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Q3 2025 QUARTERLY REPORT

Review: Focused Market Narratives Guiding Our Q3 Strategy

The third quarter opened on a wave of optimism, as the extension of U.S. tariff measures was widely interpreted as a “Trump Put”.

Robust Q2’s corporate earnings bolstered by technology sector’s tariff-adjacent resilience, enthusiasm surrounding artificial intelligence, and finalized trade agreements with key allies such as Japan and the European Union, alongside continued progress in other negotiations, helped dilute headline tariff risks and ease residual uncertainty, propelling U.S. equities to new highs. Yet beneath this surface calm, deeper structural dislocations were emerging, as the global order became increasingly fragmented and shaped by politicized economic dynamics.

This fragmentation did not remain confined to geopolitics or diplomacy. It spilled into the economic domain, shaping inflation dynamics, trade flows, and policy responses. Supply chain distortions and tariff uncertainty led to the Fed adopting a “wait-and-see” posture, holding back from immediate easing while assessing whether inflation persistence outweighed the risks of a slowing labour market.

At the same time, the equity rally narrowed in breadth, speculative excess returned in retail-driven surges, and markets increasingly clung to momentum rather than conviction, revealing the fragility of surface optimism.

In August, a sharp slowdown in employment exposed underlying labour market vulnerability and prompted the Fed to shift its focus from tariff-driven inflation risks to labour-market deterioration. This reassessment culminated in Chair Powell's dovish tilt at Jackson Hole, which raised the expectations of a near-term rate cut. Markets swiftly embraced a "bad news is good news" reflex, as U.S. equities melted up on falling U.S. Treasury yields. This momentum was reinforced with the Fed's rate cut in September, which further entrenched expectations of a policy shift, even as underlying stagflation risks remained unresolved.

However, the credibility of Fed's dovish pivot came under scrutiny as rising political interference casted doubt on Fed's independence. Confidence in the U.S. administration deteriorated further when Trump escalated public attacks on Fed officials, nominated Stephen Miran to the Board, and abruptly dismissed the BLS chief — actions that raised concerns over the erosion of the integrity of official economic statistics and the Fed's autonomy.

At the same time, Supreme Court challenges to the legality of tariffs raised the prospect of refunding billions in revenues, adding to fiscal pressures and further eroding the administration's credibility. These strains were intensified by the government shutdown. White House warnings of mass layoffs threaten to halt federal operations, and result in delays to the labor report further undermine trust in administration. Collectively, these governance fissures demonstrate how domestic divisions can amplify market distortions and highlight deepening fragility within the world's monetary anchor.

Geopolitical fractures continued to deepen with China's Victory Day military parade, attended publicly by Putin and Kim, underscoring a tightening anti-Western axis amid the Ukraine deadlock and Russia-Europe strains. At the same time, China's push for multipolar dominance clashed with America's symbolic renaming of its Defense Department to the "Department of War", signalling heightened aggression under Trump's leadership. While these developments widened the East-West divide, the greater concern lay in their structural implications for global cooperation. The risk would not be immediate conflict, but a slow erosion of the economic frameworks that have long underpinned global growth. As multipolar fragmentation intensified, it cast uncertainty over the durability of cross-border coordination and introduced persistent friction into the cost and flow of goods.

Beyond the great-power dynamics between the U.S. and China, regional manifestations of economic and political divergence became more pronounced. In the U.K., fiscal constraints, stalled reforms, political indecision and limited stimulus options in a fragile post-Brexit economy kept Sterling under sustained pressure, as concerns about stagflation risks mounted. In contrast, while Japan's rising inflation and wage gains provided the BOJ with a supportive backdrop to hike rates, Governor Ueda's cautionary tone — citing tariff uncertainty and economic fragilities — signaled a non-commitment on the timing to the rate hike. With the political ambiguity following Prime Minister Ishiba's resignation, alongside possible shifts toward looser policies under new LDP leadership, the Yen's upside was further tempered.

This quarter's rally unfolded against a backdrop of persistent stagflation concerns, deepening East-West divides, and growing domestic political complexity. While these dynamics fostered a degree of market complacency and dulled sensitivity to downside risks, they also revealed an increasingly fragmented global order. As capital continued to chase performance in a narrow band of assets, the foundations beneath remained uneven, underscoring the need for measured navigation through a more fractured macro environment.

From Narrative to Strategy: Q3 Trades Positioning

While Q2 was marked by tariff headwinds, policy uncertainty and uneven data surprises, our constructive view on U.S. equities and Gold coming into the year remained intact as the market was supported by resilient macro fundamentals, robust corporate earnings and rate cut expectations. At the same time, elevated volatility, policy uncertainty, and valuation stress created periods where we tactically adopted contrarian positions in U.S. equities to manage downside risks and volatility.

As event risks and data volatility rose into quarter-end, we scaled back portfolio exposures to preserve flexibility ahead of key economic releases. Consequently, we entered Q3 with no active positions and closely monitored market developments for renewed entry points.

As Q3 began, U.S. equities extended their rally to new highs, supported by optimism around trade extensions and robust AI-driven earnings. However, the AI capital expenditure boom, while boosting sentiment, had sharply increased investment outlays among major technology names. This heightened the sector's sensitivity to interest rates and raised the risk of overcapacity. At the same time, labour market data continued to soften while inflationary pressures persisted, signalling rising stagflationary risks amid sustained drag from tariffs.

