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|  | 兴银理财灵动全天候25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25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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|  | **§ 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** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 2022年上半年，俄乌战争的爆发导致石油价格高企，推动全球通胀爆发，给各国经济带来压力。3-5月的上海疫情又导致我国经济挖深坑，影响不低于武汉疫情。权益市场年初估值过高，在利率见底后难以维持，持续下跌也导致市场人气涣散。之后疫情加剧了波动，金融委发声建立金融底后在上海部分复工后开始反弹，新能源汽车产业链和新冠口服药等板块表现出色。债市年初在最后一次降息的预期下有一轮继续下行，但随后因经济太差，宽信用预期渐起，叠加社融数据高增的验证，利率开始上行。疫情期间也经历了先下后上，先因疫情对经济悲观，随后因疫情消退对疫后恢复的信心。但整体资金利率较低，市场对信用利差的压缩较有信心。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。 | | | | | |  |  |
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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 | | |  | | --- | | 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。 | | | | |  |  |
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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 | | |  | | --- | | 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 | | | |  | | --- | | 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 | | | | | | |  |
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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** | | | |  |  | | --- | --- | | 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 | | | |  |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **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1号集合资产管理计划 | | |  | | --- | | 0.06 | | |  | | --- | | 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4号集合资产管理计划 | | |  | | --- | | 0.11 | | |  | | --- | | 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** | | | | | |  |
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|  | 兴银理财灵动全天候25号净值型理财产品2022年半年度报告 | | | | |  |  |
|  |  |  |  |  |  |  |  |
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|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **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 | | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | |  |  |
|  | 2022年9月21日 | | | | |  |  |
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