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Q2 2026 QUARTERLY REPORT

Review: Focused Market Narratives Guiding Our Q2 Strategy

Q2 unfolded with global financial markets overshadowed by the geopolitical and energy-supply risks carried over from the U.S.-Israeli war with Iran and the disruption around the Strait of Hormuz. However, the quarter did not remain defined by a sustained risk-off regime.

De-escalation and ceasefire developments encouraged investors to increasingly look through the immediate war risk, while the A.I. theme reasserted itself as the primary anchor and drove U.S. equities back toward new highs.

Strong corporate earnings results from A.I.-related companies and continued hyperscaler capital expenditure reinforced confidence that A.I. investment was translating into tangible earnings growth rather than being driven solely by market enthusiasm. The broader earnings landscape, reflected in a high rate of S&P 500 earnings beats, also suggested that the spillover from the war and energy shock had yet to cause a meaningful deterioration in corporate earnings and provided investors with greater confidence to continue rebuilding equity exposure as the rally extended.

Beneath that recovery, however, the economic consequences of the conflict continued to broaden. The persistent disruption around the Strait of Hormuz tightened physical energy supply and drove a sharp repricing in oil markets, but its implications extended well beyond energy prices into shipping, fertiliser, petrochemicals and the broader input chains, raising inflation concerns across the global economy at a time when progress on disinflation had already slowed. This development increasingly forced investors to treat the geopolitical disruption not as a temporary headline risk, but as a persistent source of supply-side inflation and broader economic strain.

The more conflicted macro environment became visible in the divergence between recovering U.S. equities and the rising long-dated Treasury yields. Treasury markets continue to price persistent inflation, higher-for-longer interest-rate expectations, and fiscal concerns, pushing long-dated yields higher. Equities, by contrast, did not price in those risks to the same extent, as confidence in the A.I. theme continued to anchor risk appetite despite tighter financial conditions.

As Treasury yields rose and the risk-free returns became more attractive, the Equity Risk Premium (“ERP”), which measures the excess return investors expect from equities over government bonds, compressed to a fraction of its historical average. Investors were left with less compensation for holding U.S. equities over U.S. Treasuries at a time of already elevated valuations, the market became increasingly vulnerable to adverse surprises.

By early June, these vulnerabilities began to show through in U.S. equities. A.I.-related companies came under pressure after weaker guidance from semiconductor names raised questions over the durability of A.I.-led demand, prompting investors to reassess valuations after a strong recovery.

At the same time, renewed U.S.-Iran tensions kept energy and inflation risks in focus, adding to the pressure on a market where the ERP had already compressed. The stronger-than-expected U.S. jobs report also reinforced the adjustment by lifting long-dated Treasury yields and forcing investors to reassess the likelihood of a more restrictive Fed path. These developments interrupted the rally and exposed how little room U.S. equities had to absorb weaker earnings signals, higher yields or a return of geopolitical risk. However, the pullback did not invalidate the A.I.-led theme. Instead, it left valuations on a healthier footing and shifted the market’s focus back toward continued earnings delivery as the basis for further upside.

Through much of the quarter, the Dollar and Yen did not provide the type of broad defensive protection investors would expect during a period of geopolitical stress. Although the U.S. Dollar strengthened sharply during the peak of the Strait of Hormuz disruption, behaving partly as a safe haven asset, a significant portion of the rally was driven by the unwinding of Dollar-funded carry positions. The unwinding pressure weighed on Asian and Emerging Markets as investors sold these currencies and bought Dollars back to close their funding positions.

The Yen faced a different constraint. Even as the Bank of Japan (“BoJ”) continued to raise interest rates gradually from historically low levels, Japan’s heavy reliance on Middle Eastern energy left the currency exposed to the disruption around the Strait of Hormuz, with higher import costs weighing on growth and creating a stagflationary backdrop that reduced the Yen’s defensive appeal during periods of market stress. While policy normalisation would generally be expected to support a currency, Japan faced a more difficult trade-off.

Rising JGB yields and concern over heavier bond issuance increased the risk that further tightening could destabilise an already fragile bond market, forcing the BoJ to balance Yen support against stability in the domestic government debt market.

Gold continued to remain relevant as an alternative asset, with structural support from central bank buying and broader reserve diversification still intact. However, after rallying to record highs earlier in the year, Gold's ability to extend further gains became more limited. Demand linked to Dollar-debasement concerns weakened after the new Fed Chair, Kevin Warsh, reaffirmed price stability as the Fed's top priority at his first FOMC meeting, restoring confidence in the Fed's credibility and reducing the near-term need to hold Gold as a hedge against Dollar weakness. Together with elevated yields and shifting interest-rate expectations, this left Gold consolidating through much of the quarter.

As traditional hedges offered less reliable protection in the near-term, investors began to look for alternative regional exposures. Europe stood out as the more credible non-U.S. alternative, supported by defence-led fiscal expansion, Germany's shift away from fiscal restraint and signs that manufacturing weakness might be stabilising. By contrast, the U.K.'s fiscal headroom remained thin, the tax burden was already elevated, and rising debt-servicing costs left little room for the government to cushion slower growth or renewed cost pressure without risking further tax increases, spending cuts, or renewed concerns over fiscal credibility. This kept the U.K. more exposed to any deterioration in growth, inflation or gilt-market confidence, reinforcing our view that Sterling remained vulnerable.

Meanwhile, China's longer-term industrial and technological progress continued to offer a strategic alternative to U.S. equity leadership. Although the Trump-Xi meeting in mid-May did not significantly change the deeper frictions surrounding technology and policy direction, it helped stabilise sentiment at the diplomatic level and reduced the risk of a further near-term deterioration in U.S.-China relations, keeping China in consideration as an alternative regional exposure. However, the Chinese government's intervention around Manus's sale to Meta increased anxiety among Chinese A.I. start-ups seeking global market access, while the subsequent crackdown on mainland investors' access to offshore brokerage platforms renewed concerns over Chinese government policy and regulatory direction. These developments limited how far interest in China could be translated into actual allocation.

While investors explored alternative regional exposures, these markets did not offer comparable liquidity, earnings visibility, and thematic depth as U.S. equities, where the A.I. theme remained the primary anchor through the quarter. This kept U.S. equities at the centre of global risk appetite, even as the macro focus shifted back toward inflation and the implications on rates policy.

Although the interim U.S.-Iran peace deal and agreement to reopen the Strait of Hormuz reduced the immediate tail risk surrounding the Middle East conflict, renewed violence late in the quarter showed that the path toward normalisation remained on an uneven footing. The risk of a slower restoration of traffic through the Strait of Hormuz to prewar levels kept energy-supply risk and inflation concerns in focus, limiting any meaningful shift in the inflation pressure already embedded in the Fed's policy stance.