Against this backdrop, retail flows dominated market participation, while institutional positioning remained cautious — indicating a brittle market. With valuations stretched and sentiment elevated ahead of several near-term catalysts — including July's growth and inflation data, tariff deadlines, and mega-caps earnings — the risks were tilted to the downside. The Fed's policy stance remained focused on containing tariff-driven inflation rather than supporting growth, reinforcing concerns over policy inertia. In this context, our allocation was tactically adjusted to reflect a more defensive posture. We initiated short exposure to U.S. equities within our Global Macro strategy with the intent of navigating near-term volatility. These positions were actively monitored and calibrated in line with evolving market signals and our risk framework.

Meanwhile, in Japan, wage growth and moderating inflation supported BOJ's gradual path toward policy normalization. However, dovish signals from Governor Ueda and renewed political pressure to delay rate hikes tempered expectations, widening the perceived policy divergence between the BOJ and the Fed. While the economic backdrop continues to favour rate normalisation, near-term policy clarity remains clouded by political uncertainty and global fragilities.

Within this context, our Global Macro strategy maintained a selective allocation to long Yen exposure through a tactical USD/JPY short, implemented near the upper end of the near-term trading range. The Yen's safe-haven characteristics, particularly against rising downside risks in U.S. equities, provided meaningful portfolio diversification benefits. Narrative risk was assessed as moderate, reflecting the crosscurrents between economic momentum and political hesitation, the position's overall risk was mitigated by favourable entry levels and its potential asymmetry in a risk-off environment. However, the carry cost remains a headwind to longer-term allocation, keeping this position firmly within a tactical framework.

Entering early August, weaker-than-expected U.S. labour data caught markets off guard, triggering a swift pullback in U.S. equities and USD/JPY. The deterioration in employment conditions shifted the Fed's policy balance toward heightened concern over unemployment — one of its dual mandates alongside inflation control — thereby increasing expectations for rate cuts. This policy shift provided support to U.S. equities and altered the risk profile of our short exposures, prompting us to exit positions in both U.S. equities and USD/JPY to crystallize gains and reassess allocation.

Despite the market's continued optimism around Fed easing, we viewed the subsequent rally as overextended and inconsistent with the Fed's own communication, which continued to emphasize on inflation containment with little indication of a pivot toward addressing the labour slowdown. At the same time, the added drag from tariffs, including further negative economic impact not yet fully reflected, reinforced our viewpoint that "bad news is bad news" for U.S. equities.

On reassessment, we concluded that downside risks to U.S. equities were underpriced given stretched valuations and elevated positioning. The prevailing macro backdrop, coupled with sentiment dislocation, offered a low narrative risk amid favourable asymmetry at prevailing price levels. This led us to re-establish short exposure to U.S. equities through our Contrarian strategy, positioning tactically for dislocation under a still-hawkish Fed regime.

Following Chair Powell's dovish tilt at Jackson Hole, which signalled the resurgence of "Fed Put", the market narrative flipped to a "bad news is good news" behaviour. In line with this development, we wound down our short-term protection trades on U.S. equities and reaffirmed the constructive stance we held at the beginning of the year, maintaining a preference for long U.S. equities exposure.

At the same time, we recognised that uncertainty remained elevated, particularly around fiscal sustainability and volatility associated with Trump-era policies. To complement our long U.S. equities stance and hedge against broader downside risks, we initiated a long allocation to Gold under our Momentum Strategy following its breakout from a consolidation range. We view Gold as benefiting not only from its traditional safe-haven role, but also from a broader, gradual rotation into real assets amid declining confidence in U.S. assets linked to the uncertain debt trajectory and the Trump-era policy volatility.

Elsewhere, Sterling's resilience had increasingly diverged from the U.K.'s weak macroeconomic fundamentals and the absence of structural drivers for sustained currency appreciation. While periods of the U.S. Dollar softness had temporarily buoyed the British Pound, Sterling's performance remained inconsistent with domestic realities of slowing growth momentum, elevated fiscal pressures, and concerns around long-term sustainability. Even the BOE's hawkish cut in early August provided only transitory support, leaving our structurally bearish assessment of Sterling unchanged.

Reflecting this outlook, we adjusted our allocations to capture Sterling's relative vulnerabilities. Exposure was added to GBP/USD shorts as renewed U.S. Dollar strength, driven by receding concerns over Trump's tariff policy uncertainty, reinforced the divergence between U.S. and U.K. fundamentals. This was complemented by short to GBP/JPY, where the contrast between the U.K.'s fragility and Japan's macro stability was most pronounced.

These positions were actively calibrated in line with event risk. GBP/JPY exposure was reduced ahead of the BOJ's July meeting to mitigate policy uncertainty, while GBP/USD was temporarily scaled back following softer U.S. labor data. As conditions realigned with our bearish thesis, GBP/USD shorts were reinstated.

Sterling's subsequent sharp decline, triggered by heightened fiscal concerns and prospective tax increases, validated the allocation and enabled gains to be realized. Sterling remains structurally challenged, and we continue to view selective short allocations as a valuable expression for our portfolio.

Open Positions Heading Into Q4

We view the current environment as one shaped by persistent geopolitical uncertainty, policy divergence, and lingering fragilities across global markets.

Heading into Q4, our positioning remains anchored in active risk management to navigate near-term volatility, while our long term views remain unchanged. We maintain constructive exposures in U.S. equities and Gold, complemented by a tactical hedge in the Yen.

Our long exposure to U.S. equities reflects resilient consumption trends, sustained earnings momentum and supportive policy dynamics. Gold remains a core allocation, underpinned by structural demand and benefiting from declining yields as forthcoming rate cuts draw renewed investor flows. Both Gold and the long Yen position also serve as protective hedges against potential disruptions arising from the U.S. government shutdown, with the Yen specifically positioned to mitigate near-term volatility risks.

