trade tensions and a decisive shift toward heightened uncertainty in Q1, we pivoted to short U.S. equities while maintaining safe-haven exposure in Gold and Yen, and carried this positioning into Q2 as the tariff saga and policy unpredictability under President Trump showed no signs of abating. We maintained short positions in the S&P500, NASDAQ, GBP/JPY, alongside long positions in Gold.

At the start of Q2, our bearish view on risk assets was validated when Trump's sweeping tariff announcement on "Liberation Day" triggered widespread market uncertainty. The resulting sharp sell-off in U.S. equities and a surge in safe-haven demand, created favorable risk-reward conditions to activate our Momentum strategy, adding to short positions in U.S. equities while increasing exposure to safe-haven assets through additional long positions in both Japanese Yen and Gold. The absence of a "Fed Put" and the rising risk of tit-for-tat retaliation further reinforced our conviction that risk assets would remain under pressure, while safe-haven flows were likely to intensify as capital repositioned toward safety. However, accelerating equity margin calls triggered forced selling in Gold to raise cash, despite its traditional safe-haven role and prompted a risk-managed exit from our long position in Gold.

Following Trump's announcement of a 90-day tariff suspension ushered in a period of technical relief, leading to a temporary recovery in market sentiment and a rebound in risk assets. Guided by our cross-asset volatility framework, we re-evaluated the risk rating of portfolio exposures and determined that the short-term environment no longer supported the risk-reward profile for maintaining high-volatility positions. Accordingly, we initiated a systematic unwinding of short exposures — orderly closing out short positions in the S&P500 and NASDAQ, while simultaneously exiting GBP/JPY and USD/JPY positions to reduce volatility exposure and lock in realized gains.



By mid-quarter, we viewed Sterling's elevation as misleading — driven more by the broad U.S. Dollar weakness rather than fundamental strength in the U.K. economy, one marked by growing signs of weakness including a softening labour market and subdued growth momentum. On the other hand, Bank of Japan's ("BoJ") exit from its Yield Curve Control ("YCC") policy towards normalization, supported by rising core inflation and a tightening labour market reinforced our view for a stronger Yen. This macro divergence amid stretched price levels provided low risk ratings for us to initiate a short position on GBP/JPY under our Global Macro strategy.

However, a series of weak auctions in the long-dated JGB market triggered a yield spike, prompting Japan's Ministry of Finance to signal potential reductions in long-term bond issuance to suppress yields — undermining the BoJ's normalization narrative. This divergence in policy direction casted doubt on the clarity of Japan's normalization trajectory, prompting us to realize the short position and await further signals.

While uncertainty surrounding the BoJ's normalization path prompted our near-term exit from GBPJPY positions, concerns over the U.K.'s fiscal credibility remain a key undercurrent shaping the broader Sterling narrative. By mid-June, a confluence of softening labor market indicators, an uncertain property outlook, deteriorating consumer sentiment, and dovish signals from the Bank of England ("BoE") reinforced our bearish U.K. outlook. We viewed Sterling as mispriced and increasingly vulnerable to any downside surprises in the U.K. economy and subsequently initiated a short position in GBP/USD.

At the same time, the Israel-Iran conflict triggered renewed U.S. Dollar strength as a safe-haven response, adding further downside pressure on GBP/USD. As the conflict quickly de-escalated with a ceasefire, the risks of a reversal in U.S. Dollar strength due to a fading geopolitical premium warranted a reassessment of the trade's risk-reward dynamics and led us to exit the position following a favorable move.

Despite the rally in U.S. equities, driven more by retail participants Fear of Missing Out ("FOMO") than by institutional conviction, our core view remained cautious — persistent uncertainties around geopolitics, trade, and fiscal sustainability continued to pose downside risks to the broader investment outlook.

Rather than chase the FOMO-driven rally, we took advantage of elevated price levels to initiate short positions in U.S. equities during the second half of the quarter, guided by low risk ratings under our Global Macro strategy.

However, as the market entered a phase of muted price action and subdued volatility despite a series of potentially market-moving developments, the lack of a clear directional catalyst led us to reassess our position. With the risk-reward no longer compelling, we exited the position and chose to remain on the sidelines while monitoring for new developments.

## Open Positions Heading Into Q3

We view the current environment characterized by lingering uncertainty surrounding the trajectory of Trump's policy path, coupled with the delayed impact of tariff measures on the real economy.

