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|  | 兴银理财灵动全天候22号净值型理财产品2022年半年度报告 | | | | | |  |
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|  | **兴银理财灵动全天候22号净值型理财产品 2022年半年度报告** | | | | | |  |
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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9月21日 | | | |  |  |
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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. 理财托管机构报告 § 七. 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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|  | **§ 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22号净值型理财产品 | | |  |
|  | 产品代码 | | 9K212072 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002021000011 | | |  |
|  | 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 | | 272,686,431.43份 | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | 3.00%--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 | | | |  | | --- | | 灵动22号年年升A（业绩报酬计提起点4.2%） | | |  | | --- | | 9K212472 | | |  | | --- | | 157,229,181.91 | | | |  | | --- | | 灵动22号年年升B（业绩报酬计提起点4.2%） | | |  | | --- | | 9K212572 | | |  | | --- | | 36,744,775.67 | | | |  | | --- | | 金雪球灵动22号年年升（超额计提起点4.2%） | | |  | | --- | | 9K212672 | | |  | | --- | | 78,712,473.85 | | | | | | |  |
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|  | **§ 三. 产品收益表现** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 产品9K212472自成立日以来，累计净值增长率为3.6170%，年化累计净值增长率为2.8952%。 产品9K212572自成立日以来，累计净值增长率为3.7420%，年化累计净值增长率为2.9952%。 产品9K212672自成立日以来，累计净值增长率为3.7110%，年化累计净值增长率为2.9704%。 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 | | | |  |  | | --- | --- | | 9K212072 |  | | |  | | --- | | 2022年6月30日 | | |  | | --- | | 1.03661 | | |  | | --- | | 1.03661 | | |  | | --- | | 282,669,490.14 | | | | | | | |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9K212472 |  | | |  | | --- | | 2022年6月30日 | | |  | | --- | | 1.03617 | | |  | | --- | | 1.03617 | | |  | | --- | | 162,916,260.41 | | | |  |  | | --- | --- | | 9K212572 |  | | |  | | --- | | 2022年6月30日 | | |  | | --- | | 1.03742 | | |  | | --- | | 1.03742 | | |  | | --- | | 38,119,652.96 | | | |  |  | | --- | --- | | 9K212672 |  | | |  | | --- | | 2022年6月30日 | | |  | | --- | | 1.03711 | | |  | | --- | | 1.03711 | | |  | | --- | | 81,633,576.77 | | | | | | | |  |
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|  | **§ 四. 产品投资经理简介** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 严泓，复旦大学数学系本科+经济学硕士，金融投资专业领域从业12年，具备丰富的多资产领域投资经验和广阔的全球宏观对冲视野。历任国内大型金融机构和顶尖私募对冲基金投资经理、合伙人，独立管理账户和产品超过10年，业绩表现优异。投资理念坚持自上而下和自下而上结合，把握宏观趋势结合微观结构，善于利于基本面和量化策略进行大类资产配置，注重绝对收益。 | | | | | |  |  |
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|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 2022年上半年，各类极端事件出现打破了大部分的预期 ，资产价格剧烈波动，投资难度较大，国内流动性可能维持宽松但是海外已经收紧，至少边际上是变弱的，边际变化来看对资产价格绝对表现不是太有利。权益市场出现了15年以来最大最快的回撤。债券市场也出现了中美利差倒挂，各期限利差、信用利差压缩在历史极端低位等等情况。但权益市场在极端悲观预期，估值来到历史低位后出现反弹，债市维持高位震荡。面对这种超预期，极端的市场环境。  展望下半年，市场目前依旧处于高度的不确定性中，但是资产价格表现已经开始出现钝化，预期价格修复是大概率事件。外部美联储会继续收紧货币，但美债利率逐步见顶，发达国家外需可能受损，俄乌战争边际影响降低但对发达国家的供给和需求的伤害还会继续存在。国内，经济会出现一轮弱复苏，但相对海外较好，且国内货币财政政策可能会持续呵护经济发展。料权益市场可能维持积极乐观的走势，债市收益率可能会震荡中走高，反应经济向好预期。大宗商品行情正式进入下半场，波动率下行，暴涨暴跌行情结束，后续也是结构化行情，价格驱动下游品种会强于上游，产业链利润会有所修复。所以虽然整体商品价格上对通胀预期的压力大大降低，但是要警惕压力从 | | | | | |  |  |
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|  | 上游端向下游端的传导（PPI至CPI）。本组合将继续积极主动管理好大类资产的配置策略并精细化选择类属资产。 | | | | |  |  |
