

 PUBLISHED ON 1 OCTOBER 2026

Q3 2026 QUARTERLY REPORT

Review: Focused Market Narratives Guiding Our Q3 Strategy

The third quarter began with U.S. equities continuing to draw support from the A.I. investment cycle, as resilient earnings and sustained hyperscaler capital expenditure reinforced confidence in the underlying growth narrative. However, as July progressed, the hurdle for sustaining that confidence became more challenging.

While A.I. demand remained strong, investors began to focus more closely on whether earnings growth could keep pace with the scale of capital being deployed across the sector. With the market already priced for continued strong earnings delivery, investors became more sensitive to any indication that earnings growth might fall short of expectations or that the broader macroeconomic backdrop could become less supportive.

The more demanding backdrop was complicated by renewed U.S.-Iran tensions and the resulting disruption around the Strait of Hormuz, which pushed oil prices higher and brought energy-related inflation risks back into focus.

Pressure also built in long-dated U.S. Treasuries, as the sell-off in Japanese Government Bonds (JGB) added upward pressure to yields, while widening fiscal deficits and concerns over U.S. fiscal sustainability increased the term premium demanded by investors to hold longer-duration government debt. These developments placed further pressure on a market where valuation expectations were already demanding, contributing to the reversal in A.I.-related stocks during the second half of July.

The pullback in U.S. equities during the second half of July did not undermine the longer-term A.I. investment theme. Rather, it reflected a recalibration of expectations as investors adjusted to a more demanding earnings and interest-rate backdrop. The correction shifted investors' focus back towards continued earnings delivery as the basis for further upside.

As the market moved into August, several of the pressures that had weighed on investor confidence began to ease. Strong corporate earnings helped reassure investors that the scale of A.I. investment was still being supported by earnings growth, restoring confidence in the underlying growth narrative. Oil prices also declined as the pause in hostilities and discussions over the resumption of shipping through the Strait of Hormuz raised expectations that energy-supply disruptions could begin to ease, reducing near-term inflation concerns.

Further support came from coordinated U.S.-Japan action to stabilise the Yen, which reduced one-way speculative pressure and lowered concerns that continued currency weakness could require larger-scale Japan intervention, potentially involving sales of U.S. Treasury reserves and placing further upward pressure on U.S. Treasury yields. With these pressures easing, U.S. equities resumed their advance as the A.I. investment cycle reasserted itself as the primary support for the market.

However, the expanding U.S. debt burden and substantial government financing requirements continued to weigh on the long end of the Treasury market, which led to U.S. Treasury Secretary Scott Bessent expanding the Treasury's long-end bond buyback programme to support liquidity and ease pressure on yields. While this provided near-term relief on long-dated Treasury yields, it did not reduce the government's underlying borrowing requirement or address the broader fiscal concerns. The improvement in long-dated Treasury yields was short-lived, leaving elevated borrowing costs as a persistent headwind for U.S. equity valuations.

As the quarter moved into September, the inflation outlook had become more challenging as the renewed geopolitical pressures were compounded by stronger domestic economic data. Continued U.S.-Iran tensions kept disruption around the Strait of Hormuz in focus and pushed crude prices higher, while Houthi activity in the Red Sea raised risks to another key shipping route. These developments added pressure to energy, freight and logistics costs, reinforcing concerns that supply-side inflation could remain persistent. Beyond these supply-side pressures, stronger employment data, resilient domestic spending and firmer inflation readings suggested that price pressures were becoming more persistent. This strengthened expectations that the Federal Reserve would need to maintain restrictive monetary policy or tighten further.

Against this backdrop, expectations of relatively higher U.S. interest rates continued to provide support for the Dollar. However, persistent fiscal deficits and the rising U.S. debt burden revived the debasement trade and offset part of that support. This left the Dollar increasingly dependent on support from restrictive monetary policy, while fiscal concerns continued to limit the extent of further currency strength.

Pressure on global government bond markets intensified in early September, as persistent inflation and expectations for further monetary tightening led investors to demand higher yields on longer-dated government debt. By mid-September, the yield on the 10-year U.S. Treasury had risen above the psychologically important 5% level, while yields across other major bond markets also continued to rise. The Federal Reserve subsequently raised interest rates by 25 basis points at its September FOMC meeting and signalled that further tightening could follow.

With the upward pressure on yields persisting through the remainder of the quarter, higher long-term borrowing costs presented a more demanding backdrop for risk assets, increasing the earnings hurdle required to support prevailing equity valuations.

Gold continued to benefit from concerns over U.S. fiscal sustainability, while periods of Dollar weakness and continued central bank accumulation provided further support. These developments reinforced Gold's role as an alternative asset as concerns around currency debasement returned to focus. However, as inflation pressures persisted and the Fed tightened monetary policy, higher interest rates increased the opportunity cost of holding Gold and limited the extent of further upside.

The Yen remained primarily influenced by the wide interest-rate differential between the U.S. and Japan, as the Bank of Japan's ("BoJ") gradual policy normalisation had yet to close the gap sufficiently to remove the incentive for Yen-funded carry trades. Higher energy import costs, meanwhile, added to Japan's inflation pressure and strengthened the case for further BoJ policy normalisation. However, rising JGB yields and concerns over domestic bond-market stability limited the scope for faster tightening without creating additional stress in the government bond market.

Coordinated U.S.-Japan intervention subsequently helped stabilise the Yen and reduce one-way speculative pressure, while growing expectations for further BoJ tightening made Yen-funded carry positions less attractive. These developments provided greater support for the Yen, although the still-wide interest-rate differentials and concerns over JGB market stability continued to limit the extent of further appreciation.

Despite these macro headwinds, the A.I. investment cycle remained the primary anchor for U.S. equities through the quarter, supported by resilient earnings and continued hyperscaler capital expenditure.

However, the hurdle for sustaining that confidence became more demanding with higher borrowing costs and renewed monetary tightening reducing the market's tolerance for disappointment, and further upside became increasingly dependent on sustained earnings growth to justify prevailing valuations against a higher-rate backdrop.

From Narrative to Strategy: Q3 Trades Positioning

We entered the third quarter with no open positions carried forward from the second quarter. While our medium-term base case for U.S. equities remained constructive, supported by the continued strength of the A.I.-driven investment cycle, the strong recovery in risk assets during the second quarter had already left valuations reflecting a high degree of optimism.