From Narrative to Strategy: Q2 Trades Positioning

We entered the quarter with a constructive medium-term base case for U.S. equities, centred on the durability of the A.I. investment cycle. Our view was supported by resilient earnings delivery, sustained hyperscaler capital expenditure, and continued confidence that enterprise A.I. adoption remains in its early stages. This base case served as the central macro narrative from which our multi-asset positioning was derived, while our investment process continuously assessed emerging risks that could challenge the prevailing backdrop and repositioned exposures across asset classes accordingly.

The principal tail risk during the quarter was that escalating tensions in the Middle East could disrupt energy supplies, lifting inflation expectations, prolonging restrictive Federal Reserve policy and leaving elevated U.S. equity valuations vulnerable to repricing. As a result, our trades throughout the quarter were primarily driven by maintaining conviction in the resilience of the A.I.-led earnings while tactically positioning for inflation-driven valuation compression as macro risks evolved.

At the start of Q2, we maintained the defensive positioning established in Q1 by retaining our short positions in U.S. equities. This reflected our assessment that the inflationary and monetary policy implications of the Strait of Hormuz disruption pointed to a fragile macro backdrop and left global risk assets, particularly richly valued U.S. equities, vulnerable to further repricing.

However, as de-escalation and ceasefire developments reduced the immediate risk of a prolonged disruption to energy supplies, the likelihood of a deeper risk-off repricing began to recede. Although uncertainty remained over the extent to which the earlier surge in oil prices would feed through to inflation and corporate earnings, U.S. equities rebounded more strongly than anticipated as risk sentiment recovered rapidly and confidence in the A.I. investment cycle remained resilient. This sharp improvement in market sentiment materially weakened the risk-reward case for maintaining our short positions, prompting a risk-managed exit from our U.S. equity shorts.

By early May, the fundamental case for U.S. technology equities had strengthened further. Corporate earnings continued to exceed market expectations, with earnings beats running well above historical averages, while sustained hyperscaler capex reinforced confidence in the durability of the A.I. investment cycle.

Against this backdrop, we established a tactical long Nasdaq position under our Momentum Strategy to participate in the renewed strength of U.S. technology while upside momentum remained intact. As the rally extended, however, the earnings validation that had supported the position became increasingly reflected in price, while investors' focus gradually shifted from earnings to the upcoming U.S. CPI release. At the same time, inflation risks associated with the Strait of Hormuz remained unresolved, increasing the potential for near-term macro volatility.

With the balance of risks becoming less favourable, we elected to lock in realised gains on the Nasdaq exposure ahead of the U.S. CPI release. This allowed us to capture the favourable price appreciation while reducing the portfolio's sensitivity to a potentially market-moving macro event, consistent with our disciplined risk management framework.

Meanwhile, the fundamental case against Sterling continued to strengthen. The U.K. macro backdrop deteriorated as gilt yields had risen sharply to their highest levels in nearly three decades, reflecting a more severe repricing than that seen in other major sovereign bond markets. At the same time, Sterling failed to benefit from markets pricing a higher-for-longer Bank of England policy path, suggesting that concerns over fiscal credibility and political uncertainty surrounding Prime Minister Starmer's leadership were outweighing the traditional support from higher interest rates. This divergence reinforced our view that Sterling remained fundamentally vulnerable. Accordingly, under our Relative Value strategy, we established short GBP/JPY and GBP/USD positions to express our expectation that Sterling would underperform both the Yen and U.S. Dollar.

As the quarter progressed, however, the underlying narrative began to evolve. Gilt yields retreated from their multi-decade highs as political tensions eased and expectations for a more aggressive Bank of England policy path were moderated. Although our medium-term view on the U.K. economy remained cautious, the near-term U.K. risk premium had compressed, reducing the scope for further downside from the factors that had initially supported the trades. We therefore closed both the GBP/JPY and GBP/USD short positions as part of our risk management process.

Attention turned back to U.S. equities in early June as the constructive narrative underpinning the rally began to weaken. Following the strong recovery from April's lows, valuations had once again become demanding, leaving little margin for disappointment. At the same time, renewed weakness across parts of the A.I. supply chain and softer guidance from several key semiconductor companies raised concerns that expectations had become overly optimistic. Concurrently, renewed U.S.-Iran tensions kept inflation risks elevated and added further uncertainty to the macro backdrop. Together, these developments increased the likelihood of a near-term valuation repricing, leading us to establish tactical short exposure to U.S. equities under our Contrarian Strategy at increasingly overextended price levels. The subsequent repricing in interest-rate expectations following the stronger-than-expected U.S. employment report accelerated the market correction and validated our defensive positioning. As the pullback improved valuations and geopolitical tensions showed early signs of easing, the asymmetry supporting the short position diminished, leading us to realise gains on our protective exposure.

Upon reassessment, the market's favourable reception to SpaceX's IPO reinforced our view that investor appetite for long-duration growth assets remained resilient despite the correction. Combined with valuations having normalised, the A.I.-led earnings cycle remaining intact, and price momentum beginning to recover, the broader investment backdrop once again aligned with our constructive medium-term outlook for U.S. equities.

Accordingly, we re-established tactical long U.S. equity exposure under our Momentum Strategy, while remaining mindful that the upcoming FOMC meeting represented a significant near-term event risk.

Subsequent progress towards a U.S.-Iran framework for reopening the Strait of Hormuz further supported the recovery in market sentiment by reducing part of the geopolitical risk premium embedded in asset prices.

At the same time, we added a tactical long Gold position after technical indicators suggested that the corrective phase had largely run its course and that a firmer price base was beginning to form.

While the immediate rationale was primarily driven by improving price structure, the medium-term fundamental backdrop had also become increasingly supportive. Continued central bank accumulation, together with China's development of Gold vaulting and RMB-linked settlement infrastructure, reinforced our conviction in the longer-term reserve-diversification theme.

The market narrative shifted, however, following hawkish remarks from the new Federal Reserve Chair, which prompted markets to reprice a higher-for-longer Federal Reserve path, increasing expectations that restrictive policy conditions would persist. Rising real yields reduced the relative appeal of non-yielding assets, while restored confidence in Fed policy credibility further unwound the debasement trade that had supported Gold earlier in the year. At the same time, higher discount rates and tighter financial conditions weighed on U.S. equity valuations, weakening the constructive momentum behind our tactical equity positioning.

With the near-term backdrop for both gold and U.S. equities turning less supportive, we closed these positions at quarter-end, to crystallise gains and reassessed the portfolio's overall positioning.

As market narratives evolved through the quarter, our portfolio activity reflected a disciplined process of adapting to changing conditions rather than maintaining static exposure.

This approach remained consistent with our investment philosophy of anchoring positions to the prevailing macro narrative while preserving the flexibility to reduce risk and redeploy capital as the balance of opportunities evolved.

