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Q1 2026 QUARTERLY REPORT

Review: Focused Market Narratives Guiding Our Q1 Strategy

The first quarter of 2026 began with risk appetite still intact, but ended in a more fragile market environment. As the quarter progressed, it became clearer that several areas of market strength were more dependent on leverage than they first appeared.

This was evident in Gold's sustained rally, in the narrow leadership of the megacap technology companies, in the continued expansion of private credit, and in the steady buildup of carry trades and emerging market positions driven by Dollar weakness, all pointing to a market environment of deeply embedded leverage. By the time the quarter's largest shock arrived, that leverage had already started to come under strain, and the hedges investors had relied on proved less effective than expected.

At the start of the quarter, the U.S. administration's more forceful assertion of power and influence was already becoming increasingly visible through its posture towards Venezuela and Greenland. Yet investors largely treated these developments as rhetoric rather than as a source of direct economic consequence, and that belief helped keep confidence intact. Gold extended its rally on a governance risk premium, U.S. equities continued to draw support from A.I.-linked earnings, and Dollar weakness supported funded risk-taking across markets. Together, these conditions sustained confidence early in the quarter and obscured how much of that strength depended on leverage and supportive liquidity.

The fragility from hidden leverage first appeared in late January, when Gold sold off sharply after Kevin Warsh's nomination as the next Fed Chairman. His appointment eased one concern around Fed independence, as he was seen as more likely to remain guided by economic data than by political pressure, and removed part of the support beneath the rally. More significantly, the speed of the decline showed that Gold had become more dependent on leveraged positioning than on structural demand, particularly as central bank buying had already begun to moderate from its 2025 pace. Gold was left more vulnerable than it had appeared earlier in the quarter.

A similar strain then began to show in U.S. equities and credit as the A.I. narrative shifted. Earlier in the cycle, A.I. had supported confidence through the narrow leadership of the largest technology companies. As new automation tools gained traction, investors began to assess not only where A.I. could support earnings, but also where it could disrupt existing business models. Selloffs across software, financial services and asset management reflected that change. The same pressure then spread into private credit, where private lenders had financed many of the software and technology companies that were now coming under pressure from the same developments that had earlier supported the sector. As investors began to question whether those borrowers could withstand that pressure, stress spread across several large private credit funds and raised broader concerns about liquidity.

By late February, the market had already absorbed a reset in Gold, a shift in equity leadership, and early signs of tighter liquidity as the lending structures behind the A.I. boom came under strain.

It was against this backdrop that the U.S.-Israeli conflict with Iran moved beyond rhetoric into a war with direct economic consequence and became the quarter's defining shock. After the U.S.-Israeli escalation against Iran, Tehran responded by closing the Strait of Hormuz as retaliatory leverage, disrupting one of the world's most critical energy routes, sharply reducing oil supply, driving oil prices higher and reintroducing inflation pressure at a point when markets had still been positioned for Fed easing and a weaker Dollar. The implications of the war also extended well beyond the immediate conflict into the rest of the world's economy, especially given China's dependence on imported energy and Japan's reliance on Middle Eastern oil. More importantly, it arrived at a point when leverage beneath the surface had already come under strain, leaving the market less able to absorb a shock of that scale.

The escalation reversed the Dollar weakness that had earlier supported some of the broadest leverage across markets, including carry trades, emerging market bonds and frontier currencies. As tensions rose, Dollar strength reflected not only safe-haven demand but also the unwinding of Dollar-funded positions, spreading pressure well beyond markets directly exposed to the conflict. The U.S. economy's relative insulation as a net petroleum exporter reinforced that move, while rising inflation expectations reduced the likelihood of further Fed easing. The condition that had supported leveraged positioning early in the quarter was now tightening financial conditions instead.

As Dollar weakness reversed, the market's familiar hedges also came under pressure. Gold and the Yen, the two most widely used forms of protection in a risk-off environment, proved less effective than investors had expected. Gold had already been weakened after the January selloff exposed the leverage behind the rally and reduced part of its governance premium.

