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|  | 兴银理财增盈优选18号净值型理财产品2021年第四季度报告 | | | | | |  |
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|  | **兴银理财增盈优选18号净值型理财产品 2021年第四季度报告** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | 理财产品管理人：兴银理财有限责任公司 | | | |  |  |
|  |  | 理财产品托管人：兴业银行股份有限公司 | | | |  |  |
|  |  | 报告送出日期：2022年1月24日 | | | |  |  |
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|  | 兴银理财增盈优选18号净值型理财产品2021年第四季度报告 | | | | | | | |  |
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|  |  |  |  | **目 录** | |  |  |  |  |
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|  | 兴银理财增盈优选18号净值型理财产品2021年第四季度报告 | | | | |  |
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|  | **§ 一. 重要提示** | | | | |  |
|  |  |  |  |  |  |  |
|  | 1. 温馨提醒：理财非存款，产品有风险，投资需谨慎！  2. 理财信息可供参考，详情请咨询理财经理，或在“中国理财网（www.chinawealth.com.cn）”查询该产品相关信息。  3. 兴银理财有限责任公司保留对所有文字说明的最终解释权。  4. 投资组合情况（期末资产组合情况、杠杆比例、资产前十持仓等）详情请理财持有人登录网银后进行查询。 | | | | |  |
|  |  |  |  |  |  |  |
|  | **§ 二. 产品基本情况** | | | | |  |
|  |  |  |  |  |  |  |
|  | 产品名称 | | 兴银理财增盈优选18号净值型理财产品 | | |  |
|  | 产品代码 | | 9K220918 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002020000179 | | |  |
|  | 产品运作方式 | | 封闭式 | | |  |
|  | 产品募集方式 | | 公募 | | |  |
|  | 报告期末产品份额总额 | | 927,213,164.87份 | | |  |
|  | 业绩比较基准 | | 4.20%-7.00% | | |  |
|  | 投资币种 | | 人民币 | | |  |
|  | 风险等级 | | R3 | | |  |
|  | 产品管理人 | | 兴银理财有限责任公司 | | |  |
|  | 产品托管人 | | 兴业银行股份有限公司 | | |  |
|  | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 下属子产品的产品简称 |  | | |  | | --- | | 下属子产品的产品代码 | | |  | | --- | | 报告期末下属子产品的产品份额总数 | | | |  | | --- | | 增盈优选18号A | | |  | | --- | | 9K220928 | | |  | | --- | | 670,918,574.76 | | | |  | | --- | | 增盈优选18号B(私行专属) | | |  | | --- | | 9K220938 | | |  | | --- | | 256,294,590.11 | | | | | | |  |
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|  | 兴银理财增盈优选18号净值型理财产品2021年第四季度报告 | | | | | |  |  |
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|  | **§ 三. 产品收益表现** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 产品9K220928自起息日以来，累计净值增长率为5.0070%，年化累计净值增长率为6.0117%。 产品9K220938自起息日以来，累计净值增长率为5.0940%，年化累计净值增长率为6.1162%。 报告期末，产品净值表现具体如下： | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 产品代码 |  | | |  | | --- | | 估值日期 | | |  | | --- | | 产品份额净值 | | |  | | --- | | 产品累计净值 | | |  | | --- | | 产品资产净值 | | | |  |  | | --- | --- | | 9K220918 |  | | |  | | --- | | 2021年12月31日 | | |  | | --- | | 1.05031 | | |  | | --- | | 1.05031 | | |  | | --- | | 973,857,985.47 | | | |  |  | | --- | --- | | 9K220928 |  | | |  | | --- | | 2021年12月31日 | | |  | | --- | | 1.05007 | | |  | | --- | | 1.05007 | | |  | | --- | | 704,508,421.25 | | | |  |  | | --- | --- | | 9K220938 |  | | |  | | --- | | 2021年12月31日 | | |  | | --- | | 1.05094 | | |  | | --- | | 1.05094 | | |  | | --- | | 269,349,564.22 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 胡艳婷女士，英国约克大学经济学硕士（数理方向）。具有10年金融行业从业经验，8年固定收益领域自营投资交易经验，历任江南农商行自营团队负责人，兴银理财投资经理。擅长利率债，衍生品交易，能通过宏观分析与利率策略以及信用价值挖掘为组合做出较稳定的收益。 | | | | | |  |  |
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|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 2021年，国内经济前高后低，呈现逐步走弱的变化。进出口增速仍是今年经济的最大推动力，全年6的GDP目标过低，使得部分时点出现了收紧的政策。大宗商品价格暴涨，PPI全年高位，仅在4季度有所回落。货币政策整体还是较为宽松的，并在7月，12月两次进行降准。债市方面，由于财政后置，债市配置资金整体充裕，全年处于缺资产欠配的节奏中，收益率整体下行。但年中恒大暴雷后，对地产不但没有松绑，反而在预售资金监管等方面收紧，导致风险蔓延，所有民营地产均不乐观。股市方面，去年仍是结构性行情，虽然春节后半导体，新能源有较大幅度调整，但二季度后仍是新能源板块成为市场的焦点。另外伴随PPI的上涨，煤飞色舞，海运等相关产业都有较大幅度的上涨。报告期内，本产品维持债券3年左右高收益的配置，权益配置了食品新能源等基金仓位，获得了较好的回报。  展望2022年，经济面临进一步下滑，能否企稳要看宽信用的程度和执行情况。政策方面，为托底经济，将继续维持较为宽松的货币政策，继续降准降息的预期强烈。债市方面，一季度维持牛市概率较大，但之后随着宽信用的推进，利率有调整的可能，配置上需要降低久期。信用上随着民营房地产企业普遍遭遇困境，土地出让低迷，更要关注信用风险，适当降低城投的下沉。权益方面，市场风格有切换的可能，选对行业比降低仓位更有效。对大市值，估值相对较低的品种，特别是食品，养殖，家电等传统白马更乐观一些。接下来的投资，债券和权益都需要更谨慎一些，债券方面注意信用风险，维持中等的久期与杠杆，权益方面投资偏重传统白马蓝筹。 | | | | | |  |  |
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|  | 兴银理财增盈优选18号净值型理财产品2021年第四季度报告 | | | | | |  |  |  |