As we enter the third quarter, we have proactively undertaken defensive de-risking by scaling back exposures ahead of key economic data releases, aiming to mitigate potential drawdowns from tail-risk events.

This action serves not only as a prudent risk management response to the current information void, but also as a strategic opportunity to recalibrate our market evaluation framework and establish a renewed reference point for scenario analysis and strategic repositioning.

## Outlook: Focused Market Narratives Guiding Our Q3 Strategy

The market remains suspended in a fragile calm, even as deeper structural vulnerabilities are masked. U.S. equities rallied to record highs following Trump's temporary tariff pause, and expectations of a TACO pattern have encouraged complacency — fuelling expectations that any escalation would be subsequently reversed to avoid market fallout.

In the absence of a "Fed Put", this behavioural pattern has become a perceived anchor for risk sentiment, though, a much less reliable one. The continued climb in U.S. equities into quarter-end came as a stark contrast to the backdrop of unsettling economic data and renewed geopolitical tensions, reinforcing the view that markets have grown numb to tail risks — a phenomenon reflective of "disaster fatigue". This suggested desensitization to recurring shocks and conceals latent tail risks, such as renewed trade tensions, lagging tariff-driven economic effects, shifting U.S. Dollar policies, and deeper American involvement in the Middle East conflicts.

Persistent trade tariffs — despite the pause — continue to weigh on investor confidence. With no resolution in sight, global trade dynamics remain unstable, disrupting supply chains and putting pressure on future corporate profit margins. As we enter Q3, we are monitoring upcoming economic data for signs of how these lagging tariff effects are beginning to filter through the real economy. Signs of decelerating activity alongside lingering price pressures will raise the risk of a stagflation environment, particularly if cost burdens intensify while business sentiment continues to deteriorate.

The upcoming waves of macro data — inflation, economic activity and labour market readings — will be pivotal in determining the path forward for risk assets, particularly U.S. equities, which may increasingly exhibit downside bias should fundamental conditions deteriorate.



The path to lower U.S. interest rates seems increasingly certain, but risks tied to political influence and fiscal deterioration could complicate the U.S. Dollar's outlook. Trump's move to potentially sideline Chair Powell with a more dovish "Shadow Chair" risk undermining the Fed's independence, accelerating market expectations for rate cuts and eroding confidence in U.S. assets and the Dollar, and stoking inflation expectations. The "Big Beautiful Bill" introduces concerns about surging debt levels and deterrence of foreign capital further weighing on the U.S. Dollar and U.S. asset valuations in the upcoming quarter.

The U.S. deepening involvement in the Israel-Iran conflict remains a key tail-risk with the potential to trigger a repricing of inflation expectations. Any further escalation in regional tensions could disrupt oil markets, stoke headline inflation, and reignite volatility across asset classes. Such developments would further constrain the Federal Reserve's policy flexibility and exacerbate uncertainty in an already fragile market environment.

Elsewhere, Japan's improving wage structures, steady uptrend in core inflation, and a recovery in export momentum support the BoJ's path toward policy normalization. If sustained, these trends could enhance the Yen's appeal as both a policy-stable and safe-haven currency. In Europe, despite persistent growth headwinds, deeper integration efforts are underway. The push for joint defense initiatives and potential steps toward fiscal alignment indicate a strategic recalibration that may strengthen the Euro's long-term positioning. Yet, political fragmentation and institutional inertia remain as key constraints.

Together, the policy and macro recalibrations across Japan and Europe are becoming more relevant in a capital environment that is slowly diversifying away from a singular U.S. anchor. For global investors, monitoring the trajectory of these shifts — including fiscal sustainability, geopolitical alignment, and monetary policy coordination — will be critical. While still in early stages, these developments are laying the groundwork for a more balanced, cross-regional portfolio framework that may ultimately challenge the U.S.'s unrivaled role in global capital allocation.

The calm observed at quarter-end belies the complexity and latent risks that lie ahead. As we move into Q3, factors such as tariffs, trade, tax, inflation, employment, interest rates and corporate earnings are expected to exert greater influence on market dynamics. We anticipate that volatility will resurface as delayed policy impacts and geopolitical developments come into sharper focus.

In this environment, we remain anchored to forward-looking indicators and potential tail-risk triggers, maintaining a defensive stance while actively identifying pockets of asymmetric opportunities amid emerging dislocations.