Open Positions Heading Into Q3

Entering the third quarter, our primary focus will be on two critical drivers that are likely to shape the market direction: the outlook for inflation and the sustainability of the A.I. investment cycle. Together, these will determine whether the constructive narrative that has supported U.S. equities can be sustained.

While easing geopolitical tensions and lower oil prices have reduced immediate inflation concerns, it remains uncertain how quickly these developments will be reflected in inflation data and, consequently, the Federal Reserve's policy path. Upcoming inflation releases will therefore be closely scrutinised for evidence that price pressures are moderating sufficiently to support a less restrictive monetary outlook.

At the same time, the upcoming earnings season and capital expenditure guidance from hyperscalers will provide an important test of whether the A.I. investment cycle continues to justify elevated equity valuations. Resilient earnings growth and sustained investment would reinforce confidence in the medium-term constructive outlook, whereas signs of slowing demand or weaker investment commitments could prompt a reassessment of market expectations.

Against this backdrop, we closed all tactical exposures at quarter-end ahead of these key catalysts. By returning to a neutral positioning, we reduced portfolio sensitivity to near-term event risk while retaining the flexibility to redeploy capital as greater clarity emerges on the balance between the inflation outlook, the Federal Reserve's policy path and the durability of the A.I.-led earnings cycle.

Outlook: Focused Market Narratives Guiding Our Q3 Strategy

Looking ahead to Q3, investors are likely to focus on two key drivers that will shape the outlook for risk assets: the inflation outlook and the sustainability of the A.I.-driven investment cycle. Although the earlier energy-supply disruption has eased as an immediate source of pressure, its lagged cost effects may become more evident in upcoming inflation data. A clearer pass-through of producer-level cost pressure into consumer prices would reinforce the case for the Federal Reserve to maintain restrictive monetary policy for longer, keeping real interest rates elevated and leaving richly valued risk assets increasingly vulnerable to repricing.

Following the Federal Reserve's policy shift in June towards placing greater emphasis on price stability, real yields are likely to remain elevated unless inflation moderates convincingly or economic growth weakens materially. This should continue to support the U.S. Dollar and reinforce the relative attractiveness of Dollar-denominated assets while the U.S. economy remains resilient. In the near term, tighter U.S. financial conditions are also likely to weigh on emerging market assets and carry strategies that had previously benefited from expectations of narrowing U.S. rate differentials.

However, while the Dollar continues to benefit from cyclical support, the U.S. still faces widening fiscal deficits and an expanding debt load. By contrast, many emerging economies now maintain stronger sovereign balance sheets than their developed-market counterparts. Should fiscal discipline weaken further, or confidence in the long-term credibility of U.S. monetary and fiscal policy deteriorate, capital could increasingly rotate toward alternative markets and real assets. Under such conditions, the structural headwinds facing the Dollar would likely re-emerge despite its current near-term strength.

The second key driver for Q3 will be whether the A.I.-driven investment cycle continues to justify elevated U.S. equity valuations. Even within a restrictive monetary environment, the A.I.-driven investment cycle remains the cornerstone of U.S. exceptionalism by supporting productivity gains, corporate profitability and economic growth, while further widening the U.S. competitive advantage over other developed economies. Stronger earnings visibility, broadening earnings participation, deep and liquid capital markets, a robust technology IPO pipeline and sustained global capital inflows continue to reinforce the structural appeal of U.S. equities. Nevertheless, with valuations already reflecting a high degree of optimism, markets are becoming increasingly sensitive to any disappointment in growth, earnings, inflation or the Fed's policy execution.

Beneath the constructive market backdrop, the A.I. cycle is entering a more demanding phase. While the market has largely accepted that A.I. investment can support future earnings growth, the next stage of the rally will increasingly depend on whether the scale, financing and eventual returns of this investment can continue to sustain investor confidence.

Leading technology companies remain highly cash generative. In recent years, a significant portion of that cash was returned to shareholders through share buybacks effectively recycling excess capital back into the equity market and providing a structural source of investment capital. As A.I. capital expenditure accelerates, however, a growing share of free cash flow is now being redirected toward infrastructure investment, leaving less surplus capital available for buybacks. At the same time, an increasing portion of the A.I. investment is being financed through debt issuance and new equity, shifting the capital dynamic from recycling to absorption and making market confidence increasingly dependent on the future returns of these investments.

This does not undermine the long-term A.I. investment thesis, but it raises the threshold for the rally to extend. Investors are likely to demand clearer evidence that today's elevated investment can translate into durable revenue growth and attractive returns on capital. Scrutiny is also likely to increase around circular investment patterns, where A.I.-related companies fund, invest in, or purchase services from one another. The key risk is not an immediate liquidity shock, but a confidence reset if markets begin to question the quality, financing and sustainability of the A.I. capital expenditure cycle.

Gold enters Q3 with its longer-term structural outlook remaining constructive. Central bank accumulation remains the dominant structural driver as reserve managers diversify away from traditional Dollar-denominated reserve assets. China's continued expansion of its Gold vaulting and RMB settlement infrastructure reinforces this shift by strengthening the role of Gold within the international RMB ecosystem. Under this framework, trading partners receiving RMB through cross-border trade would have a more efficient mechanism to convert RMB balances into physical Gold through the local Gold Exchange and store the bullion within China's vault network.

As RMB settlement becomes more widely adopted, this mechanism could enhance the attractiveness of RMB-denominated trade, support structural demand for official Gold reserves and reinforce China's long-term Gold accumulation strategy. Similarly, Singapore's initiative to provide central-bank Gold vaulting services for foreign central banks and sovereign institutions highlights the growing institutional demand for Gold custody infrastructure and further reinforces Gold's evolving role as a strategic reserve asset.

While the long-term structural case remains intact, Gold's near-term path is likely to be driven by the interaction between inflation expectations, real yields, the U.S. Dollar and confidence in Federal Reserve policy credibility. The next directional move will depend on whether the inflationary effects of the earlier supply shock become more evident in incoming data, or whether the Fed's renewed emphasis on price stability continues to support the Dollar and contain the debasement narrative. Should higher real yields and a stronger Dollar persist, they are likely to continue limiting Gold's near-term upside. Conversely, any renewed deterioration in confidence toward U.S. fiscal or monetary credibility could restore demand for Gold as a hedge against currency debasement risks.

Within currencies, continued U.S. Dollar strength remains the primary headwind for alternative exposures. The Japanese Yen is likely to remain under pressure from elevated U.S. interest rates and persistent carry incentives, even as the Bank of Japan's policy normalisation path has become increasingly credible. Although policy normalisation would ordinarily be supportive for the Yen, Japan faces a more challenging policy trade-off. The combination of a highly indebted public sector and fragile demand for the long-dated Japanese Government Bonds (JGBs) limits the BoJ's scope for aggressive tightening, as materially higher bond yields could place additional strain on government financing conditions and domestic economic activity.

