|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | | |  |  | | | |  | |  | |  | | | |  |
|  | 兴银理财兴易睿享一年定期开放1号权益类理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | |  |  | | | |  | |  | |  | | | |  |
|  |  | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | |  |  | | | |  | |  | |  | | | |  |
|  | **兴银理财兴易睿享一年定期开放1号权益类理财产品 2022年第三季度报告** | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | |  |  | | | |  | |  | |  | | | |  |
|  |  | | | | | | 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10月26日 | | | | | | | | |  | | | |  |
|  |  | | | | | |  |  | | | |  | |  | |  | | | |  |
|  |  | | | | | |  | 1/ | | | | 6 | |  | |  | | | |  |
|  |  | | |  | | | |  | |  | |  |  |  | | | |  | |  |
|  | 兴银理财兴易睿享一年定期开放1号权益类理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  |
|  |  | | |  | | | |  | |  | |  |  |  | | | |  | |  |
|  |  | | | | | | | | | | | | | | | | | | |  |
|  |  | | |  | | | |  | |  | |  |  |  | | | |  | |  |
|  |  | | |  | | | |  | | **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 | | | | | | | | | | | | | |  | |  |
|  |  | | |  | | | |  | |  | |  |  |  | | | |  | |  |
|  |  | | |  | | | | 2/ | | | | 6 | |  | | | |  | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | 兴银理财兴易睿享一年定期开放1号权益类理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  |  | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | **§ 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。 | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | **§ 二. 产品基本情况** | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | 产品名称 | | | | | | | | 兴银理财兴易睿享一年定期开放1号权益类理财产品 | | | | | | | | | | |  |
|  | 产品代码 | | | | | | | | 9K202110 | | | | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | | Z7002021A000254 | | | | | | | | | | |  |
|  | 产品运作方式 | | | | | | | | 开放式 | | | | | | | | | | |  |
|  | 产品募集方式 | | | | | | | | 私募 | | | | | | | | | | |  |
|  | 投资类型 | | | | | | | | 权益类 | | | | | | | | | | |  |
|  | 报告期末产品份额总额 | | | | | | | | 249,460,000.00份 | | | | | | | | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | | | | | | | 4.20%--8.50%/-- | | | | | | | | | | |  |
|  | 投资币种 | | | | | | | | 人民币 | | | | | | | | | | |  |
|  | 风险等级 | | | | | | | | R4 | | | | | | | | | | |  |
|  | 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9K202110自成立日以来，累计净值增长率为4.8470%，年化累计净值增长率为6.2959%。 报告期末，产品净值表现具体如下： | | | | | | | | | | | | | | | |  | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  |  | | | | | | | 3/ | | | | 6 | |  | | |  | | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | 兴银理财兴易睿享一年定期开放1号权益类理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  |  | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | **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 | | | | | 1.04847 | | | | | 1.04847 | | | | 261,551,610.33 | | | |  |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | **§ 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** | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | 从超额创造环境来看，8月之后，超额环境整体不佳，各类指标全线收缩：中证500与中证1000的截面波动率大幅收缩，中小盘截面Alpha乏善可陈；各指数成交和换手大幅走低，所有指数的交易活跃度下滑至历史极低分位处，无论大小票均出现了供应衰减而需求不足的情况。唯一可圈可点的是日内波动率仍保持在均线上方，日内Alpha仍有创造空间。在这种行情下中高频量价可能会面临较大的磨损，中低频基本面也可能因为预测周期偏长而承受完整的亏损波段。在行业层面，9月超额收益继续在周期和消费中体现，赛道熄火。对冲方面，股指期货的基差进一步收敛，中性策略再次进入到布局区间，可待超额企稳后建仓。 | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | **§ 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 | | |  | | --- | | 0.00 | | |  | | --- | | 16.82 | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 0.00 | | |  | | --- | | 0.19 | | | |  | | --- | | 3 | | |  | | --- | | 权益投资 | | |  | | --- | | 0.00 | | |  | | --- | | 79.58 | | | |  | | --- | | 4 | | |  | | --- | | 衍生品 | | |  | | --- | | 0.00 | | |  | | --- | | 3.41 | | | |  | | --- | | 5 | | |  | | --- | | 委外投资 | | |  | | --- | | 100.00 | | |  | | --- | | 0.00 | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | 100.00 | | | | | | | | | | | | | | | | | | | | | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  |  |  | | | |  | | 4/ | | | | 6 | |  |  | | | |  |  | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  | 兴银理财兴易睿享一年定期开放1号权益类理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | **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 | | |  | | --- | | 量化策略专户38号 | | |  | | --- | | 263,087,329.67 | | |  | | --- | | 100.59 | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  | **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** | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | |  | | 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** | | | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | |  | |  | | | 5/ | | | | 6 | |  | | | | | |  | | | |  |
|  |  | |  | | | | |  | | | |  | |  | | | | | |  | | | |  |
|  | 兴银理财兴易睿享一年定期开放1号权益类理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **账户类型** | | |  | | --- | | **账户编号** | | |  | | --- | | **账户名称** | | | |  | | --- | | 1 | | |  | | --- | | 托管账户 | | |  | | --- | | 051010100101318357 | | |  | | --- | | 兴银理财兴易睿享一年定期开放1号权益类理财产品 | | | | | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | | | | |  | | | |  | |  | | | | | |  | | | |  |
|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | 2022年10月26日 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | |  | | | | | 6/ | | | | 6 | |  | | | | | |  | | | |  |