The return of Dollar strength removed a further layer of support for Gold. As the selloff deepened, the combined effect of stop-loss triggers and margin calls accelerated the downward pressure. Investors were forced to liquidate Gold holdings to offset losses elsewhere across portfolios, while central banks sales also added pressure as reserves were used to raise liquidity for currency intervention and to manage the impact of higher oil costs. The sharp volatility Gold exhibited through the quarter weakened its credibility as a reliable safe-haven asset. The Yen weakened for a different but related reason. Japan's dependence on imported energy meant that higher oil prices worsened its external position, while domestic policy under Sanae Takaichi continued to favour currency weakness. In both the Gold and Yen cases, the issue was not the failure of the hedge logic itself, but a fundamental change in the market conditions that had supported it.

By quarter-end, the market was facing more than a rise in headline risk. The more important shift was that the underlying supports which had sustained confidence earlier in the quarter were already weakening.

Liquidity had become less supportive, leverage had been exposed across several areas of apparent strength, and familiar hedges were no longer providing the same protection. That left a more fragile market environment than at the start of the quarter, and it remained central to how we approached our positioning.

From Narrative to Strategy: Q1 Trades Positioning

We entered the quarter without active positions. Early in the quarter, risk appetite remained intact, A.I.-linked earnings continued to support U.S. equity leadership, Gold was still benefiting from a governance risk premium, and Dollar weakness remained supportive of funded positioning across markets. Against that backdrop, we established long exposure in the NASDAQ and S&P 500 under our Global Macro strategy and built our core Gold allocation but hedged with a short on Silver due to Gold's elevated pricing.

The elevated valuation of Gold was deeply rooted in the persistent erosion of market confidence in the Dollar, with the Trump administration's increasingly assertive exercise of power serving as the core driver. Its hardline stance across multiple diplomatic fronts fuelled growing market concerns over U.S. governance credibility, giving rise to a meaningful governance risk premium embedded in Gold prices earlier in the year. When the administration's position on Greenland began to soften, it acted as a sentiment trigger and started to unwind part of the governance risk premium underpinning Gold's advance, leading us to trim the Gold position into strength and establish our short on Silver as a hedge before the unwinding became apparent. Following Warsh's nomination, concern over Fed independence eased and further weakened Gold's appeal. The sharp decline that followed revealed a deeper shift in Gold's underlying dynamics, with the rally having become more dependent on leverage than on structural demand. This prompted us to lock in gains on the long Gold and short Silver strategy.

Alongside the revelation that risk assets were kept afloat by leveraged positioning, the A.I. narrative that had supported U.S. equity leadership had already begun to weaken. Within this context, we exited our long U.S. equity positions and established short exposure under our Global Macro strategy. This was supported by the strain in the private credit market which suggested that the financing beneath A.I. leadership was also becoming less secure.

Following the escalation in the U.S.-Israeli war with Iran, the market backdrop had a broader change. Dollar weakness, which had supported funded positioning across markets earlier in the quarter, reversed as de-risking gathered pace. We added to our short U.S. equities exposure, and established short positions in Gold and Silver under our Global Macro strategy as the Dollar-funded unwind broadened across markets. Renewed inflation concerns and reduced expectations for Fed cuts reinforced this positioning. Against the same backdrop, we established tactical long exposure in USD/JPY under our Relative Value strategy to express our near-term view of Dollar's strength on geopolitical safe-haven demand and a weaker Yen driven by the higher oil prices.

After a period of heightened military escalation, the backdrop supporting the expressions of our view began to shift. The domestic and political cost of a prolonged war was rising, with higher oil prices feeding more directly into inflation pressure and political pressure on the ruling Republicans also building ahead of the U.S. midterm elections. As these pressures converged, sustaining the conflict at the same intensity was becoming increasingly untenable, raising the risk that the geopolitical premium embedded in the Dollar would begin to fade. We therefore reassessed the risk-reward of our Gold, Silver and long USD/JPY positions and exited them following a favourable move.

Open Positions Heading Into Q2

We view the current environment as one in which geopolitical pressure remains elevated, and the market has yet to see credible signs of resolution. Although expectations had built that the conflict would begin to ease, the underlying issues remain unresolved and the reopening of the Strait of Hormuz still depends on a clearer U.S.-led path towards stabilisation.

Heading into Q2, our positioning remains anchored in active risk management as we retain short exposure in U.S. equities.

We maintain our short U.S. equity exposure as the market remains structurally vulnerable to elevated oil prices, persistent inflation pressure and tightening financial conditions.

A.I.-related uncertainty continues to erode the earnings conviction that had previously anchored the rally, leaving the broader market on an increasingly fragile footing.