The sustainability of our constructive view would depend increasingly on the inflation outlook and whether the A.I.-driven investment cycle could continue to deliver the earnings growth and investment returns needed to justify prevailing valuations. A more visible pass-through of earlier cost pressures into consumer inflation could reinforce the case for the Federal Reserve to maintain restrictive policy for longer, leaving richly valued risk assets more vulnerable to repricing. At the same time, the second-quarter earnings season would test whether sustained hyperscaler capital expenditure was continuing to translate into durable revenue growth and returns on capital. Continued earnings delivery would reinforce confidence in the structural growth narrative, while any disappointment in earnings or investment guidance could challenge increasingly optimistic market expectations. These two considerations formed the central framework through which we assessed developments during the quarter and adjusted our positioning as the balance of risks evolved.

Defensive July

The first meaningful shift in this balance emerged by mid-July, after the continued rally in U.S. equities had already reflected much of the earnings strength supporting our constructive view. Investors' attention gradually shifted towards renewed energy-related inflation risks as U.S.-Iran tensions returned to the forefront, while rising global bond yields placed additional pressure on equity valuations. With the balance of risk tilting towards the downside, we elected to establish tactical short exposure to U.S. equities under our Contrarian Strategy.

The factors underlying this shift in positioning became more pronounced as tensions in the Middle East escalated further, pushing oil prices higher, while pressure persisted at the long end of the U.S. Treasury market amid higher global bond yields and continued concerns over U.S. fiscal sustainability. These developments contributed to a reversal in U.S. equities and validated our defensive positioning.

Meanwhile, we established a long Yen position under our Global Macro strategy as persistent Yen weakness increased the likelihood of official intervention, while the prospect of further monetary policy normalisation by the BoJ provided additional support for a potential reversal. However, the Yen continued to weaken and the anticipated reversal did not materialise within our trading horizon. This led to our decision to close the Yen exposure as part of our risk management process to limit further downside.

Although the subsequent coordinated U.S.-Japan intervention supported our underlying macro rationale for the Yen position, there was no certainty that the anticipated reversal would materialise within our investment horizon, particularly when short-term sentiment and market positioning continued to outweigh fundamental factors.

Our approach recognises that a sound macro rationale does not necessarily translate into a timely market adjustment, reinforcing the importance of managing exposure and downside risk while retaining the flexibility to reassess opportunities as market conditions evolve.

Two-Way August

Towards the end of July and into early August, the balance of risk began to shift again. Strong corporate earnings from major technology companies restored confidence that the substantial capital being deployed into A.I. infrastructure was continuing to translate into earnings growth. Oil prices also declined as the pause in hostilities and Oman-mediated discussions over the Strait of Hormuz raised expectations that energy-supply disruptions could begin to ease. Coordinated U.S.-Japan action to stabilise the Yen reduced concerns that continued currency weakness and instability in the Japanese bond market would place further pressure on U.S. Treasury yields. As several of the factors that had supported our defensive positioning began to recede, we reassessed the balance of risk in favour of the prevailing A.I.-led growth narrative, realised gains on our protective exposure and transitioned into tactical long U.S. equity exposure under our Momentum Strategy. This constructive assessment remained in place through early August as resilient earnings, sustained A.I. investment and easing near-term inflation concerns provided renewed support for U.S. equities.

However, the more constructive backdrop began to weaken as August progressed. Renewed attacks on vessels in the Strait of Hormuz and regional energy infrastructure, together with stalled U.S.-Iran diplomacy, pushed oil prices higher and brought energy-related inflation risks back into focus. At the same time, persistent pressure on long-dated Treasury yields weighed on equity valuations, while stronger economic and inflation data reinforced expectations that Federal Reserve policy could remain restrictive for longer. As the earnings validation that had supported the earlier rally became increasingly reflected in valuations, we progressively reduced our long exposure and returned the portfolio back towards a more defensive stance. With downside risks becoming more pronounced, we subsequently rebuilt short exposure to U.S. equities, reflecting our view that the balance of risk had shifted less favourably.

September Nerves

Moving into September, renewed energy-related inflation pressures, stronger economic and inflation data, and the higher yields in global bond markets collectively reinforced the rationale behind our defensive positioning in U.S. equities. These developments strengthened expectations for further Federal Reserve tightening, while rising long-term yields placed additional pressure on equity valuations. Ahead of the September FOMC meeting, however, a meaningful degree of the anticipated policy tightening had already been reflected in market prices as expectations for a 25 basis point rate hike became widely held. Although the broader macroeconomic risks remained, the rising event risk surrounding the FOMC meeting shifted the balance of risk in favour of realising our gains on the short exposure before the September FOMC announcement.

Although we closed our short U.S. equity positions ahead of the September FOMC meeting, the broader concerns surrounding elevated valuations, persistent inflation and continued pressure in global bond markets remained unresolved.

These considerations continued to influence our positioning towards quarter-end, leading us to re-establish short exposure to U.S. equities and long Gold positions.

During the month, we also expressed our precious-metals view through a Relative Value strategy using the Gold/Silver ratio to assess relative pricing between the two metals. Our broader view on precious metals remained constructive with Gold continuing to draw support from central-bank accumulation, reserve diversification and concerns over U.S. fiscal sustainability, while Silver remained supported by a persistent structural supply deficit.

Against this backdrop, while the broader macroeconomic environment remained supportive of precious metals, uncertainty surrounding the Trump administration's policy towards Iran introduced heightened volatility and complicated outright directional positioning. Our Relative Value strategy offered an alternative approach to expressing our constructive view by focusing on the relative performance of Gold and Silver rather than relying solely on outright price appreciation. Drawing on the differing sensitivities of the two metals to evolving market conditions, the strategy sought to capture favourable relative price movements while moderating exposure to broader market volatility. This allowed us to maintain a constructive investment stance while navigating the heightened uncertainty that characterised September.

Across Q3, our portfolio positioning reflected changes in the balance of risk rather than changes in our medium-term investment views. The A.I. investment cycle remained supportive, Gold continued to benefit from structural demand, and further BoJ policy normalisation provided a potential source of support for the Yen. However, the scope to express these views directionally increasingly depended on whether earnings growth could justify elevated valuations, while the global bond sell-off, which was driven by renewed inflation concerns and questions over fiscal sustainability, raised the risk of tighter financial conditions and a less supportive backdrop for risk assets. These shifts through the quarter also demonstrated that identifying the correct broader market narrative does not necessarily translate into a positive outcome across every position. Timing, position sizing and disciplined risk management remained central to translating our broader macro view into portfolio outcomes.

Open Positions Heading Into Q4

We view the current environment as one in which persistent inflation and continued pressure in global bond markets present significant challenges for risk assets. Although the A.I.-driven investment cycle remains supportive, elevated borrowing costs and growing concerns over fiscal sustainability could place further pressure on U.S. equity valuations.

Heading into Q4, our portfolio remains positioned defensively, with short exposure to U.S. equities reflecting these prevailing risks. We also maintain long Gold exposure, supported by continued central-bank demand, concerns over fiscal sustainability and the potential revival of the debasement trade.

