20260519 - 奔漠宏观 - Alpha Audit Report - Pilot Account - Macro Team

Small Live Pilot Account / 小规模实盘验证帐户： No.078
Team / 团队： Macro Team 宏观组
Date / 日期： 2026-05-18

Risk Note (Pilot Account): Results are from a small live pilot account; the goal is to test robustness and risk behavior, not yet large-scale deployment. Reported PnL may not be fully repeatable after scaling capacity.
风险提示（验证账户）：本业绩来自小规模实盘验证账户，当前重点为稳健性与风险特征检验，尚未进入规模化资金配置阶段；已披露的 PnL 不代表容量放大后的可复制表现。

1.0 Key Takeaways 核心观点

① A reusable Alpha Structure is now in place. The portfolio has three return engines — Quant, Event-Driven, and Bond Carry — supporting each other across market regimes. Since 2024, performance moved into an upward phase; after 2025, return growth accelerated and cross-engine teamwork became clearer. Alpha.
结构已形成可复用的组合分工。量化、事件与 Carry 构成三层收益引擎，在不同市场状态下分工互补；自 2024 年起进入上行阶段，2025 年后收益增速抬升，协同效应逐步显现。

② Statistics suggest positive expectation and continuity over time. Key metrics: Win Rate 0.58, Profit Factor 1.81, Skew +0.44, Sharpe 0.73. Rolling return windows turned steadily positive after 2024 and stayed positive.
收益统计特征指向正期望且具备阶段连续性。Win Rate 0.58、Profit Factor 1.81、Skew +0.44、Sharpe 0.73；滚动收益窗口自 2024 年后稳定转正并维持。

③ Risk management shifted from one-way exposure to a structured hedging framework. The portfolio evolved from mostly directional risk to a macro hedging setup using negative correlation across assets to build in hedges; after early drawdowns were released, drawdowns became smaller and more stable.
风险管理由单边暴露转向结构化对冲框架。组合由方向性风险暴露演进为宏观对冲框架，通过多资产负相关性构建内生对冲；早期回撤集中释放后逐步收敛。

2.0 Sources of Alpha



① **Return contributions are separable and fairly stable**. Quant contributes ~20% of directional returns; Event-Driven contributes ~40% via stage-based jumps; Bond carry contributes ~40% as a base layer that smooths volatility.

