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|  | 兴银理财睿盈年年升7号净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | |  |
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|  | **兴银理财睿盈年年升7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 | | | | | | |  | | |  |
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|  | 兴银理财睿盈年年升7号净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | |  |
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|  |  | | |  | | |  | | **目 录** | |  |  | | |  |  |
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|  | 兴银理财睿盈年年升7号净值型理财产品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 | | | | | | | 兴银理财睿盈年年升7号净值型理财产品 | | | | | | | |  |
|  | 产品代码 | | | | | | | 9K220027 | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | Z7002020000135 | | | | | | | |  |
|  | 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 | | | | | | | 792,942,912.28份 | | | | | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | | | | | | 3.00%--7.00%/-- | | | | | | | |  |
|  | 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 | | | |  | | --- | | 睿盈年年升7号A | | |  | | --- | | 9K220127 | | |  | | --- | | 671,095,093.20 | | | |  | | --- | | 睿盈年年升7号B | | |  | | --- | | 9K220227 | | |  | | --- | | 121,847,819.08 | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财睿盈年年升7号净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | |  | | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  |  | | 产品9K220127自成立日以来，累计净值增长率为0.5320%，年化累计净值增长率为0.2933%。 产品9K220227自成立日以来，累计净值增长率为0.7420%，年化累计净值增长率为0.4091%。 报告期末，产品净值表现具体如下： | | | | | | | | | | |  | |  | | | |  |
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|  |  | | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9K220127 |  | | |  | | --- | | 2022年12月31日 | | |  | | --- | | 1.00532 | | |  | | --- | | 1.00532 | | |  | | --- | | 674,663,873.19 | | | |  |  | | --- | --- | | 9K220227 |  | | |  | | --- | | 2022年12月31日 | | |  | | --- | | 1.00742 | | |  | | --- | | 1.00742 | | |  | | --- | | 122,751,873.45 | | | | | | | | | | | | | | | | | | |  |
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|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | |  | | | |  |
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|  | 曹子寒先生，北京大学物理学、经济学学士，金融法学硕士，CPA。2017年加入兴业银行，6年权益研究投资经验。现任兴银理财权益投资部投资经理。  徐莹莹女士，西安交通大学数量经济学硕士，西北工业大学理学学士，拥有固定收益领域15年研究和投资经验。曾任职于华泰证券、海通证券研究所，所在团队多次上榜和入围新财富最佳分析师。于2014年加入兴业银行，任投资经理，擅长定量定性的宏观研判和信用债价值挖掘，一二级市场投资、交易和产品管理经验丰富，所管理的净值型“稳利”系列产品，业绩优秀，风格稳健。 | | | | | | | | | | | | | | |  | | | |  |
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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 | | | | | | | | | | | | | | |  | | | |  |
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|  | 兴银理财睿盈年年升7号净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | |  | |  |
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|  | 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：  回顾2022年，美债上行、上海疫情、中概股退市潮、俄乌冲突、人民币急速贬值，连续的多重利空造成A股全年震荡走低，核心矛盾是风险偏好不断恶化，盈利端同样造成拖累。  回顾2022年四季度，市场有意疫情政策的变化出现明显波动，走势先抑后扬，10-11月疫情政策持续趋严，叠加经济压力持续，市场回调仍然明显，11月开放后市场出现明显反弹，尤其对政策发力的行业（如地产等）以及经济复苏的方向（如消费、出行等），市场出现明显偏好，轮动速度很快，但进入12月中旬后，市场找到的这些行业估值回升至合理水平，市场开始走向一些更偏向逻辑演绎的方向，如地产后周期等，主题行情凸显。对组合而言，权益部分在11月开始进行较大幅度调整，减持成长制造板块持仓，增持港股、消费板块持仓，顺市场逻辑进行调整，获得不错的成效，但债券市场出现明显下跌，对组合影响大，因此组合还是不同程度出现净值的下跌。  展望2023年，于我国宏观经济是稳步迈向复苏的一年。二十大报告重申2035年远景目标：“需要达到国际公认的发展水平标准，比如目前中等发达国家人均国内生产总值在2万美元以上。”这对至35年的国家复合增长率提出不低的要求。政策已经明确提出“扩大内需战略“，指向托基建、稳地产、扩制造业，大概率伴随财政空间和金融政策宽松，而疫情期间形成的“超额储蓄”也对疫情复苏后的消费市场提供有利支持，逐渐摆脱疫情影响后，将出现居民收入预期改善、生活半径修复，消费复苏已在路上。