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|  | 兴银理财睿利稳健十四个月定期开放2号增强型固收类理财产品2022年第四季度报告 | | | | | |  |
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|  | **兴银理财睿利稳健十四个月定期开放2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 | | | |  |  |
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|  | 兴银理财睿利稳健十四个月定期开放2号增强型固收类理财产品2022年第四季度报告 | | | | | | | |  |
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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. 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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|  | 兴银理财睿利稳健十四个月定期开放2号增强型固收类理财产品2022年第四季度报告 | | | | |  |
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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。 | | | | |  |
|  |  |  |  |  |  |  |
|  | **§ 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2号增强型固收类理财产品 | | |  |
|  | 产品代码 | | 9K919020 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002022000512 | | |  |
|  | 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 | | 26,112,413.15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2号A | | |  | | --- | | 9K91902A | | |  | | --- | | 26,112,413.15 | | | | | | |  |
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|  | 兴银理财睿利稳健十四个月定期开放2号增强型固收类理财产品2022年第四季度报告 | | | | | |  |  |
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|  | **§ 三. 产品收益表现** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 产品9K91902A自成立日以来，累计净值增长率为0.5200%，年化累计净值增长率为2.0191%。 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 | | | |  |  | | --- | --- | | 9K919020 |  | | |  | | --- | | 2022年12月31日 | | |  | | --- | | 1.00520 | | |  | | --- | | 1.00520 | | |  | | --- | | 26,248,218.24 | | | | | | | |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9K91902A |  | | |  | | --- | | 2022年12月31日 | | |  | | --- | | 1.00520 | | |  | | --- | | 1.00520 | | |  | | --- | | 26,248,218.24 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 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。  胡轶韬，CFA，华东师范大学经济学硕士，12年证券投资经验。历任平安养老保险股份有限公司权益投资部高级投资经理，中泰证券资产管理公司基金业务部总经理助理。曾担任平安安赢股票型养老金产品、LIFE-STYLE进取混合型养老金产品投资经理，任职期间收益率排名领先。2021年5月加入兴银理财有限责任公司，任资深股票投资经理，通过自上而下与自下而上相结合的方法构建组合，注重公司竞争优势研究，擅长相对收益和绝对收益产品管理。 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 2022年国内经济表现较为疲软，外围地缘风险和美国加息节奏超预期冲击下，A股整体跌幅较大。行业表现上，煤炭和综合行业录得正收益，社会服务、交通运输、商贸零售、银行跌幅较小，国防军工、电力设备、计算机、传媒、建材、电子跌幅领先。   2022年市场总体呈现w型走势。2022年初市场担忧稳增长政策在地产信用坍塌情况下无法向过往对经济企稳产生积极效果，并伴随美联储加息次数超出预期，市场出现下跌，高估值个股跌幅较大。随后俄乌战争爆发，大宗价格跳涨，给海外和国内市场带来一定冲击，3月下旬国内疫情变化使得市场对供应链担忧持续发酵，市场风险偏好大幅下降，市场出现了较快的下跌，并在4月下旬出现年内第一个低点。4月26中央财经会议召开，提出基建的重要性，4月29中央政治局会议传递积极信号，市场情绪获得修复，随后市场开启一波快速的修复行情，新能源和汽车行业迅速反弹。进入7月，市场聚焦于经济基本面在二季度疫情冲击过后的的修复强度，但高频的经济基本面数据表现较为疲弱，同时2022年夏天大范围的极端高温天气对经济活动产生一定抑制作用，市场逐步对经济弱复苏形成共识，但在流动性较为宽松的环境下，市场结构分化较为显著，景气赛道中的小市值公司维持了一段时间强势，而与经济总量相关度较高的大盘价值表现疲弱。进入8月下旬，欧美对新能源产业的相关政策引发市场担忧，同时在美元指数较快速走高的背景下，人民币兑美元汇率短期承受一定压力，以上因素使得市场出现了全面的、较大幅度的下跌，这 | | | | | |  |  |
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|  | 兴银理财睿利稳健十四个月定期开放2号增强型固收类理财产品2022年第四季度报告 | | | | |  |  |
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|  | 一过程持续到10月底。11月后防疫政策优化和地产支持政策加码后，市场呈现较为全面的反弹。   本产品11月中旬开始逐步提升权益仓位。当前市场对2023年的经济修复的预期变得乐观。从自上而下角度看，2023年消费、地产修复的确定性较高，出口则受海外衰退预期影响或表现较弱。“安全”在顶层政策框架中的重要性显著提升。我们权益配置的方向主要基于3条主线。第一，防疫优化后基本面复苏较为确定的食品饮料、医疗服务、交通运输、传媒等行业。第二，经济总量修复的高度虽然有一定不确定性，强周期的龙头个股由于潜在收益率空间较大，也是我们考虑的方向。第三，与安全主题相关的行业，主要集中在计算机、电子等行业。此外，中国特色估值体系也需要重视。 | | | | |  |  |
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|  | **§ 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 | | |  | | --- | | 1.30 | | |  | | --- | | 69.59 | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 9.52 | | |  | | --- | | 11.78 | | | |  | | --- | | 3 | | |  | | --- | | 债券投资 | | |  | | --- | | 0.00 | | |  | | --- | | 5.80 | | | |  | | --- | | 4 | | |  | | --- | | 权益投资 | | |  | | --- | | 12.83 | | |  | | --- | | 12.83 | | | |  | | --- | | 5 | | |  | | --- | | 委外投资 | | |  | | --- | | 76.35 | | |  | | --- | | 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。 | | | | |  |  |
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|  | 兴银理财睿利稳健十四个月定期开放2号增强型固收类理财产品2022年第四季度报告 | | | | | |  |  |
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|  |  | **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 | | |  | | --- | | 新华资产-明鑫一号资产管理产品 | | |  | | --- | | 10,077,901.01 | | |  | | --- | | 38.39 | | | |  | | --- | | 2 | | |  | | --- | | 新华资产-明远四号资产管理产品 | | |  | | --- | | 6,949,729.39 | | |  | | --- | | 26.48 | | | |  | | --- | | 3 | | |  | | --- | | 新华资产-明鑫四号资产管理产品 | | |  | | --- | | 3,019,550.32 | | |  | | --- | | 11.50 | | | |  | | --- | | 4 | | |  | | --- | | 质押式逆回购 | | |  | | --- | | 2,500,000.00 | | |  | | --- | | 9.52 | | | |  | | --- | | 5 | | |  | | --- | | 农行优2 | | |  | | --- | | 2,003,082.00 | | |  | | --- | | 7.63 | | | |  | | --- | | 6 | | |  | | --- | | 中国太保 | | |  | | --- | | 147,120.00 | | |  | | --- | | 0.56 | | | |  | | --- | | 7 | | |  | | --- | | 顺丰控股 | | |  | | --- | | 127,072.00 | | |  | | --- | | 0.48 | | | |  | | --- | | 8 | | |  | | --- | | 美的集团 | | |  | | --- | | 93,240.00 | | |  | | --- | | 0.36 | | | |  | | --- | | 9 | | |  | | --- | | 中控技术 | | |  | | --- | | 78,204.63 | | |  | | --- | | 0.30 | | | |  | | --- | | 10 | | |  | | --- | | 分众传媒 | | |  | | --- | | 78,156.00 | | |  | | --- | | 0.30 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **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** | | | | | |  |
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|  | 兴银理财睿利稳健十四个月定期开放2号增强型固收类理财产品2022年第四季度报告 | | | | |  |  |
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|  | 兴银理财有限责任公司 | | | | |  |  |
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