|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴银理财睿利稳健十四个月定期开放1号增强型固收类理财产品2022年第四季度报告 | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | **兴银理财睿利稳健十四个月定期开放1号增强型固收类理财产品 2022年第四季度报告** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | 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：2023年1月28日 | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 1/ | 6 |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
|  | 兴银理财睿利稳健十四个月定期开放1号增强型固收类理财产品2022年第四季度报告 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | **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 | |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  | 兴银理财睿利稳健十四个月定期开放1号增强型固收类理财产品2022年第四季度报告 | | | | |  |
|  |  |  |  |  |  |  |
|  |  | | | | |  |
|  |  |  |  |  |  |  |
|  | **§ 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 | | 兴银理财睿利稳健十四个月定期开放1号增强型固收类理财产品 | | |  |
|  | 产品代码 | | 9K919010 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002022000370 | | |  |
|  | 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 | | 24,641,806.89份 | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | 3.50%--5.50%/5.50% | | |  |
|  | 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 | | | |  | | --- | | 兴银睿利稳健1号A | | |  | | --- | | 9K91901A | | |  | | --- | | 24,641,806.89 | | | | | | |  |
|  |  |  |  |  |  |  |
|  |  | 3/ | | 6 |  |  |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 兴银理财睿利稳健十四个月定期开放1号增强型固收类理财产品2022年第四季度报告 | | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 三. 产品收益表现** | | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 产品9K91901A自成立日以来，累计净值增长率为1.1070%，年化累计净值增长率为2.8059%。 报告期末，产品净值表现具体如下： | | | |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9K919010 |  | | |  | | --- | | 2022年12月31日 | | |  | | --- | | 1.01107 | | |  | | --- | | 1.01107 | | |  | | --- | | 24,914,579.32 | | | | | | | | |  |
|  |  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9K91901A |  | | |  | | --- | | 2022年12月31日 | | |  | | --- | | 1.01107 | | |  | | --- | | 1.01107 | | |  | | --- | | 24,914,579.32 | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 李源先生，经济学博士，FRM，7年资产管理行业从业经验。2016年加入兴业银行资产管理部，现任兴银理财权益投资部投资经理。 | | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2022年四季度，在固收投资方面，三季度以来债券资产的性价比处于极低的状态，我们对债券资产保持较低的配置比例，主动降低债券资产的风险暴露，有效规避当期债券市场的大幅波动。在权益投资方面，我们坚持绝对收益目标，先为不败而后求胜，严格按照风险预算管理要求，强调底层资产的安全边际，控制下行风险，积极寻找能够带来正beta的投资方向，在赔率和胜率的投资框架下进行权益资产结构的选择。抓住经济基本面改善的确定性机会，以及防范房地产风险的底线要求，10月重点配置低估值高股息的金融板块。11月逐步提高权益仓位，加仓工业金属、信创等顺周期方向。在中央经济工作会议定调后，增加港股互联网资产的配置。  展望2023年，我们认为，经济复苏或将成为全年主线，决定大类资产配置的胜率，过程不会一帆风顺，可能一波三折。在固收投资方面，时间可能不是债券的朋友，债券收益率短期以区间震荡行情为主，中期面临上行压力。策略上灵活调整组合久期，阶段性波段操作，赚取资本利得。在权益投资方面，在强化风险预算管理的基础上，一是低估值高股息资产能够给组合提供稳定的底仓收益。二是今年我国释放扩大内需的强烈信号，叠加疫情政策优化后，消费行业需求端改善是大概率事件，但不同细分板块的赔率差异较大，选择估值保护足、赔率较高的细分方向。三是受益于监管政策环境改善，叠加受益于消费需求释放、估值处于历史低位的港股互联网公司。 | | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 六. 投资组合情况** | | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | **1.报告期末产品资产组合情况** | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 4/ | 6 |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
|  | 兴银理财睿利稳健十四个月定期开放1号增强型固收类理财产品2022年第四季度报告 | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **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 | | |  | | --- | | 0.87 | | |  | | --- | | 53.07 | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 4.81 | | |  | | --- | | 4.81 | | | |  | | --- | | 3 | | |  | | --- | | 公募基金 | | |  | | --- | | 5.97 | | |  | | --- | | 6.01 | | | |  | | --- | | 4 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 36.11 | | |  | | --- | | 36.11 | | | |  | | --- | | 5 | | |  | | --- | | 委外投资 | | |  | | --- | | 52.24 | | |  | | --- | | 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 | | |  | | --- | | 永诚永兴分红1号 | | |  | | --- | | 13,022,051.48 | | |  | | --- | | 52.27 | | | |  | | --- | | 2 | | |  | | --- | | 22拱墅国控01 | | |  | | --- | | 4,499,968.50 | | |  | | --- | | 18.06 | | | |  | | --- | | 3 | | |  | | --- | | 22绍兴迪荡新城04 | | |  | | --- | | 4,499,946.00 | | |  | | --- | | 18.06 | | | |  | | --- | | 4 | | |  | | --- | | 质押式逆回购 | | |  | | --- | | 1,200,000.00 | | |  | | --- | | 4.82 | | | |  | | --- | | 5 | | |  | | --- | | 华宝中证银行ETF（512800.SH） | | |  | | --- | | 488,765.20 | | |  | | --- | | 1.96 | | | |  | | --- | | 6 | | |  | | --- | | 50ETF（510050.SH） | | |  | | --- | | 395,760.60 | | |  | | --- | | 1.59 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 5/ | 6 |  |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财睿利稳健十四个月定期开放1号增强型固收类理财产品2022年第四季度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 7 | | |  | | --- | | 富国中证800银行交易型开放式指数证券投资基金 | | |  | | --- | | 180,019.20 | | |  | | --- | | 0.72 | | | |  | | --- | | 8 | | |  | | --- | | 华商新趋势优选（166301.OF） | | |  | | --- | | 173,319.56 | | |  | | --- | | 0.70 | | | |  | | --- | | 9 | | |  | | --- | | 华夏恒生科技ETF（513180.SH） | | |  | | --- | | 106,560.90 | | |  | | --- | | 0.43 | | | |  | | --- | | 10 | | |  | | --- | | 国泰中证全指家电ETF(159996.SZ) | | |  | | --- | | 95,268.20 | | |  | | --- | | 0.38 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **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** | | | | | |  |
|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **账户类型** | | |  | | --- | | **账户编号** | | |  | | --- | | **账户名称** | | | |  | | --- | | 1 | | |  | | --- | | 托管账户 | | |  | | --- | | 051010100101451884 | | |  | | --- | | 兴银理财睿利稳健十四个月定期开放1号增强型固收类理财产品 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2023年1月28日 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 6/ | 6 |  |  |  |