Outlook: Focused Market Narratives Guiding Our Q4 Strategy

Looking ahead to Q4, the outlook for risk assets will increasingly depend on whether continued earnings delivery from the A.I.-driven investment cycle can offset a more demanding financing environment. The underlying growth narrative remains intact, supported by resilient corporate earnings, sustained capital expenditure and continued investment across the A.I. infrastructure ecosystem. However, the scale of investment required to sustain this expansion is placing growing demands on capital markets at a time when elevated long-term interest rates and rising borrowing costs are increasing the financial burden of continued investment. This places greater emphasis on whether earnings growth and future cash flow can justify both the expanding capital commitments and prevailing equity valuations.

A.I. Growth and Financing

The constructive outlook for U.S. equities remains anchored in the strength of the A.I. investment cycle, with sustained demand for computing capacity and resilient earnings from major technology companies reinforcing confidence in continued expansion. However, as the scale of infrastructure investment grows, the sustainability of this cycle increasingly depends on whether future earnings and operating cash flows can support rising capital commitments.

Market expectations remain ambitious, with consensus projections suggesting that combined operating cash flow among major hyperscalers could increase from around US\$600 billion to approximately US\$2 trillion by 2030. A material shortfall against these expectations could weaken credit confidence, widen financing spreads and constrain future capital expenditure, with implications extending beyond the technology sector to broader U.S. economic growth.

The financing structure supporting this expansion has also evolved beyond traditional corporate capital expenditure. Strategic and circular investments, long-term capacity commitments and external financing arrangements have allowed capital to circulate across hyperscalers, chip manufacturers, data-centre operators and A.I. developers, reinforcing investment momentum and broadening access to funding.

More recently, residual-value guarantees have emerged as another innovative financing mechanism, providing lenders with protection against declines in the future value of A.I. infrastructure assets. Such arrangements can facilitate project financing while limiting the need for technology companies to assume the full associated debt directly on their balance sheets, although the extent of their financial exposure depends on the contractual terms.

These developments have strengthened the financing capacity of the A.I. ecosystem, allowing investment to continue beyond the limits of internally generated cash flow. However, they also create greater financial interdependence across the sector, where the sustainability of investment increasingly relies on future demand, asset values and continued access to capital. While these arrangements may ease near-term funding constraints, they do not eliminate the underlying economic risks.

The critical test will be whether A.I.-related revenues and returns on invested capital can ultimately justify the scale of infrastructure expansion, particularly as elevated financing costs place greater pressure on investment economics and market valuations.

Inflation and Policy

The inflation outlook has become more complicated as price pressures are increasingly influenced by supply-side factors. Higher interest rates can restrain demand, but cannot directly increase energy supply, remove tariffs or resolve disruptions to refining and transportation. While crude oil prices remain relevant, the more persistent pressure may come through refined products and the delayed pass-through of higher transportation and production costs. Higher diesel and freight costs could continue to feed through the supply chain even if the initial increase in crude oil prices moderates, prolonging the inflationary impact beyond the initial energy shock.

This presents a more difficult policy challenge for the Federal Reserve. Resilient domestic demand increases the ability of businesses to pass these higher costs through to consumers, raising the risk that supply-driven price pressures become more persistent and spread more broadly across the economy.

Under these conditions, monetary policy will remain important in preventing higher inflation expectations from becoming more firmly embedded, even where higher interest rates cannot directly resolve the underlying supply constraints.

With the Federal Reserve relying more on incoming data rather than providing clear forward guidance, markets may have less visibility over the future policy path and become more sensitive to incoming inflation and economic data. This could increase the term premium demanded by investors on longer-dated bonds as policy uncertainty rises.

Bond Market Pressure

The greater challenge for risk assets may come from the long end of the bond market. U.S. Treasury yields have risen sharply as persistent inflation and expectations for restrictive monetary policy have coincided with substantial government financing requirements and growing concerns over fiscal sustainability. Long-term yields therefore reflect not only expectations for the Federal Reserve policy rate, but also the additional compensation investors require for inflation uncertainty, interest-rate risk and the growing supply of government debt.

Fiscal policy could add further pressure. Against an already stretched fiscal backdrop, additional spending commitments ahead of the U.S. midterm elections could increase expectations for further debt issuance. Recent proposals for substantial household payments illustrate the potential scale of election-related fiscal commitments, although their implementation remains uncertain. Any further deterioration in the fiscal outlook could place additional upward pressure on long-term Treasury yields and borrowing costs.

Recent Treasury measures aimed at supporting liquidity in long-dated securities may help improve market functioning, but do not address the underlying pressures from debt supply and fiscal concerns. The market response has also highlighted the sensitivity of longer-duration Treasuries to perceptions around policy intervention and fiscal credibility, leaving investor confidence an important determinant of demand.

Against this backdrop, the A.I. investment cycle is creating another significant source of financing demand. Hyperscalers and other A.I.-related borrowers are increasingly accessing debt markets to finance data centres, chips and supporting infrastructure, adding substantial new issuance to an already demanding financing environment. Importantly, much of this debt is issued by highly rated, cash-generative companies, offering institutional investors an attractive alternative to government and other corporate bonds. As government and corporate financing requirements expand simultaneously, competition for investor capital could intensify, requiring borrowers to offer higher yields or wider credit spreads to attract demand. This pressure may become particularly pronounced during periods of concentrated issuance, when multiple large borrowers compete for the similar pool of institutional capital.

The implications extend beyond the immediate cost of funding. Higher Treasury yields raise the benchmark financing cost across the economy, while wider credit spreads directly increase the cost of funding A.I. infrastructure. At the same time, higher risk-free rates increase the discount rate applied to future corporate earnings, placing additional pressure on elevated equity valuations. The principal risk is therefore not simply that yields remain high, but that a further disorderly rise in borrowing costs could simultaneously challenge both equity valuations and the financing viability of continued A.I. investment.

Japan and the Yen

Developments in Japan could add another source of pressure to global bond markets. Higher inflation and continued BoJ policy normalisation have pushed Japanese government bond yields materially higher, increasing the relative attractiveness of domestic fixed-income assets. As domestic yields become more competitive, Japanese institutional investors may have less incentive to allocate capital to overseas bonds, potentially encouraging a gradual repatriation of funds. A sustained shift towards domestic assets could reduce an important source of demand for U.S. Treasuries and add further pressure to global long-term yields.

Beyond the implications for global bond flows, Japan's shifting policy environment creates a separate risk through the Yen carry trade. For much of the past decade, accommodative BoJ policy and persistent Yen weakness allowed investors to borrow in Yen at relatively low costs and deploy the proceeds into higher-yielding assets globally. The persistence of these conditions encouraged investors to treat both low Yen funding costs and continued Yen weakness as relatively stable features of the trade, supporting the build-up of leveraged positions across global markets.

