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|  | 兴银理财增盈优选25号净值型理财产品2022年第一季度报告 |  |
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|  | **兴银理财增盈优选25号净值型理财产品2022年第一季度报告** |  |
|  |  |  |  |  |  |  |  |
|  |  | 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4月22日 |  |  |
|  |  |  |  |  |  |  |  |
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|  | 兴银理财增盈优选25号净值型理财产品2022年第一季度报告 |  |
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|  |  |  |  | **目 录** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | § 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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|  | 兴银理财增盈优选25号净值型理财产品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。 |  |
|  |  |  |  |  |  |  |
|  | **§ 二. 产品基本情况** |  |
|  |  |  |  |  |  |  |
|  | 产品名称 | 兴银理财增盈优选25号净值型理财产品 |  |
|  | 产品代码 | 9K221025 |  |
|  | 全国银行业理财信息登记系统登记编码 | Z7002021000116 |  |
|  | 产品运作方式 | 开放式 |  |
|  | 产品募集方式 | 公募 |  |
|  | 投资类型 | 固定收益类 |  |
|  | 报告期末产品份额总额 | 1,580,842,590.07份 |  |
|  | 业绩比较基准 | 4.40%-6.00% |  |
|  | 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 |  |
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|  |  |
| --- | --- |
| 下属子份额的销售名称 |  |

 |

|  |
| --- |
| 下属子份额的销售代码 |

 |

|  |
| --- |
| 报告期末下属子份额的产品份额总数 |

 |
|

|  |
| --- |
| 增盈优选25号A |

 |

|  |
| --- |
| 9K221125 |

 |

|  |
| --- |
| 1,288,364,979.32 |

 |
|

|  |
| --- |
| 增盈优选25号B（私行专属） |

 |

|  |
| --- |
| 9K221225 |

 |

|  |
| --- |
| 292,477,610.75 |

 |

 |  |
|  |  |  |  |  |  |  |
|  |  | 3/ | 7 |  |  |

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|  | 兴银理财增盈优选25号净值型理财产品2022年第一季度报告 |  |  |  |
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|  | **§ 三. 产品收益表现** |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 产品9K221125自成立日以来，累计净值增长率为1.7890%，年化累计净值增长率为2.3919%。产品9K221225自成立日以来，累计净值增长率为1.8950%，年化累计净值增长率为2.5336%。报告期末，产品净值表现具体如下： |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
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|

|  |  |
| --- | --- |
| 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 |

 |
|

|  |  |
| --- | --- |
| 9K221025 |  |

 |

|  |
| --- |
| 2022年3月31日 |

 |

|  |
| --- |
| 1.01809 |

 |

|  |
| --- |
| 1.01809 |

 |

|  |
| --- |
| 1,609,432,185.40 |

 |

 |  |
|  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|

|  |  |
| --- | --- |
| 销售代码 |  |

 |

|  |
| --- |
| 估值日期 |

 |

|  |
| --- |
| 产品份额净值 |

 |

|  |
| --- |
| 产品累计净值 |

 |

|  |
| --- |
| 产品资产净值 |

 |
|

|  |  |
| --- | --- |
| 9K221125 |  |

 |

|  |
| --- |
| 2022年3月31日 |

 |

|  |
| --- |
| 1.01789 |

 |

|  |
| --- |
| 1.01789 |

 |

|  |
| --- |
| 1,311,413,392.08 |

 |
|

|  |  |
| --- | --- |
| 9K221225 |  |

 |

|  |
| --- |
| 2022年3月31日 |

 |

|  |
| --- |
| 1.01895 |

 |

|  |
| --- |
| 1.01895 |

 |

|  |
| --- |
| 298,018,793.32 |

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 |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 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。 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  2020一季度，如我们之前所料，央行在年初就进行降息，意图走在利率曲线前面，一月社融也大超预期，政策靠前发力，海外俄乌爆发战争，原油价格飙升，加大海外通胀压力，迫使美联储在三月开启加息周期。市场方面债券先在降息利好下行至低位，但一二月超预期强劲的经济数据带动利率回升至降息前水准，之后在海外加息二月社融偏弱的诸多影响下，整体保持窄幅震荡。权益市场在赛道股估值过高，国内疫情加剧，部分外资流出的影响下，整体出现大幅下跌，仅银行、地产、建筑等少数行业在较强宽信用预期下表现尚可。本报告期内，组合略微降低久期和杠杆率，调节组合权益仓位。 展望二季度权益，目前在较低位置震荡筑底，短期可以逐步加强配置偏价值，高红利权益资产。债券在未有更多有利货币政策出台，宽信用仍是主基调的前提下，整体易上难下，短久期城投类资产为较优配置选择。本组合将时刻关注市场变化，积极主动调整大类资产配置，优选类属资产，为投资人提供较稳健和有竞争力的回报 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 六. 投资组合情况** |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | **1.报告期末产品资产组合情况** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 4/ | 7 |  |  |  |  |  |