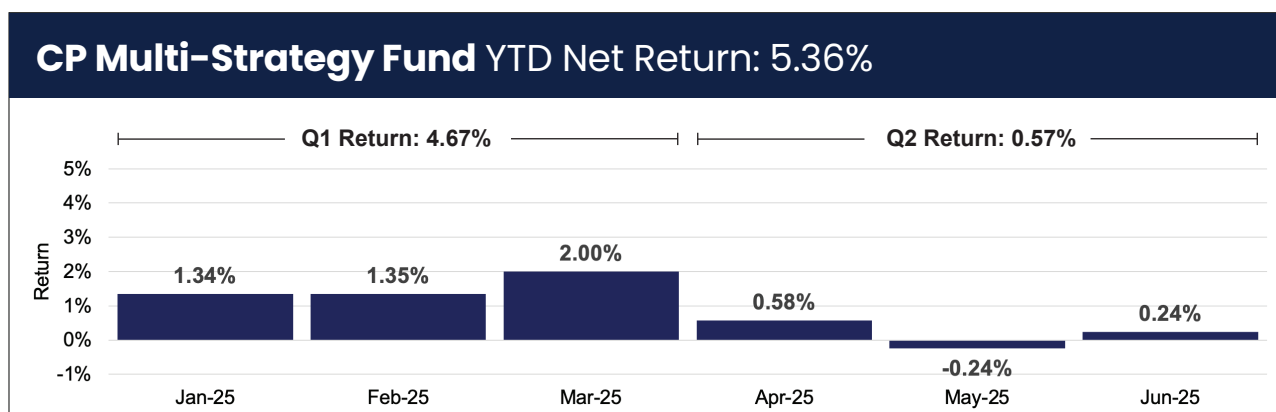
## Q2 2025 Trades Attribution by Strategy

Our NAV registered a 0.57% growth in Q2, driven by strategic positioning. As we navigate an increasingly complex and fluid macro environment, our focus remains on preserving capital, identifying asymmetric opportunities, and maintaining a high degree of flexibility in our strategy execution. We will continue to adapt our positioning in response to evolving market narratives while remaining grounded in our disciplined, data-driven investment process.

Strategy	P&L	No. of Trades	Avg. AUM Exposure Per Trade	Batting Average	Slugging Ratio
Carry Trade	-	-	-	-	-
Contrarian	-	-	-	-	-
Event-Based	-	-	-	-	-
Global Macro	0.45%	27	11.45%	38.71%	3.84
Momentum	0.11%	12	5.06%	75.00%	0.61
Relative Value	0.02%	1	3.61%	100%	No Losing Trades
<b>Total [Average]</b>	<b>0.57%</b>	<b>40</b>	<b>[6.71%]</b>	<b>[71.24%]</b>	<b>[2.23]</b>

Note: Trade attribution was performed using trades from 1 Apr 2025 to 30 Jun 2025; P&L attribution based on the net asset value (NAV) of the CP Multi-Strategy Fund as at 30 Jun 2025.

## 2025 Monthly Net Returns



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# 2025年 第二季度报告

## 对关键市场叙事的回顾：构成我们第二季度策略逻辑的核心支撑

第二季度伊始，特朗普总统的“解放日”对等关税宣言迅速引爆市场焦虑，重燃全球贸易紧张局势，并动摇市场对美国捍卫美元霸权承诺的信心，触发了一轮“抛售美元资产”的浪潮。美国股市、美国国债及美元汇率价格罕见同步下跌，反映出投资者对美国金融体系结构性信任的动摇。

特朗普随后宣布暂停加征对等关税，为期90天，这一缺乏政策细节的模糊姿态被市场解读为隐性的“特朗普托底”（Trump Put）信号，触发美股情绪急剧反转并迅速反弹。尽管政策层面实质未有改变，此轮涨势却在多重利好催化下延续至第二季度末，投资者乐观情绪持续升温，主要受到以下因素驱动：财政部长斯科特·贝森特在中美关税对等问题上的缓和立场、企业盈利超预期、劳动力市场展现韧性、5月通胀数据回落，以及中美日内瓦会谈后双方互降关税的正面进展。