That foundation is becoming less secure. Rising JGB yields, further BoJ policy normalisation and the possibility of renewed official intervention have increased uncertainty surrounding the Yen's outlook, particularly the risk of a sharp appreciation that could turn a previously favourable funding dynamic into a source of losses.

A sharper shift in expectations towards Yen strength could accelerate the unwinding of Yen-funded positions, forcing investors to reduce leveraged exposure and liquidate assets across high-yielding and risk-sensitive markets. Given the potential scale and leverage embedded in Yen-funded carry trades, such an unwind could amplify volatility and create additional downward pressure on global risk assets, particularly if it coincides with broader tightening in global financial conditions.

Gold and the Interest Rate Outlook

For Gold, the broader structural outlook remains constructive, supported by central-bank accumulation, reserve diversification and concerns over U.S. fiscal sustainability. These factors continue to reinforce Gold's role as an alternative store of value and hedge against financial and currency risks.

However, the higher-rate environment remains an important near-term constraint. Higher real yields increase the opportunity cost of holding a non-yielding asset, while elevated nominal yields may also weigh on investor demand, potentially leading to periods of consolidation as markets adjust to a more restrictive monetary environment. Gold's ability to resume a more sustained advance may therefore depend on the market sufficiently absorbing the impact of higher rates before its structural drivers can reassert themselves more strongly.

Once the impact of higher rates becomes more fully reflected in market prices, continued pressure in government bond markets or a further deterioration in the fiscal outlook could revive the debasement trade and strengthen safe-haven demand for Gold. The medium-term outlook therefore remains constructive, although the path is likely to remain sensitive to the interaction between interest rates, inflation expectations and confidence in government debt.

Q4 Outlook Summary

The Q4 outlook will increasingly depend on whether the earnings strength generated by the A.I.-driven investment cycle can continue to justify prevailing valuations in a more demanding financing environment. While the U.S. midterm elections may eventually ease political uncertainty, the more decisive factors remain inflation, government borrowing requirements and the ability of capital markets to finance continued private-sector investment. Resilient earnings and sustained A.I. infrastructure spending would support a constructive outlook for U.S. equities, but persistent inflation, elevated Treasury yields and widening credit spreads could raise funding costs, constrain capital expenditure and weaken future earnings expectations.

With equity markets increasingly reliant on strong corporate earnings to sustain elevated valuations, companies will need to deliver another solid quarter against accumulating macroeconomic risks, placing a greater burden of proof on the bulls to sustain the rally.

Beyond the U.S. equity outlook, a shift away from the long-standing assumption of persistent Yen weakness could increase the risk of a broader carry-trade unwind, while continued instability in government bond markets may reinforce Gold's appeal as a safe-haven and hedge against currency debasement. The key consideration for Q4 is therefore whether evolving policy expectations and financing conditions will remain supportive of earnings growth or trigger a broader repricing of risk across global markets.

Q3 2026 Trades Attribution by Strategy

Strategy	P&L	No. of Trades	Avg. AUM Exposure Per Trade	Batting Average	Slugging Ratio
Carry Trade	0.04%	2	2.17%	100%	No Losing Trades
Contrarian	0.96%	23	16.58%	74%	0.84
Event-Based	-	-	-	-	-
Global Macro	0.36%	18	12.32%	44%	2.22
Momentum	0.55%	8	8.63%	100%	No Losing Trades
Relative Value	0.05%	40	94.25%	53%	0.91
Total [Average]	1.96%	91	[26.79%]	[74%]	[1.32]

Notes:

1. Trade attribution was performed using trades from 1 July 2026 to 30 Sep 2026; P&L attribution based on the net asset value (NAV) of the CP Multi-Strategy Fund as at 30 Sep 2026.

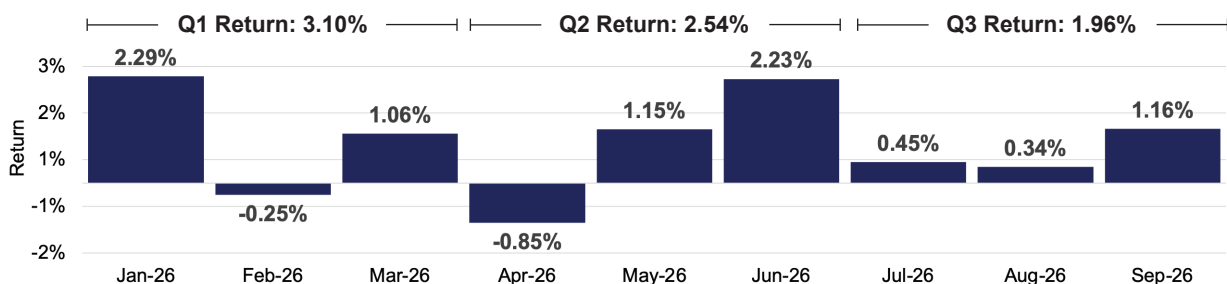
2. This table summarises the Fund's quarterly trading activity by strategy classification and illustrates the Fund's active management of exposure and risk across varying market conditions, rather than a buy-and-hold approach.

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. The Relative Value strategy typically employs paired long and short positions that partially offset one another. Consequently, net directional market exposure may be materially lower than the reported average AUM exposure.

2026 Monthly Net Returns

CP Multi-Strategy Fund YTD Net Return: 7.79%



发布日期: 2026年10月1日

2026年 第三季度报告

市场回顾：引导第三季度策略布局的关键市场叙事

第三季度伊始，美国股市继续受人工智能投资周期支撑，企业盈利展现韧性，加上超大规模云服务商（Hyperscalers）资本开支的持续投入，进一步巩固了市场对潜在增长逻辑的信心。然而，随着7月推进，维系这一信心的难度变得更具挑战。

尽管人工智能需求依然强劲，投资者开始更密切关注盈利增长能否跟上整个行业资本投入的规模。由于市场此前已计入盈利持续强劲的预期，但凡出现盈利增长可能不及预期、或整体宏观环境可能转趋不利的迹象，投资者的反应都变得更加敏感。

市场环境本已更具挑战性，又因美伊紧张局势再度升温、霍尔木兹海峡周边局势扰动而进一步复杂化，油价随之上行，与能源相关的通胀风险重回市场视野。与此同时，长端美国国债同样承压，日本国债遭抛售，推高了收益率；而财政赤字扩大及对美国财政可持续性的担忧，则抬升了投资者持有较长久期政府债务所要求的期限溢价。这些变化令一个估值预期本已偏高的市场承受更大压力，也促成了7月下旬人工智能相关股票的反转。

