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# Q1 2025 QUARTERLY REPORT

## Review: Focused Market Narratives Guiding Our Q1 Strategy

The first quarter of 2025 presented a dynamic and rapidly evolving market environment, shaped by shifting macroeconomic conditions, trade policy developments, and investor sentiment adjustments.

The year began with strong optimism, driven by expectations that the U.S. economy would continue to outpace its global peers. This sentiment was supported by anticipations of pro-business policies under the Trump administration, resilient U.S. economic growth data, and robust corporate earnings – particularly in the technology sector. The theme of American exceptionalism fueled a broad-based rally in U.S. equities and the U.S. Dollar, reinforcing risk-on sentiment among investors.

However, this optimism was soon tempered as President Trump reignited trade war rhetoric and introduced new tariffs following his inauguration, rekindling concerns over global growth and inflation. Market volatility increased as investors began pricing in the risks of slower earnings growth and rising input costs, leading to a more cautious reassessment of equity valuations.

At the same time, the announcement of China's Deepseek raised concerns over the competitive valuation and market share of American tech firms. This development added to market jitters and weighed on high-growth names that had previously led market gains.

Currency markets also reflected these developments – early strength in the U.S. Dollar, underpinned by elevated U.S. Treasury yields supported carry trade flows into pairs like USD/JPY as the Yen remained weak supported by the Bank of Japan’s (“BoJ”) continued dovish stance in addition to rising retail short Yen positions. However, the first BoJ meeting of 2025 marked a change – Governor Ueda’s increasingly hawkish rhetoric on the back of strengthening Japanese economic data amid a risk-off environment strengthened the Yen outlook and signaled challenges to carry trade flows.

Meanwhile, the U.K. economy encountered weakening domestic demand as consumers and businesses grew cautious, driven by a mix of economic and political uncertainty, reducing spending and investment. The government also pursued fiscal restraint, tightening budgets to stabilize public finances, which further limited growth. Additionally, vulnerabilities emerged from U.S. trade tensions, risking disruption to export markets and exposing the economy to broader global pressures.

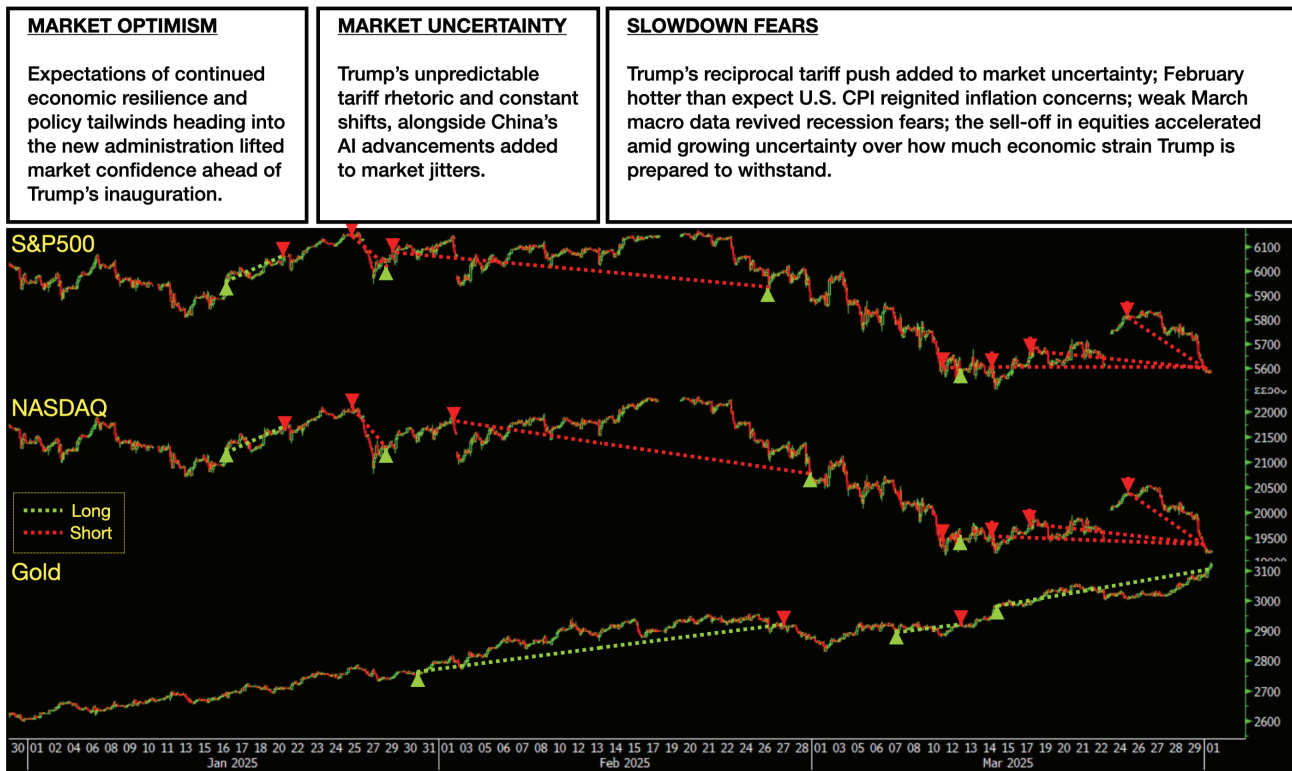
By mid-quarter, the release of a high U.S. CPI reading surprised markets, reigniting fears that inflation could remain persistent. Also, U.S. Retail Sales faced the sharpest decline in two years alongside weakening momentum in a broad range of economic indicators including the labour market, stoking recessionary fears. Furthermore, the “Trump put” was nowhere in sight when President Trump did not provide any affirmation to Wall Street who wondered how much pain he will have the U.S. economy endure. Although U.S equities staged a brief rebound upon entering correction territory later in the quarter, a constantly shifting President Trump caused markets to remain uncertain.



