|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | | | |  |  | | | |  | |  | |  | | | |  |
|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | |  |  | | | |  | |  | |  | | | |  |
|  |  | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | |  |  | | | |  | |  | |  | | | |  |
|  | **兴银理财兴合添汇1号混合类净值型理财产品 2022年第三季度报告** | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | |  |  | | | |  | |  | |  | | | |  |
|  |  | | | | | | 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：2022年10月26日 | | | | | | | | |  | | | |  |
|  |  | | | | | |  |  | | | |  | |  | |  | | | |  |
|  |  | | | | | |  | 1/ | | | | 6 | |  | |  | | | |  |
|  |  | | |  | | | |  | |  | |  |  |  | | | |  | |  |
|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  |
|  |  | | |  | | | |  | |  | |  |  |  | | | |  | |  |
|  |  | | | | | | | | | | | | | | | | | | |  |
|  |  | | |  | | | |  | |  | |  |  |  | | | |  | |  |
|  |  | | |  | | | |  | | **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 | |  | | | |  | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  |  | | | | | | | | | | | | | | | | | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  | **§ 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 | | | | | | | | 兴银理财兴合添汇1号混合类净值型理财产品 | | | | | | | | | | |  |
|  | 产品代码 | | | | | | | | 9K221003 | | | | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | | Z7002021000054 | | | | | | | | | | |  |
|  | 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 | | | | | | | | 2,812,537,493.06份 | | | | | | | | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | | | | | | | 3.00%--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9K221003自成立日以来，累计净值增长率为-3.5220%，年化累计净值增长率为-2.2874%。 报告期末，产品净值表现具体如下： | | | | | | | | | | | | | | | |  | | |  |
|  |  | | | | | | |  |  | | |  | |  | | |  | | |  |
|  |  | | | | | | | 3/ | | | | 6 | |  | | |  | | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  |  | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | **估值日期** | | | | | **产品份额净值** | | | | | **产品累计净值** | | | | **产品资产净值** | | | |  |  | |  |
|  | 2022年9月30日 | | | | | 0.96478 | | | | | 0.96478 | | | | 2,713,492,816.48 | | | |  |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | 王浩先生，CFA，FRM，美国芝加哥大学金融数学硕士，2016年加入兴业银行，金融从业10年，曾在中国金融期货交易所工作，为股指期货、股指期权的开发和上市的核心团队成员，在量化投资和衍生品投资方面具有丰富经验。 | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | 近期政府稳增长的动作频出，加上迎来施工旺季，经济数据有望边际改善，预计A股将会保持震荡上行。当前宏观的环境可能会发生新的变化，此前受到疫情、高温、地产疲弱等因素拖累，经济数据相对疲弱，流动性相对宽裕，体现为“高流动性，低社融，盈利见底”的流动性驱动的环境。最受益的是空间大、逻辑强、成长性较强的各种小盘成长。但是，7月底政治局会议安排稳增长新一轮政策后，8月下旬开始，各种政策在进一步的发力。政府继续安排新一轮财政资金和信贷支持，随着基建施工增速回升、地产销量边际改善、保交楼政策的落地，近期银行间流动性开始边际收敛，反映融资需求边际改善，海外方面，美联储主席鹰派发言，市场预期9月加息75bp概率大幅提升，美国十年期国债利率攀升至3%以上，美元指数进一步走强，加剧人民币贬值压力。宽信用的政策导向和外部压力使得银行间和无风险利率上行的动力提升。A股所面临的宏观环境从“流动性驱动”逐渐转向“社融驱动”，对应的风格也从小盘成长逐渐过渡到大盘价值。  后续需要关注的市场要点：1）中国稳增长的措施落地和见效的情况，7月政治局会议之后，国务院部署了新一轮稳增长的措施，加上前期投放的大量项目将会逐渐进入施工高峰期，社融和经济数据能否企稳回升，成为下一个阶段A股结构的关键变量。2）美联储的行动。近期美联储官员表态鹰派，美元指数和美债收益率大幅反弹，压制全球风险资产表现。越来越接近冬天，能源价格是否会继续大幅上行导致通胀预期高居不下也是影响美联储行动的关键因素。 | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  | **§ 六. 投资组合情况** | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  |  | **1.报告期末产品资产组合情况** | | | | | | | | | | | | | | | | | | | |  |
|  |  |  | | | |  | |  | | |  |  | |  |  | | | |  |  | |  |
|  |  |  | | | |  | | 4/ | | | | 6 | |  |  | | | |  |  | |  |
|  |  |  | | | | | |  | | | |  | |  | | | | | |  | |  |
|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | | | |  | | | |  | |  | | | | | |  | |  |
|  |  | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | | | |  | | | |  | |  | | | | | |  | |  |
|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **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 | | |  | | --- | | 5.11 | | |  | | --- | | 33.27 | | | |  | | --- | | 2 | | |  | | --- | | 债券投资 | | |  | | --- | | 0.00 | | |  | | --- | | 0.07 | | | |  | | --- | | 3 | | |  | | --- | | 权益投资 | | |  | | --- | | 0.00 | | |  | | --- | | 55.75 | | | |  | | --- | | 4 | | |  | | --- | | 公募基金 | | |  | | --- | | 0.00 | | |  | | --- | | 6.39 | | | |  | | --- | | 5 | | |  | | --- | | 衍生品 | | |  | | --- | | 0.00 | | |  | | --- | | 4.52 | | | |  | | --- | | 6 | | |  | | --- | | 委外投资 | | |  | | --- | | 94.89 | | |  | | --- | | 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 | | |  | | --- | | 汇添富-兴汇100号集合资产管理计划 | | |  | | --- | | 2,579,333,245.31 | | |  | | --- | | 95.06 | | | |  | | --- | | 2 | | |  | | --- | | 兴业银行活期存款（上海） | | |  | | --- | | 138,798,000.00 | | |  | | --- | | 5.12 | | | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | | | |  | | | |  | |  | | | | | |  | |  |
|  |  |  | | | | | | 5/ | | | | 6 | |  | | | | | |  | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  | 兴银理财兴合添汇1号混合类净值型理财产品2022年第三季度报告 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | **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** | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 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** | | | |  |  | | --- | --- | | 9K221003 |  | | |  | | --- | | 兴业银行活期存款(上海) | | |  | | --- | | 13,879.80 | | |  | | --- | | 授信 | | |  | | --- | | 兴业银行股份有限公司 | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | |  | | 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 | | |  | | --- | | 051010100101175870 | | |  | | --- | | 兴银理财兴合添汇1号混合类净值型理财产品 | | | | | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | 2022年10月26日 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | |  | |  | | | 6/ | | | | 6 | |  | | | | | |  | | | |  |