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|  | 兴银理财灵动全天候25号净值型理财产品2022年第二季度报告 | | | | | |  |
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|  | **兴银理财灵动全天候25号净值型理财产品 2022年第二季度报告** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | 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7月21日 | | | |  |  |
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|  | 兴银理财灵动全天候25号净值型理财产品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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|  | 兴银理财灵动全天候25号净值型理财产品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 | | 兴银理财灵动全天候25号净值型理财产品 | | |  |
|  | 产品代码 | | 9K212075 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002021000014 | | |  |
|  | 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 | | 187,781,819.87份 | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | 3.00%--6.50%/6.50% | | |  |
|  | 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 | | | |  | | --- | | 兴银灵动25号年年升A | | |  | | --- | | 9K212175 | | |  | | --- | | 145,441,515.19 | | | |  | | --- | | 兴银灵动25号年年升B | | |  | | --- | | 9K212275 | | |  | | --- | | 42,340,304.68 | | | | | | |  |
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|  | 兴银理财灵动全天候25号净值型理财产品2022年第二季度报告 | | | | | |  |  |
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|  | **§ 三. 产品收益表现** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 产品9K212175自成立日以来，累计净值增长率为2.6680%，年化累计净值增长率为4.0576%。 产品9K212275自成立日以来，累计净值增长率为2.7370%，年化累计净值增长率为4.1625%。 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 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 2022年6月30日 | | |  | | --- | | 1.02684 | | |  | | --- | | 1.02684 | | |  | | --- | | 192,820,954.18 | | | | | | | |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9K212175 |  | | |  | | --- | | 2022年6月30日 | | |  | | --- | | 1.02668 | | |  | | --- | | 1.02668 | | |  | | --- | | 149,321,990.30 | | | |  |  | | --- | --- | | 9K212275 |  | | |  | | --- | | 2022年6月30日 | | |  | | --- | | 1.02737 | | |  | | --- | | 1.02737 | | |  | | --- | | 43,498,963.88 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 叶予璋先生，复旦大学金融数学专业硕士和信息与计算机科学专业本科，具备金融和计算机双重背景。15年银行自营和公募基金从业经验，历任兴业银行资金营运中心汇率利率及债券交易处负责人、浙商基金总经理助理，专户投资委员会主席和固收总监、兴银理财多资产投资负责人，投资经验覆盖境内外债券、境内股票、汇率及全球衍生品。  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** | | | | | |  |  |
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|  | 二季度上海疫情愈演愈烈，同时北京也有局部·爆发迹象，导致中国经济大幅下滑。股市在3.16金融委会议确立了政策底，但4月初在疫情影响下继续下滑，在4月底华为特斯拉等造车企业发声，上海推动逐步复工后，股市开始反弹，相关受益品种新能源车产业链，新冠口服药等涨幅可观。同时债市因经济下滑短暂有一定下行，资金利率一直保持低位，但5月社融数据大超预期，疫情结束后经济修复带来的压力导致之后债市整体弱势震荡。本报告期内，本组合根据市场情况适当调整债券持仓，利用利率衍生品对冲久期风险。对权益资产适当配置并积极调整结构。本组合净值在本报告期内表现较好。  展望三季度，海外俄乌冲突继续，美联储加息进程加速和通胀高企，将进一步伤害美国股市，美债利率也有进一步上行的可能，但中美利率水平在未达到7的警戒位时，对国内影响不大。下半年20大的召开对国内政治经济格局影响较大，之前以维稳为主，权益整体随经济疫后复苏，将大概率保持震荡上行，利率在外部通胀压力较大，国内经济较差但环比恢复的情况下，下行概率较低，小幅震荡略偏空。本组合将继续积极主动管理好大类资产的配置，同时精细化优选类属资产。 | | | | | |  |  |
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|  | 兴银理财灵动全天候25号净值型理财产品2022年第二季度报告 | | | | | |  |  |  |
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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 | | |  | | --- | | 2.23 | | |  | | --- | | 15.38 | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 67.05 | | |  | | --- | | 79.12 | | | |  | | --- | | 3 | | |  | | --- | | 权益投资 | | |  | | --- | | 0.00 | | |  | | --- | | 2.32 | | | |  | | --- | | 4 | | |  | | --- | | 公募基金 | | |  | | --- | | 1.47 | | |  | | --- | | 2.57 | | | |  | | --- | | 5 | | |  | | --- | | 衍生品 | | |  | | --- | | 0.00 | | |  | | --- | | 0.61 | | | |  | | --- | | 6 | | |  | | --- | | 委外投资 | | |  | | --- | | 29.25 | | |  | | --- | | 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 | | |  | | --- | | 建信保险资管安鑫21号 | | |  | | --- | | 30,277,874.55 | | |  | | --- | | 15.70 | | | |  | | --- | | 2 | | |  | | --- | | 景顺长城鼎安1号集合资产管理计划 | | |  | | --- | | 22,898,929.37 | | |  | | --- | | 11.88 | | | | | | | |  |