Adding to the overall uncertainty, President Trump's sweeping assertion of executive power since returning to the White House has tested the limits of the domestic constitutional system and raised concerns over broader disruptions to the global order. These actions have amplified fears of policy instability and increased the prospect of geopolitical and economic spillovers.

**As a result, a heightened sense of unpredictability prevailed, reinforcing the bearish tone that persisted through the end of Q1.**

## From Narrative to Strategy: Q1 Trades Positioning



The risk-on sentiment at the beginning of the quarter, as supported by continued economic resilience and policy tailwinds heading into the new administration, provided us with a low risk rating to initiate long positions in U.S. equities based upon a Global Macro strategy. However, initial optimism leading up to President Trump's inauguration were challenged as market participants awaited concrete policy announcements while stretched technical and sentiment indicators in U.S. equities indicated a potential mispricing scenario.

President Trump's unpredictable trade rhetoric shifted markets toward a volatile and risk-off environment, as investors grappled with abrupt trade policy announcements. In response to this fundamental turn in market dynamics, we pivoted to a risk-off approach under a Global Macro strategy, shorting U.S. equities to capitalize on sustained policy and geopolitical uncertainty.

Alongside our shift to a risk-off stance in U.S. equities, in-line with our initial outlook, we recognized a low-risk opportunity to adopt a Global Macro strategy in Gold, initiating long positions to capture safe-haven flows. Furthermore, Gold's enduring role as a store of value during periods of macroeconomic dislocation reasserted itself as a clear beneficiary, appealing to both investors seeking to hedge their high-valuation equity exposure and those reallocating away from their core equity holdings.

Additionally, the asset benefited from structural tailwinds, including record central bank purchases and policy shifts in China that allowed domestic insurers to allocate to Gold, adding another layer of support, potentially unlocking fresh investment flows. In addition, market participants are still expecting the Fed to lower borrowing costs this year, as lower yields support non-interest-bearing assets like Gold.

**MARKET OPTIMISM + DOVISH BOJ**

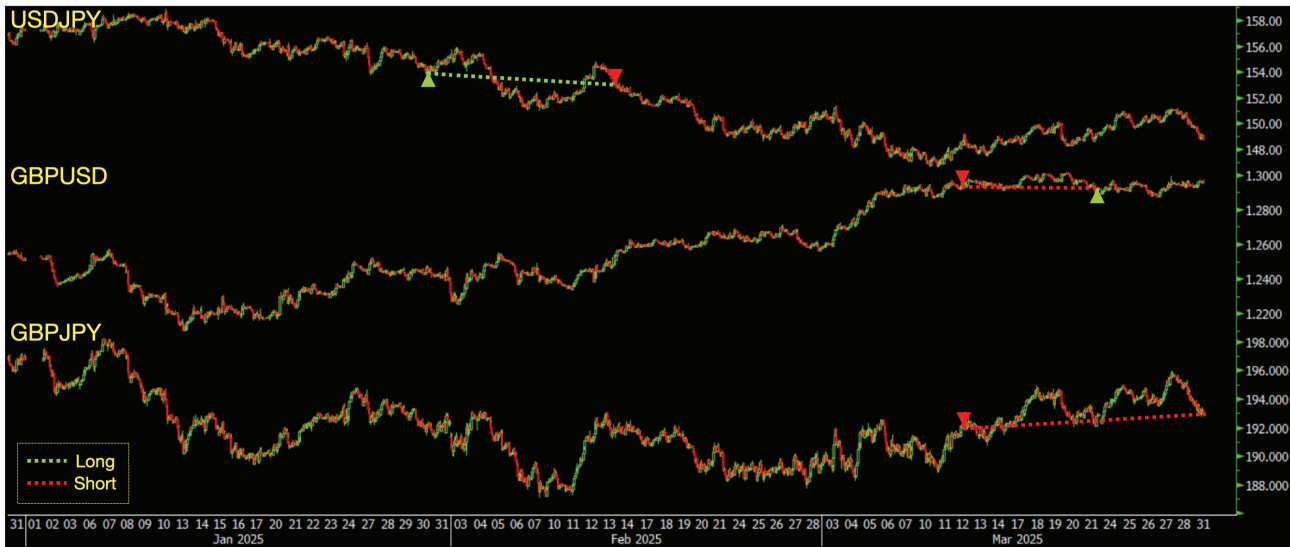
U.S. pre-inauguration optimism amidst an on-hold Fed and accommodative BoJ sustained wide interest rate differentials, supporting carry trades.