Outlook: Focused Market Narratives Guiding Our Q4 Strategy

Our Q4 outlook is framed within the context of our structural views, where allocations remain anchored to enduring macro themes as we manage near-term volatility. Within this framework, we maintain a constructive stance on U.S. equities, supported by persistent earnings outperformance in dominant AI and cloud franchises. These firms continue to deliver productivity gains through operating efficiency and strategic partnerships, sustaining revenue growth and margin resilience. While this leadership provides a strong anchor, the concentration of market drivers and the broader backdrop of policy uncertainty highlight the need for diversification flows through real assets.

In the current environment of policy uncertainty and geopolitical recalibration, Gold remains a core holding in our portfolio, reflecting its dual role as a strategic real-asset allocation and a hedge against systemic fragilities. Beyond the tactical benefit from falling real yields under Fed easing, our constructive view on Gold is driven by deeper structural forces: erosion of U.S. fiscal credibility, continued central bank accumulation, and Gold's enduring role as a hedge against geopolitical fragmentation and inflation volatility.

These same dynamics also underpin our structural bearish view on the U.S. Dollar, which now faces dual headwinds from deteriorating fiscal sustainability and recalibrated interest rate expectations. We expect capital diversification away from U.S. assets to accelerate, particularly as eroding confidence in sovereign creditworthiness weakens the traditional stabilizing role of Treasuries in global portfolio.

Complementing these themes, we view China-aligned equities as an emerging long-term alternative in an increasingly fragmented global order, bolstered by Beijing's support for a “slow bull” market through capital-market reforms and technological self-reliance. The recent resilience of A-shares — driven by broad domestic participation and renewed foreign inflows rather than direct state intervention — underscores growing confidence in policy transmission. These dynamics point to a constructive structural tailwind that may warrant incremental allocation as reforms deepen and China positions itself as a potential anchor within the evolving global landscape.

In parallel, periods of policy divergence and abundant liquidity have reinforced the appeal of carry strategies, particularly across higher-yielding markets and selective cross-currency positions. While these are not a substitute for our structural allocations, they provide tactical flexibility in managing portfolio risk and capturing incremental return opportunities.

In Japan, resilient wage growth and firming core inflation support a medium-term case for normalization. Yet the newly elected LDP leader and likely successor to the Prime Minister, Sanae Takaichi, a fiscal dove aligned with neo-Abenomics, has tempered near-term tightening expectations and triggered renewed Yen weakness. While the Yen's role as a funding currency persists, its safe-haven characteristics offer asymmetry in risk-off scenarios, leaving us constructive over the longer term.

Meanwhile, the U.K's macro backdrop remains structurally challenged. Fiscal constraints, sticky inflation, and a weakening labour market suggest rising stagflation pressures, while elevated Gilt yields highlight persistent debt sustainability concerns. The BOE's recent decision to hold rates in a hawkish stance has preserved relatively high interest rates, leaving Sterling temporarily drawn into carry strategies. Yet this near-term support contrasts against the longer-term fundamentals, where wage deceleration, weak productivity, and doubts over policy credibility continue to undermine the currency's outlook.

Yet, as we enter the final quarter of 2025, our short-term view navigates developments that could test these convictions and necessitate portfolio adjustment as the investment landscape continues to be shaped by a delicate balance of optimism and underlying fragility.

On the surface, asset prices remain buoyant, supported by expectations of Fed easing, global liquidity tailwinds, AI-driven productivity and resilient corporate earnings. At the same time, sustained personal income and spending have bolstered consumption, reinforcing near-term confidence in growth momentum. This resilience has allowed markets to discount labour market weakness, increasingly seen as structural shifts from AI adoption and lower immigration rather than broader recessionary pressures.

However, we remain vigilant to rising economic concerns beneath the surface in which lies a backdrop shaped by persistent stagflation concerns, political volatility, and an increasingly fragmented global order. Fundamentally, the delayed impact of tariffs also warrants caution; as front-loaded inventories run down, restocking at higher input costs may further strain already-compressed margins. Legal challenges to the administration's tariff policy could also compound fiscal pressures through refund obligations, while any signs of plateauing in AI-led productivity gains may stifle earnings or a rebound in labour market may unsettle the Fed's easing trajectory, reintroducing duration risk to high-growth exposures.

These fundamental concerns are compounded by broader systemic fragilities. The ongoing U.S. government shutdown disrupts data visibility, erodes the reliability of economic indicators, and amplifies sentiment-driven volatility. With valuations stretched, these conditions magnify the market's vulnerability, rendering the rally highly sensitive to downside surprises where even modest disappointments could trigger profit-taking.

As Q4 unfolds, our short-term views — guided by our long-term allocation strategy — remain focused on navigating the shifting confidence cycle shaped by the spillover effects of Trump's policies.

After a strong year-to-date performance across U.S. equities and Gold, combined with easing financial conditions and supportive year-end seasonality, portfolio managers are increasingly compelled to stay engaged in the momentum-led rally to avoid falling behind benchmarks. Yet this also heightens the risk of a crowded unwind should sentiment shift. In this brittle environment where fundamentals are obscured and price action is increasingly driven by perception and sentiment, market behaviour is likely to be reflected by momentum instead of valuation.

We expect near-term volatility to be dictated more by narrative shifts than by traditional macro signals, leaving markets in a fragile equilibrium into year-end.