At the same time, prolonged Yen weakness continues to raise import costs and reinforces inflation pressure, complicating the BoJ policy objective. As a result, the authorities are likely to remain reliant on a gradual normalisation process, supplemented by occasional foreign-exchange intervention to moderate excessive currency weakness. Nevertheless, unless the U.S.–Japan interest-rate differentials narrow meaningfully, any appreciation of the Yen is likely to remain limited and susceptible to renewed selling pressure.

Sterling faces a different constraint with fiscal credibility likely to remain the central issue ahead of the Autumn Budget. While the political transition has reduced the risk of a prolonged leadership contest, it has not resolved the U.K.'s limited fiscal headroom, high tax burden or elevated debt-servicing costs. Early signals from the new leadership have been aimed at reassuring gilt markets, but Sterling is likely to remain vulnerable unless spending commitments can be financed without adding further pressure on public borrowing. Any renewed rise in gilt yields, or deterioration in confidence in the government's ability to maintain fiscal discipline, would leave Sterling exposed, particularly against the U.S. Dollar.

The Euro remains the most credible alternative to the U.S. Dollar among developed-market currencies, but its outlook will depend on whether policy support translates into a broader and more durable economic recovery. The region continues to benefit from rising defence-related fiscal spending, Germany's shift away from strict fiscal restraint and early signs of stabilisation in the manufacturing sector. However, the recovery remains uneven, with weakness in services continuing to offset part of the improvement in manufacturing activities.

Although the ECB's June rate hike reinforced its commitment to price stability, subsequent policy communication remained less hawkish than that of the Federal Reserve, leaving the Euro vulnerable to policy-path divergence and renewed Dollar strength. For the Euro to emerge as a credible alternative, investors will likely require clearer evidence that fiscal support is translating into broader business activity, domestic demand and a more balanced economic recovery beyond the manufacturing sector.

At this stage, neither the Yen, Sterling nor the Euro offers a compelling alternative to the U.S. Dollar. Currency positioning therefore remains driven primarily by relative policy and fiscal credibility, rather than by a broad-based weakening of the Dollar.

The outlook for Q3 will be determined by the balance between inflation persistence and the durability of confidence in the A.I. investment cycle. Softer inflation data, or clearer evidence that earlier cost pressures are not feeding through to consumer prices, would strengthen the case for a less restrictive Federal Reserve policy path and provide a more constructive environment for both U.S. equities and Gold.

At the same time, confidence in the A.I.-driven investment cycle will increasingly depend on continued earnings delivery, sustained capital expenditure and growing evidence that these investments can translate into durable revenue growth and attractive returns on capital.

Conversely, persistent inflation, elevated real yields or weaker-than-expected A.I. earnings and investment guidance would increase the risk of a confidence reset and leave elevated valuations more vulnerable to repricing.

In this context, the recent passing of former U.S. Federal Reserve Chair Alan Greenspan at the age of 100 has brought renewed attention to his 1996 "irrational exuberance" speech. His remarks serve as a timely reminder that periods of transformational innovation can sustain market optimism for longer than many expect. However, when market enthusiasm diverges from fundamentals, valuations ultimately revert to reality. As artificial intelligence continues to drive a new wave of capital investment, its long-term potential remains compelling, but the sustainability of current market expectations will increasingly depend on continued fundamental validation.

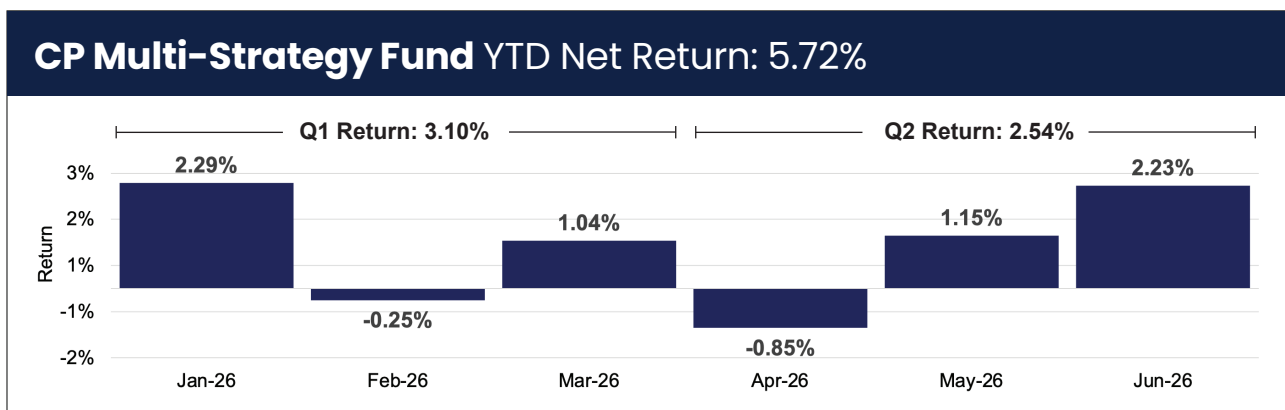
Q2 2026 Trades Attribution by Strategy

Strategy	P&L	No. of Trades	Avg. AUM Exposure Per Trade	Batting Average	Slugging Ratio
Carry Trade	-0.04%	1	5.79%	0%	No Wins
Contrarian	1.33%	45	7.69%	60%	1.53
Event-Based	-	-	-	-	-
Global Macro	-1.76%	31	11.26%	26%	1.23
Momentum	2.42%	12	26.90%	75%	1.05
Relative Value	0.59%	8	12.45%	63%	9.76
Total [Average]	2.54%	97	[12.82%]	[45%]	[2.71]

Notes:

1. Trade attribution was performed using trades from 1 Apr 2026 to 30 Jun 2026; P&L attribution based on the net asset value (NAV) of the CP Multi-Strategy Fund as at 30 Jun 2026.
2. 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.
3. 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.
4. "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 第二季度报告

市场回顾：引导第二季度策略布局的关键市场叙事

第二季度开局，全球金融市场依然承压，地缘政治与能源供应风险尚未消退，美国、以色列与伊朗之间的冲突持续发酵，霍尔木兹海峡扰动更令市场神经紧绷。然而，整个季度行情并未固守在避险模式中。

随着局势出现缓和迹象，停火谈判取得一定进展，投资者逐渐将短期战争风险置于一旁，市场关注的焦点重新转向人工智能这一主线。在AI主题的强势带动下，美国股市再度向历史高位推进。

人工智能相关企业交出亮眼盈利成绩单，叠加超大规模云服务商持续扩张资本开支，进一步增强了市场对人工智能投资能够转化为实际利润的信心，而非仅仅停留在题材炒作层面。与此同时，标普500指数成份股录得较高比例的盈利超预期，反映整体企业盈利表现依然稳健，同时亦显示战争与能源冲击的外溢影响尚未对企业盈利造成明显侵蚀，从而增强了投资者在市场升势延续过程中继续重建股票仓位的信心。