Outlook: Focused Market Narratives Guiding Our Q2 Strategy

Our Q2 outlook is framed within a market environment where the supports that had sustained risk appetite earlier in the year have weakened, while no new dominant driver has yet emerged. The first quarter showed how much of the earlier rally had relied on Dollar weakness, narrow A.I.-led equity leadership, supportive liquidity, and confidence that familiar hedges would continue to work.

As the second quarter begins, markets are left without a clear anchor and confidence will have to be rebuilt. The quarter is therefore more likely to be shaped by shifting focus and competing narratives than by a clear trend.

The path of the U.S.-Israeli war with Iran remains central to Q2 as oil is the clearest transmission channel into markets. The more lasting concern may not be the duration of the war itself, but the duration of elevated oil prices and their transmission into the broader economy.

A prolonged period of elevated oil prices would keep inflation pressure more persistent, narrow the Fed's room to ease, and leave equities exposed to tighter financial conditions and weaker valuation support. Rising energy costs would more directly erode consumers purchasing power, weigh on end demand and exert downward pressure on corporate earnings expectations. The issue would then no longer be geopolitical risk in isolation, but its spillover into the broader macro environment.

A prolonged U.S. military commitment is also constrained by the domestic political backdrop. Higher oil prices are feeding into fuel costs and broader affordability concerns, raising the domestic cost of deeper war involvement. With the U.S. midterm elections later this year, the administration has less room to sustain a prolonged conflict without visible progress, particularly when support for the war is limited even among parts of Trump's own supporters. That increases the incentive to seek some form of stabilisation.

Against that backdrop, the Trump-Xi summit has importance beyond trade diplomacy. Even a modest external success could help ease domestic pressure by showing that the administration is regaining control of the broader external agenda. The market is therefore weighing not only the economic cost of war, but also whether the political calendar begins to push the administration towards some form of resolution. Any such resolution, however, would not restore clarity on its own. It would instead return market attention to the next unresolved issue, which is A.I..

As attention shifts back towards A.I., the earlier structure of narrow market leadership is unlikely to return quickly. While the largest technology names may still offer the clearest earnings visibility, the spread of new A.I. agents shift the market's focus from earnings support alone towards the durability of business models, the pace of disruption, and the financing behind growth expectations. The concern is no longer only whether A.I. can continue to support leadership, but whether the financing and earnings support beneath that leadership can remain intact.

At the same time, the economy has not yet deteriorated into a clearer recessionary backdrop, and rates are not being pushed higher. These conditions point U.S. equities more towards a period of consolidation rather than a sharp repricing. The market is likely to look increasingly towards earnings for direction, particularly to assess whether the A.I. theme can continue to support valuations through earnings delivery or whether the weakness already emerging beneath the surface becomes harder to ignore. In the absence of greater clarity, U.S. equities are likely to remain vulnerable to further shifts in market focus, leaving us to remain cautious on U.S. equities.

The same caution also extends to Gold and Silver. Geopolitical strain and inflation uncertainty remain important drivers for precious metals, but the first quarter showed that the rally had relied more heavily on Dollar weakness, supportive liquidity and leveraged positioning than had initially appeared. That left precious metals more vulnerable once those conditions began to weaken, even though their longer-term role as real assets and hedges against uncertainty remained relevant. While the correction has left valuations less stretched than before, Gold in particular remains too volatile to serve as a credible safe-haven for capital. For the rally to regain durability, those supporting conditions would need to return.

We remain constructive on Yen weakness. Higher oil prices continue to worsen Japan's external position, policy continuity under San'ae Takaichi remains aligned with currency weakness rather than a meaningful tightening bias, and the Bank of Japan still shows limited urgency to tighten when inflation is being driven more by imported energy than by domestic demand. While the quarter exposed leverage across many parts of the market, the structural case for Yen weakness remains intact, offering rate differentials wide enough to support the continuation of Yen-funded carry.

A broader regional divergence also remains in place. Across Asia, the oil shock continues to weigh on economies that are more dependent on imported energy. China's reliance on Middle Eastern crude leaves it more exposed to higher energy costs at a time when trade frictions with the U.S. remain unresolved and the Trump-Xi summit has taken on greater political importance. In Europe, stronger defence spending may provide longer-term structural support, though near-term growth remains constrained and higher debt burdens remain a concern. The U.K. remains more vulnerable, with fiscal constraints, weaker labour conditions and limited policy flexibility continuing to weigh on Sterling. The broader effect is one of growth consolidation across regions rather than a renewed source of global strength.

