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|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第一季度报告 | | | | | | | | | | | | | | | | | | |  |
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|  | **兴银理财兴合添汇1号混合类净值型理财产品 2022年第一季度报告** | | | | | | | | | | | | | | | | | | |  |
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|  |  | | | | | | 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4月22日 | | | | | | | | |  | | | |  |
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|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第一季度报告 | | | | | | | | | | | | | | | | | | |  |
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|  |  | | |  | | | |  | | **目 录** | | |  |  | | | |  | |  |
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|  |  | | | § 一. 重要提示 § 二. 产品基本信息 § 三. 产品收益表现 § 四. 产品投资经理简介 § 五. 报告期内产品投资策略 § 六. 投资组合情况  1. 报告期末资产组合情况  2. 报告期末杠杆融资情况  3. 投资组合的流动性风险分析  4. 报告期末资产持仓前十基本信息  5. 报告期间关联交易情况  6. 投资账户信息 | | | | | | | | | | | | | |  | |  |
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|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第一季度报告 | | | | | | | | | | | | | | | | | | |  |
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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。 | | | | | | | | | | | | | | | | | | |  |
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|  | **§ 二. 产品基本情况** | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | 产品名称 | | | | | | | | 兴银理财兴合添汇1号混合类净值型理财产品 | | | | | | | | | | |  |
|  | 产品代码 | | | | | | | | 9K221003 | | | | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | | Z7002021000054 | | | | | | | | | | |  |
|  | 产品运作方式 | | | | | | | | 开放式 | | | | | | | | | | |  |
|  | 产品募集方式 | | | | | | | | 公募 | | | | | | | | | | |  |
|  | 投资类型 | | | | | | | | 混合类 | | | | | | | | | | |  |
|  | 报告期末产品份额总额 | | | | | | | | 3,366,923,691.36份 | | | | | | | | | | |  |
|  | 业绩比较基准 | | | | | | | | 3.00%-8.00% | | | | | | | | | | |  |
|  | 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 | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | **§ 三. 产品收益表现** | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | 产品9K221003自成立日以来，累计净值增长率为-2.0750%，年化累计净值增长率为-1.9984%。 报告期末，产品净值表现具体如下： | | | | | | | | | | | | | | | |  | | |  |
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|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第一季度报告 | | | | | | | | | | | | | | | | | | |  | |  |
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|  | **估值日期** | | | | | **产品份额净值** | | | | | **产品累计净值** | | | | **产品资产净值** | | | |  |  | |  |
|  | 2022年3月31日 | | | | | 0.97925 | | | | | 0.97925 | | | | 3,297,070,030.56 | | | |  |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | | | | | |  | |  |
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|  | 王浩先生，CFA，FRM，美国芝加哥大学金融数学硕士，2016年加入兴业银行，金融从业8年，曾在中国金融期货交易所工作，为股指期货、股指期权的开发和上市的核心团队成员，在量化投资和衍生品投资方面具有丰富经验。 | | | | | | | | | | | | | | | | | | |  | |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | | | | | | | | | | | |  | |  |
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|  | 22年国内经济持续承压，地产和疫情反复影响经济的需求预期，民营房企流动性危机尚未解除，地产基本面数据仍较差；本轮疫情对经济影响可能仍持续月余，预期拐点也将临近。预计4月稳增长相关政策包括税、费、基建、地产限购限贷政策及其他产业政策等将加码，疫情修复及防控政策变化对消费恢复影响较大。  全球方面，油价上涨推动通胀预期飙升导致美债收益率持续上行，美联储持续加息的预期及必要性不断升高。后续若地缘冲突缓和、油价下跌，利率上升风险将下降，通胀、滞涨预期及风险将下降。  结合去年12月经济会议以及3月金融委表态，稳增长和稳金融市场都是今年政府工作重点，经济压力持续的情况下，预期政策托底空间仍较大，多措并举可期。  资产方面。商品中基本面支撑的油价迅速上涨后高位震荡。资本市场，尤其基金重仓股在俄乌冲突以来大幅调整，滞涨风险迅速上升。后续上游成本上升风险缓释或下游需求释，资本市场有明显表现机会。  站在当下看全年，估值、基本面角度看，股票资产性价比较高，稳增长板块年初以来表现较强，预期后续受益于政策发力，其中资源端追涨胶较难参与；经济拐点出现后，基本面持续强劲的成长板块受益，但全年看风险偏好下降压力持续存在，风格偏好格局稳定、盈利确定的权益类资产。 | | | | | | | | | | | | | | | | | | |  | |  |