然而，在表面修复的背后，冲突带来的经济余波仍在持续扩散。霍尔木兹海峡的长期扰动不仅收紧了实体能源供应、推升油价中枢，其影响已远不止于能源价格本身，而是延伸至航运、化肥、石化产品及更广泛的投入品链条。恰逢全球去通胀进程已初现放缓迹象，这些供给侧冲击重新点燃了市场对通胀回升的担忧。这一发展逐渐改变了市场认知，投资者开始不再将这一地缘政治冲突视为短暂的事件性风险，而是将其视为可能持续推升供应端通胀压力并加剧整体经济压力的重要风险来源。

美股持续回升与长期美国国债收益率同步走高之间的背离，逐渐反映出宏观环境正变得更加复杂且充满矛盾。美国国债定价持续反映通胀粘性、利率将在高位维持更久的预期，以及财政赤字扩增的隐忧，从而推动长期国债收益率逐步走高。相比之下，股市并未以同等程度计入这些风险，因为即使金融环境收紧，人工智能主题依旧支撑着市场风险偏好，投资者信心仍未明显动摇。

但这一格局的脆弱性不容忽视。随着无风险利率走高，国债相对于股票的吸引力随之提升，股权风险溢价——即投资者持有股票相对于国债所要求的额外风险回报——相应被压缩至远低于历史均值的水平。在估值已经处于较高水平的情况下，投资者持有股票所获得的额外风险补偿进一步减少，使市场对不利因素更加敏感，抵御意外冲击的能力也随之下降。

进入6月上旬，这些脆弱性开始在美国股市中显现。由于部分半导体企业发布疲弱的业绩指引，引发市场对人工智能驱动需求能否持续的质疑，人工智能相关企业因此承压，并促使投资者在经历一轮强劲修复后重新审视估值合理性。

与此同时，美伊紧张局势再度升温，使能源与通胀风险重回市场视野，进一步加剧了股权风险溢价本已压缩之下的脆弱格局。随后，美国就业数据强于预期，推动长期美国国债收益率应声上行，并促使投资者重新评估美联储转向更鹰派利率政策路径的可能性，进一步加速了市场调整。

多重压力交织之下，此前的升势被迫中断，暴露出美国股市在面对盈利信号转弱、长期利率上行及地缘风险重燃时，缓冲空间已所剩无几。不过，这轮回调并未否定人工智能投资主题的长期逻辑，反而使市场估值回归至相对健康的水平，并重新将焦点转向企业能否持续兑现盈利，以支持股市进一步上行。

在季度的大部分时间里，美元与日元均未能像投资者通常预期的那样，在地缘政治压力升温时提供广泛而稳定的避险缓冲。尽管在霍尔木兹海峡扰动最严重的阶段，美元曾显著走强，一度展现出真正的避险资产特征，但其升势中有相当部分实则源于以美元融资的套利交易大规模平仓。随着投资者抛售亚洲及新兴市场货币、回补美元以了结融资头寸，平仓压力反过来对亚洲与新兴市场资产形成额外拖累。

相比之下，日元面临的是另一类制约。尽管日本银行持续从历史低位逐步加息，但日本对中东能源的高度依赖，使日元容易受到霍尔木兹海峡局势扰动的影响。能源进口成本上升不仅拖累经济增长，也形成了滞胀压力，从而削弱了日元在市场承压时期作为避险货币的吸引力。

一般而言，货币政策正常化应有助于支撑本币，但日本所面临的政策取舍更为复杂。日本国债收益率上升，加上市场对债券发行规模扩大的担忧，增加了进一步收紧政策可能冲击本已脆弱的债券市场的风险，迫使日本银行在支撑日元与维持国内国债市场稳定之间取得平衡。

黄金在本季度继续扮演替代资产的重要角色，央行持续购金与全球储备多元化所带来的结构性支撑依然稳固。然而，在年内早些时候攀升至历史高位后，黄金进一步上行的空间开始受到制约。新任美联储主席凯文·沃什在其首次联邦公开市场委员会会议上重申，价格稳定仍是美联储的首要目标。这一表态缓和了市场对美元信用被削弱的担忧，也修复了投资者对美联储政策信誉的信心，从而降低了短期内以黄金对冲美元走弱风险的迫切性。叠加高收益率环境与利率预期变化，黄金在季度大部分时间内呈现高位整固格局。

在传统对冲工具短期内未能提供足够稳定保护的情况下，投资者开始更积极地寻找区域性的替代配置机会。欧洲在边际上成为较具说服力的非美替代选择，受惠于国防相关财政的扩张、德国摆脱财政约束的转向，以及制造业疲弱可能逐步趋稳的迹象。

相比之下，英国的财政空间仍然有限。税负已处高位，债务利息负担持续上升，使得政府在增长放缓或成本压力再起时，难以在不引发进一步加税、支出削减或财政信誉担忧重燃的情况下提供有效缓冲。这也使英国在增长、通胀或金边债券市场信心恶化时显得更为脆弱，并进一步强化了我们对英镑偏弱的判断。

与此同时，中国在工业与科技领域的长期进展，继续为美国股市主导格局之外提供具有战略意义的替代方向。尽管5月中旬的特朗普与习近平会晤并未实质改变科技与政策层面的深层摩擦，但外交层面的沟通稳定了市场情绪，也降低了中美关系短期内进一步恶化的风险，使中国仍被纳入区域替代配置的考虑范围。

然而，中国对Manus向Meta出售事项的干预，加深了中国人工智能初创企业对全球市场准入前景的焦虑；随后针对内地投资者使用离岸券商平台的整顿，也再度引发市场对中国政策与监管方向的担忧。这些发展限制了市场对中国兴趣转化为实际配置的幅度。

尽管投资者开始探索区域性的替代配置，但这些市场在流动性、盈利可见度及主题深度方面，仍难与美股相提并论，而人工智能主题在整个季度中始终是美股最为核心的支撑力量。这使得美国股市继续居于全球风险偏好的中心位置，即便宏观关注焦点已重新转向通胀及其对利率政策的牵制。

尽管美伊之间达成的阶段性和平及重启霍尔木兹海峡的协议，在一定程度上缓解了中东冲突所带来的尾部风险，但季度后期冲突再度升级，显示局势回归正常化的道路仍不平坦。霍尔木兹海峡航运恢复至战前水平的进度若持续较预期缓慢，能源供应风险与通胀隐忧将继续盘踞市场焦点，并使市场难以明显下调对美联储维持较长时间限制性利率政策的预期。

从市场叙事到投资策略：第二季度交易布局

我们于本季度初确立了对美股市场中期偏积极的基本观点，核心判断为人工智能投资周期仍具持续性。其依据包括企业盈利持续展现韧性、超大型云服务商（Hyperscalers）维持强劲资本开支，以及企业级人工智能应用仍处于早期发展阶段。这一基本情境构成了我们整体宏观叙事的核心，并作为多资产策略部署的锚点；与此同时，我们的投资流程持续评估可能改变宏观环境的潜在风险，并根据风险回报比的变化，动态调整多资产类别的组合配置。