收益贡献可拆分且分布相对稳定。量化约贡献 20% 的方向性收益；事件驱动约贡献 40% 的阶段性跳升；债券 Carry 约贡献 40%，提供底部支撑并平滑波动。

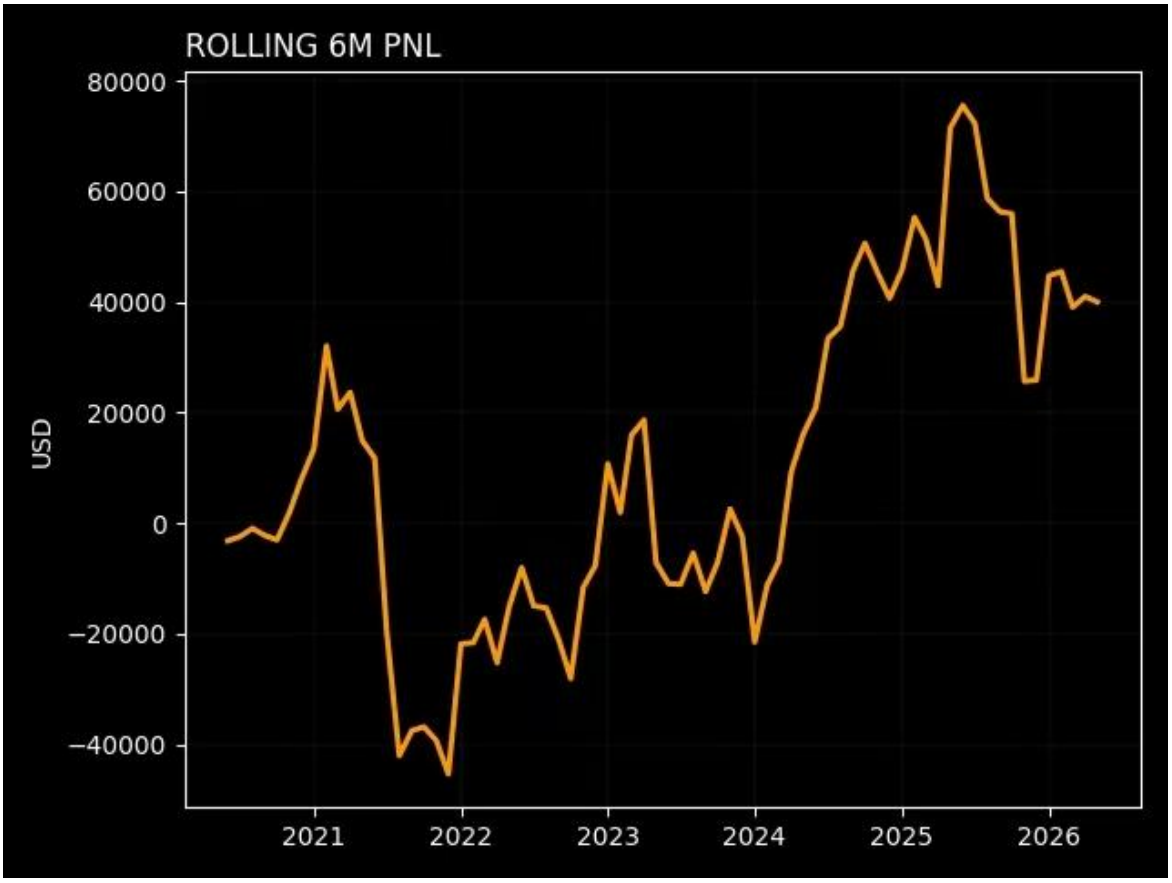
② **Three phases: mismatch → repair → uptrend**. 2020 – 2022 total performance was negative; 2023 entered repair; after 2024H2 moved into a stable uptrend. In 2025 – 2026 it kept making new highs with cumulative profit around USD 140,000.

策略经历“错配—修复—上行”的阶段切换。2020–2022 累计为负，2023 年进入修复；2024H2 后转入稳定上行，2025–2026 持续创新高，累计收益约 14 万美元。

③ **Equity curve supports “first tighten, then expand.”** After mid-2025 the upward slope steepened, reflecting stronger synergy across engines; the return mix stayed consistent and relatively stable.