7月下旬美国股市的回调，并未动摇人工智能这一长期投资主题，更多反映的是预期的重新校准。投资者正在适应一个对盈利与利率环境都更为苛刻的环境，此番调整使他们的关注焦点重新回到持续的盈利兑现，并以此视为后续上涨的基础。

进入8月，此前压制投资者信心的几重压力开始缓解。强劲的企业盈利让投资者再度确信，人工智能投资的规模仍受到盈利增长支撑，市场对增长逻辑的信心随之恢复。油价亦有所回落，原因是美伊敌对行动暂停，加之围绕霍尔木兹海峡恢复通航的讨论，令市场预期能源供应中断有望逐步缓解，短期通胀担忧因此降温。另一项支撑来自美日协同行动稳定日元，这削弱了单向投机压力，也减轻了市场对日元持续走弱可能迫使日本扩大干预规模的担忧。若果真如此，或涉及抛售美国国债储备，进而推高美债收益率。随着这些压力缓和，美国股市重拾涨势，人工智能投资周期再度成为支撑市场的主要动力。

然而，美国债务负担不断加重，叠加政府庞大的融资需求，持续对国债市场长端构成压力。对此，美国财政部长斯科特·贝森特（Scott Bessent）扩大了财政部的长端国债回购计划，以支持流动性并缓解收益率上行压力。尽管此举短期压低了长端收益率，却未削减政府根实际借贷需求，也未能解决更广泛的财政忧虑。长端美债收益率的改善因而只是昙花一现，居高不下的融资成本仍对美国股市估值形成压制。

随着第三季度步入9月，地缘政治压力再度升温，叠加美国国内经济数据表现强劲，通胀前景变得愈发严峻。美伊紧张局势持续发酵，霍尔木兹海峡航运中断风险备受关注推高原油价格，与此同时，胡塞武装（Houthi）在红海的活动也加剧了另一条关键航道的运输风险。这些事态发展进一步推高能源、海运与物流成本，加深了市场对供给侧通胀压力或将持续的担忧。除供给侧压力外，强劲的就业数据、具韧性的国内消费支出以及进一步走高的通胀指标，均表明物价上涨压力正趋于更具粘性。这强化了市场对美联储需维持限制性货币政策、甚至进一步收紧的预期。

在此背景下，市场对美国利率将维持相对较高的预期，继续为美元提供支撑。然而，持续扩大的财政赤字及不断攀升的美国债务负担，再度推动市场转向「货币贬值交易」（Debasement Trade），部分抵销了高利率对美元的提振。由此，美元走势愈发依赖美联储维持限制性货币政策的支撑，而市场对美国财政状况的持续担忧，则限制美元进一步走强的空间。

全球政府债券市场的压力于9月初进一步加剧：由于通胀持续高企，加上市场预期货币政策将进一步收紧，投资者要求长期政府债券提供更高收益率。至9月中旬，美国10年期国债收益率已突破具有重要心理关口意义的5%水平，其他主要债券市场的收益率亦持续攀升。

随后，美联储在9月的联邦公开市场委员会（FOMC）会议上加息25个基点，并暗示未来可能进一步收紧货币政策。随着国债收益率上行压力延续至季度末，长期融资成本上升使风险资产面临更严峻的市场环境，同时也提高了企业盈利增长的要求，意味着企业必须实现更强劲的盈利表现，才能支撑当前的股票估值水平。

市场对美国财政可持续性的担忧为黄金提供支撑，美元阶段性走弱及各国央行持续增持黄金，也进一步提振了金价。随着市场重新关注货币贬值风险，这些因素强化了黄金作为替代资产的地位。然而，随着通胀压力持续叠加美联储收紧货币政策，利率抬升提高了持有无息黄金的机会成本，从而限制了金价进一步上行的空间。

日元走势仍主要受美日之间较大的利差主导。由于日本央行推进渐进式的政策正常化，其调整幅度尚不足以显著收窄两国利差，以致日元融资套息交易的诱因仍具吸引力。与此同时，能源进口成本上升加剧了日本的通胀压力，也强化了日本央行继续推进政策正常化的理由。然而，日本国债收益率持续攀升及市场对国内债市稳定性的担忧，限制了日本央行加快收紧政策的空间，以避免对政府债券市场造成额外冲击。

此后，美日联合干预汇市有助于稳定日元汇率，并缓解市场单边投机压力。同时，市场对日本央行收紧货币政策的预期升温，也削弱了以日元融资的套息交易的吸引力。这些发展为日元提供了更有力的支撑，但美日利差仍然较大，加之日本国债市场稳定性方面的隐忧持续存在，日元进一步升值的空间仍受限。

尽管面临上述宏观逆风，人工智能投资周期在整个季度仍是支撑美国股市的主要动力。稳健的企业盈利表现，加上超大规模云服务商持续投入资本开支，为市场提供了重要支撑。

然而，随着融资成本上升及货币政策再度收紧，维持市场信心所需的条件变得更为严苛，投资者对企业盈利不及预期的容忍度也随之下降。在高利率环境下，美股能否延续涨势，将越来越取决于企业能否持续实现足够强劲的盈利增长，以支撑当前的估值水平。

从市场叙事到投资策略：第三季度交易布局

进入第三季度时，我们并未从第二季度延续任何未平仓仓位。尽管我们对美国股市的中期基本判断（Base Case）仍偏乐观，主要受人工智能驱动的投资周期持续强劲所支撑，但风险资产在第二季度大幅反弹后，市场估值已在很大程度上反映了投资者的高度乐观预期。

我们能否维持对市场的乐观判断，将愈发取决于通胀前景，以及人工智能驱动的投资周期能否继续带来足以支撑当前估值的盈利增长与投资回报。若此前累积的成本压力更明显地传导至消费者价格，可能强化美联储在更长时间维持限制性政策的理由，使估值已处高位的风险资产更容易面临重新定价压力。

与此同时，第二季度企业财报季将成为重要检验时点，以判断超大规模云服务商的巨额资本开支能否转化为可持续的收入增长与资本回报。若企业持续交出稳健的盈利表现，将巩固市场对人工智能结构性增长趋势的信心；反之，任何盈利表现或未来投资指引不及预期的情况，都可能对市场日益乐观的预期构成挑战。

这两项关键因素构成了我们评估季度内市场变化的核心分析框架，我们据此随着市场风险格局的演变动态调整投资持仓。

7月：防御性布局

到了7月中旬，市场风险格局开始出现首次明显转变。此前美国股市持续上涨，已在很大程度上反映了支撑我们乐观判断的强劲企业盈利表现。随着美伊紧张局势再度成为市场焦点，投资者的注意力逐渐转向与能源价格上涨可能引发的新一轮通胀风险，而全球债券收益率攀升也对股票估值构成额外压力。鉴于市场风险逐渐向下行方向倾斜，我们决定运用逆向策略（Contrarian Strategy），战术性地建立美股空头仓位。