然而，这种乐观情绪本质上较为脆弱，市场情绪始终依赖“特朗普总会让步”（Trump Always Chickens Out, 简称TACO）的叙事路径，削弱了对政策风险应有的警觉，并忽视不断上升的地缘政治杂音。我们认为，此轮反弹并非源于对美国经济或美元信心之实质修复，实为“别无选择”（There Is No Alternative, 简称TINA）格局下恐慌退潮的应激反应。



在全球缺乏流动性、市场深度与制度基础能与美国相匹敌的可行替代选项之际，尽管宏观基本面存在结构性脆弱，以及特朗普政策路径所带来的高度“奈特式不确定性”（Knightian Uncertainty）未有缓解，全球资金对美元资产的依赖短期内依然难以根本性摆脱。当前格局虽推动了股市的释然性反弹，但若特朗普在90天暂停期限结束后重拾关税政策的强硬立场，市场或将迎来风险溢价的急剧重估，甚至引发新一轮熔断风险升级的威胁。

进入季度末，尽管中东地缘局势升温、美国通胀回落迹象显现、特朗普重启移民议题等潜在催化因素接连浮现，市场波动率却异常受抑，呈现出一种“反常的平静”。我们认为，这种现象反映了投资者对政治冲击的渐进性脱敏，在缺乏清晰政策信号下，市场维持高度观望姿态。

鉴于特朗普政策路径高度不确定，当前市场的停滞状态实则体现了“不确定性疲劳”（Uncertainty Fatigue）现象——在定价机制日益脆弱的环境中，资产价格逐步脱离基本面锚定，陷入由流动性主导的阶段性僵局。未来市场对跨资产风险溢价的重估，或将取决于特朗普贸易政策与美元战略的进一步明朗化，亦或是其他关键经济触发因素的出现。这种高滞后的市场状态，意味着情绪驱动下的剧烈波动风险正在积聚。

随着美国主导的全球金融体系的不确定性持续上升，市场信心出现结构性缺口，促使资本加速寻求更广泛的再配置路径，投资者开始倾向布局被视为更具稳定性和政策可预期性的市场。在欧洲，北约就大幅提升防务开支达成共识，彰显出区域内战略自主与内部凝聚力的增强。作为欧元区最大经济体与财政锚，德国承诺打造欧洲最强常规军，同时放宽长期以来坚持的“财政纪律”，以加大国防与基础设施建设投入。这一政策转向不仅推升德国国债收益率，也与全球利率中枢的上移趋势相契合，释放出区域协调机制初现的积极信号。然而，欧洲仍面临高企的债务水平、经济动能不足以及财政整合滞缓等结构性挑战，限制了当前政策转向的延续性与深化空间。

与此同时，日本经济亦呈现正面转折迹象：核心通胀趋稳、薪资增速提升、货币政策正常化预期增强，带动日本国债收益率上行，并吸引部分长期配置于海外的本土资本回流。然而，这些积极动向仍受结构性因素制约，全球需求疲软导致出口承压，内需复苏乏力亦持续掣肘整体增长动能。尽管如此，欧洲与日本财政与货币政策的同步转向，不仅强化了市场对全球金融秩序重构的预期，也释放出多元化新秩序初现的信号。资本正逐步从美国流向基本面更稳健、政策指引更清晰的替代区域，寻求相对确定的配置环境。然而，特朗普政府近期再次对欧日两地施压、重启关税威胁，削弱了这些新兴资产配置方向的吸引力，并进一步加剧其政策路径的不确定性。

尽管欧洲与日本正逐步成为战略资本再配置的潜在锚点，英国则显得格外特殊，缺乏相应的结构性吸引力。其劳动力市场持续疲软、消费者信心低迷、房地产市场陷入停滞，均凸显出深层结构性问题仍未修复。尽管经济数据偶有短期回暖，财政可信度受损和结构性改革迟滞仍持续引发市场担忧。脱欧所带来的国际孤立态势，也进一步加剧了英国经济前景的不确定性与资本流入的结构性障碍。非美市场的分化现象反映出当前资本再配置的高度选择性：投资者更青睐具备稳健政策框架与制度透明度的经济体，而回避受制于内部结构性失衡、政策预期模糊的市场。

## 从市场叙事到投资策略：第二季度交易布局

随着贸易紧张局势加剧，市场不确定性在第一季度显著加深，我们开始转向做空美股，同时维持黄金与日元等避险资产的多头配置。考虑到特朗普政府的政策路径的不确定性及其关税争端持续发酵，我们将该仓位策略延续至第二季度，继续维持标普500指数、指数、纳斯达克指数与 英镑/日元 的空头仓位，同时持有黄金的多头仓位，以对冲尾部风险。