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|  | **§ 六. 投资组合情况** | | | | | | | | | | | | | | | | | | |  | |  |
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|  |  | **1.报告期末产品资产组合情况** | | | | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第一季度报告 | | | | | | | | | | | | | | | | | | |  | |  |
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|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **资产类型** | | |  | | --- | | **直接投资占比（%）** | | |  | | --- | | **间接投资占比（%）** | | | |  | | --- | | 1 | | |  | | --- | | 现金及存款 | | |  | | --- | | 19.63 | | |  | | --- | | 26.37 | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 0.00 | | |  | | --- | | 34.27 | | | |  | | --- | | 3 | | |  | | --- | | 债券投资 | | |  | | --- | | 0.00 | | |  | | --- | | 29.78 | | | |  | | --- | | 4 | | |  | | --- | | 权益投资 | | |  | | --- | | 0.00 | | |  | | --- | | 9.58 | | | |  | | --- | | 5 | | |  | | --- | | 衍生品 | | |  | | --- | | 0.00 | | |  | | --- | | -0.00 | | | |  | | --- | | 6 | | |  | | --- | | 委外投资 | | |  | | --- | | 80.37 | | |  | | --- | | 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140%，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一方面来自理财份额持有人可在约定的开放日提出赎回其持有的理财份额，另一方面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，持续根据市场变化情况做好投资安排，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。 | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | | | |  | | | |  | |  | | | | | |  | |  |
|  | **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 | | |  | | --- | | 汇添富-兴汇100号集合资产管理计划 | | |  | | --- | | 2,675,178,791.22 | | |  | | --- | | 81.14 | | | |  | | --- | | 2 | | |  | | --- | | 兴业银行活期存款（上海） | | |  | | --- | | 640,000,000.00 | | |  | | --- | | 19.41 | | | | | | | | | | | | | | | | | | | | |  | |  |
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|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第一季度报告 | | | | | | | | | | | | | | | | | | |  | | | |  |
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|  | **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** | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | |  | | 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** | | | |  |  | | --- | --- | | 9K221003 |  | | |  | | --- | | 兴业银行活期存款（上海） | | |  | | --- | | 570,000,000.00 | | |  | | --- | | 存入 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221003 |  | | |  | | --- | | 兴业银行活期存款（上海） | | |  | | --- | | 370,000,000.00 | | |  | | --- | | 存入 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221003 |  | | |  | | --- | | 兴业银行活期存款（上海） | | |  | | --- | | 2,000,000,000.00 | | |  | | --- | | 存入 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221003 |  | | |  | | --- | | 兴业银行活期存款（上海） | | |  | | --- | | 1,900,000,000.00 | | |  | | --- | | 存入 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221003 |  | | |  | | --- | | 兴业银行活期存款（上海） | | |  | | --- | | 2,900,000,000.00 | | |  | | --- | | 存入 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221003 |  | | |  | | --- | | 兴业银行活期存款（上海） | | |  | | --- | | 7,100,000,000.00 | | |  | | --- | | 支取 | | |  | | --- | | 兴业银行股份有限公司 | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | |  | | 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** | | | | | | | | | | | | | | | | | | | | |  |
|  |  | | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **账户类型** | | |  | | --- | | **账户编号** | | |  | | --- | | **账户名称** | | | |  | | --- | | 1 | | |  | | --- | | 托管账户 | | |  | | --- | | 051010100101175870 | | |  | | --- | | 兴银理财兴合添汇1号混合类净值型理财产品 | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | | | | | |  | | | |  |
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