Q3 2025 Trades Attribution by Strategy

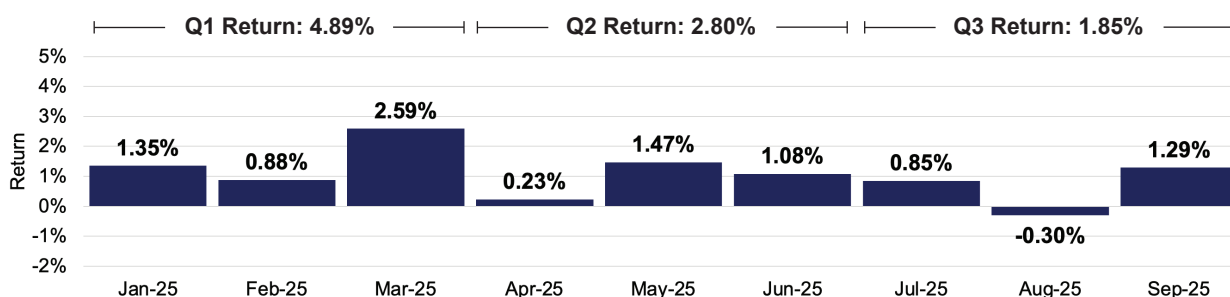
Our NAV registered a 1.85% growth in Q3, driven by strategic positioning. As we navigate an increasingly complex and fluid macro environment, our focus remains on preserving capital, identifying asymmetric opportunities, and maintaining a high degree of flexibility in our strategy execution. We will 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. AUM Exposure Per Trade	Batting Average	Slugging Ratio
Carry Trade	-	-	-	-	-
Contrarian	-	-	-	-	-
Event-Based	-	-	-	-	-
Global Macro	1.17%	6	18.12%	83.33%	5.72
Momentum	0.46%	2	35.68%	50.00%	2.15
Relative Value	0.22%	1	18.39%	100.00%	No Losing Trades
Total [Average]	1.85%	9	[24.07%]	[77.78%]	[3.93]

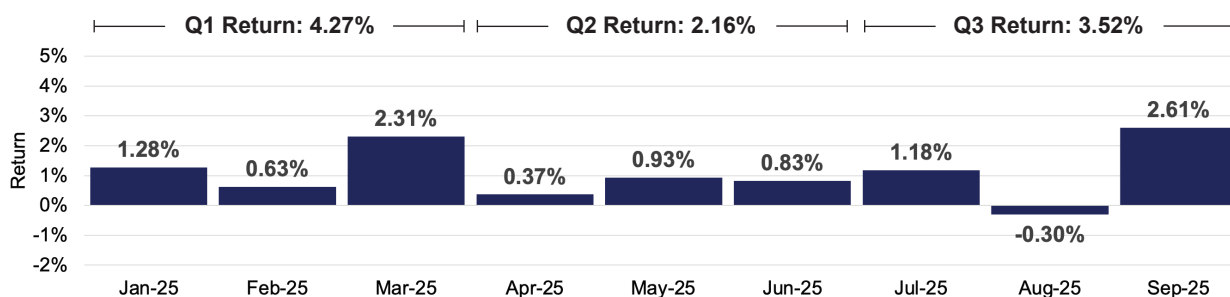
Note: Trade attribution was performed using trades from 1 Jul 2025 to 30 Sep 2025; P&L attribution based on the net asset value (NAV) of the CPS-Master Private Fund as at 30 Sep 2025.

2025 Monthly Net Returns

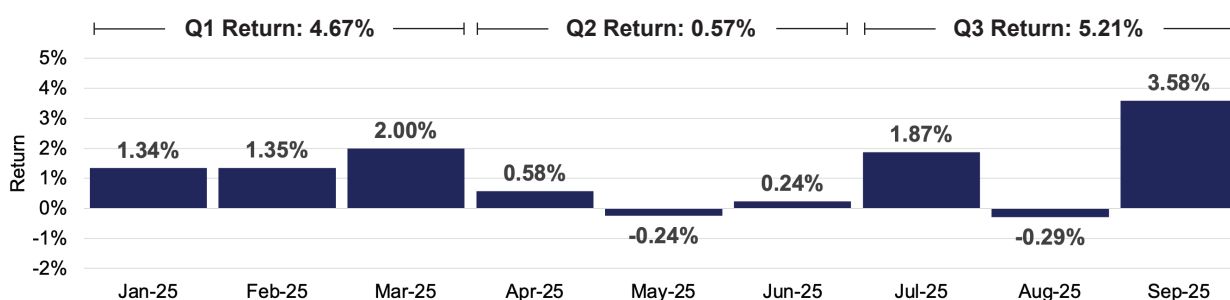
CPS–Master Private Fund YTD Net Return: 9.82%



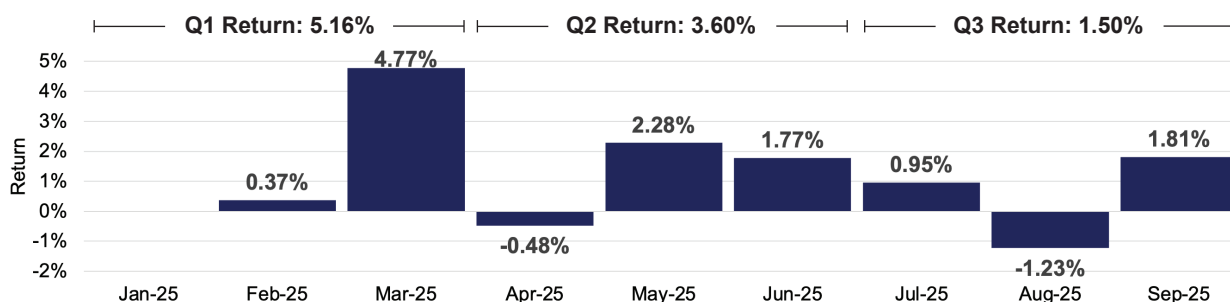
CP Global Alpha Fund YTD Net Return: 10.27%



