CP Global
Asset Management

12 JAN 2026

2026 ANNUAL REPORT

About CP Global Macro Strategy

Our investment approach focuses on executing trades spanning across a variety of asset classes, leveraging profit opportunities driven by our global macro perspective, unlike traditional asset allocation methods or conventional trading strategies. This low correlation to market approach enables us to respond dynamically to shifting narratives and capitalise on emerging trends, themes, and insights that arise from our ongoing analysis of global economic conditions, policy changes, and market sentiment.

We rely on a global macro lens to navigate and interpret changing market dynamics. The process begins with the top-down analysis of broad macro environments, evaluating macroeconomic trends, policy developments, geopolitical factors, global liquidity conditions, and systemic risk, amongst others. This broad view allows us to determine the prevailing market conditions, evaluate price levels for the respective asset classes and establish suitable trades by selecting the appropriate strategy(s) from our multi-strategy repertoire to address different market conditions.

This process ensures that our systemized investment approach and risk management framework are well-informed and data-driven, enabling us to navigate and capitalize on the opportunities to maintain stable growth across different market environments.

2025 Market and Investment Review

Review: Focused Market Narratives Guiding Our 2025 Strategy

2025 was a disorderly year as geoeconomic fragmentation accelerated and the U.S. was increasingly viewed as a dominant but less predictable anchor. While A.I.-related earnings and expectations for Fed easing provided the underlying support for risk assets, intermittent Trump-driven headline shocks repeatedly interrupted the risk-on sentiment, driving asset prices to swing between perceived "puts" and abrupt sell-offs.

From Optimism to Caution: Trump Policy Uncertainty Repriced Risk

At the start of 2025, optimism that the U.S. equities rally would continue was supported by pro-business policies under the Trump administration, U.S. economic growth data and robust corporate earnings, alongside expectations of a Fed easing path. The theme of American exceptionalism also fueled a broad-based rally in U.S. equities and the U.S. Dollar, reinforcing a risk-on sentiment among investors.

However, that optimism was tested as President Trump's tariff threats and confrontational geopolitical stance following his inauguration increased uncertainty around trade, alliances and the durability of the policy framework. Market volatility increased as investors raised doubts about how far the administration would push the "America First" agenda and whether the U.S. was stepping away from the rules-based order it once led.

At the same time, China's DeepSeek A.I. model added pressure to U.S. equities by challenging the assumption that U.S. A.I. dominance was protected by high cost barriers, even as the A.I. companies in the U.S. continued to deliver robust earnings. The combination of Trump policy uncertainty and the DeepSeek-driven challenge to U.S. A.I. companies marked the start of growing concerns about U.S. credibility and A.I. dominance.

The "Liberation Day" tariffs turned what had been treated as headline noise into a macro shock, reigniting fears of a broader trade war that could raise inflation, weigh on global demand and undermine confidence in the 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, suggesting that market participants were repricing their confidence in America's financial system.

Market sentiment pivoted abruptly after Trump suspended tariffs for 90 days, with investors interpreting the move as an implicit "Trump Put". Beneath the sentiment reversal, U.S. exceptionalism continued to anchor the global investment landscape, supported by superior liquidity, earnings resilience and the lack of a clear substitute. However, the valuation premium investors assigned to U.S. assets was no longer widening. As policy credibility eroded, U.S. dominance became increasingly contingent on policy consistency and governance reliability, even as TINA ("There Is No Alternative") kept global capital concentrated in U.S. assets.

Outside the U.S., Europe remained constrained by weak growth momentum and fragmented politics; the U.K. from sluggish growth, tight fiscal conditions and external vulnerabilities; China by a prolonged property downcycle, subdued domestic demand and persistent deleveraging headwinds; and Japan's policy normalisation — despite exiting negative rates and YCC-era frameworks — had yet to meaningfully narrow U.S.–Japan rate differentials or unwind global carry incentives. While U.S. dominance remained intact, the asymmetry began to gradually shift as depressed valuations in parts of Europe, selected Emerging Markets and Asia — alongside limited but improving policy flexibility — began to offer imperfect but viable alternatives. This began to encourage a gradual, valuation-led diversification as investors reassessed concentration risk and the durability of the U.S. exceptionalism premium.

The recovery in U.S. equities continued to extend higher on A.I.-related earnings from U.S. tech megacaps and was reinforced by the TACO ("Trump Always Chickens Out") pattern where escalatory rhetoric was repeatedly followed by partial retreats. This encouraged investors to focus on A.I.-related earnings, while increasingly treating Trump's headlines as negotiating tactics rather than definitive policy outcomes, and therefore discounting headline risk.

From Headlines to Hard Data: TACO Muted Trump Noise as Rate-Cut Bets and A.I. Scrutiny Drove Markets

From mid-year, the dominant market narrative rotated toward the Fed, with risk pricing increasingly shaped by how policymakers would prioritise growth risks versus inflation persistence. Progress on tariff deals helped reduce near-term inflation fears while incoming inflation data did not suggest a re-acceleration in inflation. In early August, a sharp slowdown in U.S. employment data sparked concerns about a possible recession and triggered a sharp pullback in U.S. equities. However, as investors reassessed the data and reframed the labour weakness as strengthening the case that the Fed would prioritise growth risks over tariff-driven inflation risks, rate cut expectations rose and helped keep U.S. equities supported.

Chair Powell's dovish tilt at Jackson Hole, citing the weaker employment data as a concern, marked a key inflection point. The dovish tilt was interpreted as confirmation that the Fed was moving decisively into an easing path reviving the perception of a "Fed Put" and culminating into a risk-on sentiment. This momentum was reinforced with the Fed's rate cut in September, which further entrenched expectations of a policy shift, while A.I.-related earnings continued to provide the justification for elevated equity pricing.

However, Trump's pressure on the Fed, legal disputes over tariff authority, and a widening fiscal deficit began to surface and highlighted rising strain on U.S. institutions. These concerns deepened in October when the extended U.S. government shutdown triggered a data blackout, reducing policy visibility and reinforcing concerns over the reliability of U.S. governance.

Towards year-end, investors began to shift their attention from the pace of A.I. investment to focus on quality of the spending. Concerns rose that A.I. capital expenditure was becoming extended and that part of the demand cycle was being sustained more by circular, internally funded spending rather than by true end-market demand. The scrutiny marked a more mature phase of the A.I. cycle, where capital increasingly favoured projects with clearer monetisation and durable economics and encouraged concentration into higher-quality beneficiaries.

This showed up as a period of consolidation in U.S. equities as investors rotated away from lower-quality A.I. exposures, helping to reset positioning and support the potential for the A.I.-led rally to extend into its next phase.

From U.S. Exceptionalism to Alternative Anchors: Real Assets and Select Non-U.S. Markets

In 2025, U.S. assets remained the default destination — supported by U.S. exceptionalism, TINA and the TACO interpretation — but the groundwork for gradual diversification was already forming beneath the surface. Central banks continued to diversify reserves by increasing Gold allocation and reducing U.S. Treasuries, reflecting a gradual move away from relying solely on Dollar assets. Easier global monetary policy, falling U.S. real yields, and rising expectations of Fed rate cut — amplified by geopolitical and trade frictions — also supported investor demand for Gold.

Precious metals such as Silver, Platinum and Palladium were also supported by growing demand for alternatives to Dollar assets and firmer industrial demand. Persistent supply constraints periodically amplified price moves, most visibly in Silver, where rallies were sharper and more volatile.

Beyond the performance of precious metals, Europe and Japan increasingly appeared as potential alternatives to U.S. Dollar assets. In Europe, the shift toward higher defence spending and greater fiscal support began to improve the region's growth narrative and revived interest in European assets as diversifiers, even as political fragmentation kept investors selective. In Japan, gradual policy normalisation and firmer wage dynamics improved the case for the Yen as an alternative over time, though these developments still fell short of displacing the U.S. as the primary destination for global risk capital.

From Narrative to Strategy: 2025 Trades Positioning

Our investment approach in 2025 was shaped by a market environment that repeatedly shifted between two states. In "put" states, risk appetite rebuilt quickly, and in "shock" states, rapid repricing across U.S. equities, currencies and real assets occurred when concerns reasserted. Navigating these two states required us to stay aligned with the prevailing scenario, adjust risk when the environment changed, and avoid being anchored to any single narrative.

The risk-on sentiment at the beginning of the year — supported by continued economic resilience and policy tailwinds heading into the new administration — provided us with the opportunity to initiate long positions in U.S. equities based upon our Global Macro strategy. However, as Trump's rhetoric and tariff threats escalated, we reduced exposure in U.S. equities and subsequently turned short, supported by the weakened perceived robustness of the A.I. narrative with the introduction of DeepSeek. We also increased long Gold exposure as concerns of a trade war and economic downturn rose, while continued central bank demand reinforced its defensive role.

The sharp sell-off on "Liberation Day" crystallised market anxiety as it swung the market environment into a “shock” state. We extended our short positions in U.S. equities under our Momentum strategy while adding tactically to defensive positions by increasing long Yen exposure against both the U.S. Dollar and Sterling under our Global Macro strategy. 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.

The 90-day tariff suspension pivoted the market environment back toward a “put” state and supported U.S. equities, with global capital embedded in the U.S. due to TINA. While we viewed this as temporary fear abatement rather than a genuine restoration of confidence in the U.S. economy or the Dollar, we were guided by our cross-asset volatility framework which determined that the short-term environment no longer supported the risk-reward for maintaining high-volatility positions and we systematically unwound short exposures in U.S. equities, GBP/JPY and USD/JPY positions to reduce volatility exposure and lock in realised gains.