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|  | **§ 六. 投资组合情况** | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | **1.报告期末产品资产组合情况** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **资产类型** | | |  | | --- | | **直接投资占比（%）** | | |  | | --- | | **间接投资占比（%）** | | | |  | | --- | | 1 | | |  | | --- | | 现金及存款 | | |  | | --- | | 2.16 | | |  | | --- | | 2.27 | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 44.25 | | |  | | --- | | 48.02 | | | |  | | --- | | 3 | | |  | | --- | | 权益投资 | | |  | | --- | | 0.00 | | |  | | --- | | 0.75 | | | |  | | --- | | 4 | | |  | | --- | | 公募基金 | | |  | | --- | | 15.13 | | |  | | --- | | 15.13 | | | |  | | --- | | 5 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 33.82 | | |  | | --- | | 33.82 | | | |  | | --- | | 6 | | |  | | --- | | 其他类资产 | | |  | | --- | | 0.00 | | |  | | --- | | 0.01 | | | |  | | --- | | 7 | | |  | | --- | | 委外投资 | | |  | | --- | | 4.64 | | |  | | --- | | 0.00 | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | 100.00 | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **2.报告期末杠杆融资情况** | | | | | |  |  |  |
|  | 报告期末本产品总资产未超过该产品净资产规模的200%，符合产品协议对本产品杠杆比例的要求。 | | | | | |  |  |  |
|  | **3.投资组合的流动性风险分析** | | | | | |  |  |  |
|  | 流动性风险是指产品在履行与金融负债有关的义务时遇到资金短缺的风险。本产品的流动性风险主要来自于若投资品种所处的交易市场不活跃，可能带来资产变现困难或产品持仓资产在市场出现剧烈波动的情况下难以以合理价格变现的风险。  为防范无法支付到期赎回款而产生的流动性风险，本理财产品管理人将合理安排所投资产期限，产品到期前完成所投资组合中相关资产变现，尽可能降低产品流动性风险，有效保障理财持有人利益。  报告期内，本理财产品管理人严格遵守相关法律法规以及产品销售协议，对理财产品组合资产的流动性风险进行管理，报告期内未发生流动性风险。 | | | | | |  |  |  |
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|  |  |  | **4.报告期末资产持仓前十基本信息** | | | | | |  |
|  |  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **资产名称** | | |  | | --- | | **资产规模** | | |  | | --- | | **占产品资产净值的比例（%）** | | | |  | | --- | | 1 | | |  | | --- | | [厦门信托-漳龙集团兴漳一号类永续信托贷款]单一资金信托（漳州分行） | | |  | | --- | | 450,000,000.00 | | |  | | --- | | 46.21 | | | |  | | --- | | 2 | | |  | | --- | | 21延长01 | | |  | | --- | | 50,762,550.00 | | |  | | --- | | 5.21 | | | | | | | |  |
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|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 3 | | |  | | --- | | 景顺长城鼎安1号集合资产管理计划 | | |  | | --- | | 40,912,607.87 | | |  | | --- | | 4.20 | | | |  | | --- | | 4 | | |  | | --- | | 21通用01 | | |  | | --- | | 40,100,120.00 | | |  | | --- | | 4.12 | | | |  | | --- | | 5 | | |  | | --- | | 21国债16 | | |  | | --- | | 40,014,320.00 | | |  | | --- | | 4.11 | | | |  | | --- | | 6 | | |  | | --- | | 21HBST01 | | |  | | --- | | 31,025,550.00 | | |  | | --- | | 3.19 | | | |  | | --- | | 7 | | |  | | --- | | 21成都兴城MTN001 | | |  | | --- | | 30,723,540.00 | | |  | | --- | | 3.15 | | | |  | | --- | | 8 | | |  | | --- | | 21苏新01 | | |  | | --- | | 30,507,690.00 | | |  | | --- | | 3.13 | | | |  | | --- | | 9 | | |  | | --- | | 21扬州01 | | |  | | --- | | 30,366,690.00 | | |  | | --- | | 3.12 | | | |  | | --- | | 10 | | |  | | --- | | 工银瑞信新得益(002006.OF) | | |  | | --- | | 28,867,417.46 | | |  | | --- | | 2.96 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **5.报告期间关联交易情况** | | | | | |  |  |
|  |  |  | 5.1 理财产品在报告期末投资关联方发行、承销的证券的情况 | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **承销商/发行人** | | | |  |  | | --- | --- | | 9K220918 |  | | |  | | --- | | 21陕煤化MTN008 | | |  | | --- | | 5,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220918 |  | | |  | | --- | | 21光明房产MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220918 |  | | |  | | --- | | 21兴城投资MTN002 | | |  | | --- | | 2,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220918 |  | | |  | | --- | | 21成都兴城MTN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 5.2 理财产品在报告期内其他关联交易 | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | | | | | |  |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 5.3 理财产品在报告期内中的重大关联交易 | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | | | | | |  |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | **6.投资账户信息** | | | | | |  |
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|  | 兴银理财增盈优选18号净值型理财产品2021年第四季度报告 | | | | |  |  |
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