**RISKS TO CARRY TRADES**

BoJ Governor Ueda's hawkish rhetoric, combined with Trump's tariff threats, sparked risk-off sentiment, challenging carry trade sustainability.

**U.K. ECONOMIC FRAGILITY**

Trump's tariff expansion deepened global slowdown concerns, exposing U.K.'s growth and trade vulnerabilities - further undermined investor confidence, while BoJ's signal of tighter policy unsettled investors, eroding confidence in carry trades.



As for our carry and currency trades, January's risk-on sentiment and the BoJ's accommodative stance supported Yen weakness, offering a medium-risk opportunity for us to establish a carry trade position to long USD/JPY within our Carry Trade strategy. However, prevailing risk-off sentiment and hawkish BoJ rhetoric signaled challenges to carry trades, prompting us to close the position and monitor the evolving dynamics.

Progressing into late Q1, the Yen attracted safe-haven demand amid an escalating global trade war, bolstered further by narrowing interest rate differentials with major economies – acting as a tailwind for the traditionally low-yielding Yen and limiting its downside.

Concurrently, against a fragile U.K. backdrop, we initiated short positions in GBP/USD and GBP/JPY within our Global Macro and Carry Trade strategies to express our expectation that the Pound will weaken against the U.S. Dollar amid a firming Yen. However, as market sentiment became increasingly unclear and GBP/USD fell into range-bound fluctuation with no clear direction, we decided to close the GBP/USD position and reassess the unfolding developments.

## Open Positions Heading Into Q2

We view current conditions as reflective of a broad risk-off environment. Going into Q2, we maintain short on S&P500, NASDAQ, long Gold, as well as short GBP/JPY.

## Outlook: Focused Market Narratives Guiding Our Q2 Strategy

As the uncertainty from President Trump's confrontational policy style continues, we expect U.S. equities to remain pressured – market participants will likely focus on the intensity and the pace of policy implementation by the U.S. administration, particularly tariffs, and the economic and geopolitical responses that could strain global economies.

Without signs of easing, the ongoing trade tension may heighten U.S. growth concerns. Globally, a prolonged standoff risks deepening American isolationism, especially as Europe and China seize shifting economic opportunities. Europe, strengthened by German and EU-wide fiscal moves toward unified defense spending, could enhance integration and attract capital escaping U.S. volatility.

Domestically, unrelenting trade war rhetoric and the potential implementation of tariffs could squeeze U.S. economic vitality, shrinking corporate profit margins and deterring long-term investment. As tariffs drive up import costs they could sustain elevated inflation, potentially prompting tighter monetary policy and higher borrowing costs – weighing on consumer spending, hinder business growth, and intensify slowdown fears, all of which could further cloud the outlook for U.S. economic resilience.

Against this backdrop, we maintain our bearish view on U.S. equities, as escalating trade rhetoric and growing market uncertainty continue to overshadow the recent rebound. The market's next move, whether it is a new round of sell-off or a tentative calm, depends on the evolution of Trump's policy, as well as the guidance of economic data. We will zero in on the intensity of Trump's tariff policies and center around underlying growth momentum as key drivers. Should tariff-driven pressures lead to renewed economic slowdown fears alongside rising inflation data, stagflationary concerns might be rekindled resulting in downside risks for equities – while cooler prints might offer brief respites, our bearish stance remains. First quarter corporate earnings will also shape sentiment, possibly revealing cracks in technology and industrial sectors burdened by tariff costs. This data-driven environment underscores economic releases as the main force behind U.S. equity swings, likely prolonging volatility through Q2 absent a game-changing shift.

Furthermore, since mid-March, a weaker U.S. Dollar policy push from Council of Economic Advisers ("CEA") Chairman Stephen Miran, could weaken America's ability to influence global markets, attract capital, and maintain dominance through its currency and asset appeal. This is likely to trigger investors to reassess the stability that once underpinned the appeal of U.S. equities – spurring portfolio reallocation away from overvalued U.S. assets to more attractive markets like Europe and China, alongside safe-haven assets including Gold, Yen and Euro.

Gold, the top performing asset so far this year, is poised to remain supported as a premier safe-haven amid persistent U.S. trade war uncertainty, tariff-driven inflation, and a potential U.S. economic slowdown. The Yen, bolstered by Japan's economic resilience and the BoJ Governor Ueda's hawkish stance, is set for appreciation with expectations for additional rate hikes on the horizon, reinforcing its safe-haven appeal and challenging Yen carry trades as yield gaps with the U.S. narrow.

We note that a prolonged reallocation to safe-haven assets would involve unwinding hedges and a gradual transition, whereas short-term movements may see funds temporarily parked in defensive assets when risk-off sentiment intensifies – such moves are susceptible to fall when market goes risk-on again. Thus it is crucial to use the right lens to assess the type of flows that are occurring given the prevailing fundamental developments. Though markets are continually adjusting to President Trump’s tactics, uncertainty lingers over their scope and economic impact.