The broader question entering Q2 is not only whether markets recover, but the environment into which they recover. The first quarter weakened the conditions that had earlier supported risk-taking, and those conditions are unlikely to rebuild quickly.

Even if some immediate pressures recede, the more likely outcome is a market characterised by uneven confidence, shifting focus and greater sensitivity to changes in narrative, rather than a rapid return to a clear trend. In that setting, selective positioning and active management are likely to remain essential.

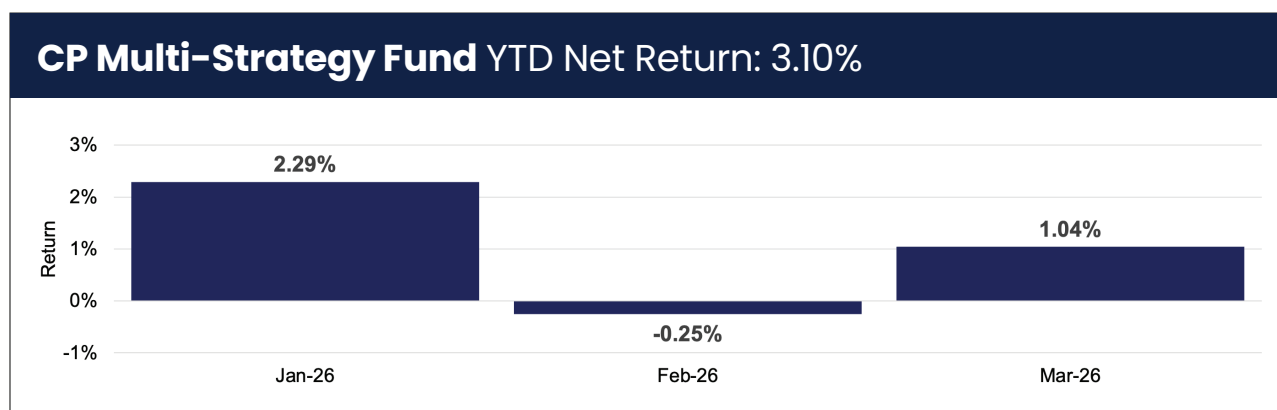
Q1 2026 Trades Attribution by Strategy

Strategy	P&L	No. of Trades	Avg. AUM Exposure Per Trade	Batting Average	Slugging Ratio
Carry Trade	-	-	-	-	-
Contrarian	0.25%	13	2.69%	92%	4.70
Event-Based	-	-	-	-	-
Global Macro	2.53%	86	10.90%	56%	1.07
Momentum	-	-	-	-	-
Relative Value	0.32%	7	8.91%	86%	0.42
Total [Average]	3.10%	106	[7.50%]	[78%]	[2.06]

Notes:

- Trade attribution was performed using trades from 1 Jan 2026 to 31 Mar 2026; P&L attribution based on the indicative net asset value (NAV) of the CP Multi-Strategy Fund as at 31 Mar 2026.
- 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.
- 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.
- "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.

2026 Monthly Net Returns





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2026年 第一季度报告

市场回顾：引导第一季度战略布局的关键市场叙事

2026年第一季度初期，市场风险偏好整体尚属稳健。然而随着季度收官，市场环境已明显趋于脆弱。深入审视后可见，多个资产领域的表现强势，实质上高度依赖杠杆支撑，其杠杆敞口远超市场初期预期。

黄金持续走强、巨头科技公司的高度集中领涨、私人信贷市场持续扩张，以及受美元走弱所催生的套息交易与新兴市场仓位不断累积，上述迹象均印证了市场对杠杆的高度依赖。当本季度重大冲击事件相继落地之时，前期积累的杠杆敞口随之承压，而投资者原本倚重的对冲机制，其实际保护效果亦远不及预期。

季度伊始，美国政府在委内瑞拉与格陵兰岛问题上展现出强势权力主张，相关立场已逐渐清晰。然而，投资者大体上将此类动向定性为政治表态，而非具有直接经济影响的实质信号，这一解读在一定程度上支撑了市场信心的延续。与此同时，黄金在治理风险溢价的推动下持续走强，美国股市亦持续受益于人工智能相关盈利预期的提振，而美元走弱则进一步为全市场的杠杆风险承担提供了宽裕的资金环境。上述多重因素在季度初期共同维系了市场表现强势，却也在无形中掩盖了这一强势背后对杠杆与流动性的深度依赖。

