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|  | 兴银理财睿盈优选平衡10号混合类净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | | | | | |  |
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|  | **兴银理财睿盈优选平衡10号混合类净值型理财产品 2022年第四季度报告** | | | | | | | | | | | | | | | | | | |  |
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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：2023年1月28日 | | | | | | | | |  | | | |  |
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|  | 兴银理财睿盈优选平衡10号混合类净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财睿盈优选平衡10号混合类净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | | | | | |  |
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|  | **§ 一. 重要提示** | | | | | | | | | | | | | | | | | | |  |
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|  | 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** | | | | | | | | | | | | | | | | | | |  |
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|  | 产品名称 | | | | | | | | 兴银理财睿盈优选平衡10号混合类净值型理财产品 | | | | | | | | | | |  |
|  | 产品代码 | | | | | | | | 9K220010 | | | | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | | Z7002020000158 | | | | | | | | | | |  |
|  | 产品运作方式 | | | | | | | | 开放式 | | | | | | | | | | |  |
|  | 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 | | | | | | | | 1,147,717,509.07份 | | | | | | | | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | | | | | | | 2.00%--8.00%/8.00% | | | | | | | | | | |  |
|  | 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 | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | **§ 三. 产品收益表现** | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | 产品9K220010自成立日以来，累计净值增长率为-4.4990%，年化累计净值增长率为-2.3359%。 报告期末，产品净值表现具体如下： | | | | | | | | | | | | | | | |  | | |  |
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|  | 兴银理财睿盈优选平衡10号混合类净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | | | | | |  |
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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12月31日 | | | | | 0.95501 | | | | | 0.95501 | | | | 1,096,078,409.72 | | | |  |  |
|  |  | | | | |  | |  | | |  |  | |  |  | | | |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | | | | | |  |
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|  | 张浩立先生,同济大学工学学士、同济大学工学硕士、纽约大学金融硕士，2020年加入兴银理财，FOF投研经验7年。曾任平安资产管理有限公司FOF投资经理。2020年10月开始管理平衡型产品。  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。 | | | | | | | | | | | | | | | | | | |  |
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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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|  | 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：  1、22年初产品权益仓位较重，且多配了成长板块，是1-4月产品回撤较大的主要原因；4月市场底部组合结构整体偏成长且补了一些仓位，因此5-7月弹性较好，8-10月跟随市场产品有部分回撤；10-11月组合结构调整，部分降低新能源仓位，同时减持成长赛道风格产品，加配消费+医药到35%以上，同时增加港股配置，11月后权益部分基本微利状态，债券市场明显回调对产品拖累较大。12月疫情放开后市场整体下跌，产品随之回撤。总体看，今年权益部分年初成长仓位较高以及11月后债市回调造成产品2波较大回撤，后续仍需在权益仓位及结构上做出及时且足够的调整。  2、债券市场方面，近期在监管央行的介入下，市场有所企稳，考虑到疫情高峰过后，消费等需求将有明显好 | | | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财睿盈优选平衡10号混合类净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | | | | | |  | |  |
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|  | 转，经济复苏加快，预计后续维持当对偏低的债券久期。权益方面，市场大幅波动震荡之后，现在处于较好的配置机会。12月中旬，随着疫情快速放开，市场成交低迷，出现了快速的下跌，这种下跌非基本面恶化导致，市场的理性相信会在近期内回归。市场主要板块看2023年的估值位置，都处于估值不高、有上涨空间的位置。同时经济处于复苏阶段，现在是比较好的投资时点，看好23年权益市场。  国内来看，随着疫情彻底的放开和快速的感染恢复，市场的清淡低迷会快速的恢复，年底目前出于流动性较差的阶段，但是看明年，经济的复苏，消费的恢复都已经越来越近。目前酒店等出行数据已经出现了拐点。结构上看，成长板块中，新能源车、光伏的成长板块依然是明年增速排名前列。目前23年行业估值便宜，现在股票价格有上涨空间。同时这两个领域的公司依然有很多产业发展创新带来的巨大成长机会。消费板块过去两年，受到疫情影响，消费板块的估值和业绩都有一定扰动。目前疫情快速发酵，顺周期的消费板块，在疫情影响过去，明年经济复苏的阶段，会有业绩的反转。医药板块中，新一轮的创新周期在逐步启动，同时医药消费领域在疫情过去后，消费场景也会恢复，重新进入一轮扩张的周期。经过漫长的估值消化后，现在看23年，医药估值非常合理。医药是长期具有成长性的行业，且我国人口老龄化在进一步加深，医药的配置价值突出。 | | | | | | | | | | | | | | | | | | |  | |  |