As the rebound in U.S. equities extended on optimism surrounding A.I.-related earnings, we also observed the persistence of the TACO pattern continued to reinforce a perceived downside buffer for U.S. equities. While this dynamic supported risk appetite, it coincided with rising fragilities beneath the surface, as market participation became increasingly concentrated. With valuations stretched, positioning risk rising, and the rally increasingly driven by retail flow, we reintroduced tactical short positions in U.S. equities. At the same time, under our Global Macro strategy, we rebuilt long Yen exposure through a short in USD/JPY, utilising the Yen's safe-haven characteristics to provide portfolio diversification and protection against rising downside risks. In early August, the sharp slowdown in U.S. employment data caught markets off guard and triggered a sharp pullback, providing us with the opportunity to crystallise gains and reassess overall portfolio exposures.

Following Chair Powell’s dovish tilt at Jackson Hole, which signalled the resurgence of a “Fed Put”, we shifted our stance accordingly to rebuild exposure in U.S. equities. To complement our long U.S. equities stance and hedge against broader downside risks, we initiated a long allocation to Gold under our Momentum strategy following its breakout from a consolidation range. We viewed Gold not only as a beneficiary from its traditional safe-haven role, but also a broader and gradual role as a strategic real-asset holding and a protection against rising policy and fiscal uncertainty that remained unresolved even in a risk-on tape.

However, Trump’s pressure on the Fed, legal disputes over tariff authority, and widening fiscal concerns surfaced and highlighted that U.S. institutions were under strain, guiding us to reduce risk and exit our U.S. equities exposure. While we retained a structural preference on real assets, we trimmed part of our Gold allocation as we recognised the near-term risk of a consolidation after prices appeared extended after the rally.

The late-year U.S. government shutdown introduced a renewal of credibility concern and the delayed economic releases reduced Fed’s policy visibility, creating uncertainty over whether inflation could complicate the Fed’s easing path.

This prompted us to initiate tactical short exposure to U.S. equities under our Global Macro strategy as a hedge against rising credibility and policy risk. With firmer rate cut expectations after New York Fed President John Williams' comments, we unwound and crystallised gains on our protective exposure as investors repriced toward a more favourable easing outlook.

While risk sentiment improved on renewed Fed easing expectations, we remained mindful that the rally was becoming more selective as A.I. valuations and capital expenditure quality came under scrutiny. We initiated a long Gold position under our Global Macro strategy as a hedge against a risk-on market that remained vulnerable to sharp reversals if sentiment shifted quickly.

Yen-Carry Dynamics

Japan's gradual policy normalisation reinforced our long Yen bias, particularly as the Fed moved further into an easing cycle and Japan's wage and inflation dynamics kept the hiking direction intact. However, without the signal of an aggressive acceleration in hikes by the BoJ, the yield gap between Japan and other major economies remained wide enough for Yen-funded carry to stay attractive. The Yen-carry continued to act as a transmission channel for supporting risk-on positioning, but created fragility as reversals can trigger rapid, forced deleveraging. Against that backdrop, we used Yen exposure selectively during the year to benefit from safe-haven flows during "shock" phases, and actively scaling it back to reduce protection exposures when the market reverted to a risk-on environment.

Delivering Targeted Results Through Strategic Flexibility

In concluding the year, our 2025 performance was defined by our investment approach to dynamically adjust position sizing and risk exposure, rather than anchoring the portfolio to a static, year-long view.

As markets repeatedly swung between perceived "puts" and abrupt shocks, we were able to adapt to shifting market conditions while remaining firmly aligned with our core strategies. We participated when momentum and earnings resilience were being rewarded, and proactively stepped down risk when tariff shocks, policy-credibility concerns and rising market volatility began to dominate price action.

Across the year, our active management of Gold and selective currency exposures complemented our U.S. equity positioning and strengthened portfolio resilience during periods of market stress. Gold served as a core hedge when confidence in U.S. policy direction and institutional credibility came under pressure, while our Yen positioning provided protection during risk-off episodes. Through disciplined execution, rigorous risk control and strategic flexibility across strategies, we navigated a year of sharp narrative reversals and delivered the targeted returns for our investors.

Outlook: Focused Market Narratives Guiding 2026 Strategy

Our 2026 strategy is built around the view that the supports which absorbed the volatility in 2025 remain in place, but these supports are likely to face consequential tests. In 2025, U.S. assets remained supported because policy escalations reverted into partial de-escalations under the TACO pattern, global capital defaulted to the U.S. under TINA, A.I.-linked earnings remained resilient and Yen-funded carry continued to provide leverage beneath risk-taking. Entering 2026, these supports are still present, but they have become more conditional and more tightly connected. As a result, stress in any single support could transmit quickly to others, increasing the risk of abrupt market reversals.

Navigating Volatility: The Impact of Trump's Policies

As we enter 2026, the global macro environment is undergoing a structural shift in the nature of Trump-era policy risk. While tariffs and trade threats remain key policy tools, market volatility will increasingly reflect muscular assertion of U.S. power and influence, with administrative measures applied to secure strategic objectives rather than operating within stable, predictable policy frameworks. This evolution toward coercive, leverage-driven diplomacy risks eroding confidence in the practical credibility of the rules-based international order, and leaves regional markets more exposed to abrupt shifts in policy treatment and investor confidence. In a landscape where legal certainty is increasingly subordinated to power dynamics, a reassessment of sovereign risk, capital flows, and regional exposure becomes essential. Reasserted spheres of influence among major powers are increasingly shaping market access and stability, compelling investors to evaluate global risk allocation through a more dynamic and geopolitically sensitive lens.

The upcoming midterm election raises the stakes further in 2026. Trump has to face a growing trade-off between maintaining an "America First" hard stance expressed through tougher trade and foreign policy posture, or shifting towards domestic affordability priorities aimed at supporting growth and reducing voter backlash ahead of the midterm election. Fiscal pressures add another layer of stress. The "Big Beautiful Bill" steepens the U.S. debt path, deficits remain large, and the term premium on long-dated Treasuries stays elevated. This reflects investor's demand for greater compensation for sovereign and governance risks, rather than inflation concerns alone.

Uncertainty is further compounded by the upcoming Fed chair transition, which raises questions around independence of a new chair whose policy credibility has yet to be established. While the FOMC's institutional structure limits direct political interference, perceptions of political pressure can still weaken confidence in the Fed and in the U.S. Dollar. We therefore place more weight on realised policy actions and the market response, rather than relying solely on Fed's forward guidance or policy messaging.

Against an increasingly volatile policy backdrop, A.I.-related earnings remain the central anchor for U.S. equities, and we expect the theme to extend into the next phase of the cycle. However, investor focus is shifting decisively toward differentiation — between companies with demonstrated earnings power and those that remain dependent on continued funding to sustain growth.

This is a healthy and necessary transition that can help prolong the cycle by grounding valuations in cash-flow reality. The implication is that the market is applying a more demanding standard and U.S. equities would come under pressure should A.I. spending moderate, funding conditions tighten, or regulatory and competitive scrutiny intensify — potentially forcing a sharp repricing toward a narrower earnings base.

While the surge in A.I. enthusiasm has lifted technology-led equities to historic levels this year, the longer-term economic, financial, and societal implications are still unfolding. Whether the next phase delivers a productivity renaissance, exposes financial excesses, triggers regulatory or social constraints — or some combination thereof — will begin to crystallise as we move into 2026.

We look to maintain U.S. equity exposure through a cautious, trend-following and risk-control approach. This allows us to participate when momentum is rewarded, while limiting drawdowns should the earnings backdrop tighten or policy shocks intensify. Dollar headwinds are likely to persist into 2026. Concerns around political influence appear structural rather than temporary, leading us to maintain a negative medium-term view on the U.S. dollar. At the same time, we recognise that the Dollar can still attract flight-to-quality flows during episodes of acute risk aversion.

Global Capital Flow: Regional Divergence and Yen Carry Trade

While the U.S. remains the core destination for global capital, regional paths outside the U.S. continue to diverge and are increasingly shaping more selective capital flows, as non-U.S. markets improve on yield, policy direction, and strategic relevance.

Europe is supported by higher defence spending, improved energy security after reducing reliance on Russian gas, and displaying signs that the cyclical manufacturing weakness is bottoming. While political fragmentation within Europe remains a constraint, the region is increasingly viewed as a potential destination for diversification away from U.S. sovereign and policy risk.

The U.K. stands in contrast, lacking comparable structural appeal. Fiscal space remains limited after repeated policy interventions, growth remains weak, and the absence of a clear reform impulse leaves Sterling vulnerable relative to regions with strong and more clearer structural drivers. This divergence within non-U.S. markets is important because it highlights that capital is not simply leaving the U.S., but selectively rotating toward higher-quality alternatives while avoiding structurally constrained regions. Against this backdrop, we maintain a bearish view on Sterling.

China remains constrained by capital controls, property-market adjustment, and geopolitical tension, but still offers an alternative technology growth engine in A.I., semiconductors, electric vehicles, and renewable energy.

Japan's slow march towards policy normalisation continues to point, over time, to a firmer Yen. Structurally, we prefer Yen strength relative to both the U.S. Dollar and Sterling, as a way to express Japan's improving policy direction and its role as a destination for safe-haven flows. However, we continue to see systemic risk in large Yen-funded carry positions that built up during years of near-zero Japanese rates.

Without a clear commitment to accelerate rate hikes, negative real yields are likely to persist, as inflation continues to run above nominal yields. This keeps the yield gap wide enough for Yen-funded carry trades to remain attractive. The Yen's continued weakness — even as JGB yields have risen to multi-decade highs — suggests that carry positioning remains heavy and has yet to unwind in a meaningful way.

This matters because the carry trade is less a view on Japan, and more a source of cheap leverage. In calm markets, investors borrow in Yen and recycle the proceeds into higher-yielding, higher-risk assets, which can help keep risk-on momentum intact. However, if volatility spikes — whether due to a policy surprise, fragility in A.I.-driven earnings, or a shift in BoJ guidance — that same leverage can unwind quickly. This would push the Yen higher and force broad selling across risk assets. While we do not expect an imminent unwinding, we continue to monitor Yen-funded carry closely, as heavy carry positioning remains a key vulnerability that can magnify any risk-off move.

