|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴银理财兴承恒享封闭式1号净值型理财产品2022年第四季度报告 | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | | |  |
|  |  |  |  |  |  |  |  |
|  | **兴银理财兴承恒享封闭式1号净值型理财产品 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/ | 7 |  |  |  |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |  |
|  | 兴银理财兴承恒享封闭式1号净值型理财产品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/ | | 7 | |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  | 兴银理财兴承恒享封闭式1号净值型理财产品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 | | 兴银理财兴承恒享封闭式1号净值型理财产品 | | |  |
|  | 产品代码 | | 9D110010 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002021000093 | | |  |
|  | 产品运作方式 | | 封闭式 | | |  |
|  | 产品募集方式 | | 公募 | | |  |
|  | 投资类型 | | 混合类 | | |  |
|  | 报告期末产品份额总额 | | 1,164,828,020.2份 | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | 0.00%/-- | | |  |
|  | 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 | | | |  | | --- | | 兴承恒享封闭式1号A（业绩报酬计提起点7%） | | |  | | --- | | 9D11001A | | |  | | --- | | 453,584,804.42 | | | |  | | --- | | 兴承恒享封闭式1号B（业绩报酬计提起点7%） | | |  | | --- | | 9D11001B | | |  | | --- | | 711,243,215.78 | | | | | | |  |
|  |  |  |  |  |  |  |
|  |  | 3/ | | 7 |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财兴承恒享封闭式1号净值型理财产品2022年第四季度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 三. 产品收益表现** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 产品9D11001A自成立日以来，累计净值增长率为-4.0310%，年化累计净值增长率为-2.5544%。 产品9D11001B自成立日以来，累计净值增长率为-3.7280%，年化累计净值增长率为-2.3624%。 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 | | | |  |  | | --- | --- | | 9D110010 |  | | |  | | --- | | 2022年12月31日 | | |  | | --- | | 0.96154 | | |  | | --- | | 0.96154 | | |  | | --- | | 1,120,033,498.10 | | | | | | | |  |
|  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9D11001A |  | | |  | | --- | | 2022年12月31日 | | |  | | --- | | 0.95969 | | |  | | --- | | 0.95969 | | |  | | --- | | 435,302,966.41 | | | |  |  | | --- | --- | | 9D11001B |  | | |  | | --- | | 2022年12月31日 | | |  | | --- | | 0.96272 | | |  | | --- | | 0.96272 | | |  | | --- | | 684,730,531.69 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 吕承应女士，北京大学统计学学士、经济学双学士，北京大学经济学硕士、新加坡国立大学金融工程硕士，2017年加入兴业银行，具有5年FOF/MOM投资研究经验。现任兴银理财权益投资经理。  逄博先生，上海交通大学金融硕士，上海交通大学数学与应用数学学士，拥有4年多债券投资交易经验。2019年加入兴银理财有限责任公司，现任兴银理财固定收益部投资经理，主要负责债券投资以及固收产品投资管理工作。 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 固收方面：  一、2022年四季度投资策略与运作回顾  2022年1-10月债市利率震荡下行。10年国债利率去年末的2.78%，下行至了10月末的2.64%，累计下行了14bp。利率上半年震荡为主，利率中枢在2.78%，信用则自3月以来持续下行，实现了信用利差的大幅压缩；11月以来，在地产政策不断出台叠加疫情政策放开的影响下，利率快速回升，11月单月10年国债上行22bp，而3年AA+城投上行了64bp，利差迅速走阔，且不断恶化；12月以来，市场进入第二轮负反馈，本轮负反馈的主要冲击来自12月打开的定开型产品的赎回，在利率和存单已经跌幅收窄的情况下，信用和二永仍保持较深的下跌幅度。截止2022年末，相比9月底，10年国债上行8bp，同业存单上行43bp，3年AAA中票上行50bp，3年AA+中票上行74bp。  产品运作方面，考虑到边际抬升的资金利率、疫情、地产政策的边际变化，四季度整体采取了防守的投资策略，10月后逐步做了减仓。在具体操作方面，主要从相对增配低波资产、减持债券资产等角度进行积极调仓，为组合平衡收益与流动性。  二、2023一季度投资策略展望  后市展望：2022年至今，国内流动性保持宽松，债券跑赢除商品外的大部分大类资产，获得更加稳健回报。2023年国内是稳增长大年，政策发力明确，但受制于房住不炒、地方严控隐性债务等约束，并不像以往周期那么容 | | | | | |  |  |
|  |  |  | 4/ | 7 |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴银理财兴承恒享封闭式1号净值型理财产品2022年第四季度报告 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | |  |  |
|  | 易刺激经济回升，地产和城投平台不再像以往周期那样融资需求积极扩张，叠加疫情冲击，在经济下行压力仍大、债券票息配置价值凸显的背景下，债券利率不具备继续大幅上行风险，全年不具有熊市的基本面基础。从绝对收益和利差角度来看，目前各期限债券和前期相比已具有一定的投资价值，当市场情绪渐稳后，存在一定的超调配置机会。下阶段总体策略：防守策略为主，看好高等级信用债票息和杠杆策略，以及金融机构债的投资机会，在波动中提高组合静态收益，兼顾产品流动性。  权益方面：  2022年在宏观方面，国内地产数据持续不振，宏观经济下行压力较大，海外流动性收缩，资源品价格居高不下，通胀压力不断增大。加上A股市场，近两年赛道基金发行多，赛道估值较高。伴随黑天鹅事件，市场波动率显著加大，大宗商品价格大涨，各国股市普遍出现显著下跌，A股市场风险偏好进一步下行。受疫情反复影响，4月市场持续下跌。4月末政策释放利好，市场企稳，进入反弹。5-6月叠加流动性宽松，前期跌幅较深的以汽车零部件、新能源汽车等板块反弹较多。7月开始市场进入震荡下行，国内地产数据仍有压力，宏观经济恢复仍待观察，同时疫情反复、防控政策总体仍较严，对经济生活造成明显影响。同时海外局部战争仍未结束，通胀压力持续。10月以来权益市场出现结构性行情，计算机与医药由于产业政策利好首先出现估值修复，10月底开始港股、消费、地产与地产链受益于产业政策利好与疫情管控放松的预期出现反弹。11月底上市国企出现一波估值修复，整体权益市场出现明显轮动特征。