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|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 3 | | |  | | --- | | 睿远基金汇见1号集合资产管理计划 | | |  | | --- | | 12,247,225.03 | | |  | | --- | | 6.35 | | | |  | | --- | | 4 | | |  | | --- | | 21国债16 | | |  | | --- | | 10,014,730.00 | | |  | | --- | | 5.19 | | | |  | | --- | | 5 | | |  | | --- | | 21福清国资MTN001 | | |  | | --- | | 7,160,531.00 | | |  | | --- | | 3.71 | | | |  | | --- | | 6 | | |  | | --- | | 21淮南矿MTN005(可持续挂钩) | | |  | | --- | | 7,135,037.00 | | |  | | --- | | 3.70 | | | |  | | --- | | 7 | | |  | | --- | | 21浙兴合MTN002 | | |  | | --- | | 7,132,055.00 | | |  | | --- | | 3.70 | | | |  | | --- | | 8 | | |  | | --- | | 21德清建设MTN003 | | |  | | --- | | 7,113,092.00 | | |  | | --- | | 3.69 | | | |  | | --- | | 9 | | |  | | --- | | 21栖霞科技MTN002 | | |  | | --- | | 7,099,127.00 | | |  | | --- | | 3.68 | | | |  | | --- | | 10 | | |  | | --- | | 21上虞交通PPN001 | | |  | | --- | | 7,095,473.00 | | |  | | --- | | 3.68 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **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** | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 21常德城投PPN005 | | |  | | --- | | 4,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 21巢湖城镇MTN001(绿色) | | |  | | --- | | 2,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 21福清国资MTN001 | | |  | | --- | | 7,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 21海尔金控MTN001 | | |  | | --- | | 5,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 21淮南矿MTN005(可持续挂钩) | | |  | | --- | | 7,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 21建发地产MTN004 | | |  | | --- | | 2,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 21建发集MTN001 | | |  | | --- | | 2,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 21可克达拉MTN001 | | |  | | --- | | 2,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 21陕煤化MTN008 | | |  | | --- | | 2,500,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 21陕有色MTN002 | | |  | | --- | | 6,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 22泉州文旅MTN002 | | |  | | --- | | 7,000,000.00 | | |  | | --- | | 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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|  | 兴银理财灵动全天候25号净值型理财产品2022年第二季度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **交易标的** | | |  | | --- | | **交易金额（万元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 兴业期货-兴合4号集合资产管理计划 | | |  | | --- | | 0.11 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业期货有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 兴业期货-兴合3号集合资产管理计划 | | |  | | --- | | 0.13 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业期货有限公司 | | | |  |  | | --- | --- | | 9K212075 |  | | |  | | --- | | 兴业期货-兴合1号集合资产管理计划 | | |  | | --- | | 0.06 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业期货有限公司 | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 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 | | |  | | --- | | 051010100101170287 | | |  | | --- | | 兴银理财灵动全天候25号净值型理财产品 | | | | | | | |  |
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|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2022年7月21日 | | | | | |  |  |
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