隐性杠杆的脆弱性最早于一月下旬初现端倪。凯文·沃什（Kevin Warsh）获提名为下任美联储主席一事，引发黄金价格急速回落。其提名在一定程度上缓解了市场对美联储独立性受损的忧虑，市场普遍认为他更倾向于以经济数据为决策依据，而非屈从于政治压力，这一预期直接削弱了支撑黄金涨势的部分逻辑基础。更值得关注的是，此次下跌的速度已释放出重要信号，表明黄金价格对杠杆仓位的依赖程度，已远超结构性需求所能提供的支撑，在全球央行购金节奏较2025年明显放缓的背景下尤为如此。黄金的内在脆弱性，远比季度初期的市场表现所揭示的更为深刻。

类似的压力随后蔓延至美国股市与信贷市场，导火索则是人工智能叙事的深刻转变。此前，人工智能题材通过巨头科技股的高度集中领涨持续提振市场信心。然而随着新型自动化工具加速普及，投资者的关注焦点开始从人工智能如何驱动企业盈利增长，转向其对既有商业模式可能造成的颠覆。软件、金融服务与资产管理板块相继遭遇抛售，正是这一叙事转变的集中体现。同样的冲击随后向私人信贷市场传导，此前为大量软件与科技企业提供融资的私人贷款机构，如今面临着同一变革所带来的反噬，昔日的顺风已然转为逆风。随着市场开始质疑相关借款的偿债能力，多只大型私人信贷基金出现流动性压力，并引发了投资者对整体市场流动性状况的广泛忧虑。

至二月下旬，市场已先后消化了黄金的估值重置、股市领涨格局的切换，以及随着人工智能热潮背后的借贷结构承压而初步显现的流动性收紧迹象。

正是在此背景下，美伊冲突从言辞对峙骤然升级为具有直接经济后果的实质性战争，成为本季度最具决定性意义的外部冲击。美以对伊朗发动军事升级后，德黑兰以关闭霍尔木兹海峡作为反制，封锁了全球最重要的能源通道之一。石油供应骤降、油价大幅攀升，并在市场仍普遍押注美联储宽松与美元持续走弱之际，重新将通胀压力引入定价体系。这场冲突的影响远不止于地缘冲突本身，其经济波及范围深度延伸至全球供应链，对高度依赖进口能源的中国，以及严重倚赖中东石油的日本而言尤为如此。更为关键的是，这一冲击恰好出现在水面之下的杠杆已开始承压之时，市场消化如此量级外部冲击的能力因此大为削弱。

局势升级从根本上逆转了此前支撑全市场杠杆运作的美元走弱趋势，波及范围涵盖套息交易、新兴市场债券以及边境市场货币等多个领域。美元的快速走强既反映了市场的避险需求，亦折射出美元融资仓位的集中平仓，压力由此向远超直接冲突敞口的市场蔓延扩散。美国作为石油净出口国所具备的相对隔离性进一步强化了这一走势，而通胀预期的同步抬升亦压缩了美联储进一步宽松的政策空间。季度初曾为杠杆仓位提供支撑的诸多有利条件，至此已全面转化为收紧金融环境的压制力量。

随着美元弱势出现逆转，市场过往倚重的避险工具亦同步承压。黄金与日元作为风险规避环境中使用最为广泛的两类保护性资产，其实际防御效果均大幅逊于市场预期。黄金方面，一月的急跌已率先揭示此前升势背后的杠杆结构，并在一定程度上侵蚀了其所承载的制度性溢价，价格基础由此开始动摇。美元的重新走强进一步抽离了黄金的支撑因素，而随着跌势加深，止损盘的连续触发与追加保证金需求相互叠加，加速了下行压力的释放。

与此同时，投资者为弥补组合中其他资产的亏损而被迫减持黄金，部分央行亦因汇率干预需求及能源成本上升的双重压力而出售黄金以换取流动性。整个季度黄金所呈现的剧烈波动，从根本上削弱了其作为可靠避险资产的市场公信力。

