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|  | 兴银理财兴承恒享4号开放式净值型理财产品2023年第一季度报告 | | | | | | | | | | | | | | |  |
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|  | **兴银理财兴承恒享4号开放式净值型理财产品 2023年第一季度报告** | | | | | | | | | | | | | | |  |
|  |  | | | | |  |  | | |  | |  |  | | |  |
|  |  | | | | | 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4月23日 | | | | | | |  | | |  |
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|  | 兴银理财兴承恒享4号开放式净值型理财产品2023年第一季度报告 | | | | | | | | | | | | | | |  |
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|  |  | | |  | | |  | | **目 录** | |  |  | | |  |  |
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|  | 兴银理财兴承恒享4号开放式净值型理财产品2023年第一季度报告 | | | | | | | | | | | | | | |  |
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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** | | | | | | | | | | | | | | |  |
|  |  | | | | | |  |  | |  | |  | | | |  |
|  | 产品名称 | | | | | | | 兴银理财兴承恒享4号开放式净值型理财产品 | | | | | | | |  |
|  | 产品代码 | | | | | | | 9D210040 | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | Z7002021000147 | | | | | | | |  |
|  | 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 | | | | | | | 1,537,178,832.75份 | | | | | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | | | | | | -/6.00% | | | | | | | |  |
|  | 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 | | | |  | | --- | | 兴银兴承恒享4号开放式A | | |  | | --- | | 9D21004A | | |  | | --- | | 622,333,947.17 | | | |  | | --- | | 兴银兴承恒享4号开放式B | | |  | | --- | | 9D21004B | | |  | | --- | | 914,844,885.58 | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财兴承恒享4号开放式净值型理财产品2023年第一季度报告 | | | | | | | | | | | | | | |  | | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  |  | | 产品9D21004A自成立日以来，累计净值增长率为-1.4710%，年化累计净值增长率为-0.9798%。 产品9D21004B自成立日以来，累计净值增长率为-1.1620%，年化累计净值增长率为-0.7740%。 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 | | | |  |  | | --- | --- | | 9D210040 |  | | |  | | --- | | 2023年3月31日 | | |  | | --- | | 0.98713 | | |  | | --- | | 0.98713 | | |  | | --- | | 1,517,389,393.77 | | | | | | | | | | | | | | | | | | |  |
|  |  | | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9D21004A |  | | |  | | --- | | 2023年3月31日 | | |  | | --- | | 0.98529 | | |  | | --- | | 0.98529 | | |  | | --- | | 613,176,797.43 | | | |  |  | | --- | --- | | 9D21004B |  | | |  | | --- | | 2023年3月31日 | | |  | | --- | | 0.98838 | | |  | | --- | | 0.98838 | | |  | | --- | | 904,212,596.34 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  | 谢若嫣，清华大学经济管理学院硕士，曾任保险资管基金研究员，2020年加入兴银理财，任权益投资部投资经理。 | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  | 年初认为在市场经历一定反弹后，整体估值仍不高，A股处于较好的布局期，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，应积极布局，适当提升权益仓位至中枢附近。判断未来市场大概率震荡向上，应保持仓位的灵活性，做适当的高低切换。   本运期重点关注了： 1、政策方向明确的数字经济及高端制造板块，如计算机等领域 。2、疫后复苏确定性较高的消费板块（消费、出行、医药等）。3、持续受益于政策支持预期向好的地产产链。同时减持交易结构较差、格局恶化的新能源。   后续展望，中期维度看今年权益市场震荡向上，操作上需进行逆向波段操作。短期维度看市场仍处于震荡区间，有待经济基本面的验证。当前市场的交易结构过于极致，TMT板块的持仓与交易量处于阶段性历史高位，存量博弈下市场有一定的脆弱性，短期会控制仓位，保持在20%附近，等市场有一定回调后择机加仓至25%以上。   结构上产业趋势爆发的泛TMT行业较为占优，后续等待回调将增配在泛TMT基金中对产业趋势有前瞻研究、规模较小、交易相对灵活的基金产品；同时，关注美联储加息节奏以及国内宏观经济的回升力度，寻找一些长期优质赛道上如消费医药、顺周期板块中阿尔法资产的逆向买入机会。 | | | | | | | | | | | | | | |  | | | |  |
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|  | 兴银理财兴承恒享4号开放式净值型理财产品2023年第一季度报告 | | | | | | | | | | | | | | |  | |  |