本季度的主要尾部风险在于中东局势持续升级，可能扰乱全球能源供应，推升通胀预期，使美联储维持更长时间的紧缩货币政策，并令估值偏高的美股面临重新定价的压力。因此，本季度的交易部署主要围绕两条主线展开：一方面持续看好人工智能带动的盈利周期韧性，另一方面随着宏观风险演变，策略性布局通胀压力可能引发的估值压缩风险。

第二季度初，我们延续了第一季度建立的防御性布局，继续持有美股空头仓位。我们当时的判断是，霍尔木兹海峡潜在受扰所带来的通胀及货币政策影响，指向一个较为脆弱的宏观环境，使全球风险资产，尤其估值偏高的美股市场，仍面临进一步重估的风险。

然而，随着局势逐步降温及停火取得进展，市场对能源供应长期中断的担忧有所缓解，风险资产进一步下行重估的可能性亦随之降低。尽管此前油价急升对通胀及企业盈利的潜在影响仍有待观察，宏观环境依然存在不确定性，但投资者风险偏好迅速回升，叠加市场对人工智能投资周期的信心保持稳固，推动美股出现超预期的强劲反弹。在短期市场情绪快速转向的背景下，继续维持美股空头仓位的风险回报已不再具吸引力。据此，我们基于既定的风险原则平仓美股空头仓位。

进入5月初，支持美国科技股的基本面进一步增强。企业盈利持续超出市场预期，盈利超预期比例明显高于历史平均水平，同时超大型云服务商持续维持强劲资本开支，进一步巩固了市场对人工智能投资周期持续性的信心。

在此背景下，我们依据动量策略建立了纳斯达克指数战术性多头仓位，以把握美国科技股重拾升势所带来的机会，当时上涨动能仍然保持完整。然而，随着升势延续，盈利改善所带来的利多因素已逐步反映于市场价格，而市场关注焦点亦开始由企业盈利转向即将公布的美国CPI数据。与此同时，霍尔木兹海峡相关风险所带来的通胀压力仍未完全消退，令短期宏观事件风险有所升温。

随着风险回报比逐渐转趋不利，我们选择在美国消费者物价指数（CPI）公布前锁定纳斯达克多头仓位的已实现收益。这一部署既把握了此前上涨所带来的投资回报，亦降低了投资组合对重大宏观数据事件的敏感度，贯彻我们纪律性的风险管理框架。

与此同时，看淡英镑的基本面进一步增强。英国宏观环境持续转弱，英国国债（Gilts）收益率攀升至近三十年来高位，其重定价幅度明显大于其他主要债券市场。与此同时，即使市场不断提高对英国央行「更高利率维持更长时间」的预期，英镑仍未能获得持续支持，反映出市场对英国财政纪律的忧虑，以及围绕首相斯塔默领导地位的政治不确定性，已超过较高利率通常对汇率带来的支撑作用。这进一步强化了我们对英镑基本面仍然脆弱的判断。基于上述市场叙事，我们透过相对价值策略建立英镑兑日元及英镑兑美元空头仓位，以表达我们预期英镑将持续跑输日元及美元的观点。

然而，随着季度推进，支持该交易的市场逻辑开始发生变化。政治压力逐步缓解，市场对英国央行进一步收紧货币政策的预期亦有所降温，推动英国国债收益率自数十年来高位回落。尽管我们对英国中期宏观前景仍维持审慎看法，但推动英镑弱势的短期风险溢价已明显收窄，使交易原有的风险回报优势逐渐减弱。因此，我们依据既定的风险管理框架，平仓英镑兑日元及英镑兑美元空头仓位。

进入6月初，市场焦点再次回到美国股市，支撑此前升势的建设性叙事开始出现动摇。经历自4月低点以来的强劲反弹后，美股估值再次处于偏高水平，市场对负面消息的容忍空间明显收窄。与此同时，人工智能供应链部分环节再度转弱，加上多家主要半导体企业发布较为保守的业绩展望，引发市场对人工智能投资周期预期过于乐观的担忧。此外，美伊紧张局势再度升温，令通胀风险维持高位，并进一步加剧宏观环境的不确定性。综合上述因素，我们认为美股短期面临估值重新定价的可能性上升，因此透过逆向策略在市场价格处于相对高位及过度延伸区间时，建立美股战术性空头仓位，以应对短期市场波动。

随后，美国就业数据强于市场预期，促使市场重新调整对利率路径的预期，并进一步加速股市回调，验证了我们的防御性部署。随着市场调整推动估值回归更合理水平，地缘政治局势亦开始出现缓和迹象，空头策略的主要催化因素已基本兑现。我们随即平仓美股空头仓位，锁定防御性仓位所带来的已实现收益。

重新评估市场后，SpaceX首次公开募股（IPO）获得市场积极认购，进一步印证了我们的判断：尽管市场经历回调，投资者对长期成长型资产的风险偏好仍然保持稳健。与此同时，美股估值已回归更合理水平，人工智能投资周期所带动的盈利主线依然完整，价格动能亦开始逐步恢复，使整体投资环境再次符合我们对美股中期建设性展望的基本情境。

基于上述判断，我们依据动量策略重新建立美股战术性多头仓位，同时审慎关注即将召开的FOMC会议所带来的短期事件风险。随后，美伊双方就重启霍尔木兹海峡航运框架取得进展，进一步缓解市场对地缘政治风险的担忧，降低资产价格中所反映的部分地缘政治风险溢价，并支持市场风险偏好的持续修复。

与此同时，技术指标显示黄金的调整阶段已大致完成，价格开始建立较稳固的底部，我们因此建立了黄金战术性多头仓位。

虽然建仓时点主要依据技术面改善，但黄金的中期基本面亦持续增强。除了各国央行持续增持黄金外，中国推动黄金金库体系及人民币结算基础设施的发展，进一步强化了全球储备资产多元化的长期投资逻辑。

然而，随着新任美联储主席发表偏鹰派言论，市场叙事开始发生转变。市场重新调整对美联储「更高利率维持更长时间」政策路径的预期，并进一步提高了限制性货币政策将持续更长时间的预期。实际利率上升削弱了黄金等无息资产的相对吸引力，而市场对美联储政策公信力的信心恢复，则进一步推动年初支撑黄金上涨的「货币贬值交易」（Debasement Trade）持续回吐。与此同时，更高的折现率及趋紧的金融环境亦对美股估值构成压力，削弱了我们美股战术性多头仓位的上涨动能。