从周期角度看，PPI下行持续12个月，处于尾部阶段，23年上半年大概率走入PPI上行周期，同时也是名义GDP的修复期，企业盈利改善可期。同时应看到外需下行所带来的不确定性，欧美经济仍在回落周期中，但综合来看，2023年国内增长和全球流动性将度过压力峰值，对中国权益资产有利。  我们对2023年的权益市场是较为乐观的，中国经济将走出谷底、迈向复苏。具体对于权益市场的运作，23年机会较多，但同时要看到我国经济复苏节奏和高度的不确定性，疫情政策仍在开放初期，地产基本面仍有压力，而政策是非常友好的一年，政策对实体经济的影响路线、具体产业政策释放的节奏，对企业盈利的影响都需要仔细分析。总体看，在经济复苏初期，市场更有可能偏向政策市，而真正进入复苏后，不少之前演绎过的复苏逻辑将进入验证期，市场对企业盈利的确定性要求会更高，总结来看，核心线索是政策和盈利。目前年初的时点，22年许多复苏逻辑已经演绎，且长期逻辑有瑕疵的行业也有明显回调，行业和板块的性价比相差较小，组合以均衡形式应对更佳，顺周期、消费、高端制造等都有配置价值，之后伴随两会开展，政策会更加明朗，风格可能会分化，对政策有利以及时机经济复苏指向盈利确定及持续增长的行业和公司增加配置。 | | | | | | | | | | | | | | |  | |  |
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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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|  | 兴银理财睿盈年年升7号净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | |  | |  | |  |
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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。 | | | | | | | | | | | | | | |  | |  | |  |
|  |  |  |  | | | |  | | |  | |  | | | |  | |  | |  |
|  |  |  | **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 | | |  | | --- | | 22工行二级资本债03A | | |  | | --- | | 58,296,420.00 | | |  | | --- | | 7.31 | | | |  | | --- | | 2 | | |  | | --- | | 22CSFD135 | | |  | | --- | | 49,997,500.00 | | |  | | --- | | 6.27 | | | |  | | --- | | 3 | | |  | | --- | | 22CSFD121 | | |  | | --- | | 49,997,050.00 | | |  | | --- | | 6.27 | | | |  | | --- | | 4 | | |  | | --- | | 21兴信01 | | |  | | --- | | 40,370,960.00 | | |  | | --- | | 5.06 | | | |  | | --- | | 5 | | |  | | --- | | 21锡产业MTN001 | | |  | | --- | | 40,273,160.00 | | |  | | --- | | 5.05 | | | |  | | --- | | 6 | | |  | | --- | | 21西海发展PPN002 | | |  | | --- | | 39,871,360.00 | | |  | | --- | | 5.00 | | | |  | | --- | | 7 | | |  | | --- | | 22滁州城投MTN003 | | |  | | --- | | 39,380,960.00 | | |  | | --- | | 4.94 | | | | | | | | | | | | | | | | | | |  |
|  |  |  |  | | | |  | | |  | |  | | | |  | |  | |  |
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|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  | 兴银理财睿盈年年升7号净值型理财产品2022年第四季度报告 | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  |  | | | | | | | | | | | | | | |  | | | |  |
|  |  | | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 8 | | |  | | --- | | 21绍国01 | | |  | | --- | | 30,210,480.00 | | |  | | --- | | 3.79 | | | |  | | --- | | 9 | | |  | | --- | | 21杭金投MTN001 | | |  | | --- | | 30,169,350.00 | | |  | | --- | | 3.78 | | | |  | | --- | | 10 | | |  | | --- | | 21广西机场MTN002 | | |  | | --- | | 30,106,740.00 | | |  | | --- | | 3.78 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  | **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** | | | |  |  | | --- | --- | | 9K220027 |  | | |  | | --- | | 22建安投资CP001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220027 |  | | |  | | --- | | 22晋焦煤MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220027 |  | | |  | | --- | | 22乌经开CP001 | | |  | | --- | | 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** | | | |  |  | | --- | --- | | 9K220027 |  | | |  | | --- | | 21兴信01 | | |  | | --- | | 4,000.00 | | |  | | --- | | 授信 | | |  | | --- | | 兴业国信资产管理有限公司 | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  |  | |  | | 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 | | |  | | --- | | 051010100101034520 | | |  | | --- | | 兴银理财睿盈年年升7号净值型理财产品 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | |  | | | |  |
|  | 2023年1月28日 | | | | | | | | | | | | | | |  | | | |  |
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