日元的走弱则源于另一套相关但有所不同的逻辑。日本对进口能源的高度依赖，使油价上涨进一步恶化其外部收支状况，而在高市早苗主导的政策取向下，货币政策仍倾向于维持弱势汇率，进一步制约了日元的反弹空间。就黄金与日元两个案例而言，问题的根源并非避险逻辑本身失效，而是支撑这一逻辑得以成立的市场条件已发生根本性转变。

至季度末，市场所面对的已远不止于表面风险的上升。更为深刻的结构性转变在于，此前支撑市场信心的多项基础条件已逐步瓦解。流动性支持明显收窄，多个原本被市场视为强势的领域中杠杆结构开始充分暴露，而传统避险工具亦未能提供以往所具备的保护效果。整体市场环境较季度初已显著趋于脆弱，这一判断亦构成我们本季度组合配置持续关注核心考量的。

从市场叙事到投资策略：第一季度交易布局

我们以零仓位进入2026年第一季度。季度初，市场风险偏好整体仍属稳健，人工智能相关盈利持续为美股领涨格局提供支撑，黄金继续受益于治理风险溢价，美元走弱亦为全市场的杠杆仓位提供资金支持。在此背景下，我们在全球宏观策略框架下建立了纳斯达克与标普500的多头敞口，并构建了黄金的核心仓位，同时鉴于黄金估值偏高，以白银空头进行对冲。

黄金估值偏高的深层根源，在于市场对美元信心的持续侵蚀，特朗普政府日益强硬的权力运作是这一侵蚀的核心驱动力。其在多条外交战线上的强硬姿态，加剧了市场对美国治理公信力的忧虑，推动年初黄金价格中形成了可观的治理风险溢价。然而，随着特朗普政府在格陵兰岛问题上的立场开始软化，市场情绪随之出现转折，支撑黄金上涨的治理风险溢价基础出现松动，我们据此在拐点明朗化之前，趁强对相关黄金仓位进行了主动减持，并建立白银空头作为对冲。沃什获提名后，市场对美联储独立性的担忧有所缓解，进一步削弱了黄金的配置吸引力。随后的急跌揭示了黄金底层驱动的深层转变，涨势对杠杆的依赖已远超结构性需求所提供的支撑，这促使我们因风险管理考量了结黄金多头与白银空头的策略获利。

与此同时，风险资产依赖杠杆仓位维系的本质逐渐浮出水面，此前支撑美股领涨的人工智能叙事也已开始出现动摇。在此背景下，我们退出了美股多头仓位，并在全球宏观策略框架下建立了空头敞口。私人信贷市场承压的迹象进一步印证了我们的判断，表明支撑人工智能领涨格局的融资结构，同样正变得愈发脆弱。

美伊冲突升级后，市场整体格局发生了更为根本性的转变。季度初为全市场杠杆仓位提供支撑的美元走弱趋势，随着去风险化进程的加速而戛然而止。我们相应加大了美股空头敞口，并在全球宏观策略下同步建立了黄金与白银的空头仓位，以顺应去杠杆浪潮在各资产类别的全面扩散。通胀担忧的重燃与美联储降息预期的显著回落，进一步强化了上述布局的逻辑基础。与此同时，我们在相对价值策略框架下建立了美元/日元的战术性多头敞口，以捕捉表地缘政治避险需求推升美元、油价走高压制日元这一双重逻辑所带来的短期走强机会。

随着高强度军事对峙持续深入，支撑此前判断的市场背景开始出现实质性转变。持续作战的国内政治代价不断累积，高油价对通胀的直接传导压力与日俱增，中期选举的临近更令执政的共和党政治压力持续积聚。在多重压力交织之下。维系当前冲突烈度已愈发难以为继，美元中所隐含的地缘政治溢价开始面临消退风险。基于对市场背景的重新评估，我们审慎检视了黄金、白银及美元/日元多头仓位的风险回报比，并在行情出现有利走势后择机出场，锁定阶段性收益。

进入第二季度的持仓布局

我们认为，当前市场环境中地缘政治压力仍处于高位，市场迄今尚未出现任何具有实质可信度的局势缓和信号。尽管此前市场已就冲突趋于降温形成一定预期，但冲突的根本性矛盾依然悬而未决，霍尔木兹海峡能否重新开放，仍在很大程度上取决美国主导的稳定路径能否进一步清晰成形。