随着中东紧张局势升级、油价持续上涨，全球债券收益率攀升，加之市场对美国财政可持续性的持续担忧挥之不去，美国长期国债市场仍承压，促使我们调整仓位的风险因素由此变得更加明显。这些发展令美国股市由涨转跌，也印证了我们采取防御性布局的判断。

与此同时，我们运用全球宏观策略（Global Macro Strategy）建立了日元多头仓位：日元持续疲弱提高了日本当局干预汇市的可能性，而日本央行进一步推进货币政策正常化的前景，也为日元潜在的走势逆转提供了额外支持。然而，日元持续贬值，预期中的市场调整未能在我们的交易期限内出现。因此，我们按照既定的风险管理原则，决定平仓日元仓位，以控制下行风险。

尽管随后美日联合干预汇市，支持了我们建立日元多头仓位的宏观基本面判断，但预期中的走势逆转能否在我们的投资期限内实现，仍存在不确定性，尤其是在短期市场情绪及投资者持仓结构持续凌驾于基本面因素的情况下。我们的投资方法充分认识到，合理的宏观基本面判断，并不意味着市场必然会在预期时间内作出相应调整。因此，我们强调在等待市场反映基本面变化的过程中，必须有效管理持仓及下行风险，同时保留随着市场环境变化重新评估投资机会的灵活性。

8月：双向灵活布局

7月下旬至8月初，市场风险格局再度发生转变。大型科技企业公布强劲的盈利表现，重新提振了市场对人工智能基础设施巨额资本投入正持续转化为盈利增长的信心。与此同时，中东敌对行动暂时缓和，阿曼湾旋下的霍尔木兹海峡相关谈判取得进展，市场预期能源供应中断风险可能逐步缓解，推动油价回落。

此外，美日协调采取稳定日元汇率的行动，缓解了市场对日元持续贬值及日本债券市场不稳定可能进一步推高美国国债收益率的担忧。随着此前支撑我们采取防御性布局的多项风险因素逐渐消退，我们重新评估市场风险与回报的平衡，认为市场环境再次有利于人工智能驱动的增长趋势。因此，我们将此前建立的防御性仓位获利平仓，并运用动量策略（Momentum Strategy），转而战术性地建立美股多头仓位。

这一市场乐观判断延续至8月上旬，稳健的企业盈利、持续的人工智能投资，以及短期通胀忧虑缓解，为美国股市提供了新一轮支撑。

然而，随着8月推进，原本有利的市场环境开始转弱。霍尔木兹海峡的船只及区域能源基础设施再度遭受袭击，美伊外交陷入停滞，推动油价重新上涨，能源相关的通胀风险再度成为市场焦点。与此同时，美国长期国债收益率持续承压上行，拖累股票估值，强劲的经济数据与通胀指标，也强化了市场对美联储政策可能在更长时间内维持限制性货币政策的预期。

随着此前支撑股市上涨的强劲盈利表现已越来越充分地反映于估值之中，我们逐步减持多头仓位，使投资组合重新转向较为防御性的配置。随着下行风险加剧，我们随后重新建立美股空头仓位，以反映我们对风险平衡已转向较不利方向的判断。

9月：市场忧虑升温

进入9月，与能源相关通胀压力再度升温，叠加强劲的经济与通胀数据，以及全球债券收益率持续攀升，强化了我们对于美国股市采取防御性布局的判断。这些发展加深了市场对美联储收紧货币政策的预期，长期国债收益率上升也对股票估值构成额外压力。

然而，在9月联邦公开市场委员会（FOMC）会议召开前，市场已在很大程度上消化了预期中的政策收紧，加息25个基点更成为普遍预期。尽管整体宏观经济风险依然存在，但随着FOMC会议临近，政策公布可能引发的市场波动风险上升，改变了继续持有空头仓位的风险回报平衡。因此，我们决定在9月FOMC政策公布前，将美股空头仓位获利了结。

尽管我们在9月FOMC会议前平掉了美股空头仓位，但市场估值偏高、通胀压力持续及全球债券市场持续承压等根本性问题仍未得到解决。这些因素继续影响我们在季度末的投资部署，促使我们重新建立美股空头仓位，同时建立黄金多头仓位。

本月，我们也运用相对价值策略（Relative Value Strategy），通过黄金与白银价格比率（Gold/Silver Ratio）评估两种金属之间的相对定价，以捕捉交易机会。我们对贵金属的整体中期前景仍保持正面的看法。黄金持续受到各国央行增持、外汇储备多元化，以及市场对美国财政可持续性的担忧的支持；白银则继续受益于长期存在的结构性供应缺口。

在此背景下，整体宏观经济环境仍对贵金属市场构成支撑，但特朗普政府对伊朗政策的不确定性加剧了市场波动，也增加了采取单边方向性策略的风险。我们的相对价值策略提供了另一种表达建设性观点的方式：关注黄金与白银之间的相对表现，而非单纯依赖价格的绝对上涨来获取收益。该策略利用两种贵金属对市场环境变化的不同敏感度，力求把握有利的相对价格变动，同时降低整体市场波动对投资头寸的影响。这使我们能够在维持对贵金属市场积极展望的同时，更灵活地应对9月市场所面临的高度不确定性。

纵观第三季度，我们的投资组合调整主要反映了市场风险与回报平衡的变化，而非中期投资观点的根本改变。人工智能投资周期仍为市场提供增长动力，黄金持续受益于结构性需求，而日本央行进一步推进货币政策正常化，也为日元提供潜在支撑。然而，能否通过方向性持仓有效把握这些投资机会，愈发取决于盈利增长能否支撑偏高的市场估值。与此同时，通胀忧虑再度升温及财政可持续性所引发的全球债市抛售，增加了金融环境进一步收紧的风险，使风险资产面临更加不利的市场环境。本季度的这些转变也说明，准确识别更宏观的市场叙事，并不必然在每一个仓位上都转化为正面结果。择时、仓位规模及纪律性的风险管理，仍是将我们的宏观观点转化为组合成果的关键。

进入第四季度的持仓布局

我们认为，在当前环境下，持续的通胀压力及全球债券市场的持续承压，正对风险资产构成重大挑战。尽管人工智能驱动的投资周期仍为市场提供支撑，但融资成本维持高位，加上市场对美国财政可持续性的担忧日益加深，可能进一步对美股估值形成压力。