鉴于黄金及美国股市的短期环境同步转弱，我们于季度末平掉黄金及美国股票仓位，锁定已实现收益，并对投资组合进行重新评估和调整。

随着市场叙事在整个季度持续演变，我们的投资组合亦相应调整，而非维持静态配置。这体现了我们的核心理念：始终围绕主导市场的宏观叙事进行部署，同时保留灵活调整风险及重新配置资本的能力，使投资组合能够随市场环境及机会格局的变化而动态调整。

进入第三季度的持仓布局

进入第三季度，我们将重点关注两个可能主导市场方向的关键问题：一是通胀走势，二是人工智能投资周期能否持续。这两项因素将决定支撑美国股市的建设性市场叙事能否延续。

尽管地缘政治紧张局势缓和及油价回落已降低了短期通胀忧虑，但这些变化将以多快的速度反映于通胀数据，并进一步影响美联储未来的政策路径，仍存在较大的不确定性。因此，我们将密切关注即将公布的通胀数据，以判断价格压力是否已充分缓和，从而支持货币政策逐步转向较不紧缩的方向。

与此同时，即将展开的企业财报季以及超大型云服务商的资本开支指引，将成为检验人工智能投资周期能否持续支撑当前股市估值的重要依据。若企业盈利继续展现韧性、资本开支维持强劲，将进一步巩固我们对美国股市中期建设性前景的信心；反之，若需求放缓或资本开支承诺减弱，则可能促使市场重新评估对人工智能投资周期的预期。

基于上述判断，我们于季度末在这些关键催化因素公布前平掉所有战术性仓位，暂时回归中性配置。此举有助于降低投资组合对短期事件风险的敏感度，同时保留充足的灵活性，以待通胀走势、美联储政策路径，以及人工智能投资周期持续性等关键因素进一步明朗后，再重新部署投资组合。

市场展望：构建第三季度策略布局的关键市场叙事

展望第三季度，投资者将重点关注两项决定风险资产前景的核心驱动因素：一是通胀走势，二是人工智能投资周期的可持续性。

尽管此前能源供应受扰所带来的直接通胀压力已明显缓和，但其滞后的成本影响仍可能在未来公布的通胀数据中逐步显现。若生产端成本进一步传导至消费端价格，将强化美联储维持限制性货币政策更长时间的理由，使实际利率维持高位，并对估值已处于较高水平的风险资产构成进一步的重新定价压力。

延续6月开始出现的变化，美联储的政策立场仍将是下一季度的核心变量。随着美联储更加重视价格稳定，在通胀数据未明显回落或经济增长未明显转弱之前，实际利率大概率将维持在较高水平。这将继续支撑美元，并强化市场对美元计价资产的需求，尤其是在美国经济仍具韧性、实际利率保持高位的背景下。短期而言，更强的美元将收紧美国以外的金融环境，尤其对新兴市场资产及此前受惠于美国利差收窄预期的套息交易构成压力。

然而，美元目前的强势更多来自周期性因素，而非基本面的结构性改善。美国仍面临财政赤字持续扩大及债务规模不断攀升等长期挑战；相比之下，许多新兴经济体如今拥有较发达经济体更稳健的主权资产负债表。若财政纪律进一步恶化，或市场对美国货币与财政政策长期公信力的信心再次动摇，资本仍可能逐步流向其他市场及实物资产。在此情境下，目前被周期性因素所掩盖的美元结构性压力，未来仍有可能重新浮现。

第三季度的第二个关键驱动因素，在于人工智能投资周期能否继续支撑美国股票当前偏高的估值水平。即使在限制性货币政策环境下，人工智能投资周期仍是支撑美国例外论（U.S. Exceptionalism）的核心动力，通过提升生产率、强化企业盈利能力及推动经济增长，进一步扩大美国相对于其他发达经济体的竞争优势。同时，更高的盈利可见度、更广泛的盈利参与、更深厚且流动性充裕的资本市场、活跃的科技企业融资生态，以及持续流入的全球资本，持续强化美股作为全球资金首选配置市场的结构性优势。

然而，随着估值已处于较高水平，市场正进入一个对基本面要求更高的阶段。企业盈利、经济增长、通胀数据及美联储政策执行的任何不及预期，都可能放大市场波动，并促使投资者重新评估当前估值所反映的乐观预期。

在整体市场仍维持建设性基调的背后，人工智能投资周期正进入一个更具挑战性的阶段。市场已普遍接受人工智能投资能够推动未来盈利增长，但下一阶段行情能否延续，将越来越取决于市场是否继续相信如此庞大的投资规模、融资方式及最终投资回报能够持续支撑投资者信心。

领先科技企业仍具备强劲的现金创造能力。过去数年，这些企业将大量现金通过股票回购返还股东，有效将过剩资本重新循环至股票市场，为股票市场持续提供结构性的投资资金来源。然而，随着人工智能资本开支持续加速，越来越多自由现金流被重新投入人工智能基础设施建设，可用于股票回购的剩余资本相应减少。与此同时，人工智能投资亦越来越依赖债务融资及新股发行，使资本运作模式由「资本循环」逐步转向「资本吸收」，市场对未来投资回报的信心亦因此变得更加关键。

这并不削弱人工智能长期投资逻辑，但确实提高了市场进一步上涨所需满足的条件。投资者将更加关注当前的大规模投资能否转化为可持续的收入增长及具吸引力的资本回报。同时，市场亦可能更加审视人工智能产业内部的循环投资结构，例如企业之间相互投资、相互融资或互为客户。真正需要关注的风险并非短期流动性冲击，而是当市场开始质疑人工智能资本开支的质量、融资方式及可持续性时，可能引发投资信心的重新调整。

展望第三季度，黄金的长期结构性支撑仍然稳固。各国央行持续增持黄金、推动储备资产多元化，仍是支撑黄金需求的核心结构性力量。与此同时，中国持续完善黄金金库及人民币黄金结算体系，进一步强化黄金在国际人民币体系中的战略角色。在这一框架下，跨境贸易伙伴获得人民币结算后，可更便捷地透过上海黄金交易所将人民币兑换为实物黄金，并存放于中国黄金金库体系。随着人民币跨境结算逐步扩大，这一机制有望提升人民币贸易结算的吸引力，带动官方黄金储备需求持续增长，并进一步强化中国长期增持黄金的战略。

与此同时，新加坡推出面向外国央行及主权机构的央行级黄金托管服务，与中国黄金金库体系的发展方向相互呼应，反映官方机构对黄金储备及托管基础设施的需求持续上升。这些发展进一步强化黄金作为国际战略储备资产的长期地位，并反映全球储备体系正朝着更多元化的方向持续演进。

尽管黄金的长期结构性逻辑仍然稳固，但短期走势仍将主要取决于通胀预期、实际收益率、美元走势，以及市场对美联储政策公信力的判断。黄金下一阶段的方向，将取决于此前供应冲击所带来的通胀压力，是否在未来公布的数据中进一步显现；抑或美联储重新聚焦价格稳定的政策立场，继续支撑美元，并压制市场对美元信用贬值（Debasement Trade）的交易逻辑。