CP Multi–Strategy Fund YTD Net Return: 10.85%



CP Dual–Purpose Fund YTD Net Return: 10.58%





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2025年 第三季度报告

回顾：驱动第三季度策略执行逻辑所聚焦的市场叙事

第三季度伊始，市场情绪再度转向乐观，美方延长关税措施被普遍解读为“特朗普托底”信号。

而第二季度由科技板块推动的强劲企业盈利、人工智能热潮，以及与日本、欧盟等关键盟友最终达成的贸易协议共同推动下，风险偏好持续回升。其他谈判持续取得进展亦进一步弱化了关税风险，缓解了市场残余不确定性，推动美股再创新高。

然而，在这种表面的背后，全球秩序的结构性价位正逐步显现，并日益受到政治化经济格局的主导。

这种分裂并未局限于地缘政治或外交层面，而是进一步蔓延至经济领域，深刻影响通胀走势、贸易格局及政策响应。供应链错配与关税不确定性使得美联储维持“观望”立场，在权衡通胀黏性与就业放缓风险之间暂不急于降息。与此同时，美股上涨的广度显著收窄，散户主导的投机交易再度回潮，市场行为更倾向于顺势交易而非基本面驱动，暴露出表层乐观下的结构性脆弱。

八月就业数据显著放缓，凸显劳动力市场的内在脆弱，美联储随即将关注焦点从关税主导的通胀风险转向就业放缓带来的增长隐忧。这一政策再评估在杰克逊霍尔会议上达到高潮，鲍威尔主席转趋鸽派的表态强化了市场对短期降息的预期。美债收益率随之下行，美股上演“坏消息即好消息”的行情，九月，美联储实际启动降息，进一步巩固了政策转向的预期，尽管潜在的滞胀风险仍未彻底消解。

然而，随着政治干预加剧，美联储鸽派转向的公信力开始受到质疑，其独立性亦面临挑战。当特朗普公开升级对美联储官员的批评，并提名斯蒂芬·米兰进入理事会、同时突然解雇劳工统计局局长时，外界对官方经济数据和美联储独立性的担忧迅速升温，市场对美国政府的信任度明显恶化。

与此同时，最高法院对关税合法性的质疑提升了数十亿美元退税的可能性，进一步加大财政压力，并削弱了政府的信誉。政府停摆令局势雪上加霜。白宫发布大规模裁员预警，威胁联邦运作停摆，劳工报告延迟发布，进一步加深了外界对行政当局的信任危机。这一连串治理裂痕凸显，国内政治分歧正在放大市场扭曲，全球货币体系的内在脆弱性亦在加深。

地缘分裂亦持续加剧。中国举行胜利日阅兵，普京和金正恩高调出席，象征在乌克兰僵局与俄欧紧张之际，反西方阵营正逐渐收拢。同时，中国积极推动多极化格局，美国则象征性地将国防部更名为“战争部”，突显特朗普政府的强硬外交取向。

这些发展进一步加深东西方裂痕，更值得警惕的是其对全球合作结构的长期侵蚀。真正的风险并非直接冲突的爆发，而是全球增长赖以支撑的制度性框架正被缓慢侵蚀。随着多极分裂加剧，国际协调的持续性变得愈发不确定，跨境贸易摩擦与成本上升正成为新常态。

除了美中博弈外，区域经济与政治分化迹象亦日益明显。英国在财政约束、改革停滞与政治不决的多重影响下，后脱欧经济疲弱，政策刺激空间有限，令英镑持续承压，滞胀风险升温。相较之下，日本通胀与工资增长的回升为日本央行加息创造了条件，但行长植田以关税不确定性与经济脆弱性为由，保持谨慎立场，未对加息时点作出明确指引。首相石破辞职引发新的政治不确定性，加之自民党新领导层或倾向重回宽松政策，令日元上行空间受限。

总体而言，本季度的市场反弹发生在持续性的滞胀忧虑、东西方分裂加深及国内政治复杂性上升的背景下。这些因素在短期内助长了市场的自满情绪，削弱了对潜在下行风险的敏感度，却也揭示了全球秩序分化日益加剧的现实。

资本持续在少数资产间轮动追逐绩效，但市场基础仍显脆弱，进一步凸显出在愈发分裂与不确定的宏观环境中，保持审慎、灵活应变与动态配置的重要性。

从市场叙事到投资策略：第三季度交易布局

在第二季度，尽管市场受到关税逆风、政策不确定性与经济数据波动的影响，我们对美股与黄金的建设性观点依然保持不变。我们的立场建立在宏观基本面的韧性、企业盈利持续强劲以及降息预期所提供的支撑之上。然而，随着市场波动上升、政策前景不明与估值压力加剧，我们在部分阶段策略性建立美股反向仓位，以管理回撤及控制波动风险。

进入季度末，考虑到事件风险与数据扰动加剧，我们适时主动降低组合敞口，为关键经济数据公布前预留操作灵活性。由此，步入第三季度时，我们未持有主动进攻性仓位，而是选择密切跟踪市场变化，以捕捉更有利的再入场时机。

第三季度初，美股在贸易延长期望及人工智能板块强劲盈利驱动下持续攀升。然而，人工智能相关资本开支热潮虽短期提振情绪，却也导致科技龙头企业投资支出激增，加大了板块对利率变动的敏感度，并推升了潜在的产能过剩风险。与此同时，劳动力市场持续走软，通胀压力仍未明显缓解，在关税效应持续发酵之下，滞胀风险逐步上升。

在此背景下，市场交易主导权逐渐转向零售资金，而机构者普遍维持谨慎仓位，反映出市场结构的内在脆弱。估值高企、市场情绪偏向乐观，多重催化因素——如七月的增长及通胀数据、关税到期时点及大型科技企业财报发布，均令风险更趋下行。与此同时，美联储依然将政策重心放在应对关税推动的通胀上，进一步强化了市场对其政策反应迟滞的担忧。基于此，我们策略性提升防御配置，通过全球宏观策略建立美股空头仓位，以重点应对短期波动。仓位管理过程中，我们结合市场信号与风控框架进行动态调整。