第二季度初，特朗普“解放日”对等关税宣言迅速引发市场剧烈波动，美股遭遇集中抛售，避险资产同步走强，印证了我们此前所设定的策略方。在动量策略指标释放出低风险切入信号后，我们适时加码美股空头，并同步等量增持黄金与日元仓位，构建具有非对称风险特征的对冲结构。在“美联储托底”（Fed Put）缺位及中美关系恶化的风险未减的双重压制下，风险资产的估值弹性明显受限，而避险资产的配置逻辑则在宏观与政策不确定性交织的环境中进一步强化。

然而，在美股大幅下挫引发的流动性紧缩环境中，尽管黄金具备传统避险属性，仍一度因技术性抛售而短暂承压，反映出流动性虹吸效应在各类资产中加速蔓延。基于我们动态风险监控机制的实时反馈，我们迅速执行黄金多头的止盈操作，有效压降整体组合的风险敞口，以应对极端市场情境下可能触发的非线性冲击。

不久后，特朗普宣布暂停90天加征对等关税，市场情绪随之缓和，风险偏好回暖，推动风险资产进入技术性修复阶段并出现阶段性反弹。在此背景下，我们借助跨资产波动率预算模型，重新评估组合中各类仓位的风险收益比，判断短期内高波动策略的性价比明显下降。基于该评估结果，我们系统性解构原有空头组合，择机平仓标普500指数与纳斯达克指数空头仓位，并同时解除 英镑/日元 与 美元/日元 相关仓位，有效压降整体组合的波动性风险，并锁定前期已实现的策略收益。

在季度中段的评估中，我们观察到英镑的阶段性走强更多反映美元弱势的镜像效应，而非源于英国经济基本面的实质改善。事实上，英国经济已显现就业市场趋于松弛与增长动能衰减的双重结构性困局，反映出经济信心修复停滞。反观日本，核心通胀上行与就业市场趋紧，共同支撑市场对日本央行退出收益率曲线控制（YCC）政策并迈向货币政策正常化的预期，从而强化了日元升值逻辑。在此宏观基本面分化格局下，叠加英镑汇价进入估值高位区间（Overvalued Zone），为我们在全球宏观策略框架下建立 英镑/日元 空头仓位提供了具吸引力的低风险介入窗口。

然而，随着长期日本国债（JGB）市场遭遇连番弱势拍卖，触发收益率飙升，迫使日本财务省释放“削减长期债券供给以压制收益率”的政策信号——此举削弱了市场对日本央行正常化路径的信心，使原本相对清晰的政策预期重新变得模糊不明。在政策路径不确定性上升的背景下，我们果断平仓 英镑/日元 空头，静待后续政策信号明朗化后的入场机会。



尽管日本央行货币政策正常化路径的不确定性促使我们阶段性退出 英镑/日元 空头仓位，但英国财政公信力危机仍是主导英镑中期走势的关键潜在因素。进入6月中旬，一系列疲软的经济信号相继显现、劳动力市场趋弱、房地产市场前景不明、消费者信心持续恶化，以及英国央行释放鸽派信号，进一步强化了我们对英国经济的悲观判断。在此背景下，我们判定英镑汇率存在显著定价失衡，对潜在经济下行风险的脆弱性持续积聚，遂建立 英镑/美元 空头仓位。

在此期间，以色列与伊朗之间的地缘冲突触发避险情绪升温，美元因其避险属性获得边际溢价，亦对英镑构成下行压力。随着停火协议推动冲突快速降级，地缘风险溢价逐渐消退，导致美元避险属性快速减弱。经由交易结构的风险回报再评估后，我们于行情向有利方向演进后择机平仓，锁定已实现收益并控制回撤风险。

尽管美股随后出现技术性反弹，但其驱动因素更多源于散户“错失恐惧”（“FOMO”）情绪的推动，而非机构资金的实质性布局。我们对整体市场的核心观点仍保持审慎态度——地缘政治紧张、全球贸易秩序重塑与财政可持续性疑虑依然未解等多项不确定因素尚未缓解，依然构成资产定价的重要下行风险。在此背景下，我们并未追逐FOMO驱动的泡沫行情，而是依据全球宏观策略下的低风险评级框架，于季度后段借助估值高企区间的契机，逆向建立美股空头仓位。