## Q1 2025 Trades Attribution by Strategy

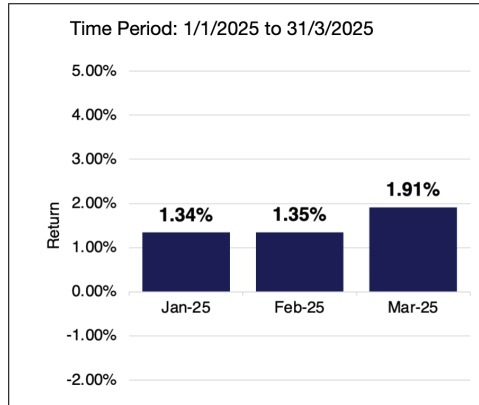
Our NAV registered a 4.67% growth in Q1, driven by strategic positioning. As we navigate an increasingly complex and fluid macro environment, our focus remains on preserving capital, identifying asymmetric opportunities, and maintaining a high degree of flexibility in our strategy execution. We will continue to adapt our positioning in response to evolving market narratives while remaining grounded in our disciplined, data-driven investment process.

Strategy	P&L*	No. of Trades	Avg Exposure of AUM Per Trade	Batting Average	Slugging Ratio
<b>Carry Trade</b>	-0.08%	2	17.41%	0%	No Winning Trades
<b>Contrarian</b>	0.01%	4	3.85%	75%	0.67
<b>Event-Based</b>	-	-	-	-	-
<b>Global Macro</b>	4.78%	28	18.87%	78.57%	2.27
<b>Momentum</b>	-0.05%	7	6.90%	57.14%	0.21
<b>Total / [Avg]</b>	4.67%	41	[11.76%]	[52.68%]	[0.79]

**\*Note:** Trade attribution was performed using trades from 1 Jan 2025 to 31 Mar 2025; P&L attribution based on the indicative net asset value (NAV) of the CP Multi-Strategy Fund as at 31 Mar 2025.

## Q1 2025 Monthly Net Return<sup>+</sup>

### CP Multi-Strategy Fund Q1 2025 Net Return: 4.67%

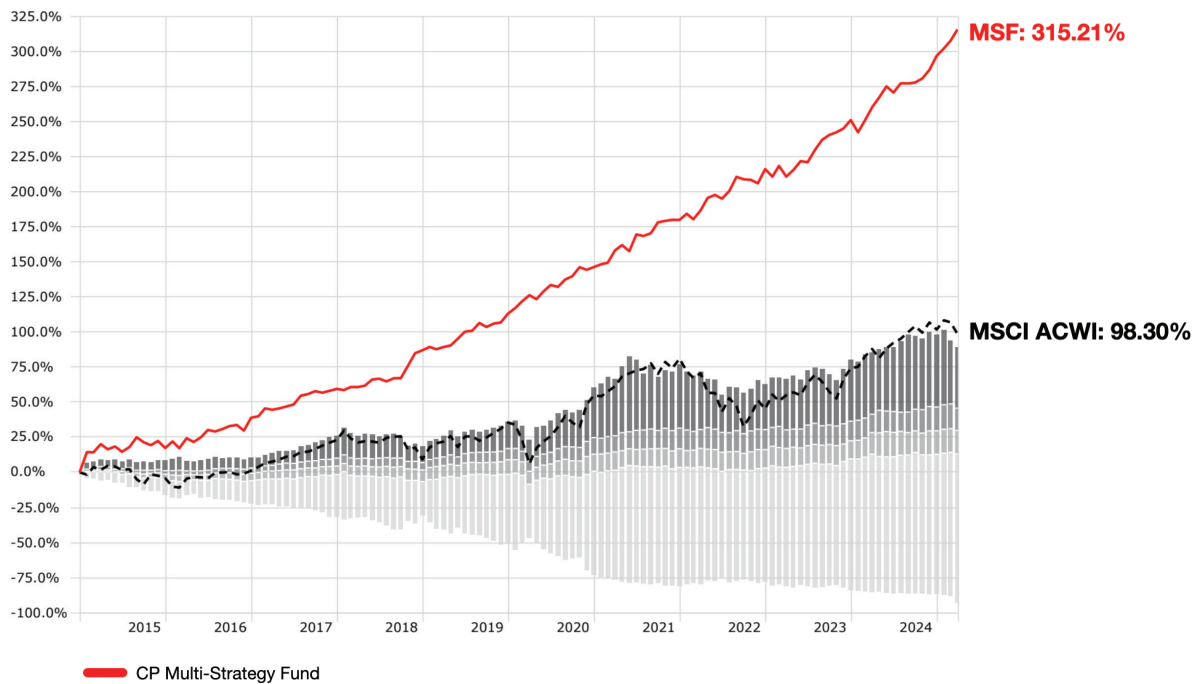


## Long-Term Cumulative Performance<sup>+</sup>

Time Period: 1/1/2015 to 3/31/2025

Peer Group (5-95%): Global Alternative Funds (USD)

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



<sup>+</sup>**Note:** Performance attribution based on the indicative net asset value (NAV) as at 31 Mar 2025.

