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月报：迎头赶上

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八月开局动荡，引发投资者疑问市场、经济和政治是否即将迎来更大的转变。在最新的月报中，我们回顾了过去的变化，并探讨了投资者应如何部署。

从暑假回来的投资者可能不会注意到过去一个月金融市场的巨大变化。八月，日本市场经历了史上最大的单日跌幅，以及VIX波动率指数飙升至疫情爆发以来的最高水平。本月还见证了美国大选民调的变化。

这引发投资者疑问市场、经济、政治和利率轨迹是否开始迎来更大的转变。在我们最新的月报中，我们重点关注三个议题：过去一个月发生了什么变化和其对前景的意义；最近的市场波动教会了我们关于投资的知识以及如何应对未来这样的动荡；以及如何将两者结合起来以建立稳健、适合当前环境的投资策略：

美联储降息的理据有所增强。我们认为，喜忧参半的美国劳动力数据表明，美联储现在有必要也有空间降息。7月份美国失业率上升至4.3%，消费者价格通胀同比放缓至2.9%。我们现在预计美联储在2024年剩余的三次会议上都将降息，但认为市场对美国经济衰退的担忧有些过度。随着现金回报率下降，我们认为投资者应考虑多元化固定收益和股息收入策略作为现金的替代选项。

副总统哈里斯（Kamala Harris）成为美国总统的概率正在上升。根据FiveThirtyEight.com的全国民调，哈里斯现在比前总统特朗普（Donald Trump）大约领先三个百分点。我们最近调整了不同大选结果发生的概率以反映这一势头变化，哈里斯获胜但国会分治的概率上调至40%，而“蓝色浪潮”的概率则上调至15%。虽然投资者应避免基于选举结果大幅调整投资组合，但我们确实认为有必要检视投资组合对冲策略，考虑加仓黄金和瑞郎——在不确定时期具备防御特质——并管理投资组合中过高的选举敏感型板块和货币（如人民币）敞口。

增长不确定性、地缘政治和量化投资可能会加剧市场动荡。量化交易的兴起增加了市场动态的复杂性，加剧了市场波动。今年最后一个季度面对的不确定性可能预示着更剧烈的市场动荡，但我们认为投资者应放眼长期，坚持既定策略，专注于构建平衡型和多元化投资组合。我们还建议投资者制定“购物”和“处置”清单，以在动荡时期保持纪律，并准备好在波动性上升时以更有利的价格建立战略性敞口。

本月，我们对资产类别偏好进行了几项调整。鉴于优质债券的强劲表现，我们取消了对固定收益和高评级（政府）债券的偏好。我们继续建议投资者将多余的现金转移到优质固定收益资产中，包括投资级企业债券，以为利率下行做好投资准备。多元化的固定收益策略也可以帮助提高投资组合的收益。

在股票方面，我们建议关注优质公司。那些具备强劲资产负债表、竞争优势以及结构性增长收入来源的公司应有望驾驭经济不确定性。

此外，我们见到黄金和瑞郎存在上涨空间，这两者也可以提升投资组合的多元化程度并有助于抵御风险。同时，我们将美元下调至“不看好”，并将欧元、英镑和澳元上调至“看好”。

过去一个月的市场波动显示了焦点迅速移离基本面。那些进行多元化投资、具有长期视角并清楚了解自己计划买卖什么的投资者，未来更有可能成功驾驭并利用这样的波动时期。

更多信息，请参阅我们最新的月报《[迎头赶上](#)》。

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Non-Traditional Assets

Non-traditional asset classes are alternative investments that include hedge funds, private equity, real estate, and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- **Hedge Fund Risk:** There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.
- **Managed Futures:** There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
- **Real Estate:** There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.
- **Private Equity:** There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.
- **Foreign Exchange/Currency Risk:** Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.