12月市场围绕复苏与抗疫轮动，但整体情绪偏弱，风格偏消费和大盘蓝筹。2023年以来随着疫情影响高峰逐渐过去，高频数据显示经济活动正在修复，当前市场在反弹之后整体估值仍不高，A股仍处于较好的布局期。  中长期看，A股市场的收益率还是来自国内自身的经济发展动力以及企业自身的盈利水平，重点关注受益经济修复和政策支持且对政策敏感性较高的领域。随着2022年业绩预告和快报披露，持续关注业绩超预期或环比明显改善的高景气领域。对于基本面面临拐点并逐渐触底回升的板块也加大关注力度。特别地，将保持对业绩景气度有望维持高位且前期调整相对充分的新能源板块、疫后复苏确定性较高的消费板块、政策方向明确的数字经济及高端制造板块、持续受益于政策支持预期向好的地产产业链的紧密跟踪。  组合操作上，当前位置维持相对均衡的结构为主，兼顾港股、稳增长、成长、制造及消费医药中的优质资产。持续在管理人库里优中选优，重点配置注重基本面跟踪、公司深度研究能力较强以及选股和交易重视安全边际的管理人。保持中枢权益仓位运作，同时结合估值情况与景气变化做部分板块的高低切换。 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  | **§ 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 | | |  | | --- | | 2.53 | | |  | | --- | | 2.57 | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 58.54 | | |  | | --- | | 58.54 | | | |  | | --- | | 3 | | |  | | --- | | 权益投资 | | |  | | --- | | 3.99 | | |  | | --- | | 4.53 | | | |  | | --- | | 4 | | |  | | --- | | 公募基金 | | |  | | --- | | 23.27 | | |  | | --- | | 23.27 | | | |  | | --- | | 5 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 11.09 | | |  | | --- | | 11.09 | | | |  | | --- | | 6 | | |  | | --- | | 委外投资 | | |  | | --- | | 0.58 | | |  | | --- | | 0.00 | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | 100.00 | | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 5/ | 7 |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |
|  | 兴银理财兴承恒享封闭式1号净值型理财产品2022年第四季度报告 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  |  | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  | **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 | | |  | | --- | | 粤财信托·瑞丰46-1号单一资金信托 | | |  | | --- | | 150,201,600.00 | | |  | | --- | | 13.41 | | | |  | | --- | | 2 | | |  | | --- | | 21华侨城MTN002A(乡村振兴) | | |  | | --- | | 70,068,880.00 | | |  | | --- | | 6.26 | | | |  | | --- | | 3 | | |  | | --- | | 21晋焦煤MTN003 | | |  | | --- | | 60,513,780.00 | | |  | | --- | | 5.40 | | | |  | | --- | | 4 | | |  | | --- | | 农行优2 | | |  | | --- | | 54,083,214.00 | | |  | | --- | | 4.83 | | | |  | | --- | | 5 | | |  | | --- | | 19湖交投MTN001 | | |  | | --- | | 50,552,200.00 | | |  | | --- | | 4.51 | | | |  | | --- | | 6 | | |  | | --- | | 22山证03 | | |  | | --- | | 39,625,040.00 | | |  | | --- | | 3.54 | | | |  | | --- | | 7 | | |  | | --- | | 21宜兴城投PPN003 | | |  | | --- | | 39,620,600.00 | | |  | | --- | | 3.54 | | | |  | | --- | | 8 | | |  | | --- | | 22国联04 | | |  | | --- | | 39,602,920.00 | | |  | | --- | | 3.54 | | | |  | | --- | | 9 | | |  | | --- | | 22建邺G2 | | |  | | --- | | 39,276,560.00 | | |  | | --- | | 3.51 | | | |  | | --- | | 10 | | |  | | --- | | 22银河C5 | | |  | | --- | | 39,016,240.00 | | |  | | --- | | 3.48 | | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 6/ | 7 |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财兴承恒享封闭式1号净值型理财产品2022年第四季度报告 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | | | | | |  |  |
|  | **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** | | | |  |  | | --- | --- | | 9D110010 |  | | |  | | --- | | 19湖交投MTN001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9D110010 |  | | |  | | --- | | 19江北国资MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9D110010 |  | | |  | | --- | | 19泰州城建MTN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9D110010 |  | | |  | | --- | | 21晋焦煤MTN003 | | |  | | --- | | 60,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9D110010 |  | | |  | | --- | | 22青岛城投MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9D110010 |  | | |  | | --- | | 22厦钨MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 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 |  | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 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 | | |  | | --- | | 051010100101198766 | | |  | | --- | | 兴银理财兴承恒享封闭式1号净值型理财产品 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2023年1月28日 | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 7/ | 7 |  |  |  |