进入第四季度，我们的投资组合仍继续采取防御性部署，维持美国股市的空头仓位，以应对当前的主要市场风险。同时，我们也继续持有黄金多头仓位，主要基于各国央行持续增持黄金、市场对财政可持续性的担忧，以及货币贬值交易可能重新升温等因素的支持。

市场展望：构建第四季度战略布局的关键市场叙事

展望第四季度，风险资产的前景将愈发取决于人工智能驱动投资周期能否持续带来盈利增长，以抵销融资环境趋紧带来的压力。整体增长逻辑依然稳固，企业盈利保持韧性、资本支出持续增长，以及人工智能基础设施生态内的投资扩大，均为这一趋势提供支撑。然而，维持扩张所需的庞大投资规模，正对资本市场形成越来越大的资金需求；长期利率高企及借贷成本上升，也加重了持续投资的融资负担。因此，市场将更加关注企业未来的盈利增长与现金流，能否为不断扩大的资本投入及当前股票估值提供充分支撑。

人工智能的增长与融资

美国股市的乐观前景仍建立在人工智能投资周期的强劲表现之上。市场对算力的需求持续旺盛，大型科技企业盈利稳健，巩固了市场对这一扩张周期能够延续的信心。然而，随着基础设施投资规模不断扩大，这一增长周期的可持续性将越来越取决于未来盈利及经营现金流能否支撑持续增加的资本投入。

当前市场预期仍相当乐观，普遍预测主要超大规模云服务商的合计经营现金流有望从约6,000亿美元增长至2030年的约2万亿美元。若实际增长显著低于预期，可能削弱信贷市场信心、扩大信用利差并限制未来资本支出，其影响不仅限于科技行业，也可能波及美国整体经济增长。

支持这一扩张的融资结构，也已逐步超越传统企业资本支出的模式。战略性及循环式投资、长期算力采购承诺以及外部融资安排，使资金能够在芯片制造商、超大规模云服务商、数据中心运营商和人工智能开发商之间持续流动，强化投资动能并拓宽融资渠道。近期，资产残值担保（Residual-Value Guarantees）也成为另一种融资机制，通过为贷款机构提供保障，降低人工智能基础设施资产未来价值下跌的风险。这类安排有助于推动项目融资，同时减少科技企业将全部相关债务直接纳入自身资产负债表的需要，但其实际承担的财务风险仍取决于具体合约条款。

这些融资模式的发展增强了人工智能生态的融资能力，使投资扩张不再完全受限于企业内部现金流。然而，这也加深了行业内部的财务相互依赖，使投资周期的可持续性越来越取决于未来市场需求、资产价值以及持续获取资本的能力。尽管这些安排能够缓解短期融资约束，却无法消除投资本身所承担的经济风险。最终的关键考验在于，人工智能相关收入及投入资本回报能否足以支持不断扩大的基础设施投资规模。尤其在融资成本高企的环境下，投资回报压力将加大，并可能对市场估值构成更大挑战。

通胀与货币政策

随着通胀压力日益受到供给侧因素影响，通胀前景变得更加复杂。较高的利率虽能抑制需求，却无法直接增加能源供应、取消关税，或解决炼油与运输环节的供应中断问题。原油价格仍是重要因素，但更持久的通胀压力可能来自成品油价格，以及运输与生产成本上升的滞后传导。即便原油价格初期的涨幅有所回落，较高的柴油价格及货运成本仍可能沿供应链向下游传导，使通胀影响在最初的能源价格冲击过后延续更长时间。这为美联储带来了更复杂的货币政策挑战。美国内需保持韧性，使企业更有能力将上升的成本转嫁给消费者，从而加大了供给端驱动的价格压力持续存在并扩散至整体经济的风险。

在此情形下，即便较高的利率无法直接解决供给端的根本约束，货币政策在防止通胀预期固化方面仍将发挥重要作用。随着美联储更加依赖最新经济数据制定政策，而非提供明确的前瞻指引，市场对未来政策路径的可预见性可能下降，并对新公布的通胀与经济数据更加敏感。随着政策不确定性上升，投资者要求更高的期限溢价（Term Premium）作为持有较长期债券的补偿，从而对长期债券收益率形成上行压力。

债券市场压力

长期债券市场可能成为风险资产面临的更大挑战。持续的通胀压力、市场对限制性货币政策的预期、美国政府庞大的融资需求，以及财政可持续性的担忧相互叠加，已推动美国国债收益率大幅攀升。因此，长期国债收益率不仅反映市场对美联储政策利率的预期，也包含投资者因通胀不确定性、利率风险及政府债务供应增加而要求的额外风险补偿。

财政政策可能加剧这一压力。在美国财政状况本已承压的背景下，中期选举前可能推出的额外财政支出承诺，或将提高市场对未来政府发债的预期。近期有关向家庭提供大额现金补助的提议，反映了选举相关的财政承诺可能涉及的规模，尽管这些措施能否落实仍存在不确定性。若财政前景恶化，可能对长期美国国债收益率及整体借贷成本构成额外的上行压力。美国财政部近期旨在改善长期国债市场流动性的措施，或有助于改善市场运作，但无法从根本上解决国债供应增加及财政状况所带来的压力。市场的反应也凸显出，长期美国国债对政策干预预期与财政公信力变化高度敏感，投资者信心因而成为影响国债需求的重要因素。

在此背景下，人工智能投资周期正形成另一项重大的融资需求来源。超大规模云服务商及其他人工智能相关企业，正越来越多地通过债券市场融资，以支持数据中心、芯片及相关基础设施的建设，使原本已面临较大融资压力的资本市场增加了债券供应。值得注意的是，这些债券有相当一部分由信用评级较高、现金流创造能力强的企业发行，因此对机构投资者而言，相较于政府债券及其他企业债券具有一定吸引力。随着政府及企业融资需求同步扩大，争夺投资者资金的竞争可能加剧，迫使借款方提供更高的债券收益率或更宽的信用利差以吸引资金。尤其在债券集中发行时期，当多个大型借款方同时争取性质相近的机构资本时，这种融资压力可能更加明显。

其影响并不仅限眼前的融资成本。较高的美国国债收益率会推高整体经济的基准融资成本，信用利差扩大则会直接增加人工智能基础设施的融资成本。与此同时，无风险利率上升也会提高未来企业盈利所适用的折现率，从而对处于高位的股票估值构成进一步压力。因此，主要风险并不只是债券收益率维持在高位，而是借贷成本若出现无序性上升，可能同时冲击股票估值，并削弱人工智能持续投资的财务可行性。