Real Assets as Credibility Hedges

The outlook for real assets, particularly precious and industrial metals remain constructive, supported by distinct yet complementary demand drivers. Gold remains a core strategic holding as it continues to function as an alternative store of value amid persistent concerns over fiat debasement as investors demand for portfolio protection amid widening fiscal deficits, geopolitical fragmentation, and uneven confidence in long-run policy discipline. The yellow metal was also structurally supported by continued central bank accumulation. As early cracks emerge in confidence around the durability of the Dollar’s reserve-currency dominance, the fundamental case for Gold remains intact, pointing to continued upside into 2026, albeit at a more measured pace after its recent surge.

In parallel, industrial metals are supported by a tighter supply-demand backdrop and rising strategic relevance. Tariffs, supply-chain disruptions and concerns over strategic shortages are tightening available supply, while vehicle electrification, renewable energy build-outs and the rapid expansion of A.I.-related infrastructure are sustaining physical demand. As these metals become more critical to energy and technology supply chains, markets are placing a higher premium on securing supply, reinforcing recent price momentum. With new mine capacity constrained by long development lead times and permit approval timelines extending well into the 2030s, industrial metal prices are likely to remain supported into 2026, despite episodes of cyclical volatility.

Despite our constructive longer-term view on real assets, we remain mindful of elevated valuations. We are cautious to avoid impulsively following recent momentum, aware that any improvement in policy credibility or easing of geopolitical stress could temporarily reduce hedging demand, risking a sharp pullback from overextended levels. We will also monitor the late-cycle broadening of participation in precious metals, particularly through ETFs. While sustained inflows can prolong rallies, ETF-driven positioning is inherently sensitive to shifts in sentiment and can unwind rapidly. This reinforces our need to remain vigilant and ready to proactively reduce exposure when sentiment shifts.

Overall, our 2026 strategy is anchored in disciplined participation in market trends, while recognising that the supports that held risk sentiment in 2025 are becoming increasingly conditional and tightly linked.

We will maintain exposure where momentum and earnings resilience remain intact, but we will actively scale risk down when policy shocks, narrowing A.I. breadth, or a shift in risk premia signals that the market is moving from "put" behaviour to a more fragile regime.

Rather than relying on static year-long forecasts, we will manage exposure dynamically around key catalysts — including the evolution of Trump's emerging "Donroe Doctrine" and militarised diplomacy, shift in U.S. trade and fiscal policy, the Fed leadership transition, progress in non-U.S. growth alternatives, and BoJ policy signals that could destabilise Yen-funded carry trades. Gold will remain a core hedge, while real-asset and currency exposures will be sized with close attention on crowded positioning and potential unwind risk.

2025 Trades Attribution by Strategy

Strategy	P&L	No. of Trades	Avg. AUM Exposure Per Trade	Batting Average	Slugging Ratio
Carry Trade	0.03%	2	14.67%	50%	2.56
Contrarian	-0.19%	12	4.48%	50%	0.19
Event-Based	-	-	-	-	-
Global Macro	4.49%	151	18.75%	60%	0.91
Momentum	3.64%	29	9.95%	76%	1.72
Relative Value	4.95%	15	14.19%	60%	3.02
Total [Average]	**12.91%**	**209**	**[12.41%]**	**[59.20%]**	**[1.68]**

Note:

1. This table summarises the Fund's annual trading activity by strategy classification and illustrates the Fund's active management of exposure and risk across varying market conditions, rather than a buy-and-hold approach.
2. Strategy classifications (e.g., Momentum, Global Macro, Event-Based) reflect the Fund's internal portfolio and risk management framework — guiding the trade mandate, position sizing parameters, and exit discipline. Classifications may be refined or reclassified accordingly should the trade's primary drivers shift as market environment evolves.
3. "Average AUM Exposure per Trade" should be read as an indicative measure of exposure. It may not represent typical position sizing as it can be skewed by outliers, including episodic higher exposures in certain asset classes or market environments.

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2025 PERFORMANCE ATTRIBUTION

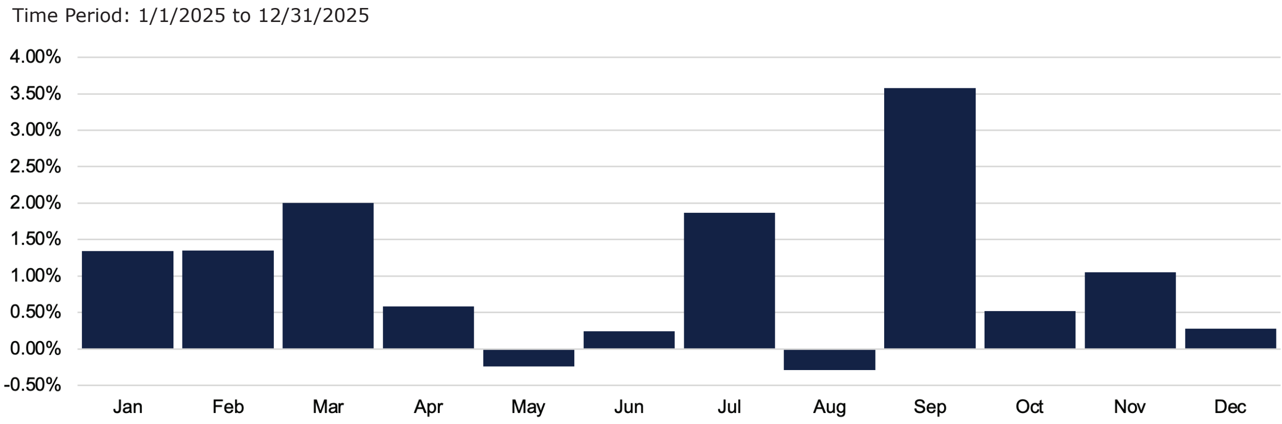
DISCLAIMER

This document has been prepared for the purpose of providing general information only without taking account of any particular investor's objectives, financial situation or needs, and does not amount to an investment recommendation. In all cases, the information in this document does not constitute a solicitation for investment. Any offer can only be made with the relevant offering documents, together with the relevant private placement memorandum, all of which must be read and understood in their entirety, and only in jurisdictions where such an offer is in compliance with relevant laws and regulatory requirements.

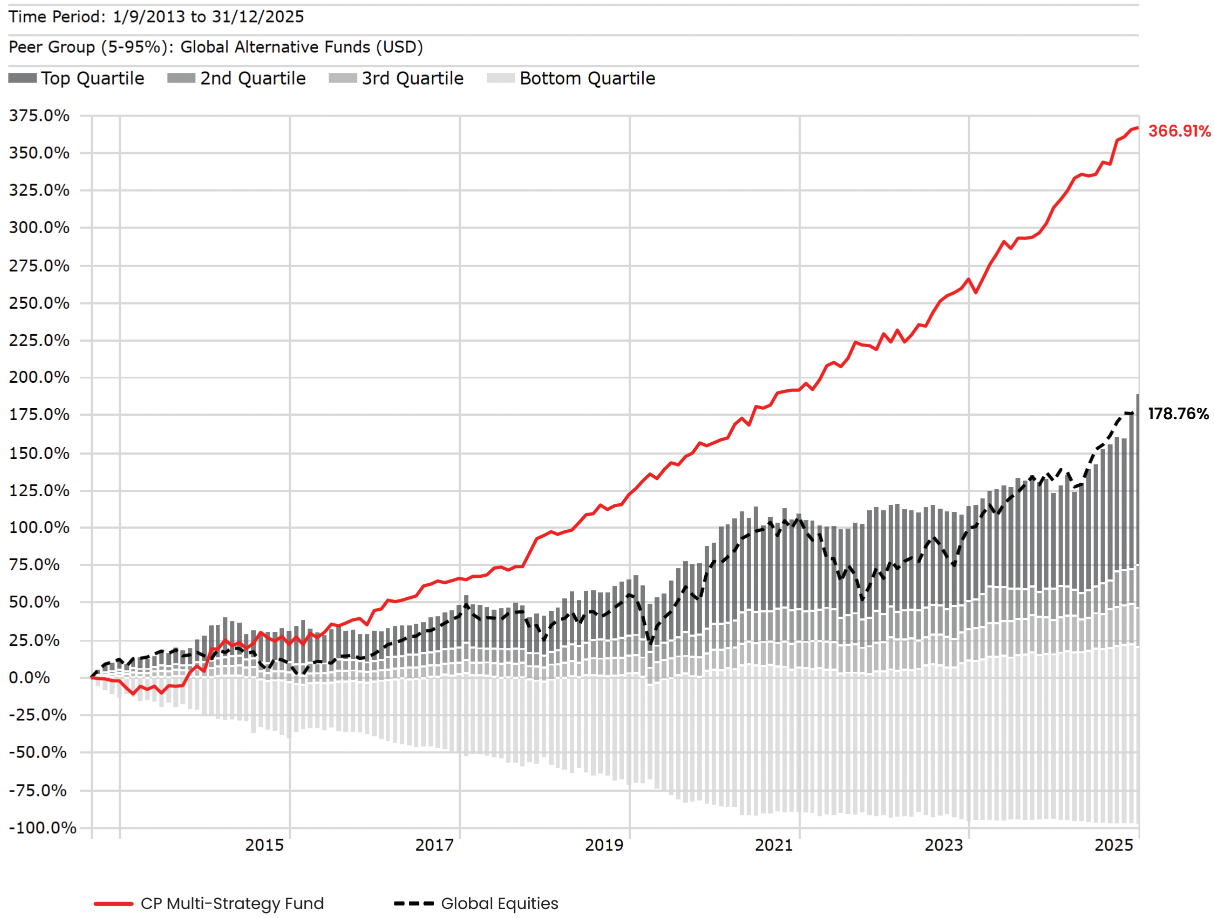
You should always bear in mind that the value of investments and any income from them may go up as well as down, and past performance should not be seen as an indication of future performance.