进入第二季度，我们的仓位布局仍以积极的风险管理为核心，维持美股空头敞口。这一配置正是因为当前市场面临油价高企、通胀压力持续以及金融条件持续收紧的多重脆弱性尚未消散，叠加人工智能相关的不确定性持续侵蚀此前支撑市场上涨的盈利信心，市场整体基础亦因此愈发脆弱。

市场展望：构建第二季度策略布局的关键市场叙事

我们对第二季度的展望，植根于一个此前支撑风险偏好的核心动力已明显退潮、而新的主导叙事尚未确立的市场环境之上。第一季度已清晰揭示，此前市场涨势在多大程度上依赖于美元走弱、人工智能驱动的高度集中领涨格局、充裕的流动性条件，以及市场对传统对冲工具将持续有效性的惯性信念。上述支撑因素的相继动摇，使得进入第二季度的市场缺乏清晰的定价锚点，亦有待信心的重新积累。因此，本季度更可能呈现出市场焦点频繁切换、多重叙事相互角力的特征，而非出现方向明确的单边行情。

美伊战争的走向仍是第二季度最关键的市场变量，油价是冲突向金融市场传导最为直接的渠道。然而更为深层的隐忧，或许并非战争本身能持续多久，而在于油价高企的持续时长及其向实体经济的渗透程度。

油价长期维持高位将使通胀压力更具粘性，进一步压缩美联储的宽松政策空间，并使股市暴露于金融条件收紧与估值支撑减弱的双重压制之下。持续攀升的能源成本也将更直接地侵蚀消费者购买力，拖累终端需求，并对企业盈利预期形成下行压力。届时，市场所面对的已不再只是地缘政治风险本身，而是其对整体宏观环境所引发的全面溢出效应。

美国长期军事介入同样受制于国内政治生态的约束。高油价正逐步向燃油成本与整体生活负担传导，显著推高了深度卷入战争的国内政治代价。随着美国中期选举临近，特朗普政府在缺乏明显进展的情况下，已愈发难以维系旷日持久的军事冲突，尤其是当战争支持度即便在其核心选民群体中亦受到质疑之时，寻求某种形式稳定化方案的内在动力因此大幅上升。

在此背景下，特朗普与习近平的峰会已超越单纯的贸易外交的范畴，具有更深远的战略意涵。即便是一次适度的对外成果，也可能通过展示政府在更广泛对外议程上重获主导权，在一定程度上舒缓国内政治压力。因此，市场当前衡量的，不仅是战争本身的经济代价，更是政治日历是否会推动特朗普政府迈向某种形式的解决方案。然而，任何此类解决方案本身并不足以恢复市场清晰度，市场的注意力届时将随之转向下一个悬而未决的议题，即人工智能。

随着市场焦点重新转向人工智能，此前高度集中的市场领涨结构短期内难以复现。尽管巨头科技公司或许仍能提供相对清晰的盈利能见度，但新型人工智能代理工具的加速普及，已将市场的考量维度从单纯的盈利支撑，延伸至商业模式的持久性、颠覆进程的演变节奏，以及支撑增长预期的融资结构是否稳固。市场的忧虑已不再局限于人工智能能否继续驱动领涨，更深层的质疑在于这一领涨格局背后的盈利支撑与融资逻辑，究竟能否经受持续的审视与考验。

与此同时，经济尚未陷入更为明确的衰退轨道，利率也并未被推向更高水平。这些条件更多指向美股进入一段整固期，而非触发急剧的估值重新定价。市场将愈发仰赖企业盈利来寻求方向，核心问题在于人工智能主题能否持续以盈利兑现来支撑当前估值，抑或水面之下已然显现的弱势将愈发难以忽视。在更大清晰度缺失的情况下，美股可能继续对市场焦点的频繁切换保持高度敏感，我们因此维持对美国股市的审慎立场。

这一审慎态度同样延伸至黄金与白银。地缘政治压力与通胀不确定性仍是重要驱动因素，但第一季度已清晰揭示，贵金属的涨势对美元走弱、宽裕流动性与杠杆仓位的依赖程度，远比最初呈现的更为深重。一旦上述条件开始减弱，贵金属的脆弱性便随之暴露，尽管其作为实物资产与不确定性对冲工具的长期配置价值依然成立。经过此番调整后，估值已较此前有所回归，但黄金在波动性上仍处于偏高水平，难以在当前阶段充分发挥资金可靠避风港的功能。行情若要重拾持续性，上述支撑条件有待重新归位。