在日本，薪资增长与温和通胀为日本央行逐步实现政策正常化提供了条件。然而，植田行长释放的鸽派信号，以及加息进程在政治压力下的延迟，使美日间的政策分歧进一步扩大。尽管日本经济基本面总体有利于货币政策正常化，但短期政策方向仍受国内政治不确定和全球脆弱性的掣肘。

基于上述背景，我们在全球宏观策略中择机通过策略性做空 美元/日元 建立日元多头仓位，主要于短期区间上沿附近执行。日元的避险属性，尤其在美股下行风险加剧时，为投资组合提供了有效的风险分散效益。该交易的市场叙事风险处于中等水平，因经济动能与政策犹豫交织，使市场信号存在一定不确定性。然而，仓位风险回报结构受益于优异的建仓时点与潜在的下行对称收益，值得指出的是，较高的持仓成本限制了其长期配置价值，因此该仓位始终保持战术性定位。

进入八月初，美国劳动力数据显著弱于预期，令市场措手不及，引发美股与 美元/日元 的快速回调。就业状况的恶化促使美联储在政策取向上更为关注失业问题——这一目标与通胀控制并列为其双重使命，市场随

之强化了降息预期。政策权衡的变化为美股提供了支撑，同时改变了我们空头仓位的风险特征，促使我们及时结清美股与 美元/日元 仓位，锁定收益并重新评估后续配置方向。

尽管市场对美联储转向鸽派的预期保持乐观，但我们认为后续反弹已显过度，且与美联储自身的政策表述——仍聚焦于抑制通胀、未显示因就业放缓而转向宽松的意愿——形成明显背离。同时，关税带来的负面经济冲击尚未被市场充分定价，进一步印证我们对美股“坏消息即坏消息”的判断基调。

经再次评估，我们认为在估值高企与仓位拥挤的环境下，美股下行风险仍被低估。当前宏观环境与市场情绪的错配，创造了低叙事风险与价格不对称的交易机会。因此，我们通过反向策略重新建立美股空头仓位，策略性利用政策尚未明确转鸽下的市场错位机会进行布局。

在杰克逊霍尔会议上，鲍威尔主席释放出鸽派信号，预示“美联储托底”预期再度回归，市场叙事也随之转向“坏消息即好消息”模式。这一转变强化了我们年初所持的多头配置观点，因此我们调整短线仓位，退出剩余的美股策略性空头，并转而加码多头配置。

与此同时，我们观察到市场不确定性依然高企，尤其体现在财政可持续性 & 源自特朗普时代政策波动的风险。为对冲美股之外更广泛的下行风险，我们在动量策略下增配黄金，因其突破盘整区间后具备顺势上行条件。我们认为，黄金的上涨不仅受益于其传统的避险属性，更得益于在债务路径不明与特朗普时代政策波动导致美国资产信心持续下滑的背景下，市场资产配置正逐步从金融资产向实物资产转移。

在其他市场方面，英镑的相对韧性愈发脱离英国经济疲弱的宏观基本面，以及支撑其持续升值的结构性动能。尽管期间美元阶段性走软曾一度提振英镑，但其表现始终难以与英国国内经济增长放缓、财政压力上升及长期可持续性担忧等现实情况不符。即便英国央行于八月初实施“偏鹰式降息”，所带来的支撑亦转瞬即逝，我们对英镑的结构性看空观点依然维持改变。

反映这一观点，我们灵活调整持仓以捕捉英镑的相对脆弱。随着市场对特朗普关税政策不确定性的担忧消退，美元重拾强势，我们因此增持 英镑/美元 空头仓位，以强化美英基本面分化带来的机会。同时，我们亦布局 英镑/日元 空头，以利用英国经济疲弱与日本宏观稳定之间的鲜明对比阶段的套利机会。

相关持仓依据事件风险动态调整，在日本央行七月会议前，我们适度减持部分 英镑/日元 空头仓位以防政策不确定性放大；美国劳动力数据走软后，阶段性减持 英镑/美元 空头以锁定收益。随后，随着市场条件再次契合我们看空逻辑，英镑/美元 空头仓位得以重建。

英镑随后因财政疑虑加剧及加税预期升温而显著走弱，进一步验证了我们的配置策略，并带来了实际收益。英镑的结构性脆弱格局并未根本改善，我们仍将择时持有部分空头仓位，视其为投资组合在当前宏观环境下的重要策略表达。

截至第四季度末持仓概况

我们认为当前市场环境依然被持续的地缘政治不确定性、政策分化及全球多重脆弱性所主导。

在进入第四季度之际，我们的持仓策略仍以主动风险管理为核心，旨在灵活应对短期波动，同时保持长期观点不变。当前组合中，我们继续维持对美股与黄金的建设性多头配置，并辅以日元作为战术性对冲工具。

美股多头仓位主要反映消费韧性、企业盈利的持续动能以及政策环境的支持。黄金仍是核心资产配置，受结构性需求支撑，并受益于预期降息推动的收益率下行，吸引资金重新流入。此外，黄金与日元多头亦承担防御性对冲作用，以应对美国政府停摆等潜在扰动风险，其中日元更侧重于缓解短期波动带来的不确定性。