CP Multi-Strategy Fund

2025 Net Return: 12.91%

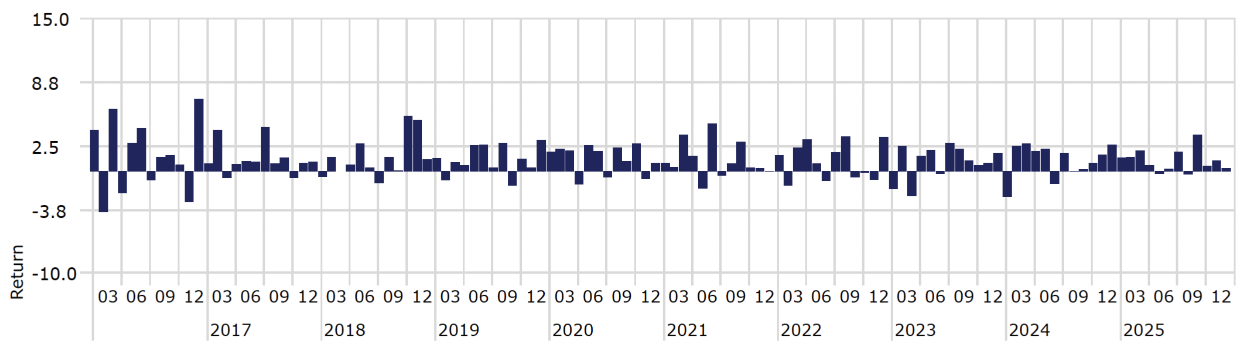


Long-term Cumulative Performance



Long-term Monthly Net Returns

CP Multi-Strategy Fund Time Period: 1/1/2016 – 31/12/2025

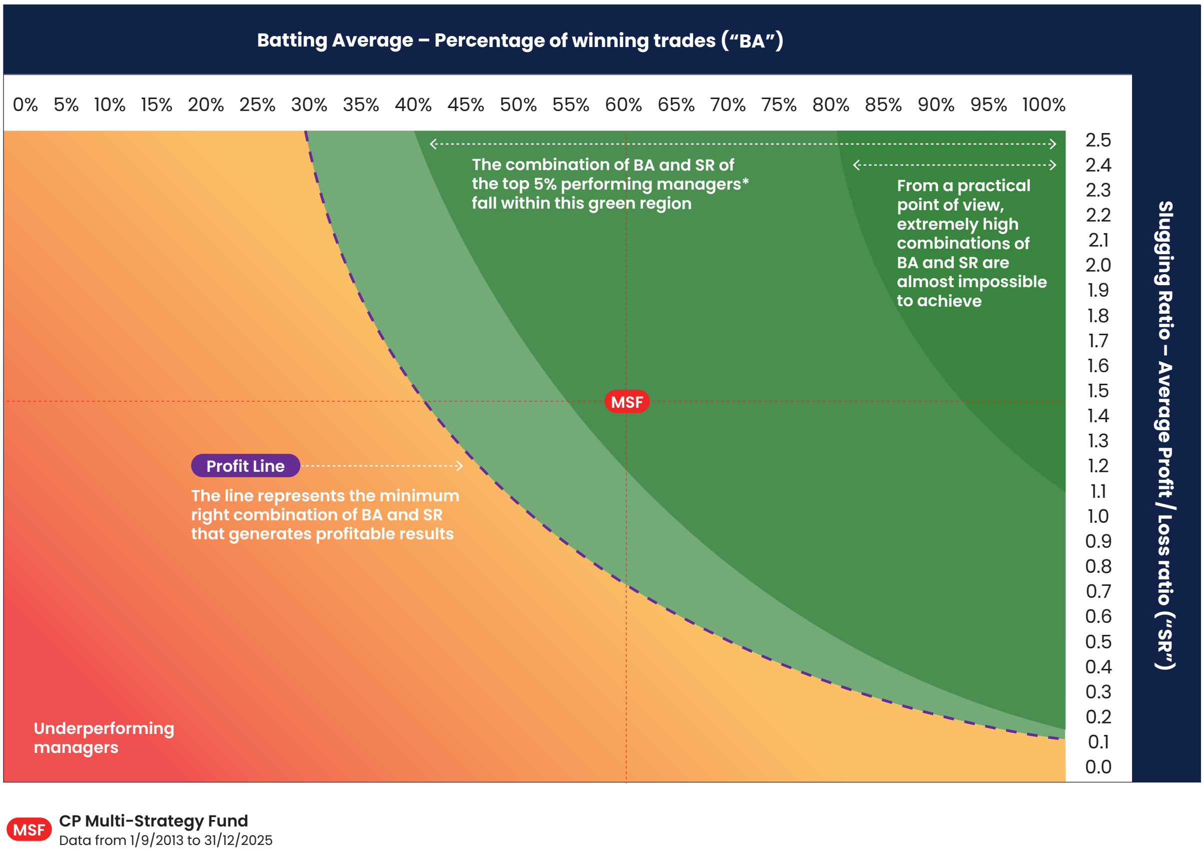


Annualised Performance Against Benchmarks (% as of 31 Dec 2025)

	CP Multi-Strategy Fund	Benchmarks		
		Global Equities	S&P 500	Global Bonds
Last 1 year	**12.91**	20.60	16.39	5.12
Last 3 years	**12.32**	18.78	21.25	4.85
Last 5 years	**12.71**	9.44	12.76	-0.34

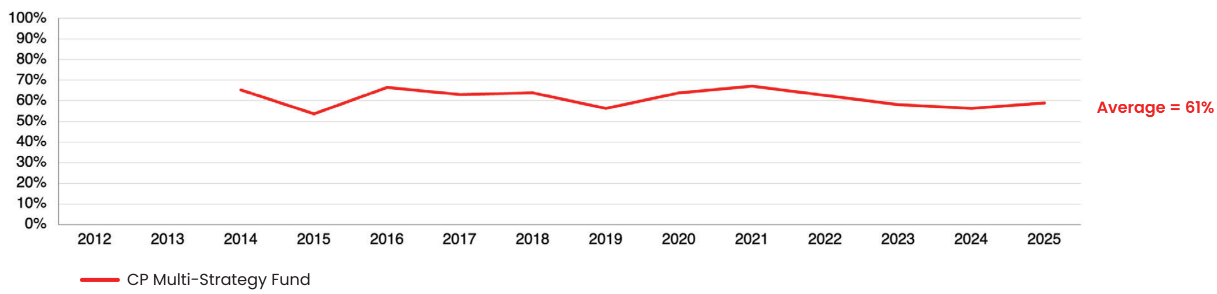
Risk Metrics (% as of 31 Dec 2025)

	CP Multi-Strategy Fund		
	Maximum Drawdown	Sharpe Ratio	Sortino Ratio
Last 3 years	**-2.50**	**1.39**	**2.39**
Since Inception	**-10.80**	**1.24**	**2.72**

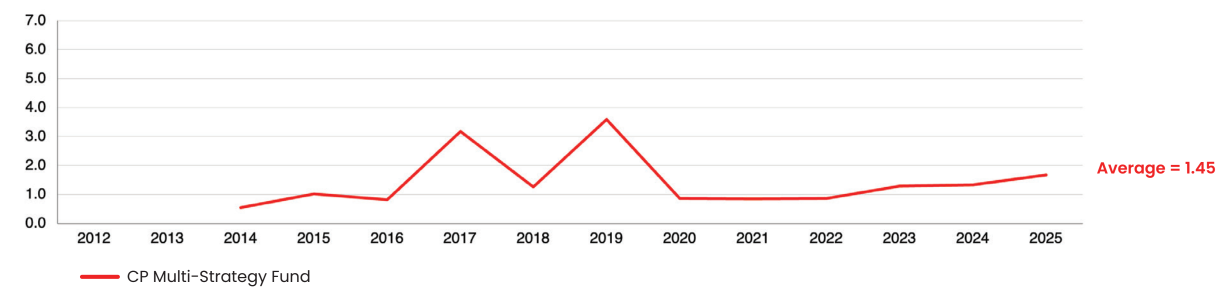


*Definition of top 5% performing managers is based on a study by Morgan Stanley, where nearly 1,900 U.S equity mutual funds for the 3 years ending Mar 31, 2020 were analysed using data sourced from Morningstar Direct.

Average Yearly Batting Average (percentage of winning trades) Since Inception



Average Yearly Slugging Ratio (average profit/loss ratio) Since Inception



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2026年度报告

关于太信环球宏观策略

我们的投资方法以全球宏观视角为核心，专注于跨多资产类别的交易，灵活挖掘利润机会，而非依赖传统的资产配置或单一交易策略。这种低市场相关性的投资方式使我们能够快速适应市场叙事的变化，通过深入分析全球经济动态、政策调整和市场情绪，捕捉新兴趋势和关键投资主题。

基于自上而下的分析框架，我们全面评估宏观经济环境，包括宏观经济趋势、政策变动、地缘政治因素、全球流动性及系统性风险。通过这一全局视角，我们能够精准评估当前市场状况和资产估值，并灵活运用多元化策略，以契合不同市场环境下的需求，制定切实可行且高效的交易方案。

这一系统化流程确保我们的投资决策和风险管理以数据和信息为基础，使我们能够在各种市场环境下抓住机遇，实现稳定增长。

2025 年市场与投资回顾

市场回顾：引导 2025 年策略布局的关键市场叙事

2025年是市场运行节奏显著失序的一年。全球地缘经济格局加速分化，美国虽仍是全球资本定价的核心锚点，但其政策路径的可预测性已较以往明显下降。尽管人工智能领域的盈利韧性及美联储降息预期持续为风险资产提供支撑，然而特朗普相关的政策与言论冲击频现，屡次打断市场风险情绪，导致资产价格在“托底预期”与突发性抛售之间反复摇摆。