日本与日元

日本的发展可能为全球债券市场带来另一重压力。随着通胀上升及日本央行持续推进货币政策正常化，日本国债收益率已显著攀升，提高了国内固定收益资产的相对吸引力。随着国内债券收益率变得更具竞争力，日本机构投资者将资金配置于海外债券的意愿可能减弱，从而促使部分海外资金逐步回流日本。若资产配置持续转向国内市场，可能削弱美国国债的一项重要需求来源，并对全球长期债券收益率形成进一步的上行压力。

除了对全球债券资金流向的影响，日本货币政策环境的转变，也通过日元套息交易（Yen Carry Trade）带来另一项独立风险。过去十多年来，日本央行长期维持宽松政策，加上日元持续走弱，使投资者能够以相对较低的成本借入日元，再将所得资金投向全球收益率较高的资产。这些条件长期持续，使投资者逐渐将低廉的日元融资成本与日元持续贬值视为套利交易中相对稳定的有利因素，从而推动全球市场累积了大量杠杆投资仓位。然而，支撑这一交易模式的基础正变得不再稳固。日本国债收益率上升、日本央行进一步推进货币政策正常化，以及日本当局可能再度干预，均增加了日元前景的不确定性。尤其值得关注的是，日元若出现急剧升值，原本有利的融资格局转为投资亏损来源。

如果市场对日元走强的预期出现更明显的转变，可能加速日元融资套利仓位的平仓，迫使投资者降低杠杆敞口，并抛售全球高收益及风险较为敏感的资产。考虑到日元套利交易潜在的庞大规模及其中所涉及的杠杆程度，此类集中平仓可能放大市场波动，并对全球风险资产形成额外的下行压力。尤其当这一过程与全球金融环境进一步收紧同时发生时，其冲击可能更加显著。

黄金与利率前景

黄金的整体结构性前景依然向好，主要受到各国央行持续增持黄金、外汇储备多元化，以及市场对美国财政可持续性担忧的支撑。这些因素持续巩固了黄金作为替代性价值储存工具，以及对冲金融与货币风险的重要地位。然而，高利率环境仍是黄金短期走势的一项重要制约因素。实际收益率上升，提高了持有黄金这类不产生利息收益资产的机会成本，而名义收益率维持高位也可能削弱投资者对黄金的需求。市场逐步适应具限制性的货币环境，黄金价格可能经历一段盘整。因此，黄金能否重新展开更持续性的上涨趋势，可能取决于市场是否已充分消化高利率所带来的影响，从而让支撑黄金的结构性因素重新发挥更强的推动作用。

一旦高利率的影响更充分地反映于市场价格之中，政府债券市场若持续承压，或财政前景进一步恶化，可能重新激发货币贬值交易（Debasement Trade），并增强市场对黄金的避险需求。因此，黄金的中期前景仍然保持乐观，但其价格走势仍可能继续受到利率、通胀预期，以及投资者对政府债务信心之间的相互作用的影响。

第四季度市场展望总结

第四季度的市场前景，将愈发取决于人工智能驱动的投资周期所带来的强劲盈利增长，能否在融资环境日益严峻的情况下，继续支撑当前的市场估值。尽管美国中期选举最终可能缓解政治不确定性，但更具决定性的因素仍然是通胀走势、政府融资需求，以及资本市场能否持续为私营部门投资提供充足资金。企业盈利保持韧性，以及人工智能基础设施投资持续增长，将有利于维持美国股市的积极前景。然而，若通胀持续居高不下、美国国债收益率维持高位，以及信用利差进一步扩大，可能推高融资成本、抑制资本开支，并削弱市场对未来盈利增长的预期。

随着股票市场愈发依赖强劲的企业盈利来支撑高企估值，企业必须在宏观风险不断累积的环境下，再次交出稳健的季度业绩。这意味着，看多市场的投资者将面临更高的举证门槛，必须拿出更充分的盈利表现作为依据，才能支持股市涨势持续。

除了美国股市的前景之外，市场若开始改变长期以来对日元持续走弱的预期，可能增加更大规模日元套利交易平仓的风险；与此同时，政府债券市场若持续动荡，也可能进一步强化黄金作为避险资产及对冲货币贬值风险工具的吸引力。因此，第四季度市场展望的核心，在于不断变化的政策预期与融资环境，究竟能否继续支持企业盈利增长，还是会触发全球市场对风险资产的更广泛重新定价。

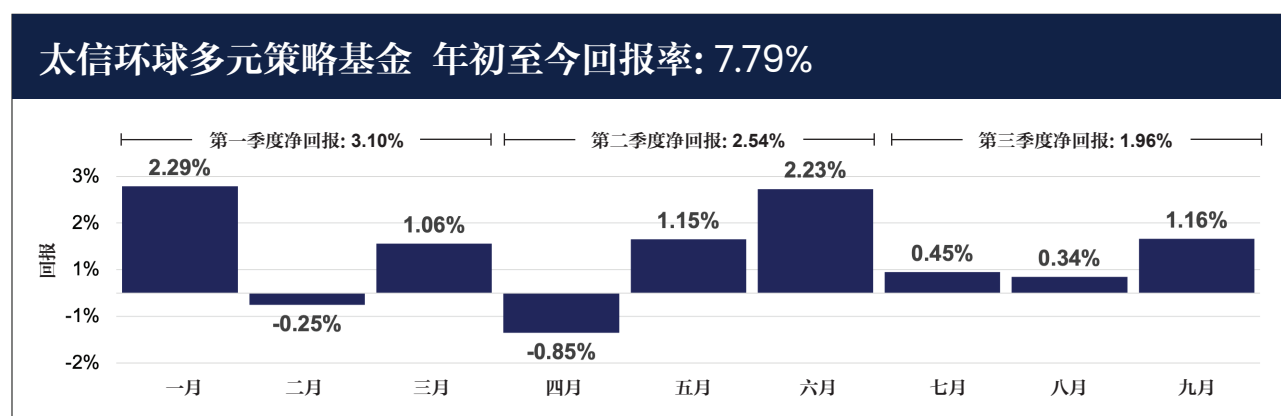
按策略分类的交易归因

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%	2	2.17%	100%	无亏损交易
逆向交易	0.96%	23	16.58%	74%	0.84
事件驱动	-	-	-	-	-
全球宏观交易	0.36%	18	12.32%	44%	2.22
动量	0.55%	8	8.63%	100%	无亏损交易
相对价值	0.05%	40	94.25%	53%	0.91
总计 [平均]	1.96%	91	[26.79%]	[74%]	[1.32]

说明：

1. 交易归因基于2026年7月1日至2026年9月30日期间的交易记录；损益归因基于截至2026年9月30日之CP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季度交易活动，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。相对价值策略通常采用多空配对仓位，彼此部分抵销，因此净方向性市场敞口可能明显低于所列示的平均交易额。

2026年月度净回报率



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