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|  | 兴银理财增盈优选25号净值型理财产品2021年年度报告 | | | | | |  |
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|  | **兴银理财增盈优选25号净值型理财产品 2021年年度报告** | | | | | |  |
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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5月11日 | | | |  |  |
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|  |  |  |  | **目 录** | |  |  |  |  |
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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 | | |  |
|  | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | | | | |  |
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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2.8000%，年化累计净值增长率为5.5847%。 产品9K221225自成立日以来，累计净值增长率为2.8810%，年化累计净值增长率为5.7463%。 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 |  | | |  | | --- | | 2021年12月31日 | | |  | | --- | | 1.02815 | | |  | | --- | | 1.02815 | | |  | | --- | | 1,625,340,229.10 | | | | | | | |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 |  | | |  | | --- | | 2021年12月31日 | | |  | | --- | | 1.02800 | | |  | | --- | | 1.02800 | | |  | | --- | | 1,324,436,211.68 | | | |  |  | | --- | --- | | 9K221225 |  | | |  | | --- | | 2021年12月31日 | | |  | | --- | | 1.02881 | | |  | | --- | | 1.02881 | | |  | | --- | | 300,904,017.42 | | | | | | | |  |
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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。 | | | | | |  |  |
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|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 2021年四季度，国内经济从双碳政策造成拉电限电中略有修复，高企的生产资料价格也随之回落。进出口增速仍处于高位，但社消和固投数据下滑明显，四季度GDP预计回落至4%以下。“维稳，保增长”成为政策主基调，货币政策较为宽松，并在12月进行降准。债市方面，10月初降准预期落空后市场利率有20-30BP的上行，但之后较差的经济预期和降准带动利率回归年内低点，10年国债再次逼近2.80关键点位。股市方面，10月初新能源等赛道有一定调整，但随着芯片供应缓解，汽车零部件板块强势上涨带动下，新能源板块也有较大反弹。食品饮料和养殖等前期跌幅较大的板块也有一定恢复性的上涨，但周期板块表现较差，整体指数略微上涨。报告期内，本产品维持债券3年左右高收益的配置，权益减持了周期类的基金，增配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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|  | **§ 六. 理财托管机构报告** | | | | |  |  |
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|  |  | 报告期内，托管人严格遵守《商业银行理财业务监督管理办法》及相关法律法规规定、理财产品托管协议约定，诚实信用、谨慎勤勉地履行了托管人义务，不存在损害理财产品投资者利益的行为。  报告期内，托管人根据国家有关法律法规规定、理财产品托管协议的约定，对管理人在本理财产品的投资运作、资产净值的计算、收益的计算、理财产品费用开支等方面进行了必要的监督、复核和审查，未发现其存在任何损害本理财产品投资者利益的行为。  托管人认真复核了本报告中的净值表现、投资组合报告等内容，认为其真实、准确和完整，不存在虚假记载、误导性陈述或者重大遗漏。 | | | | |  |
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|  | **§ 七. 审计报告** | | | | |  |  |
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|  | 本产品聘请毕马威会计师事务所（特殊普通合伙）上海分所依据中国注册会计师审计准则对本产品的财务报表，包括2021年12月31日的资产负债表，2021年度的利润表和理财产品净值变动表以及相关财务报表附注进行了审计，并出具审计报告。 | | | | |  |  |
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|  | **§ 八. 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 | | |  | | --- | | 2.61 | | |  | | --- | | 6.23 | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 73.15 | | |  | | --- | | 77.77 | | | |  | | --- | | 3 | | |  | | --- | | 权益投资 | | |  | | --- | | 3.84 | | |  | | --- | | 4.77 | | | |  | | --- | | 4 | | |  | | --- | | 公募基金 | | |  | | --- | | 10.95 | | |  | | --- | | 10.95 | | | |  | | --- | | 5 | | |  | | --- | | 衍生品 | | |  | | --- | | 0.00 | | |  | | --- | | 0.28 | | | |  | | --- | | 6 | | |  | | --- | | 委外投资 | | |  | | --- | | 9.45 | | |  | | --- | | 0.00 | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | 100.00 | | | | | | |  |
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|  | **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 | | |  | | --- | | 景顺长城鼎安1号集合资产管理计划 | | |  | | --- | | 123,165,498.77 | | |  | | --- | | 7.58 | | | |  | | --- | | 2 | | |  | | --- | | 21国债16 | | |  | | --- | | 70,025,060.00 | | |  | | --- | | 4.31 | | | |  | | --- | | 3 | | |  | | --- | | 交行优1（交通银行优先股） | | |  | | --- | | 45,212,355.00 | | |  | | --- | | 2.78 | | | |  | | --- | | 4 | | |  | | --- | | 21岳阳02 | | |  | | --- | | 40,412,360.00 | | |  | | --- | | 2.49 | | | |  | | --- | | 5 | | |  | | --- | | 21舟投01 | | |  | | --- | | 40,080,400.00 | | |  | | --- | | 2.47 | | | |  | | --- | | 6 | | |  | | --- | | 21嘉秀发展MTN002 | | |  | | --- | | 40,009,642.22 | | |  | | --- | | 2.46 | | | |  | | --- | | 7 | | |  | | --- | | 兴瀚资管兴添翼22号集合资产管理计划 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 2.46 | | | |  | | --- | | 8 | | |  | | --- | | 农行优2（农业银行优先股） | | |  | | --- | | 37,983,964.00 | | |  | | --- | | 2.34 | | | |  | | --- | | 9 | | |  | | --- | | 19胶州湾MTN001 | | |  | | --- | | 31,125,330.00 | | |  | | --- | | 1.92 | | | |  | | --- | | 10 | | |  | | --- | | 景顺长城景颐双利A ( 000385.OF ) | | |  | | --- | | 30,763,706.57 | | |  | | --- | | 1.89 | | | | | | |  |
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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** | | | |  |  | | --- | --- | | 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今世缘CP001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21建发集MTN001 | | |  | | --- | | 14,000,000.00 | | |  | | --- | | 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 | | |  | | --- | | 14,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 20迪荡新投MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21可克达拉MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21太仓水务MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21如皋交通PPN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21宿迁水务MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21常德城投PPN005 | | |  | | --- | | 16,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21建发地产MTN004 | | |  | | --- | | 8,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21徐州新盛PPN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21惠山国投MTN002 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21海安开投SCP002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21溧阳城建PPN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21生产兵团MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21福清国资MTN001 | | |  | | --- | | 3,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21胶州城投MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 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 | | | |  |
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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财增盈优选25号净值型理财产品2021年年度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | |  |  | | --- | --- | | 9K221025 |  | | |  | | --- | | 21兴资01 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 买入 | | |  | | --- | | 兴业资产管理有限公司 | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 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 | | |  | | --- | | 051010100101214224 | | |  | | --- | | 兴银理财增盈优选25号净值型理财产品 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2022年5月11日 | | | | | |  |  |
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