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|  | **§ 六. 理财托管机构报告** | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 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. 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** | | |  | | --- | | **直接投资占产品总资产的比例（%）** | | |  | | --- | | **间接投资占产品总资产的比例（%）** | | | |  | | --- | | 1 | | |  | | --- | | 现金及存款 | | |  | | --- | | 15.44 | | |  | | --- | | 18.65 | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 10.24 | | |  | | --- | | 10.24 | | | |  | | --- | | 3 | | |  | | --- | | 债券投资 | | |  | | --- | | 64.72 | | |  | | --- | | 64.72 | | | |  | | --- | | 4 | | |  | | --- | | 公募基金 | | |  | | --- | | 5.88 | | |  | | --- | | 5.88 | | | |  | | --- | | 5 | | |  | | --- | | 衍生品 | | |  | | --- | | 0.00 | | |  | | --- | | 0.51 | | | |  | | --- | | 6 | | |  | | --- | | 委外投资 | | |  | | --- | | 3.72 | | |  | | --- | | 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。 | | | | |  |  |
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|  |  | | | | |  |  |
|  | **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 | | |  | | --- | | 质押式逆回购 | | |  | | --- | | 30,000,135.00 | | |  | | --- | | 10.61 | | | |  | | --- | | 2 | | |  | | --- | | 21钟楼新城MTN001 | | |  | | --- | | 10,344,740.00 | | |  | | --- | | 3.66 | | | |  | | --- | | 3 | | |  | | --- | | 20金龙湖 | | |  | | --- | | 10,287,740.00 | | |  | | --- | | 3.64 | | | |  | | --- | | 4 | | |  | | --- | | 21柯桥国资MTN001 | | |  | | --- | | 10,235,540.00 | | |  | | --- | | 3.62 | | | |  | | --- | | 5 | | |  | | --- | | 21南建02 | | |  | | --- | | 10,234,060.00 | | |  | | --- | | 3.62 | | | |  | | --- | | 6 | | |  | | --- | | 21三旅01 | | |  | | --- | | 10,210,200.00 | | |  | | --- | | 3.61 | | | |  | | --- | | 7 | | |  | | --- | | 20富港01 | | |  | | --- | | 10,197,160.00 | | |  | | --- | | 3.61 | | | |  | | --- | | 8 | | |  | | --- | | 21紫金02 | | |  | | --- | | 10,193,340.00 | | |  | | --- | | 3.61 | | | |  | | --- | | 9 | | |  | | --- | | 20郑发01 | | |  | | --- | | 10,156,390.00 | | |  | | --- | | 3.59 | | | |  | | --- | | 10 | | |  | | --- | | 21海通01 | | |  | | --- | | 10,156,290.00 | | |  | | --- | | 3.59 | | | | | | |  |
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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** | | | |  |  | | --- | --- | | 9K212072 |  | | |  | | --- | | 20水发集团MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212072 |  | | |  | | --- | | 21柯桥国资MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212072 |  | | |  | | --- | | 22生产兵团MTN001 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 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 | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **交易标的** | | |  | | --- | | **交易金额（万元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | |  |  | | --- | --- | | 9K212072 |  | | |  | | --- | | 兴业期货-兴动1号集合资产管理计划 | | |  | | --- | | 0.04 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业期货有限公司 | | | |  |  | | --- | --- | | 9K212072 |  | | |  | | --- | | 兴业期货-兴合6号集合资产管理计划 | | |  | | --- | | 0.06 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业期货有限公司 | | | |  |  | | --- | --- | | 9K212072 |  | | |  | | --- | | 兴业期货-兴合3号集合资产管理计划 | | |  | | --- | | 0.20 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业期货有限公司 | | | |  |  | | --- | --- | | 9K212072 |  | | |  | | --- | | 兴业期货-兴合4号集合资产管理计划 | | |  | | --- | | 0.18 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业期货有限公司 | | | |  |  | | --- | --- | | 9K212072 |  | | |  | | --- | | 兴业期货-兴合5号集合资产管理计划 | | |  | | --- | | 0.04 | | |  | | --- | | 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 | | |  | | --- | | 051010100101169919 | | |  | | --- | | 兴银理财灵动全天候22号净值型理财产品 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2022年9月21日 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 7/ | 7 |  |  |  |