展望：构建第四季度策略布局所聚焦的市场叙事

我们的第四季度展望建立在长期结构性观点框架之上，资产配置依然围绕核心宏观主题展开，同时通过主动管理应对短期波动。在此框架下，我们继续对美股维持建设性立场，主要驱动力来自于人工智能与云计算龙头企业持续强劲的盈利表现。这些企业通过提升运营效率和深化战略合作，持续释放生产力红利，实现收入和利润的稳健增长。尽管行业龙头为整体走势提供了坚实支撑，但市场驱动因素高度集中及政策环境不确定，进一步凸显了通过实物资产以实现多元化配置的必要性。

在当前政策不确定性与地缘格局重塑的背景下，黄金依然是我们投资组合的核心资产，体现其兼具战略性实物资产配置与对冲系统性脆弱性的双重角色。除受美联储宽松预期与实际收益率下降带来的战术性利好外，我们对黄金的利好观点更源于深层结构性因素：美国财政信誉受损、全球央行持续增持黄金储备，以及其作为对冲地缘分裂与通胀波动的长期核心资产地位。

上述逻辑同样支撑我们对美元的结构性看空，当前美元正面临财政可持续性恶化及利率预期重估的双重压力。我们预计，海外资本对美国资产的分散化配置将加速，而主权信用信心的削弱，也正在侵蚀美债在全球投资组合中作为传统稳定器的地位。

呼应上述配置主题，我们将中国相关股票视为全球格局碎片化背景下的新兴长期多头机会，其结构性支撑来自北京推动“慢牛”市场的政策导向，包括资本市场改革与科技自主等核心举措。近期A股韧性反弹主要得益于国内资金的广泛参与和外资回流，而非直接行政干预，彰显了市场对政策传导机制的信心提升。随着改革深化与中国在全球格局中正逐步确立新的锚点，结构性顺风有望带动配置比重的逐步提升。

与此同时，政策分化与充裕的全球流动性共同提升了高收益及跨币种利差交易策略的吸引力。尽管此类策略并非结构性配置主线，但在当前环境下有助于强化战术性风险管理，并为组合创造增量收益机会。

日本方面，薪资增长与核心通胀持续上升为货币政策的中期正常化提供了支持。有望接任首相的自民党新党首高市早苗相对鸽派的财政立场，并倾向新安倍经济学思路，使市场对短期紧缩预期降温，带动日元再度走软。即使日元作为全球融资货币角色依然稳固，其避险属性在风险规避情境下展现出显著的不对称回报特性，因此我们仍维持对日元的长期建设性观点。

与此同时，英国的宏观基本面仍面临结构性挑战。财政收紧、通胀黏性及劳动力市场疲弱共同加剧滞胀风险，而金边国债收益率高企则凸显出债务可持续性隐忧。英国央行近期以偏鹰立场暂停加息，令利率维持相对高位，短期内吸引套利资金阶段性支撑英镑。然而，工资增速放缓、生产力迷及与政策可信度不足，仍抑制英镑的长期表现。

进入2025年末季度，我们认为短线判断需顺应关键变量变化而灵活调节组合权重，因为投资格局仍受乐观与系统性脆弱之间的微妙平衡所主导。

表面上，资产价格维持高位，主要受美联储宽松预期、全球流动性顺风、人工智能驱动的生产率提升以及企业盈利韧性的共同支撑。同时，个人收入与支出的持续增长推动消费保持强劲，进一步巩固了市场对短线增长动能的信心。正是这种经济韧性，使得市场逐渐淡化对劳动力市场疲软的担忧，且越来越多投资者将就业疲软视为人工智能渗透与移民减少所带来的结构性转变，而非整体衰退的征兆。

然而，我们仍对表层乐观之下正在累积的经济隐忧保持高度警惕。当前环境的底色由持续的滞胀担忧、政治波动以及全球秩序进一步碎片化所共同塑造。从基本面来看，关税冲击的滞后效应同样值得关注，随着前期主动补库逐步消化，企业转向被动补库时将面临更高的投入成本，进一步挤压本已收窄的利润空间。针对政府关税政策的法律诉讼也可能引发大规模退税责任，从而加重财政负担。

与此同时，若人工智能驱动的生产率提升出现停滞，企业盈利增长将受到抑制，而若劳动力市场出现回暖迹象，则可能扰动美联储的宽松节奏，为高增长资产重新带来久期风险。

这些基本面担忧正被更广泛的系统性脆弱性进一步放大。目前，美国政府停摆持续扰乱数据透明度，削弱经济指标的可靠性，并加剧情绪驱动下的市场波动。在高估值环境下，这些因素共同放大整体市场的脆弱性，使市场情绪对下行意外高度敏感，即便轻微的不及预期，也足以触发大规模资金撤出。

进入第四季度，我们在长期配置框架的指导下，短期策略将重点关注特朗普政策外溢效应对市场信心周期的阶段性动态变化。

在美股与黄金年内强势表现、金融环境趋于宽松以及年底季节性顺风效应共振下，投资组合经理愈发被动地需要持续参与动能主导的上涨行情，以避免业绩落后于基准。然而，这同时也放大了情绪逆转时集中平仓的风险。在当前基本面信号被情绪掩盖、价格定价愈发受情绪与预期主导的市场环境中，各类资产的走势更可能由动能驱动，而非估值合理性。我们预计，短期波动将主要受叙事变化而非传统宏观指标的驱动，使市场在年底前维持于一种脆弱而不稳定的平衡状态。

