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|  | 兴银理财兴动多策略封闭式2号增强型固收类理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  |
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|  | **兴银理财兴动多策略封闭式2号增强型固收类理财产品 2022年第三季度报告** | | | | | | | | | | | | | | | | | | |  |
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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10月26日 | | | | | | | | |  | | | |  |
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|  |  | | |  | | | |  | | **目 录** | | |  |  | | | |  | |  |
|  |  | | |  | | | |  | |  | |  |  |  | | | |  | |  |
|  |  | | | § 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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|  | **§ 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 | | | | | | | | 兴银理财兴动多策略封闭式2号增强型固收类理财产品 | | | | | | | | | | |  |
|  | 产品代码 | | | | | | | | 9K212220 | | | | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | | Z7002022000061 | | | | | | | | | | |  |
|  | 产品运作方式 | | | | | | | | 封闭式 | | | | | | | | | | |  |
|  | 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 | | | | | | | | 200,000,000.00份 | | | | | | | | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | | | | | | | 0.01%--5.90%/-- | | | | | | | | | | |  |
|  | 投资币种 | | | | | | | | 人民币 | | | | | | | | | | |  |
|  | 风险等级 | | | | | | | | R2 | | | | | | | | | | |  |
|  | 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9K212220自成立日以来，累计净值增长率为0.0760%，年化累计净值增长率为0.1296%。 报告期末，产品净值表现具体如下： | | | | | | | | | | | | | | | |  | | |  |
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|  | 兴银理财兴动多策略封闭式2号增强型固收类理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  | |  |
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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9月30日 | | | | | 1.00076 | | | | | 1.00076 | | | | 200,152,574.78 | | | |  |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | 孙新华，清华大学计算机系本科、硕士，金融领域从业8年。历任华创证券资产管理部投资经理、投资经理助理、通联数据量化研究员。2020年11月加入兴银理财，任多资产投资部投资经理。投资理念偏向系统化投资，运用量化投资方法寻求绝对收益。 | | | | | | | | | | | | | | | | | | |  | |  |
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|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | | | | | | | | | | | |  | |  |
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|  | 三季度，国内疫情防控措施进一步优化，稳增长政策持续发力，出口仍有较强支撑，中国经济延续恢复。但受疫情反复、高温干旱、房地产下行等影响，内需仍现疲软，经济恢复程度不及预期。与此同时，外部风险进一步加大。全球来看，在俄乌冲突、通胀上行、贸易保护主义兴起下的逆全球化等综合影响下，全球经济增速逐季放缓。避险需求下，美元持续大涨，美元指数突破 110 关口，日元、欧元等主要货币出现较大幅度贬值，日债、英债先后出现大幅抛售。然而，在经济增速趋缓中，连续强劲的 CPI数据却迫使美联储不得不保持鹰派，通胀回落加息放缓的预期落空，三季中至季末，全球股市震荡下跌。港股受海外流动性收缩与国内基本面的双重压力，大幅下挫。而 A 股则在整体方向性下跌中呈现出各板块的快速轮动。  展望后期，随着十月关键节点的到来，各项稳增长政策或将加码，经济磨底概率增大。但考虑到目前国内外宏观局势与已出台政策的效力，预计地产和基建两大领域向上提振的力度仍将较为有限，与此同时四季度仍将面临出口下行、消费疲软等压力。整体利率在经历两个季度的大幅下行后，短期内预计或将维持区间震荡。随着时间的推移，如美联储在通胀斜率趋缓及海外衰退可见时出现转鸽迹象，国内届时甚至或将择机降息（汇率压力较小的窗口），彼时债券利率或可再次下探，在这一阶段行情中，组合可继续维持中性偏高久期，重点配置信用等级高和流动性佳的品种。  权益市场层面，目前市场整体估值对负面因素已有较多反映，价格与情绪都已经达到历史区间较为极端的水平，虽然短期路径仍存不确定性，但纵观全球，当前全球主要经济体均面临较大结构性挑战，而中国仍然拥有广阔的内需市场，相对温和的物价使得政策空间仍在，只要政策及时适度发力，从中长期的角度来看，市场机遇大于风险。而当下应在行业景气度和估值性价比之间做动态平衡，做好组合波动率与回撤的管理。 | | | | | | | | | | | | | | | | | | |  | |  |
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|  | **§ 六. 投资组合情况** | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  |  | **1.报告期末产品资产组合情况** | | | | | | | | | | | | | | | | | | | |  |
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|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **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 | | |  | | --- | | 1.44 | | |  | | --- | | 67.56 | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 0.00 | | |  | | --- | | 0.27 | | | |  | | --- | | 3 | | |  | | --- | | 债券投资 | | |  | | --- | | 21.19 | | |  | | --- | | 32.17 | | | |  | | --- | | 4 | | |  | | --- | | 委外投资 | | |  | | --- | | 76.13 | | |  | | --- | | 0.00 | | | |  | | --- | | 5 | | |  | | --- | | 衍生品 | | |  | | --- | | 1.24 | | |  | | --- | | 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200%，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主要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。  为防范无法支付到期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，产品到期前完成所投资组合中相关资产变现，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 | | |  | | --- | | 光大永明资产-永聚固收124号资产管理产品 | | |  | | --- | | 157,090,200.66 | | |  | | --- | | 78.49 | | | |  | | --- | | 2 | | |  | | --- | | 22咸宁城投CP001 | | |  | | --- | | 11,325,142.50 | | |  | | --- | | 5.66 | | | |  | | --- | | 3 | | |  | | --- | | 21越秀租赁PPN001 | | |  | | --- | | 10,078,530.00 | | |  | | --- | | 5.04 | | | |  | | --- | | 4 | | |  | | --- | | 20鲁能源MTN002A | | |  | | --- | | 10,027,000.00 | | |  | | --- | | 5.01 | | | |  | | --- | | 5 | | |  | | --- | | 22锡山经开SCP002 | | |  | | --- | | 7,201,324.80 | | |  | | --- | | 3.60 | | | |  | | --- | | 6 | | |  | | --- | | 21路桥公投PPN001 | | |  | | --- | | 5,081,675.00 | | |  | | --- | | 2.54 | | | |  | | --- | | 7 | | |  | | --- | | 衍生品 | | |  | | --- | | 2,564,383.56 | | |  | | --- | | 1.28 | | | | | | | | | | | | | | | | | | | | |  | |  |
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|  | 兴银理财兴动多策略封闭式2号增强型固收类理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  | | | |  |
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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** | | | |  |  | | --- | --- | | 9K212220 |  | | |  | | --- | | 20鲁能源MTN002A | | |  | | --- | | 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** | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | | | | | | | | | | | | | | |  | | | |  |
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|  |  | |  | | 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 |  | | | | | | | | | | | | | | | | | | | | |  | | | |  |
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|  |  | | **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 | | |  | | --- | | 051010100101363969 | | |  | | --- | | 兴银理财兴动多策略封闭式2号增强型固收类理财产品 | | | | | | | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | 2022年10月26日 | | | | | | | | | | | | | | | | | | |  | | | |  |
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