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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年第二季度报告 | | | | | |  |
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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年第二季度报告** | | | | | |  |
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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7月21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年第二季度报告 | | | | | | | |  |
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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年第二季度报告 | | | | | |  |
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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 | | 3,374,133,859.62份 | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | 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-0.9120%，年化累计净值增长率为-0.7083%。 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年第二季度报告 | | | | | | | | |  |  |
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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6月30日 | | 0.99088 | | 0.99088 | | | 3,343,364,032.54 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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10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** | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 展望下半年，在内外部不确定性因素影响下，中国下半年市场潜在的挑战包括国内经济修复的节奏，以及海外政策紧缩对中国外需以及资产估值带来压制，等等。但是随着消费和投资需求的改善，我国经济也将会逐渐从下行期走向复苏期，而全球则从滞涨期逐渐进入衰退期，美债收益率见顶在望。预计下半年A股有望呈现震荡上行的走势，全年走出先跌后涨的概率进一步提升。当前流动性十分充裕，对A股估值产生正面支撑，体现为流动性驱动的特征。后续随着稳增长政策进一步落地，基建和制造业的融资需求边际回暖，地产销量亦边际改善，新增社融增速有望震荡走高，体现为社融驱动的特征。  风格行业配置：根据A股所处的阶段，下半年将会演绎从流动性驱动到社融驱动的特征，对应的将会演绎从小盘成长到大盘价值的风格演变；行业配置主线沿着“泛新能源”和“社融驱动”两个方向布局。中长期社融大幅改善之前，新产业趋势相关领域有更好的表现，社融改善后，基建投资企稳，地产加持后社融方能放量，则需要关注白酒和地产链消费，以及大金融板块。  投资组合上关注两大方向：一是稳增长，重点关注新开工和施工提速受益板块如化工、有色等传统基建开工施工以及光伏、风电、储能等新基建；二是疫后经济活动恢复，复苏链和地产链相关行业公司等方向。 | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 六. 投资组合情况** | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | **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年第二季度报告 | | | | |  |  |
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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 | | |  | | --- | | 1.51 | | |  | | --- | | 31.54 | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 0.00 | | |  | | --- | | 0.01 | | | |  | | --- | | 3 | | |  | | --- | | 权益投资 | | |  | | --- | | 0.00 | | |  | | --- | | 68.05 | | | |  | | --- | | 4 | | |  | | --- | | 公募基金 | | |  | | --- | | 0.00 | | |  | | --- | | 5.97 | | | |  | | --- | | 5 | | |  | | --- | | 衍生品 | | |  | | --- | | 0.00 | | |  | | --- | | -5.57 | | | |  | | --- | | 6 | | |  | | --- | | 委外投资 | | |  | | --- | | 98.49 | | |  | | --- | | 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。 | | | | |  |  |
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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 | | |  | | --- | | 汇添富-兴汇100号集合资产管理计划 | | |  | | --- | | 3,295,103,304.38 | | |  | | --- | | 98.56 | | | |  | | --- | | 2 | | |  | | --- | | 兴业银行活期存款（上海） | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 1.20 | | | | | | |  |  |
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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年第二季度报告 | | | | | |  |  |
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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** |  | | |  | | --- | | **交易标的** | | |  | | --- | | **交易金额（万元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | |  |  | | --- | --- | | 9K221003 |  | | |  | | --- | | 兴业银行活期存款(上海) | | |  | | --- | | 4,000.00 | | |  | | --- | | 授信 | | |  | | --- | | 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 | | | | | |  |  |
|  | 2022年7月21日 | | | | | |  |  |
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