发表于2025年4月1日

# 2025年 第一季度报告

## 回顾我们所聚焦的市场叙事：构建第一季度策略逻辑的基础

2025年第一季度展现出一个充满变数且快速演变的市场环境，由宏观经济条件变化、贸易政策发展以及投资者情绪调整共同塑造。

年初市场情绪高涨，源于人们普遍预期美国经济将继续领先于全球其他经济体。这一情绪得到了特朗普政府预期实施的亲商政策、美国强劲的经济增长数据以及企业盈利表现（尤其是科技板块）的支持。“美国独特论”成为核心市场叙事，推动美国股市与美元全面反弹，进一步强化了投资者的风险偏好。

然而，这种乐观情绪很快被抑制。特朗普总统在就职后重燃贸易战言论，并宣布新一轮关税，引发了市场对全球增长与通胀的担忧。随着投资者开始重新定价盈利增长放缓与成本上升的风险，市场波动加剧，股市估值也因此被更加审慎地重新评估。

与此同时，中国发布的深度求索（DeepSeek）引发市场对美国科技企业估值与市场份额的竞争担忧，这一新发展加剧了市场不安情绪，并对此前领涨的高增长股票造成打压。



外汇市场也反映了这一系列发展 —— 美元在年初表现强劲，受美国国债收益率走高支撑，吸引了资金流入美元/日元等套息交易对。日元则因日本央行（BoJ）延续鸽派立场以及散户持有大量日元空头而持续走软。然而，2025 年首次日本央行会议出现转变 —— 随着日本经济数据转强，植田行长的鹰派言论增强了市场对日元的看涨预期，同时在风险规避环境下对套息交易形成挑战。

与此同时，英国经济面临内需疲弱的压力，消费者与企业因经济与政治不确定性加剧而趋于谨慎，导致支出与投资减少。政府也采取财政紧缩政策，压缩预算以稳定公共财政，这进一步限制了经济增长潜力。此外，美国贸易紧张局势带来的外部冲击风险暴露了英国出口市场的脆弱性，使英国经济更容易受到全球性压力的影响。

到了季度中段，美国公布的一项高于预期的消费者物价指数（CPI）数据令市场感到意外，再度引发通胀可能持续的担忧。同时，美国零售销售录得两年来最严重的下滑，叠加劳动市场等一系列经济指标的动能减弱，进一步加剧了市场对经济衰退的担心。此外，所谓的“特朗普托底”（Trump put）也迟迟未现 —— 当市场普遍关注特朗普总统是否会对经济下行发出安抚信号时，他并未对华尔街给出任何表态，使投资者不禁质疑：他究竟会让美国经济承受多大的阵痛？尽管美股在接近修正区间后短暂反弹，但由于特朗普立场反复、言行多变，市场情绪始终未能稳定，整体不确定性持续存在。



进一步加剧整体不确定性的是，自特朗普总统重返白宫以来，对行政权力的广泛主张正在挑战美国宪政体系的边界，并引发了外界对全球秩序可能遭受更大扰动的担忧。这些举动加剧了市场对政策不稳定的恐惧，同时也提高了地缘政治与经济外溢效应的可能性。

结果是，市场整体不确定感大幅上升，使得第一季度尾声持续呈现空头基调。

## 从市场叙事到投资策略：第一季度交易布局

### 市场乐观情绪

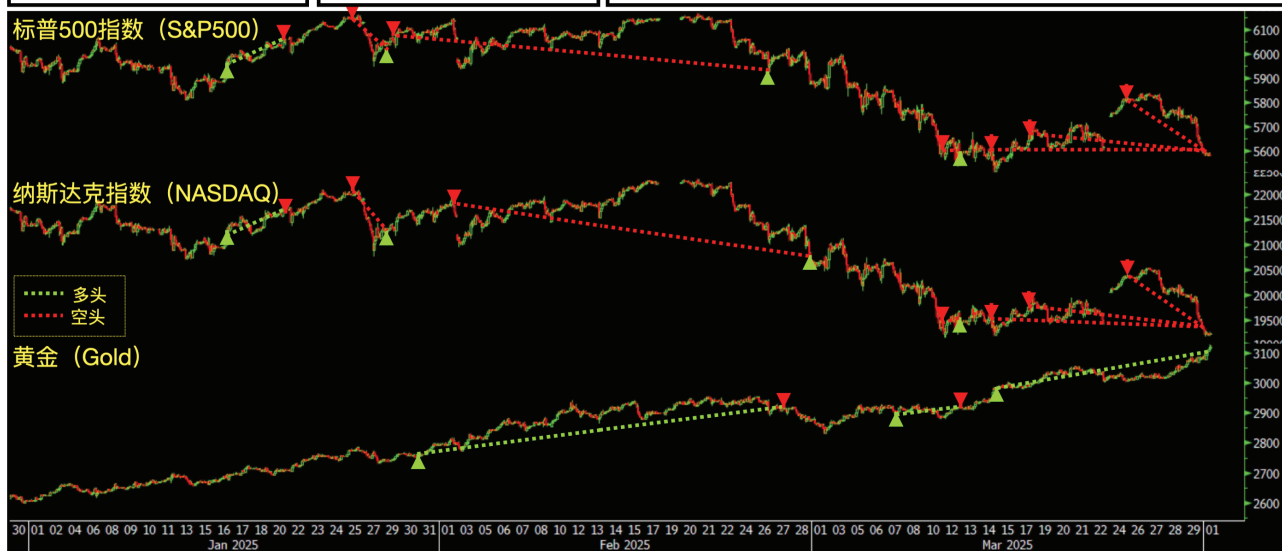
在新一届政府上台前，市场对经济韧性延续及亲商业政策的预期提振了投资者信心，使特朗普就职前市场情绪显著升温。