曲线形态支持“先收敛、后扩张”的结构叙事。2025 年中期后上行斜率抬升，反映协同效应增强；收益来源结构保持一致且相对稳定。

3.0 Cumulative Returns 收益累积

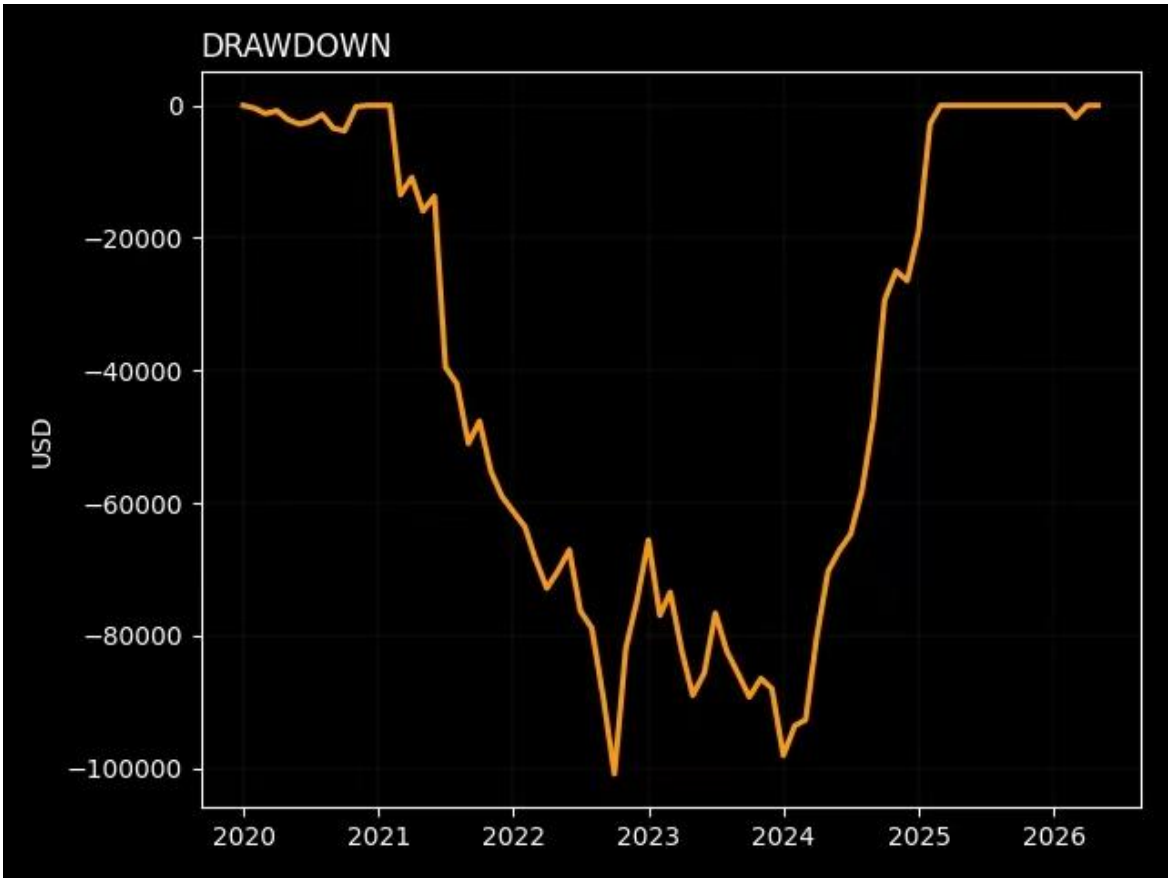


① **Distribution metrics support positive expectation**. Win Rate 0.58, Profit Factor 1.81, Skew +0.44, Sharpe 0.73.
收益分布的关键指标支持正期望。Win Rate 0.58、Profit Factor 1.81、Skew +0.44、Sharpe 0.73。

② **Rolling returns shifted from negative to stable positive**. 2021–2022 rolling windows were mostly negative; after 2024 they turned positive and kept rising; in 2025 they stayed high, showing stronger continuity.
滚动收益已从长期负区间切换为稳定正区间。2021–2022 窗口偏负；2024 年后稳定转正并抬升，2025 年维持高位，阶段连续性增强。

③ **Profit periods match rolling results**. In 2025, rolling windows stayed high and aligned with ongoing profit periods, consistent with step-by-step accumulation.
盈利区间与滚动表现一致，收益呈持续累积特征。2025 年滚动窗口维持高位并对应持续盈利区间，支持收益的逐步累积。

4.0 Risk Control & Drawdowns 风控回撤



① **Largest drawdown occurred early; then drawdowns narrowed**. Max drawdown is 18%, mainly from the early period; drawdowns concentrated in 2021H2–2022 and became smaller afterward.

最大回撤主要来自早期阶段，后续逐步收敛。最大回撤 18%，集中于早期；回撤在 2021H2–2022 阶段集中释放，此后逐步收敛。

② **Drawdown shape shifted from trend-like to range-like**. After 2023, the strategy moved from directional drivers to a macro hedging framework; after 2024 there were no long, deep drawdowns — drawdowns stayed within a range.

回撤形态由趋势性转为区间化，反映风险结构变化。2023 年后由方向性驱动转向宏观对冲框架；2024 年后未再出现长周期深度回撤，回撤由趋势性下行转为区间波动。

③ **Somewhat pro-cyclical to macro environment**. Performance fits high-rate, high-dispersion, shifting-correlation regimes; in low-volatility periods where correlations converge, return potential is expected to drop.

策略对宏观环境存在一定顺周期敏感性。当前表现与高利率、资产分化及相关性波动呈顺周期特征；在低波动与相关性收敛阶段，收益弹性预计下降。