从乐观转审慎：特朗普政策不确定性重塑风险定价

年初，市场对美股延续升势仍抱有相当信心。这种信心主要源于三重支撑：特朗普政府推行的亲商政策、相对稳健的美国经济增长与强劲的企业盈利表现，以及对美联储即将开启降息周期的普遍预期。与此同时，“美国例外论”的市场叙事进一步强化了风险偏好，推动美股与美元同步走强，形成了以风险资产为主导的整体氛围。

然而，这种乐观情绪在特朗普就任后很快受到考验。其频繁释放的关税威胁及更具对抗性的地缘政治立场，显著抬升了市场对贸易关系、盟友体系以及政策框架可持续性的疑虑。投资者开始重新审视：“美国优先”究竟会被推进到何种程度？美国是否正在偏离其曾主导的规则型国际秩序？随着这些疑问浮现，市场波动随之加剧。

中国深度求索（DeepSeek）A.I. 模型的突破也对美股构成了额外压力。这一进展动摇了市场长期以来的核心假设——即美国在 A.I. 领域的领先地位受到高昂成本与技术壁垒的牢固保护。尽管美国 A.I. 相关企业仍持续交出稳健的盈利成绩，但“领先优势是否足够牢不可破”这一问题开始被认真审视。特朗普政策的不确定性与DeepSeek 对美国 A.I. 叙事带来的挑战相互叠加，标志着市场对美国整体信誉与科技主导地位的担忧逐步升温。

真正的转折出现在“解放日”对等关税宣布之时。原本被视为“头条噪音”的政策风险骤然提升至宏观冲击层级，重燃了市场对更广泛贸易战的忧虑。投资者担心这可能推高通胀、压制全球需求，并动摇对美国捍卫美元主导地位承诺的信心。这一变化催化了“抛售美元资产”情绪的共振反应，最终引发美股、美债与美元罕见地同步走弱，反映出市场正在系统性重新评估对美国金融体系的信任程度。

其后，特朗普宣布暂缓关税90天，市场情绪随即急转直上。投资者将此解读为隐含的“特朗普托底”（Trump Put），风险偏好迅速回升。然而，在情绪修复的表象之下，更深层的变化正在发生：“美国例外论”仍持续主导全球投资格局——凭借市场深厚的流动性、企业的盈利韧性以及缺乏可比的替代选项，美国资产仍然对全球资金具有高度吸引力。但与此同时，投资者愿意为美国资产支付的估值溢价已不再继续扩大。随着政策信誉逐步受损，美国的主导地位愈发取决于其政策的一致性与治理的可靠性。即便在“别无选择”（There Is No Alternative，简称 TINA）的结构性背景下，全球资本仍高度集中于美国资产，但市场对这类集中度风险的敏感度已悄然上升。

在美国以外的地区，经济制约因素依然清晰可见：欧洲仍受制于增长动能偏弱与政治碎片化；英国则面临增长迟缓、财政环境趋紧以及外部脆弱性等多重挑战；中国方面，房地产市场仍处于较深的调整阶段，内需偏弱，去杠杆压力仍在，对经济修复形成掣肘。日本虽已退出负利率与收益率曲线控制（YCC）框架、推进政策正常化，但美日利差尚未出现实质性收敛，全球范围内以日元为融资货币的套息交易动机也并未明显减弱。尽管美国在全球资本配置中的主导地位依然稳固，但随着欧洲部分区域及部分新兴市场与亚洲市场的估值回落至历史相对低位，其配置吸引力正逐步显现。相关市场的政策灵活性依然有限，但相比过往已出现边际改善。这种估值优势与基本面逐步修复的结合，为全球资本提供了 “虽不完美，但日益可行” 的替代选择。投资者因而开始以估值为导向、循序渐进地推进组合多元化。这一趋势不仅体现在资本向估值更具吸引力的区域流动，更反映为市场对 “美国资产集中风险” 的重新审视，以及对 “美国例外论”所支撑的估值溢价能否持续 的深度评估。

在此结构下，美股反弹得以延续并继续向上推进。其核心支撑一方面来自美国科技巨头持续兑现的 A.I. 相关盈利；另一方面则源于市场逐步形成的“特朗普总会让步”（Trump Always Chickens Out，简称 TACO）预期——政策言辞往往先行升级，随后再出现一定程度的回撤。投资者因而更倾向于将特朗普的头条表态视为谈判中的施压手段，而非最终的政策定案，并将注意力重新聚焦于 A.I. 盈利的兑现，同时对短期头条风险进行更明显的折价处理。

从头条喧嚣到数据逻辑：TACO模式淡化特朗普噪音，降息预期与A.I.审视主导市场

进入年中后，市场主线逐步转向美联储，风险资产定价越来越取决于政策当局将如何在增长下行风险与通胀粘性之间作出权衡。关税协议的推进有助于缓解短期通胀担忧，而后续通胀数据亦未显示出再度加速的迹象。8月初，美国就业数据显著走弱，市场一度升温对衰退风险的担忧，美股随即出现快速回撤。随后，投资者重新评估劳动力走弱的含义，认为美联储更可能优先应对增长风险而非关税驱动的通胀压力，降息预期随之上修，使美股在回调后重新获得支撑。

杰克逊霍尔会议成为关键转折点。美联储主席鲍威尔以就业转弱为由释放出更偏鸽派的信号，市场将其解读为美联储正更明确地进入降息轨道，“美联储托底”（Fed Put）预期随之回归，带动风险偏好再度升温。随后的9月降息进一步巩固了政策转向的判断，而 A.I. 相关盈利则继续为偏高的估值水平提供基本面支撑。

然而，政策风险并未就此消退。特朗普政府对美联储的持续施压、围绕关税授权的法律争议，以及逐渐浮出水面的财政赤字扩张，凸显出美国制度层面面临的压力正在上升。10月延长的政府停摆则导致重要经济数据出现“真空期”，政策可见度下降，进一步加深了市场对美国治理可靠性的担忧。

临近年末，投资者开始将关注重点从 A.I. 投资的规模与扩张节奏，转向对投入质量与实际价值创造能力的审视。市场逐渐担忧，A.I. 相关资本开支是否已出现过度延伸，而部分需求增长更多依赖企业内部相互支撑、循环融资的投入，而非真正来自外部、可持续的终端需求。这一变化标志着 A.I. 周期正迈入更为成熟的阶段。资本开始更加谨慎地筛选标的，更青睐具备清晰变现路径与可持续商业模式的项目，资金也进一步向高质量的直接受益者集中。

在市场表现上，这一过程体现为美股的阶段性整理：资金逐步撤离低质量的 A.I. 敞口，仓位得到重新平衡，也为 A.I. 主导的行情进入下一阶段，奠定了更健康、更可持续的基础。

从美国例外主义到替代性锚：实物资产与具备优势的非美市场

纵观全年，美国资产依然是全球资本的默认配置方向——“美国例外论”、“别无选择”（TINA）以及“特朗普总会让步”（TACO）的叙事框架，共同支撑资金持续流向美国市场。然而，资金配置在表面的集中之下，更为缓慢但真实的分散趋势已在暗流中逐步形成。各国央行持续增配黄金、同步降低对美债的配置比例，反映出全球储备资产正在逐步摆脱对单一美元资产的路径依赖。全球货币环境趋于宽松、美国实际利率回落以及美联储降息预期升温，在地缘政治与贸易摩擦的放大效应下，也进一步强化了黄金作为避险资产与美元替代选项的配置价值。

白银、铂金与钯金等贵金属也持续受到支撑，主要得益于市场对美元资产替代品的需求日益增长，以及工业需求的稳步增强。持续的供应限制加剧了价格波动，其中白银的表现尤为突出——凭借其兼具金融与工业的双重属性，白银价格不仅上涨幅度更大，波动也更为显著。

欧洲与日本市场也逐渐被视为美元资产的潜在替代选项。在欧洲，防务开支提升与更积极的财政支持正改善其增长预期，增强了其作为分散配置目的地的吸引力，但政治格局的分化仍使资本保持高度选择性。在日本，政策正常化的推进与工资结构改善，提升了日元资产的中长期配置价值，但这些积极转变尚不足以在短期内撼动美国作为全球风险资本首选目的地的地位。

从市场叙事到投资策略：2025年交易布局

2025年的投资环境始终在两种模式间循环切换：当市场处于 “托底”状态，风险情绪往往能迅速回暖；而一旦转入“冲击”状态，担忧重燃便会引发美股、主要货币及实物资产快速且剧烈的重新定价。应对如此动态的市场节奏，我们的策略核心始终清晰：紧随主导情景演变，在环境转换时果断调整风险暴露，并避免被单一叙事锚定思路。

年初，经济持续展现韧性，叠加新政府上任前的政策顺风，共同推升了市场风险偏好。基于全球宏观策略框架，我们审慎布局，建立了美股多头仓位。但随着特朗普政府相关言论与关税威胁不断升级，加上DeepSeek事件削弱市场对 A.I. 叙事韧性的信心，我们逐步降低美股敞口，并伺机转向做空。同期，在贸易摩擦与经济下行风险同步上升的背景下，我们增配了黄金多头仓位；央行持续的购金行为也进一步巩固了黄金作为防御性资产的角色。

“解放日”后的市场急跌，集中释放了累积的焦虑情绪，推动市场迅速转入典型的“冲击”状态。我们在动量策略下进一步增加美股空头仓位，并在全球宏观策略中增持日元多头，以此构建策略性防御（主要兑美元和英镑）。彼时，“美联储托底”的效应尚未显现，且政策报复性升级风险显著升高。我们判断，在缺乏政策缓冲的背景下，风险资产将持续承压，而避险资金向安全资产回流的趋势也将随之增强。需要说明的是，随着权益市场追加保证金压力急剧上升，黄金也一度因流动性需求遭遇被动抛售。尽管黄金具备传统避险属性，我们仍恪守严格的风险管理纪律，选择减持部分黄金多头仓位，以有效控制投资组合的整体波动与回撤幅度。