若美元持续走强、实际收益率维持高位，黄金短期上行空间仍可能受到限制。然而，若通胀压力再度升温，或市场再次质疑美国财政纪律、货币政策及美元长期公信力，黄金作为战略储备资产及避险资产的配置需求，则有望重新增强。

在汇率市场方面，美元持续走强仍是其他主要货币表现的最大制约因素。尽管日本央行政策正常化的可信度正持续提高，但在美国利率维持高位及套息交易需求依然旺盛的背景下，日元预计仍将持续承受压力。正常情况下，货币政策正常化有利于汇率表现，但日本当前面临更复杂的政策权衡。庞大的政府债务规模，以及长期日本国债需求仍然疲弱，共同限制了日本央行进一步大幅收紧政策的空间，因为债券收益率若明显上升，将推高政府融资成本，并对国内经济及金融市场稳定构成压力。

与此同时，日元持续偏弱亦不断推高进口成本，加剧输入性通胀，使日本央行在稳定物价与维持金融稳定之间面临更大的政策挑战。因此，日本当局预计仍将采取渐进式政策正常化，并适时透过外汇市场干预缓和日元过度贬值。然而，在美日利差未出现实质性收窄之前，日元即使出现阶段性反弹，其升值空间仍将有限，并容易再次受到套息交易及美元强势的压制。

英镑面临的是另一类约束，财政公信力仍将是秋季预算案前最关键的市场焦点。尽管政治过渡已降低长期领导权争夺所带来的不确定性，但英国财政缓冲空间有限、税负高企及债务偿付成本偏高等结构性问题并未因此得到解决。新一届政府释放的初步政策信号，旨在稳定英国国债市场信心，但若财政支出承诺无法在不进一步扩大公共借贷压力的情况下获得可持续融资，英镑仍将维持脆弱。

若英国国债收益率再次上升，或市场重新质疑政府维持财政纪律及财政可持续性的能力，英镑将重新面临贬值压力，尤其兑美元仍将表现相对疲弱。

欧元仍是发达市场货币中最具潜力的美元以外配置选择，但其前景仍取决于财政与政策支持能否进一步转化为更广泛且更具持续性的经济复苏。当前，欧洲持续受惠于国防财政支出扩张、德国逐步放宽长期财政约束，以及制造业景气初步回稳等因素的支持。然而，整体复苏仍不均衡，服务业表现持续疲弱，抵销了部分制造业改善所带来的正面动能。

尽管欧洲央行（ECB）于6月加息进一步强化了其抑制通胀的政策立场，但随后政策沟通的鹰派程度仍不及美联储，使欧元继续面临货币政策分化及美元强势的压力。欧元若要进一步确立其作为美元替代货币的地位，市场仍需看到财政刺激能够更广泛地带动企业投资、内需回升及整体经济复苏扩散，而非仅由制造业率先改善所带动。

现阶段，日元、英镑及欧元均未能成为美元具有足够吸引力的替代选择。因此，外汇市场的配置机会仍将主要取决于各经济体之间货币政策及财政公信力的相对变化，而非美元出现全面走弱。

第三季度市场前景，将取决于通胀走势与市场对人工智能投资周期信心之间的平衡。若通胀数据持续回落，或有更明确证据显示此前的成本压力并未进一步传导至消费端价格，将进一步强化美联储采取较少限制性政策的依据，并为美股及黄金创造更有利的投资环境。

与此同时，人工智能投资主题能否延续，则将越来越依赖企业盈利持续兑现、资本开支维持增长，以及相关投资逐步转化为可持续的收入增长和具吸引力的资本回报。

相反，若通胀持续高企、实际收益率维持高位，或人工智能相关企业的盈利表现及资本开支指引逊于市场预期，市场情绪与基本面之间的背离或将进一步扩大，促使投资者重新审视当前的估值假设，并使估值偏高的资产更容易面临重新定价及估值修正的压力。

在此背景下，美联储前主席艾伦·格林斯潘近期以100岁高龄辞世，也令市场再次回想起他于1996年提出的「非理性繁荣」（Irrational Exuberance）演说。该演说提醒投资者，颠覆性创新所带来的市场乐观情绪，往往能够持续远超市场预期；然而，当市场热情逐渐脱离基本面支撑时，估值终将回归现实。随着人工智能持续推动新一轮资本开支周期，创新所带来的长期价值值得期待，但当前市场预期能否延续，将越来越取决于基本面能否不断得到验证。

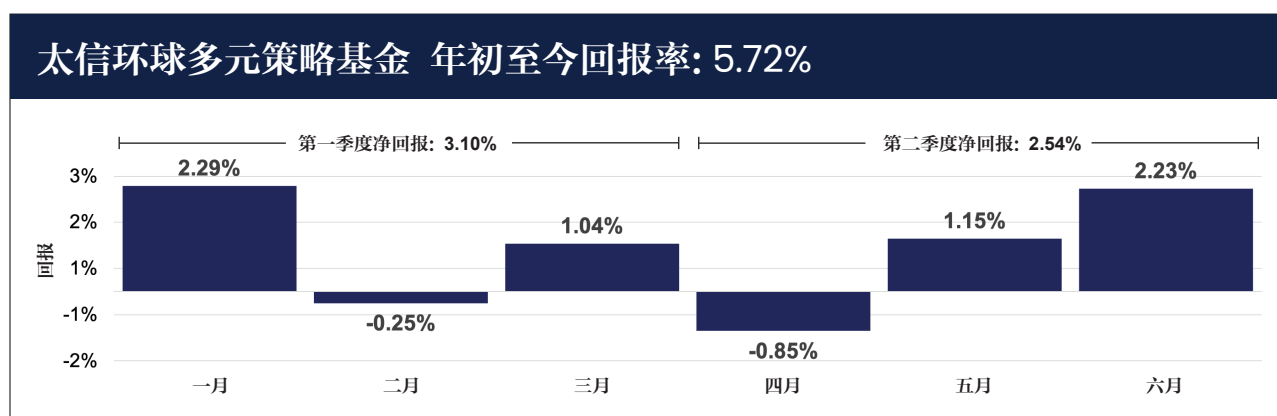
按策略分类的交易归因

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	-0.04%	1	5.79%	0%	无获利交易
逆向交易	1.33%	45	7.69%	60%	1.53
事件驱动	-	-	-	-	-
全球宏观交易	-1.76%	31	11.26%	26%	1.23
动量	2.42%	12	26.90%	75%	1.05
相对价值	0.59%	8	12.45%	63%	9.76
总计 [平均]	2.54%	97	[12.82%]	[45%]	[2.71]

说明：

1. 交易归因基于2026年4月1日至2026年6月30日期间的交易记录；损益归因基于截至2026年6月30日之太信环球多元策略基金的单位净值（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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