### 市场不确定性

特朗普反复无常的关税言论与政策立场，加上中国在人工智能领域的进展，进一步加剧了市场紧张情绪。

### 经济放缓忧虑

特朗普推动对等关税政策加剧市场不确定性；2月美国通胀数据高于预期，引发通胀担忧；3月美国宏观数据走软，使衰退担忧重新升温；随着市场对特朗普政府在经济承压下容忍度的疑虑加深，股市抛售进一步加剧。



季度初，市场风险偏好情绪高涨，得益于美国经济韧性延续以及新一届政府政策的积极预期，营造出有利的市场环境。基于此，我们在全球宏观策略中以较低风险评级建立美股多头仓位。然而，特朗普总统就职前的乐观情绪很快受到了挑战，随着市场参与者观望具体政策细节的出台，美股的技术面与情绪面指标均处于高位，反映出潜在的估值偏离情形。

随着特朗普在贸易议题上的不可预测性言论引发市场波动加剧，风险偏好迅速转向回避情绪，投资者面临突如其来的政策扰动。在市场情绪变化的背景下，我们及时调整策略，转向反映风险回避情绪的全球宏观策略布局，通过做空美股以捕捉政策与地缘政治不确定性带来的结构性机会。

与此同时，配合我们在美股上采取的风险回避立场，我们依照既定判断，在黄金市场中识别出一个低风险的配置机会，适时建立了全球宏观策略的多头仓位，以捕捉避险资金的流入。黄金作为价值储存手段的核心避险属性再次凸显，吸引了寻求对冲高估值股票风险、以及正从核心股票持仓中重新配置资产的投资者。

此外，黄金资产还受益于一系列结构性顺风因素。其中包括全球央行创纪录的购金行为，以及中国监管政策的调整——允许国内保险机构配置黄金资产，政策层面的放宽有望带来新增资金的配置空间。与此同时，市场普遍预期美联储将在年内下调借贷成本，低利率环境也进一步强化了黄金作为无息资产的相对吸引力。

### 市场乐观 + 日本央行鸽派立场

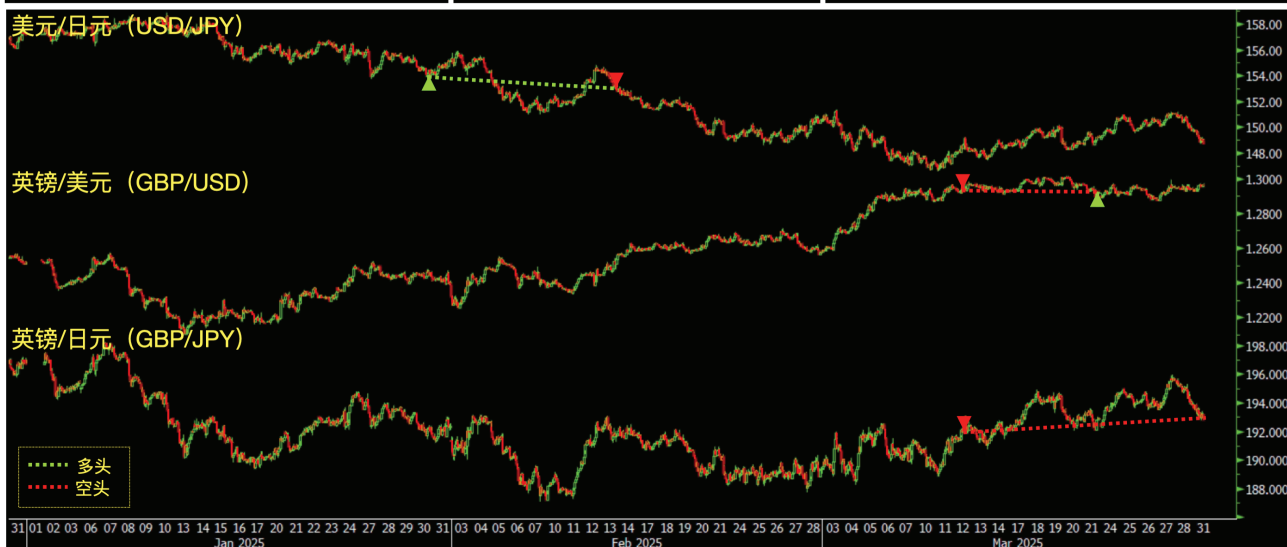
在美联储维持利率不变及日本央行持续宽松的背景下，持续宽幅的美日利差，在美国就职前的乐观情绪下，维持了广泛的利差优势，为套息交易提供支撑。