随后，特朗普宣布暂停关税90天，市场环境快速重返“托底”状态。美股在“别无选择”的框架下获得支撑。我们认为，这一变化更多反映的是短期恐慌的缓解，而非对美国经济基本面或美元体系信心的实质性修复。但依据跨资产波动框架的分析，我们判断短期内继续持有高波动仓位已不具备良好的风险回报比。因此，我们系统性地回补了美股空头，并同步平仓了 英镑/日元 及 美元/日元 等仓位，在降低组合波动暴露的同时，锁定已实现收益。

随着 A.I. 相关盈利乐观预期推动美股反弹进一步延续，我们也观察到“特朗普总会让步”（TACO）模式持续存在，为美股提供了一种被市场普遍认可的“下行缓冲”结构。这一机制在短期内支撑了风险偏好，但其背后所隐含的脆弱性亦在逐步累积——市场参与度愈发集中，多头仓位风险积聚，估值处于偏高水平，且行情越来越多由零售资金推动。在此背景下，我们重新引入美股战术性空头配置；同时，在全球宏观策略框架下，通过做空 美元/日元 重建日元多头，利用日元的避险属性，为组合提供分散效果与下行风险的防护。8月初，意外大幅放缓的美国就业数据引发市场急跌，我们把握这一波动窗口实现收益，并对整体风险敞口进行重新评估与调整。

杰克逊霍尔会议之后，美联储主席鲍威尔释放出更偏鸽的政策信号，市场对“美联储托底”（Fed Put）的预期随之回归。基于这一变化，我们相应调整了配置立场，重新建立美股多头仓位。为在参与市场回暖的同时对冲潜在的尾部风险，我们在黄金价格突破盘整区间后，于动量策略框架下建立了黄金多头配置。我们对黄金的理解，并不局限于其传统的短期避险属性，而是更将其视为具备中长期配置价值的实物资产工具，用以对冲政策不确定性与财政风险——这些结构性因素，即便在风险偏好修复的环境中，依然持续存在。

然而，随着特朗普政府对美联储施压、关税授权相关法律争议浮现，以及财政赤字持续扩大，美国制度层面的承压迹象愈发清晰。基于这一判断，我们选择主动降低整体风险敞口，并退出美股仓位。尽管我们仍维持对实物资产的结构性偏好，但在金价经历一轮明显上涨、并显现阶段性“偏贵”迹象后，我们亦适度减持部分黄金配置，以应对短期内可能出现的盘整风险。

临近年末，美国政府停摆再度触发市场对美国制度信誉的担忧。关键经济数据的延后发布，削弱了市场对美联储政策路径的判断能见度，并促使投资者重新评估通胀是否可能干扰原本预期中的降息节奏。在这一背景下，我们在全球宏观策略框架下建立了美股战术性空头，作为应对政策不确定性与信誉风险上升的组合对冲工具。

随后，随着纽约联储主席约翰・威廉姆斯的讲话进一步巩固降息预期，市场情绪逐步稳定并带动美股反弹，我们择机回补相关仓位，并锁定这一轮保护性配置所带来的收益。

尽管在降息预期回温的带动下，市场风险偏好有所修复，我们仍注意到行情正逐步转向更为“选择性”的阶段 A.I. 相关估值与资本开支的质量开始受到更严格的审视。这意味着，风险资产在表面走强的同时，内在脆弱性并未消失。因此，我们在全球宏观策略框架下重新建立黄金多头配置，用以对冲在看似改善的风险情绪中可能出现的快速反转风险。

日元融资套息交易动态

日本政策正常化的稳步推进，持续强化我们对日元的中长期结构性看多观点——尤其在美联储步入宽松周期、日本工资与通胀结构逐步改善的背景下，这一趋势更为明确。然而，由于日本央行并尚未释放“加速加息”的强烈信号，美日利差依然显著，使得日元融资套息交易依然保持其对全球资金的吸引力。必须指出的是，日元套息不仅是一种汇率交易策略，更是全球风险偏好的关键杠杆传导渠道：在低波动环境中，它通过提供廉价融资持续为风险资产注入流动性、支撑上涨动能；然而，一旦市场波动急剧上升——无论缘于政策突变、主流叙事动摇或日本央行信号转向——套息仓位的迅速平仓便会触发被迫去杠杆的连锁反应，从而显著放大风险资产的下跌幅度。基于这一结构性判断，我们在全年操作中，更倾向于在 “冲击”阶段 审慎运用日元多头仓位，以把握避险资金流入带来的机会；而当市场环境重返 风险偏好模式 时，则主动降低保护性敞口，避免在情绪修复阶段过度对冲。

以策略灵活性实现目标回报

回顾全年，我们在2025年的投资成果，源于坚持以 “动态调整仓位与风险敞口” 为核心的方法论，而非将组合锚定于单一、静态的年度观点之上。

在市场于“托底”与“冲击”之间反复切换的过程中，我们始终恪守核心策略框架，同时灵活适应市场环境变化：在动量与盈利韧性受市场认可的阶段积极参与；在关税冲击、政策信誉疑虑与波动抬升主导定价时则及时下调风险暴露。

贯穿全年，我们对黄金与部分货币仓位的主动管理，与美股配置形成有效互补，显著增强了投资组合在市场压力时期的韧性。其中，黄金在市场对美国政策方向与治理可信度产生质疑时，发挥了核心对冲作用；而日元仓位则在风险偏好转弱阶段为组合提供了重要保护。通过严谨的执行纪律、严格的风险控制，以及跨策略的灵活调配，我们在叙事频繁反转的一年中，成功实现了投资者预设目标回报的核心使命。

市场展望：构建2026年策略布局的关键市场叙事

2026年的投资策略将围绕以下核心判断展开：尽管过去一年中吸收市场波动的关键支撑依然存在，但这些支撑因素在新的一年中将面临更加严峻的考验。回顾2025年，美国资产之所以能够维持整体韧性，主要得益于以下因素的共同作用：政策紧张局势在"特朗普总会让步"模式下部分缓和、全球资金在"别无选择"逻辑下仍惯性流入美国、A.I.相关板块盈利表现持续强劲；以及日元融资套利持续为风险资产提供底层杠杆支持。进入2026年，这些支撑因素依然存在，但生效条件已变得更加严苛，且相互之间的依存性显著增强。这意味着任何单一环节的压力都可能迅速传导至其他层面，从而显著增加市场发生骤变与快速重新定价的风险。

审时度势：特朗普政策影响与市场变局

进入2026年，全球宏观环境正经历由特朗普时代政策驱动的结构性风险演变。尽管关税与贸易威胁仍是关键政策工具，但市场波动将愈发反映出美国以权力与影响力导向的实力主张逻辑——行政手段被更强势用于实现战略目标，而非在稳定、可预测的政策框架内运行。这种逐渐向强制力为核心的外交方式靠拢的趋势，正在实际层面侵蚀以规则为基础的国际秩序的可信度，并使区域市场更易暴露于政策待遇突变与投资者信心快速变化的风险之中。在大国权力博弈逐渐取代法律确定性的环境下，重新评估主权风险、资本流动和区域敞口已变得至关重要。新兴的势力范围正在深刻影响市场准入与稳定性，这要求投资者以更动态、更敏锐的地缘政治视角审视全球风险配置。

即将到来的中期选举，将进一步激化2026年的政策博弈强度。特朗普团队正面临日益紧迫的战略权衡：是继续坚持以强硬贸易与外交立场为核心的"美国优先"路线，还是转向聚焦国内可负担性问题以支撑经济增长、在选前缓和选民反弹压力。这一政策路径的选择，正转化为直接影响市场预期的关键变量。与此同时，财政压力进一步加剧了不确定性。"大而美法案"使美国债务路径更趋陡峭，赤字仍处于高位，长期美债的期限溢价维持偏高。这更多反映的是投资者对主权风险与治理可信度要求更高的风险补偿，而不再仅仅是对通胀的担忧。

此外，美联储主席的更替也为市场增添了不确定性。新任主席的独立性与政策公信力尚未经受市场充分检验。尽管FOMC制度结构限制了直接的政治干预，但"政治压力的观感"本身已足以削弱市场对美联储及美元的信心。因此，我们将更重视实际实施的政策行动及市场对风险溢价的变化反应，而非仅仅依赖前瞻指引与政策表态。

在政策风险不断上升的背景下，A.I.　相关盈利仍是美股目前最核心的锚定要素，我们预计这一主题将进入新阶段。然而，投资者的关注点正明显转向"分化"——市场开始更清楚地区分具备已验证盈利能力的企业，与仍依赖持续融资维持增长的公司。这一转向本质上更为健康，也有助于延长周期，因为它推动估值回归现金流与商业可持续性的现实。但这也意味着市场正在采用更严格的标准：一旦 A.I. 投资增速放缓、融资环境收紧，或监管与竞争审查加剧，美股便可能承压，并被迫向更狭窄的盈利基础进行快速重估。

尽管 A.I. 热潮在2025年推动科技主导的权益资产升至历史高位，但其演化对更长期的经济、金融与社会影响仍在逐步展开。下一阶段既可能迎来生产力的结构性跃升，也可能暴露金融层面的过度扩张，或引发更为严格的监管与社会约束——甚至多种情形交织并行。这些影响将在2026年逐渐显现并变得更加清晰。

在资产配置层面，我们将通过更审慎的趋势跟随与风险控制框架来维持美股敞口。具体而言，在价格动量受到市场共识确认时顺势参与，而当盈利基础收窄或政策冲击加剧之际，则主动收敛风险、控制回撤。美元方面，我们判断其面临的逆风因素在2026年大概率仍将延续。围绕政治影响与政策独立性的担忧更似结构性挑战，而非短暂的市场噪音，因此我们对美元维持中期偏谨慎的看法。与此同时，我们亦清楚认识到，在极端避险情绪主导的阶段，美元仍可能因资金寻求安全而获得阶段性支撑。