然而，尽管市场接连出现多个潜在的市场驱动事件，价格表现却持续陷于动能衰竭与波动率异常压制的状态，反映出当前市场缺乏有效的方向性催化。基于此，我们重新评估原有持仓的风险回报结构，并在系统模型显示交易性价比下滑的背景下，果断退出相关仓位，转而保持观望，密切跟踪后续可能浮现的市场驱动信号，以静待新的策略切入点。



## 截至第二季度末持仓概况

我们认为，当前市场环境的核心特征在于：特朗普政策路径的不确定性仍未消散，叠加关税措施对实体经济的滞后效应尚未完全显现，使整体风险评估体系仍处于高波动潜伏期。

在进入第三季度前，我们于关键经济数据公布前主动实施防御性减仓，阶段性退出对宏观变量高度敏感的敞口，以控制尾部风险对净值的潜在冲击。

此举不仅是对市场短期信息真空期风险管理的回应，更意在借此窗口重建市场评估框架，构建新的情境分析路径与策略调整基准，为后续动态再部署预留策略空间。

## 展望我们所聚焦的市场叙事：构建第三季度策略逻辑的基础

尽管市场深层脆弱性持续积聚，当前却陷入一种表面平静、实则高度脆弱的状态。特朗普宣布暂停加征关税后，美股延续上涨趋势并再创新高，进一步强化了市场对其行为路径的一致性预期。“特朗普终将让步”（TACO）叙事逐渐盛行，助长投资者自满情绪，形成“政策威胁—市场恐慌—妥协反弹”的循环性依赖机制。在缺乏美联储明确政策保护的背景下，TACO机制逐渐演化为风险情绪的“伪支撑”，其稳定性较过往周期显著削弱。

随着季度末美股持续走强，市场表现与不断恶化的宏观数据和升温的地缘风险之间形成鲜明背离，投资者对尾部风险的应激反应明显减弱，“灾难疲劳”（Disaster Fatigue）现象愈发突出。市场逐渐对重复性冲击产生麻木，风险感知机制趋于钝化，进而忽视了多重潜在尾部风险的聚集效应：包括贸易摩擦的非线性再燃，关税政策引发的经济滞后性冲击，美元霸权战略的主动式松动，以及中东局势升级引发的不确定性外溢。

尽管短期内关税政策按下暂停键，但贸易结构性矛盾仍未解决，持续压制市场信心，并扰乱全球供应链重组的节奏，令企业中期盈利前景的可见度承压。进入第三季度，我们将重点关注通胀、增长与就业等核心数据，追踪关税效应的滞后传导路径。若经济动能边际放缓、价格压力持续固化，且企业信心迟迟未能修复，“准滞胀”预期恐将升温，进一步暴露当前美股估值体系的结构性脆弱，使下行风险敞口持续扩大。

虽然市场对美联储降息路径的预期日趋明确，但美元前景却因政治干预与财政恶化的叠加风险而愈加复杂。若特朗普以更为鸽派的“影子主席”架空鲍威尔，将削弱美联储的独立性，加速市场对降息的预期，动摇外界对美元和美国资产的信心，并推高通胀预期。与此同时，“大而美法案”所引发的财政溶胀担忧——联邦债务规模迅速扩张、外资边际流入疲软——将加剧美元资产的估值压力，成为第三季度不可忽视的系统性风险因子。

此外，美国在以色列—伊朗冲突中的深度介入，构成一个被市场显著低估的地缘政治尾部风险。一旦地区局势进一步升级，原油供应中断风险将大幅上升，推升前端通胀预期，进而引发跨资产类别的剧烈波动。这不仅将触发市场对通胀路径的重新定价，也可能进一步压缩美联储的政策回旋空间，加剧当前已处于脆弱平衡中的市不确定性。

与此同时，主要经济体中的日本和欧洲正逐步显现出中长期资本配置的新锚点。日本方面，薪资结构持续改善、核心通胀温和上行与出口动能修复，正共同支撑日本央行迈向政策正常化的路径。若这些趋势得以延续，日元有望凭借其政策稳定性与避险属性的双重特征，重塑其在全球资产配置中的吸引力。欧洲方面，尽管仍面临增长乏力与高债负担等结构性挑战，但深化一体化进程的努力正在进行中：联合防务倡议的推进的落地及潜在财政协同机制，均表明区域战略定位正逐步强化，进而提升欧元的长期货币地位。尽管政治碎片化与制度惰性仍是制约其转型速度的关键因素，但其迈向协调统一的趋势已逐渐成为全球资本关注的焦点。