我们维持对日元走弱的建设性判断。油价持续高企进一步恶化日本的对外收支状况，高市早苗（Sanae Takaichi）执政下的政策延续性仍倾向于维持货币弱势，而非推动实质性的政策紧缩。在通胀压力更多源于进口能源而非国内需求的背景下，日本央行亦缺乏加快紧缩步伐的迫切动力。尽管本季度市场多个领域的杠杆风险相继暴露，但日元走弱的结构性逻辑依然成立，现行利差水平亦足以支撑以日元融资的套息交易持续运作。

更广泛的区域分化格局也仍在延续。在亚洲，油价冲击继续拖累对进口能源高度依赖的经济体。中国对中东原油的结构性依赖，使其在能源成本持续攀升的背景下承受更大压力，加之与美国的贸易摩擦尚未化解，特朗普与习近平的会晤因此具有超越贸易层面的重要政治意涵。在欧洲，防务开支的持续扩张或可提供较长期的结构性支撑，但近期增长仍受制约，债务负担上升亦构成不容忽视的潜在隐患。英国则依然处于相对脆弱的境地，财政空间受限、劳动力市场疲软以及政策灵活性不足，持续对英镑构成压制。整体而言，各区域经济更多呈现增长整固的态势，尚不具备引领新一轮全球性复苏的条件。

进入第二季度，更深层的问题不在于市场能否复苏，而在于复苏将在怎样的宏观环境发生中。第一季度已削弱了此前支撑风险承担的多项基础条件，而这些条件难以在短期内迅速重建。

即便部分眼前压力有所消退，更可能出现的仍是一个信心参差不齐、市场焦点持续切换、对叙事变化高度敏感的环境，而非趋势清晰的快速修复行情。在此格局下，选择性布局与积极主动的风险管理将继续是驾驭市场的核心所需。

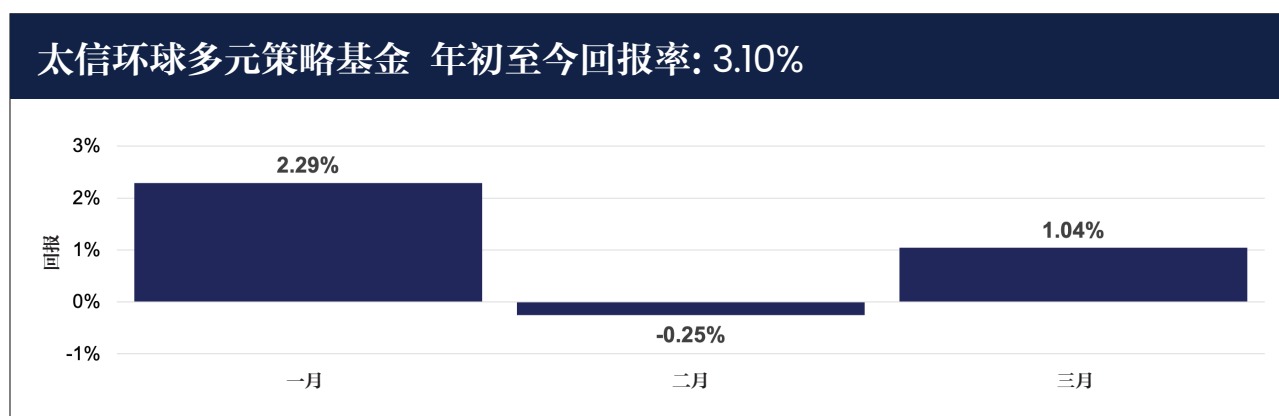
按策略分类的交易归因

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	0.25%	13	2.69%	92%	4.70
事件驱动	-	-	-	-	-
全球宏观交易	2.53%	86	10.90%	56%	1.07
动量	-	-	-	-	-
相对价值	0.32%	7	8.91%	86%	0.42
总计 [平均]	3.10%	106	[7.50%]	[78%]	[2.06]

说明:

1. 交易归因基于2026年1月1日至2026年3月31日期间的交易记录；损益归因基于截至2026年3月31日之太信环球多元策略基金的指示性单位净值（NAV）。
2. 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。
3. 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。
4. “平均交易额”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。

2026年月度净回报率



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