全球资本转向：区域分化与日元套息交易

在审视全球资本流向时，一个清晰的趋势正在显现：尽管美国仍是全球资本配置的核心，但美国以外区域的发展路径正日益分化，并开始实质性地牵引资本流向。随着非美市场在收益率、政策方向与战略重要性上的持续改善，全球资金的配置正变得更具选择性，而不再仅是单一的集中化格局。

欧洲正展现出更具韧性的基础。国防开支的持续增加、降低对俄罗斯天然气依赖后能源安全状况的改善，以及制造业周期性疲软可能触底的迹象，共同为欧洲资产提供了支撑。尽管内部政治碎片化仍是重要的制约因素，但欧洲正日益被视为分散美国主权信用与政策风险的潜在配置方向。

相比之下，英国的结构性吸引力明显不足。多轮政策干预后财政空间已显局促，增长动能持续疲软，加之缺乏清晰的改革议程，使得英镑相较于那些具有明确结构性增长引擎的地区显得更为脆弱。这种非美市场内部的分化至关重要。表明全球资本并非简单地“逃离美国”，而是在执行一种更具选择性的轮动策略：资金主动流向质量更高、基本面更扎实的替代市场，同时系统性地规避结构性弱点与制度约束明显的区域。基于此，我们维持对英镑的审慎立场。

中国的发展仍受资本管制、房地产市场调整与地缘政治紧张局势的制约，但该国在人工智能、半导体、电动汽车及可再生能源等领域，仍提供了一条不容忽视的替代性科技增长路径。

日本方面，政策正常化的渐进步伐，中长期内仍为日元提供逐步走强的基础。我们结构性看好日元对美元及英镑的表现，这既反映其货币政策的持续改善，也契合其在全球避险资金流动中的重要角色。然而，我们同样高度关注在多年近零利率环境中累积的庞大日元融资套息仓位。这一结构性仓位构成了潜在的系统性风险来源。当前，日本央行尚未释放加速加息的明确信号，若通胀持续运行于名义收益率之上，负实际利率环境便可能延续，从而维持足够的利差空间，继续支撑日元套息交易的吸引力。值得注意的是，即便日本国债收益率已升至数十年高位，日元汇率依然疲软，这恰恰表明套息交易仓位依然拥挤，尚未出现大规模、趋势性的去杠杆。

这一点至关重要，因为日元融资套息已超越对日本经济或政策的单一判断，演变为全球风险偏好的核心杠杆来源。在流动性充裕、波动平缓的环境中，投资者借入低息日元投向更高收益的风险资产，为全球市场注入流动性并助推资产价格上涨。然而，这一机制同样构成系统性脆弱环节。一旦市场波动因政策突变、主流叙事动摇或日本央行政策信号转向而急剧上升，大量套息仓位可能被迫同步平仓。

触发日元快速走强与风险资产抛售的螺旋效应，显著放大市场下行风险。我们虽不预判短期内将出现大规模的套息交易瓦解，但将持续密切监测其仓位结构与市场条件变化。在当前环境下，高度拥挤的日元套息仓位已成为金融体系中潜在的非线性风险放大器，任何风吹草动都可能通过这一渠道被急剧传导并放大。

实物资产配置：政策信用波动下的对冲

我们对实物资产——尤其是贵金属与工业金属——的整体展望保持积极，其支撑逻辑源于多重互补的需求动力。黄金作为我们的核心战略持仓，其地位依然稳固。在财政赤字持续扩张、地缘格局日益碎片化、以及市场对长期政策纪律信心趋于分化的背景下，“法币稀释”之忧难以消散，投资者对资产保护与长期价值储存的需求相应提升，黄金持续发挥着不可替代的终极价值载体功能。

同时，各国央行系统性增持亦构成了其坚实的结构性支撑。随着对美元储备货币地位“耐久性”的信心出现早期裂痕，黄金的底层逻辑依然完整，指向其在2026年仍具备上行空间，尽管近期快速攀升后，其节奏可能转向更趋温和的路径。

工业金属则受到趋紧的供需格局与日益提升的战略地位双重支撑。关税措施、供应链扰动及对战略性短缺的担忧共同限制了有效供给；而电动车普及、可再生能源基础设施大规模建设及人工智能相关硬件的快速扩张，则持续催生着真实需求。

随着这些金属在能源转型与科技革命供应链中的关键性愈发凸显，市场为 “锁定供给” 所支付的溢价显著上升，进一步强化了价格动能。在新增矿产产能受限、开发周期漫长且项目审批流程可能延续至2030年代的背景下，工业金属价格在2026年仍将大概率获得结构性支撑，尽管其间难以避免由宏观情绪与短期库存变化所引发的周期性波动。

尽管我们对实物资产的中长期前景抱持建设性看法，但也清醒认识到当前估值已处于历史较高区间。我们将避免追逐短期价格动量，并密切关注一旦政策可信度回升或地缘紧张局势缓和，可能引发的避险需求阶段性回落——这在估值过度拉伸的环境下，容易触发较深度的价格回调。

我们也将持续跟踪贵金属在周期后段参与结构的扩散现象，尤其是通过ETF渠道的资金流动。虽然持续的资金流入可能延长上行趋势，但需注意，ETF驱动的仓位对市场情绪高度敏感，存在短期内集中撤离并放大价格波动的风险。这要求我们始终保持警觉，并在市场情绪出现明确转向迹象时，主动、及时地降低相关风险暴露。

总体而言，我们2026年的投资策略将以 “纪律驱动下的趋势参与”为核心框架，同时清醒认识到：支撑2025年市场风险偏好的关键因素，其生效条件正变得更加苛刻，且相互间的联动性显著增强。

我们将在市场动量与盈利韧性仍然有效的阶段维持相应敞口；然而，一旦面临政策冲击、A.I. 叙事广度收窄，或风险溢价变化显示市场正从“托底”逻辑转向更脆弱的结构时，我们将主动、系统性地调整整体风险水平。

我们将不再依赖静态的年度预测，而是围绕一系列关键催化剂进行动态风险管理——这包括特朗普逐步成型的“唐罗主义”及其军事化外交的演变、美国贸易与财政政策的演变、美联储领导层交接、非美市场增长替代路径的发展进展，以及可能动摇日元融资套息交易稳定性的日本央行政策信号。黄金将继续作为我们的核心对冲工具；与此同时，在实物资产与货币仓位的规模管理上，我们将更加警惕 “拥挤交易” 与潜在的集中平仓风险，力求在风向变化前做出调整。

按策略分类的交易归因

策略	盈亏	交易数量	平均交易额度 (AUM)	平均命中率	平均损益比率
套息	0.03%	2	14.67%	50%	2.56
逆向交易	-0.19%	12	4.48%	50%	0.19
事件驱动	-	-	-	-	-
全球宏观交易	4.49%	151	18.75%	60%	0.91
动量	3.64%	29	9.95%	76%	1.72
相对价值	4.95%	15	14.19%	60%	3.02
总计 [平均]	**12.91%**	**209**	**[12.41%]**	**[59.20%]**	**[1.68]**

注释：

1. 本表按策略分类汇总本基金年度交易活动，旨在展示本基金如何在不同市场环境下主动管理敞口与风险，而非采用“买入并持有”的静态配置方式。
2. 策略分类（例如：动量、全球宏观、事件驱动）反映本基金内部的组合与风险管理框架，用以界定交易授权、仓位配置参数及退出纪律。若交易的主要驱动因素随市场环境演变而发生变化，相关分类亦可能据此调整或重新归类。
3. “平均交易额度”应理解为对敞口水平的参考性指标，未必代表本基金的典型仓位规模。该指标可能受个别异常值影响，例如在某些资产类别或特定市场环境下出现阶段性较高的敞口配置。

2025年绩效分析

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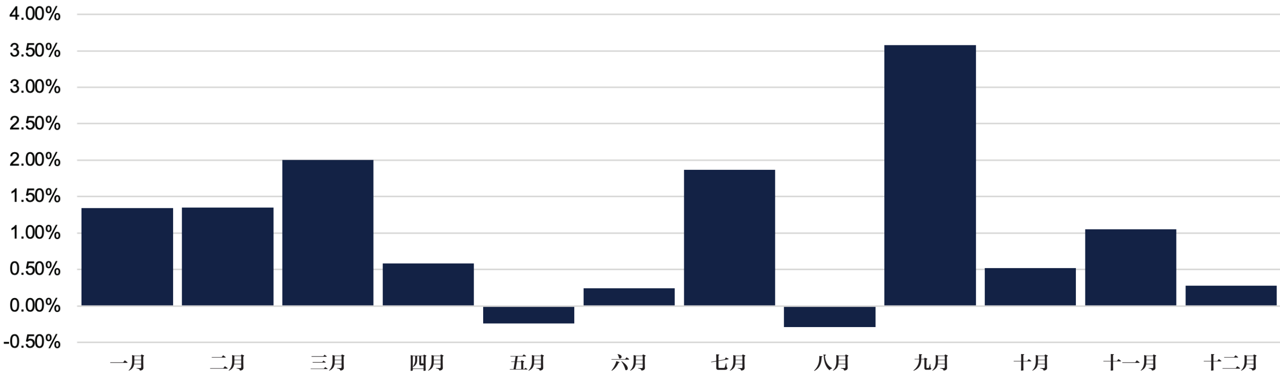
您应当时刻谨记投资产品的价值及其任何相关收益的价值均可能上升或下跌，过去的表现不应被视为未来表现的指引。