按策略分类的交易归因

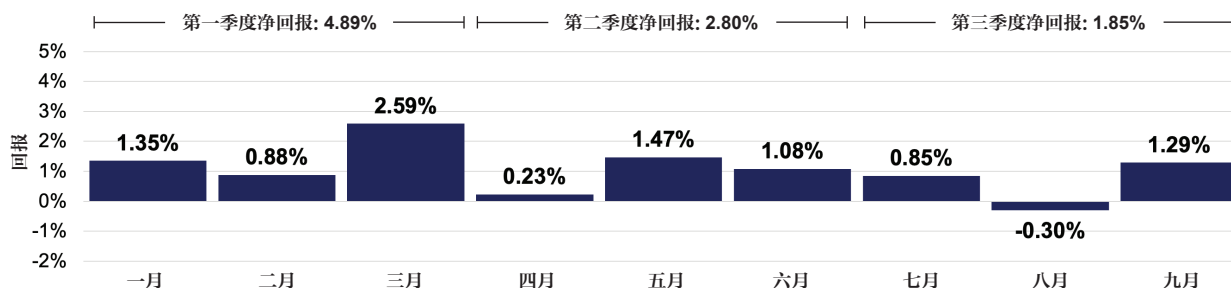
我们在第三季度实现净值增长了1.85%，主要受益于策略性仓位配置。在当前愈发复杂且多变的宏观环境中，我们始终专注于以资本保值为核心，持续发掘非对称回报的机会，并在策略执行中保持高度灵活性。我们将继续根据市场叙事的演变动态调整持仓配置，同时坚守以纪律性与数据驱动为核心的投资框架。

策略	盈亏	交易数量	平均交易额 (AUM)	平均命中率	平均损益比率
套息	-	-	-	-	-
逆向交易	-	-	-	-	-
事件驱动	-	-	-	-	-
全球宏观交易	1.17%	6	18.12%	83.33%	5.72
动量	0.46%	2	35.68%	50.00%	2.15
相对价值	0.22%	1	18.39%	100.00%	无亏损交易
总计 [平均]	1.85%	9	[24.07%]	[77.78%]	[3.93]

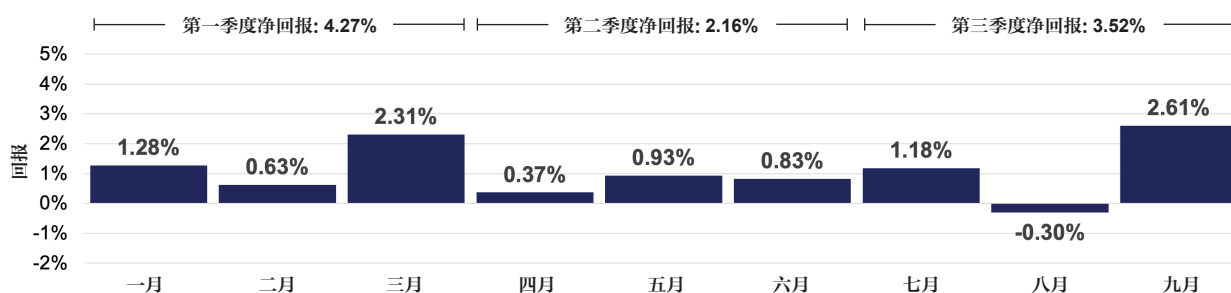
注：交易归因基于2025年7月1日至2025年9月30日期间的交易记录；损益归因基于截至2025年9月30日之太信主选策略私募基金的单位净值（NAV）。

2025年月度净回报率

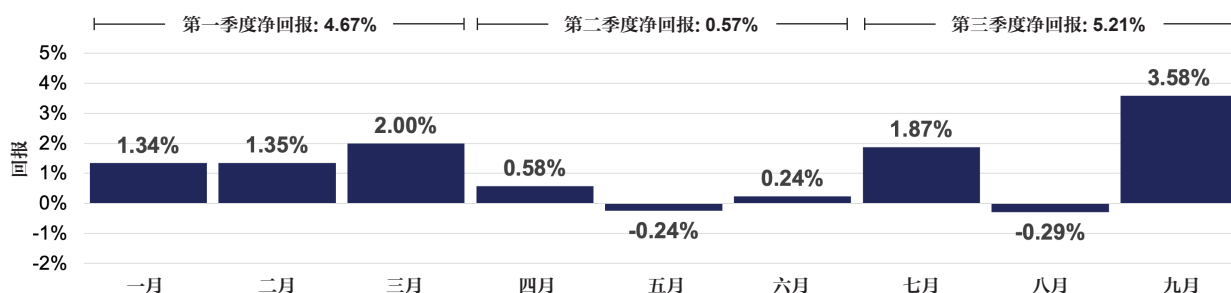
太信主选策略私募基金 年初至今回报率: 9.82%



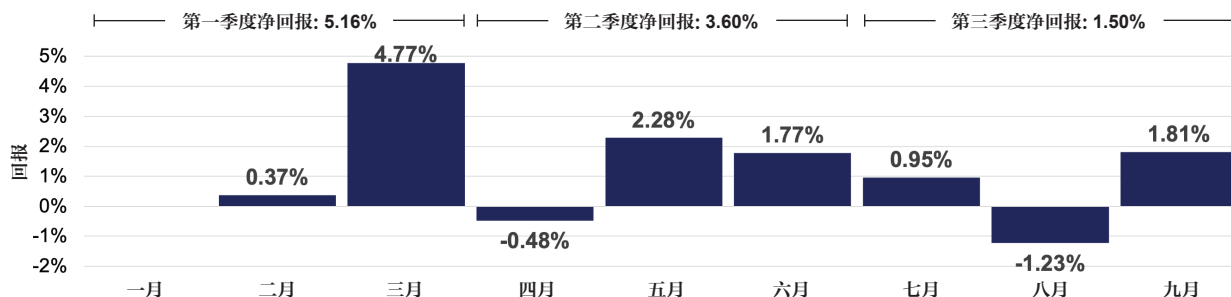
太信环球正值收益基金 年初至今回报率: 10.27%



太信环球多元策略基金 年初至今回报率: 10.85%



太信双重目标基金 年初至今回报率: 10.58%



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