整体而言，随着全球资本环境逐步摆脱对单一美国锚定的路径依赖，日本与欧洲在政策与宏观结构上的再调整正变得日益重要。对于寻求政策清晰度与配置多样性的长期资本而言，密切关注这些转变的轨迹——包括财政可持续性、地缘政治协同及货币政策协调——将至关重要。尽管当前仍处于初期阶段，这些演进已为构建更均衡的跨区域投资组合框架奠定基础，并有可能在中长期内对美国在全球资本配置中的主导地位形成结构性挑战。

第二季度末所呈现的表面平静掩盖了其背后潜藏的复杂性与风险。展望第三季度，关税、贸易、税收、通胀、就业、利率与企业盈利等多重变量预计将对市场走势构成更直接的影响。随着政策时滞效应的逐步释放与地缘政治变量进入显性阶段，市场波动性有望阶段性抬升，并可能引发跨资产风险溢价体系的链式重估。

**在当前环境下，我们将持续锚定前瞻性指标与尾部风险的潜在触发因子，维持整体防御性仓位框架，并依托系统性错价与预期偏差扩大之际，主动捕捉具备非对称回报特征的机会。**



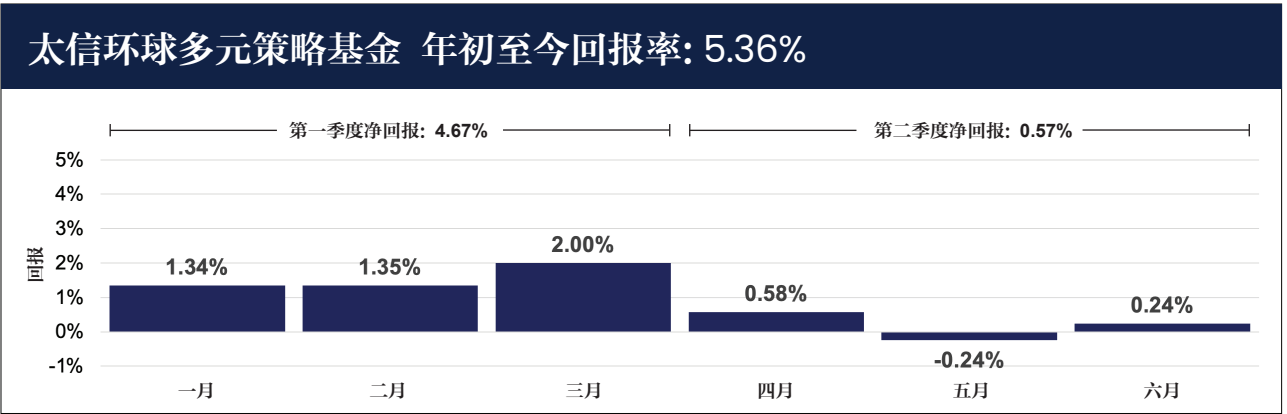
## 按策略分类的交易归因

我们的单位净值（NAV）在第二季度实现了0.57%的增长，主要得益于策略性仓位布局。在当前日益复杂且不断变化的宏观环境中，我们始终坚持以资本保值为核心，持续发掘非对称回报的机会，并在策略执行中保持高度灵活性。我们将继续根据市场叙事的演变调整持仓配置，同时坚持以纪律严谨、数据驱动的投资流程为根基。

策略	盈亏	交易数量	平均交易额 (AUM)	平均命中率	平均损益比率
套息	-	-	-	-	-
逆向交易	-	-	-	-	-
事件驱动	-	-	-	-	-
全球宏观交易	0.45%	27	11.45%	38.71%	3.84
动量	0.11%	12	5.06%	75.00%	0.61
相对价值	0.02%	1	3.61%	100%	无亏损交易
总计 [平均]	0.57%	40	[6.71%]	[71.24%]	[2.23]

注：交易归因基于2025年4月1日至2025年6月30日期间的交易记录；损益归因基于截至2025年6月30日之太信环球多元策略基金的单位净值（NAV）。

## 2025年月度净回报率



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