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|  | **§ 六. 投资组合情况** | | | | | | | | | | | | | | | | | | |  | |  |
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|  |  | **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 | | |  | | --- | | 2.04 | | |  | | --- | | -- | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 72.10 | | |  | | --- | | -- | | | |  | | --- | | 3 | | |  | | --- | | 权益投资 | | |  | | --- | | 2.95 | | |  | | --- | | -- | | | |  | | --- | | 4 | | |  | | --- | | 公募基金 | | |  | | --- | | 22.91 | | |  | | --- | | -- | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | -- | | | | | | | | | | | | | | | | | | | | | |  |
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|  | **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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|  | 兴银理财睿盈优选平衡10号混合类净值型理财产品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 | | |  | | --- | | 22CSFD155 | | |  | | --- | | 99,995,800.00 | | |  | | --- | | 9.12 | | | |  | | --- | | 2 | | |  | | --- | | 22银河F3 | | |  | | --- | | 79,221,600.00 | | |  | | --- | | 7.23 | | | |  | | --- | | 3 | | |  | | --- | | 22上海银行二级资本债01 | | |  | | --- | | 78,905,440.00 | | |  | | --- | | 7.20 | | | |  | | --- | | 4 | | |  | | --- | | 19湖交投MTN001 | | |  | | --- | | 60,662,640.00 | | |  | | --- | | 5.53 | | | |  | | --- | | 5 | | |  | | --- | | 21华泰G6 | | |  | | --- | | 60,622,440.00 | | |  | | --- | | 5.53 | | | |  | | --- | | 6 | | |  | | --- | | 21晋焦煤MTN003 | | |  | | --- | | 60,513,780.00 | | |  | | --- | | 5.52 | | | |  | | --- | | 7 | | |  | | --- | | 22常德城投SCP003 | | |  | | --- | | 59,523,420.00 | | |  | | --- | | 5.43 | | | |  | | --- | | 8 | | |  | | --- | | 21国联02 | | |  | | --- | | 50,291,100.00 | | |  | | --- | | 4.59 | | | |  | | --- | | 9 | | |  | | --- | | 21江宁经开PPN002 | | |  | | --- | | 50,029,800.00 | | |  | | --- | | 4.56 | | | |  | | --- | | 10 | | |  | | --- | | 21华侨城MTN002A(乡村振兴) | | |  | | --- | | 40,039,360.00 | | |  | | --- | | 3.65 | | | | | | | | | | | | | | | | | | | | |  |
|  |  | | | |  | | |  | | | |  | |  | | | | | |  |
|  | **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** | | | |  |  | | --- | --- | | 9K220010 |  | | |  | | --- | | 19湖交投MTN001 | | |  | | --- | | 60,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220010 |  | | |  | | --- | | 19江北国资MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220010 |  | | |  | | --- | | 21江北新区PPN004 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220010 |  | | |  | | --- | | 21晋焦煤MTN003 | | |  | | --- | | 60,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220010 |  | | |  | | --- | | 22常德城投SCP003 | | |  | | --- | | 60,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220010 |  | | |  | | --- | | 22兴业资产MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司、兴业资产管理有限公司 | | | | | | | | | | | | | | | | | | | | |  |
|  |  | | | |  | | |  | | | |  | |  | | | | | |  |
|  |  | | | | 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** | | | |  |  | | --- | --- | | 9K220010 |  | | |  | | --- | | 22兴业资产MTN002 | | |  | | --- | | 3,000.00 | | |  | | --- | | 授信 | | |  | | --- | | 兴业资产管理有限公司 | | | | | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财睿盈优选平衡10号混合类净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | 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 | | |  | | --- | | 051010100101095879 | | |  | | --- | | 兴银理财睿盈优选平衡10号混合类净值型理财产品 | | | | | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | 2023年1月28日 | | | | | | | | | | | | | | | | | | |  | | | |  |
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