### 利差交易面临风险

日本央行总裁上田的鹰派言论叠加特朗普的关税威胁，引发市场情绪由风险偏好逆转为风险厌恶，动摇利差交易的可持续性。

### 英国经济脆弱性

特朗普扩大关税范围加剧全球经济放缓忧虑，暴露英国在增长与贸易方面的脆弱性，进一步削弱投资者信心；与此同时，日本央行释放收紧政策信号，使投资者情绪动荡，利差交易信心遭受侵蚀。



关于我们的套息策略及外汇交易操作，一月份的风险偏好氛围以及日本央行的宽松立场推动日元走弱，为我们在套息交易策略中建立美元/日元多头仓位提供了中等风险机会。然而，之后市场情绪转变为风险回避与日本央行转鹰的言论都对日元套息交易构成挑战，我们选择在此时止损出场，以便持续监测动态演变。

进入第一季度末，随着全球贸易战加剧，日元因其避险属性而受到资金青睐；与此同时，日元与主要经济体之间的利差收窄，进一步增强了其吸引力，为这一传统低收益货币提供了顺风支撑，并在一定程度上限制了其贬值空间。

同时，在英国经济基本面脆弱的背景下，我们在全球宏观及套息策略中建立了英镑/美元与英镑/日元的空头仓位，以表达我们在日元走强背景下，英镑相对美元走弱的预期立场。然而，随着市场情绪逐渐模糊，英镑/美元陷入区间震荡缺乏明确方向，我们决定平仓英镑/美元仓位出场，以便在后续发展中重新评估。

## 进入第二季度的持仓布局

我们认为当前市场状况反映出一种广泛的风险回避氛围。在进入第二季度之时，我们保留标普500与纳斯达克指数的空头仓位，同时持有黄金多头仓位以及英镑/日元的空头仓位。

## 展望我们所聚焦的市场叙事：构建第二季度的策略逻辑的基础

随着特朗普总统对抗式的政策风格持续推进，我们预期美股仍将面临压力——市场参与者将密切关注其政策执行的强度与节奏，尤其是关税相关政策，以及经济与地缘政治的连锁反应，这些都可能进一步削弱全球经济动能。

若缺乏缓和迹象，持续的贸易紧张局势将加剧对美国经济增长的担忧。在全球层面，若对峙持续时间拉长，美国可能进一步走向孤立主义，尤其是在欧洲与中国积极把握经济结构转移所带来机遇之际。欧洲方面，在德国与欧盟推动统一防务支出的财政协作背景下，区域一体化趋势增强，可能吸引因美国市场波动而外流的资本。在美国国内，若贸易战言论持续高涨并落实更多关税，美国产业活力将受到压缩，企业利润空间缩小，长期投资意愿受限。随着关税推高进口成本，通胀可能维持在高位，从而促使货币政策更趋紧缩、借贷成本上升——不仅将抑制消费支出，也会对企业扩张形成制约，加剧对经济放缓的担忧，进一步动摇市场对美国经济韧性的信心。

鉴于贸易战升温与市场不确定性持续施压，即便近期美股出现技术性反弹，我们仍维持对美国股市的偏空立场。未来市场的走势，关键取决于特朗普的政策演进以及经济数据的指引，或将决定是新一轮下行开启，还是阶段性企稳。我们将重点关注特朗普关税政策强度与增长动能，若关税推动引发的经济衰退及通胀数据再度上升，恐引发市场对滞胀风险的担忧，并放大股市下行风险——尽管若干数据可能带来短期缓解，我们仍维持偏空立场。第一季度企业财报亦将成为市场情绪的重要驱动因素，科技与工业板块在关税压力或暴露出其脆弱之处。在当前数据主导的市场结构下，波动性有望延续至第二季度，除非出现实质性政策转向。

此外，自三月中旬以来，白宫经济顾问委员会（CEA）主席 Stephen Miran 推动的弱美元立场，可能削弱美国在全球市场的主导地位，使其在吸引资本与维持美元资产吸引力方面面临更大挑战。这一转变将促使投资者重新评估支撑美股吸引力的核心逻辑——资金将自高估值的美股市场流出，转向欧洲、中国等相对具吸引力的市场，以及黄金、日元与欧元等避险资产。

黄金作为年内表现最强的资产，有望在持续的贸易战不确定性、关税驱动的通胀压力，以及美国经济可能放缓等因素支撑下，料将继续受益。日元方面，日本经济展现出一定韧性，加之央行行长植田的鹰派立场强化了市场对加息预期，这不仅巩固了日元的避险属性，也在美日利差逐步收窄的背景下，对日元套息交易构成实质性压力。

我们亦观察到，若市场持续向避险资产进行重新配置，往往伴随着对冲头寸的解除与仓位有序调整。在风险回避情绪升温的短期阶段，部分资金可能选择暂时停泊于防御性资产——此类短期流动性配置通常在风险偏好情绪回升时迅速撤出，导致避险资产价格随之回落。因此，有必要以更为审慎的视角判断当前市场的资金流动，判断其是否源于基本面逻辑的真实调整，抑或仅为情绪驱动下的短期停泊。尽管市场正逐步消化特朗普政策风格所带来的波动，但对其政策范围与经济冲击路径的不确定性，仍主导着市场整体情绪。