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|  | 兴银理财增盈优选25号净值型理财产品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 |

 |

|  |
| --- |
| 2.22 |

 |

|  |
| --- |
| 4.59 |

 |
|

|  |
| --- |
| 2 |

 |

|  |
| --- |
| 买入返售金融资产 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 0.19 |

 |
|

|  |
| --- |
| 3 |

 |

|  |
| --- |
| 债券投资 |

 |

|  |
| --- |
| 72.54 |

 |

|  |
| --- |
| 78.87 |

 |
|

|  |
| --- |
| 4 |

 |

|  |
| --- |
| 权益投资 |

 |

|  |
| --- |
| 3.89 |

 |

|  |
| --- |
| 4.79 |

 |
|

|  |
| --- |
| 5 |

 |

|  |
| --- |
| 公募基金 |

 |

|  |
| --- |
| 10.73 |

 |

|  |
| --- |
| 10.73 |

 |
|

|  |
| --- |
| 6 |

 |

|  |
| --- |
| 衍生品 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 0.83 |

 |
|

|  |
| --- |
| 7 |

 |

|  |
| --- |
| 委外投资 |

 |

|  |
| --- |
| 10.62 |

 |

|  |
| --- |
| 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** |  |
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| --- |
| **序号** |

 |

|  |
| --- |
| **资产名称** |

 |

|  |
| --- |
| **资产规模** |

 |

|  |
| --- |
| **占产品资产净值的比例（%）** |

 |
|

|  |
| --- |
| 1 |

 |

|  |
| --- |
| 景顺长城鼎安1号集合资产管理计划 |

 |

|  |
| --- |
| 123,022,158.07 |

 |

|  |
| --- |
| 7.64 |

 |
|

|  |
| --- |
| 2 |

 |

|  |
| --- |
| 21国债16 |

 |

|  |
| --- |
| 79,040,527.00 |

 |

|  |
| --- |
| 4.91 |

 |
|

|  |
| --- |
| 3 |

 |

|  |
| --- |
| 交行优1（交通银行优先股） |

 |

|  |
| --- |
| 45,283,185.00 |

 |

|  |
| --- |
| 2.81 |

 |
|

|  |
| --- |
| 4 |

 |

|  |
| --- |
| 21嘉秀发展MTN002 |

 |

|  |
| --- |
| 40,383,120.00 |

 |

|  |
| --- |
| 2.51 |

 |

 |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 5/ | 7 |  |  |  |  |

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|  | 兴银理财增盈优选25号净值型理财产品2022年第一季度报告 |  |  |
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| --- | --- | --- | --- | --- | --- | --- | --- |
|

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| --- |
| 5 |

 |

|  |
| --- |
| 21岳阳02 |

 |

|  |
| --- |
| 40,297,520.00 |

 |

|  |
| --- |
| 2.50 |

 |
|

|  |
| --- |
| 6 |

 |

|  |
| --- |
| 兴瀚资管兴添翼22号集合资产管理计划 |

 |

|  |
| --- |
| 40,179,766.30 |

 |

|  |
| --- |
| 2.50 |

 |
|

|  |
| --- |
| 7 |

 |

|  |
| --- |
| 21舟投01 |

 |

|  |
| --- |
| 39,998,680.00 |

 |

|  |
| --- |
| 2.49 |

 |
|

|  |
| --- |
| 8 |

 |

|  |
| --- |
| 农行优2（农业银行优先股） |

 |

|  |
| --- |
| 38,041,534.00 |

 |

|  |
| --- |
| 2.36 |

 |
|

|  |
| --- |
| 9 |

 |

|  |
| --- |
| 19胶州湾MTN001 |

 |

|  |
| --- |
| 30,941,340.00 |

 |

|  |
| --- |
| 1.92 |

 |
|

|  |
| --- |
| 10 |

 |

|  |
| --- |
| 20黄冈城投PPN002 |

 |

|  |
| --- |
| 30,727,890.00 |

 |

|  |
| --- |
| 1.91 |

 |

 |  |
|  |  |  |  |  |  |  |  |  |
|  | **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** |

 |
|

|  |  |
| --- | --- |
| 9K221025 |  |

 |

|  |
| --- |
| 21兴资01 |

 |

|  |
| --- |
| 20,000,000.00 |

 |

|  |
| --- |
| 兴业资产管理有限公司 |

 |
|

|  |  |
| --- | --- |
| 9K221025 |  |

 |

|  |
| --- |
| 19新投MTN001 |

 |

|  |
| --- |
| 20,000,000.00 |

 |

|  |
| --- |
| 兴业银行股份有限公司 |

 |
|

|  |  |
| --- | --- |
| 9K221025 |  |

 |

|  |
| --- |
| 21建发集MTN001 |

 |

|  |
| --- |
| 10,000,000.00 |

 |

|  |
| --- |
| 兴业银行股份有限公司 |

 |
|

|  |  |
| --- | --- |
| 9K221025 |  |

 |

|  |
| --- |
| 21建发集MTN002 |

 |

|  |
| --- |
| 25,000,000.00 |

 |

|  |
| --- |
| 兴业银行股份有限公司 |

 |
|

|  |  |
| --- | --- |
| 9K221025 |  |

 |

|  |
| --- |
| 21陕有色MTN002 |

 |

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| 21可克达拉MTN001 |

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| 21太仓水务MTN001 |

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| 21宿迁水务MTN001 |

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| 21常德城投PPN005 |

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| 21建发地产MTN004 |

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| 21徐州新盛PPN002 |

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|  | 兴银理财增盈优选25号净值型理财产品2022年第一季度报告 |  |  |
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| 21胶州城投MTN002 |

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| 22泉州文旅MTN002 |

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| 兴业银行股份有限公司 |

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|  |  |  | 5.2 理财产品在报告期内其他关联交易 |  |  |
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| **产品代码** |  |

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| **资产名称** |

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| **资产面额（元）** |

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| **交易类型** |

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|  |  |  | 5.3 理财产品在报告期内中的重大关联交易 |  |  |
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| **资产面额（元）** |

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| **交易类型** |

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| **序号** |

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| **账户类型** |

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| **账户编号** |

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| **账户名称** |

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| 托管账户 |

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| 兴银理财增盈优选25号净值型理财产品 |

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|  | 兴银理财有限责任公司 |  |  |
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