太信环球多元策略基金

年回报率：12.91%

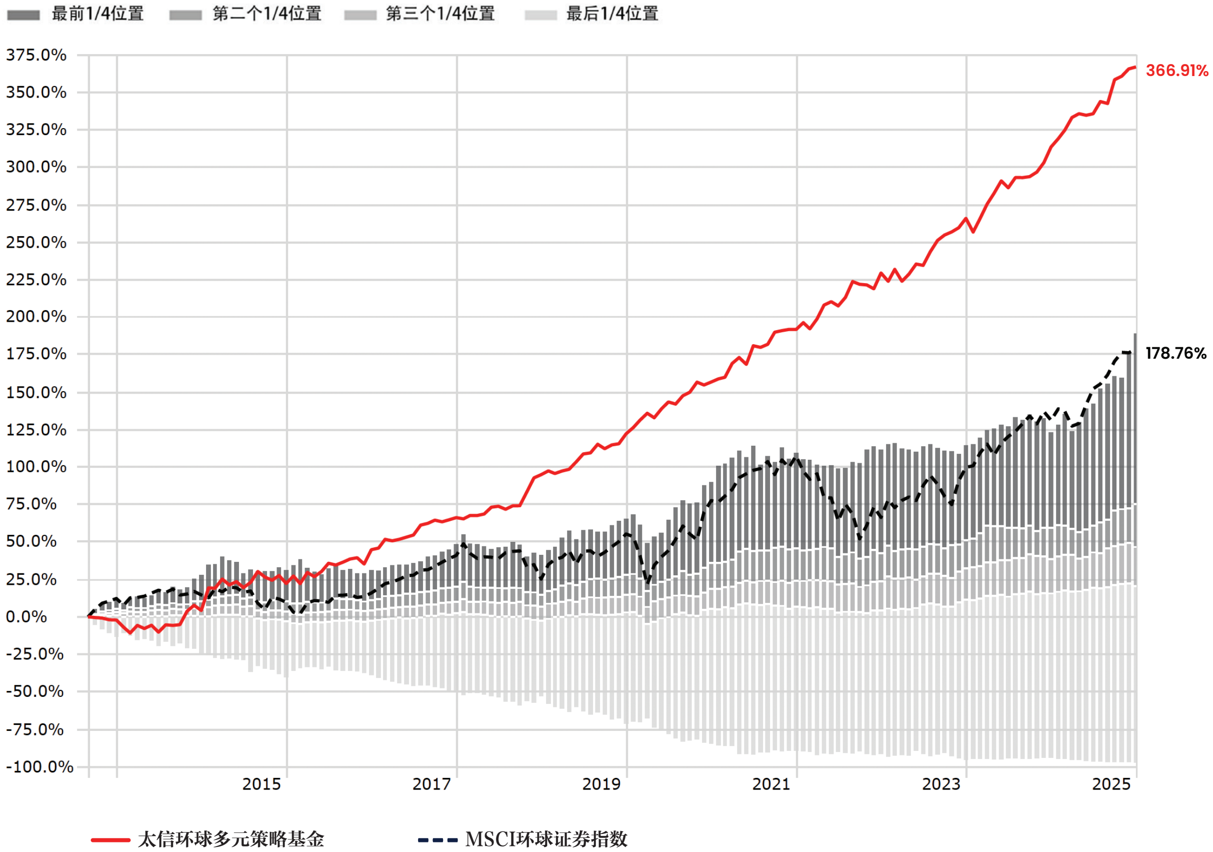
时间阶段：2025年1月1日到2025年12月31日



长期累积业绩

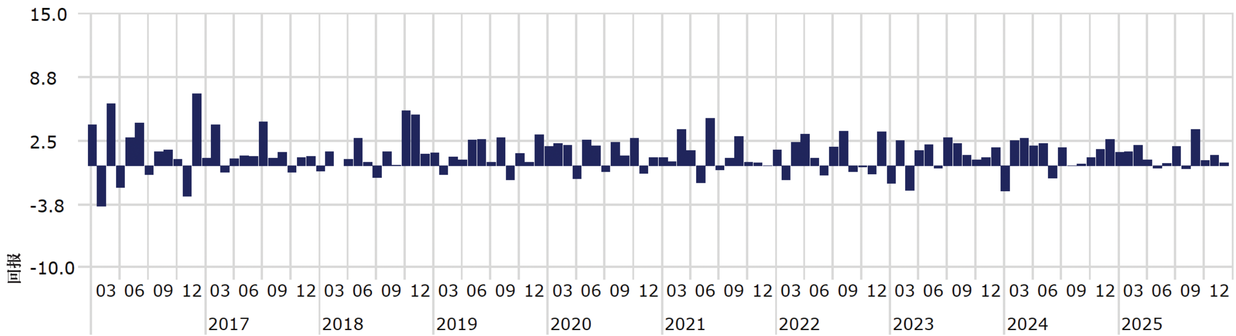
时间阶段：2013年9月1日到2025年12月31日

同类群组(5-95%): 全球另类基金（美元): 以上按晨星公司所排位的美元基金截至本月报日期共有2700只基金，
包括各类货币基金、多元化另类基金以及其它另类基金。



长期每月净回报

太信环球多元策略基金	时间阶段：2016年1月1日到2025年12月31日



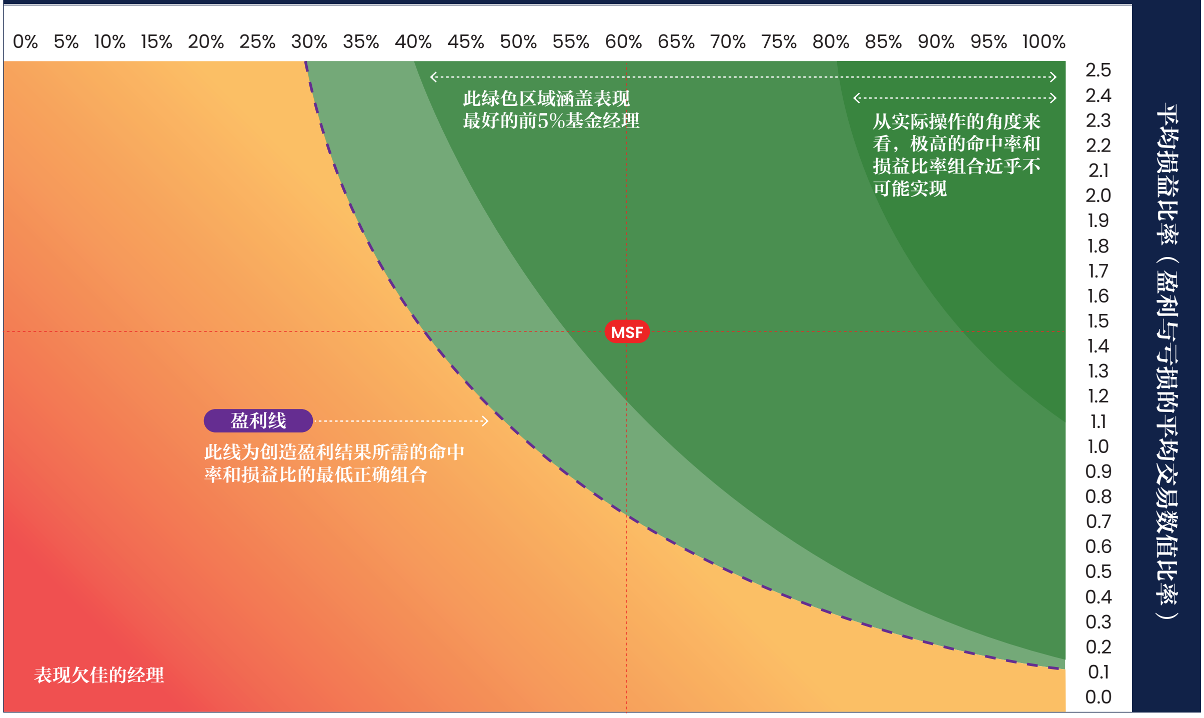
太信环球多元策略基金和环球基准指数对比的表现 (% 截至2025年12月31日)

	太信环球多元策略基金	环球基准指数		
		MSCI环球证券指数	标普500指数	全球债券
最近1年	**12.91**	20.60	16.39	5.12
最近3年	**12.32**	18.78	21.25	4.85
最近5年	**12.71**	9.44	12.76	-0.34

风险指标 (% 截至2025年12月31日)

	太信环球多元策略基金		
	最大跌幅	夏普比率	索提诺比率
最近3年	**-2.50**	**1.39**	**2.39**
自成立以来	**-10.80**	**1.24**	**2.72**

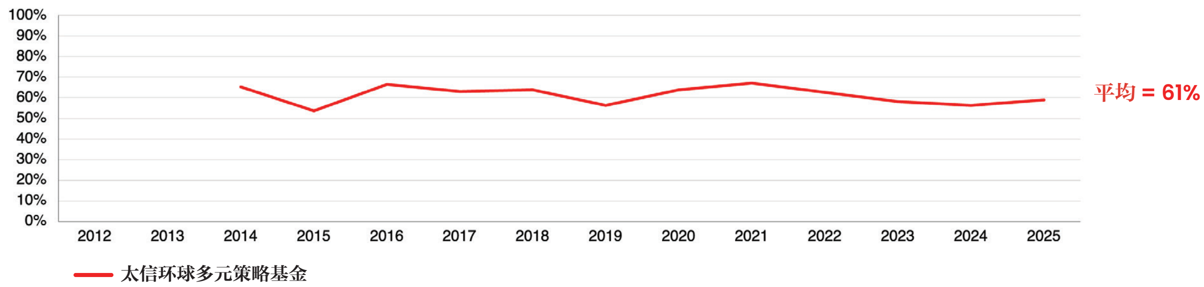
平均命中率（成功盈利交易次数的百分比）



MSF 太信环球多元策略基金
数据取从2013年9月1日 至 2025年12月31日

*表现最好的前5%基金经理的定义乃根据摩根士丹利的一项研究，该研究使用来自晨星直通（Morningstar Direct）截止于2020年3月31日的3年数据，分析了近1，900只美国股票共同基金的表现。

自成立以来的平均年度命中率（成功盈利交易次数的百分比）



自成立以来的平均年度损益比率（盈利与亏损的平均交易数值比率）