## 按策略分类的交易归因

我们的单位净值（NAV）在第一季度实现了4.67%的增长，主要得益于策略性仓位布局。在当前日益复杂且不断变化的宏观环境中，我们始终坚持以资本保值为核心，持续发掘非对称性机会，并在策略执行中保持高度灵活性。我们将继续根据市场叙事的演变调整持仓配置，同时坚持以纪律严谨、数据驱动的投资流程为根基。

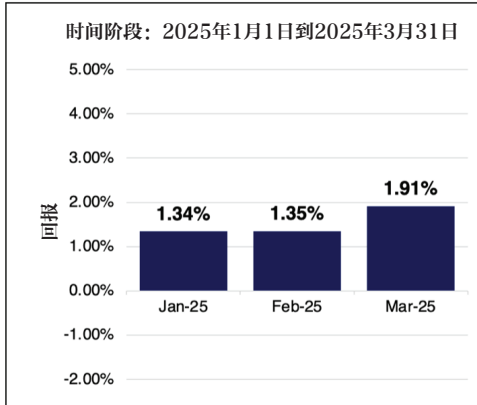
策略	盈亏*	交易数量	平均交易额 (AUM)	平均命中率	平均损益比率
套息	-0.08%	2	17.41%	0%	无盈利交易
逆向交易	0.01%	4	3.85%	75%	0.67
事件驱动	-	-	-	-	-
全球宏观交易	4.78%	28	18.87%	78.57%	2.27
动量	-0.05%	7	6.90%	57.14%	0.21
总计 [平均]	4.67%	41	[11.76%]	[52.68%]	[0.79]

\*注：交易归因基于2025年1月1日至2025年3月31日期间的交易记录；损益归因基于截至2025年3月31日之CP多元策略基金的预估净资产值（NAV）。

## 2025年第一季度净回报<sup>+</sup>

### 太信环球多元策略基金

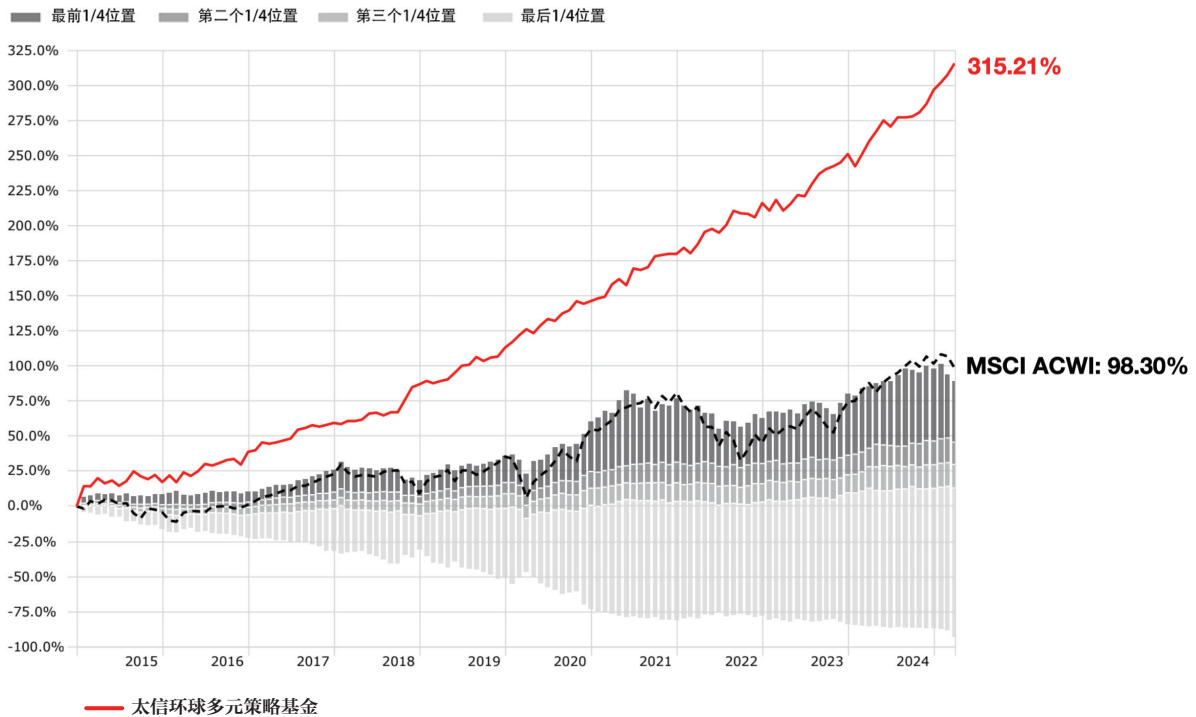
2025年第一季度净回报: 4.67%



## 长期累计表现<sup>+</sup>

时间阶段: 2015年1月1日到2025年3月31日

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



<sup>+</sup>注: 绩效归因基于截至2025年3月31日的预估净资产值 (NAV)。

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