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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 | | |  | | --- | | 现金及银行存款 | | |  | | --- | | 2.23 | | |  | | --- | | 2.23 | | | |  | | --- | | 2 | | |  | | --- | | 公募基金 | | |  | | --- | | 47.69 | | |  | | --- | | 47.69 | | | |  | | --- | | 3 | | |  | | --- | | 同业存单 | | |  | | --- | | 10.36 | | |  | | --- | | 10.36 | | | |  | | --- | | 4 | | |  | | --- | | 权益类投资 | | |  | | --- | | 9.40 | | |  | | --- | | 11.31 | | | |  | | --- | | 5 | | |  | | --- | | 拆放同业及债券买入返售 | | |  | | --- | | 6.58 | | |  | | --- | | 6.58 | | | |  | | --- | | 6 | | |  | | --- | | 债券 | | |  | | --- | | 21.83 | | |  | | --- | | 21.83 | | | |  | | --- | | 7 | | |  | | --- | | 委外投资 | | |  | | --- | | 1.91 | | |  | | --- | | 0.00 | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | 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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|  | 兴银理财兴承恒享4号开放式净值型理财产品2023年第一季度报告 | | | | | | | | | | | | | | |  | | | |  |
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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 | | |  | | --- | | 22CSFD154 | | |  | | --- | | 141,450,135.34 | | |  | | --- | | 9.32 | | | |  | | --- | | 2 | | |  | | --- | | 质押式逆回购 | | |  | | --- | | 100,014,235.10 | | |  | | --- | | 6.59 | | | |  | | --- | | 3 | | |  | | --- | | 23光大银行CD031 | | |  | | --- | | 98,515,839.93 | | |  | | --- | | 6.49 | | | |  | | --- | | 4 | | |  | | --- | | 22宿迁水务MTN001 | | |  | | --- | | 61,564,662.74 | | |  | | --- | | 4.06 | | | |  | | --- | | 5 | | |  | | --- | | 23浦发银行CD017 | | |  | | --- | | 59,109,503.96 | | |  | | --- | | 3.90 | | | |  | | --- | | 6 | | |  | | --- | | 交行优1（交通银行优先股） | | |  | | --- | | 51,356,420.55 | | |  | | --- | | 3.38 | | | |  | | --- | | 7 | | |  | | --- | | 农行优2（农业银行优先股） | | |  | | --- | | 46,389,283.67 | | |  | | --- | | 3.06 | | | |  | | --- | | 8 | | |  | | --- | | 光大优1（光大银行优先股） | | |  | | --- | | 45,139,340.40 | | |  | | --- | | 2.97 | | | |  | | --- | | 9 | | |  | | --- | | 22新发01 | | |  | | --- | | 41,543,890.96 | | |  | | --- | | 2.74 | | | |  | | --- | | 10 | | |  | | --- | | 华泰柏瑞富利（004475.OF） | | |  | | --- | | 31,494,918.50 | | |  | | --- | | 2.08 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  | **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** | | | |  |  | | --- | --- | | 9D210040 |  | | |  | | --- | | 22广州商贸MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9D210040 |  | | |  | | --- | | 22宿迁水务MTN001 | | |  | | --- | | 60,000,000.00 | | |  | | --- | | 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 |  | | | | | | | | | | | | | | | | |  | | | |  |
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|  |  | |  | |  | | 6/ | | | 7 | |  | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | | |  |
|  | 兴银理财兴承恒享4号开放式净值型理财产品2023年第一季度报告 | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | | |  |
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|  |  | | **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 | | |  | | --- | | 051010100101225764 | | |  | | --- | | 兴银理财兴承恒享4号开放式净值型理财产品 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | | |  |
|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | |  | | | |  |
|  | 2023年4月23日 | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | | |  |
|  |  | |  | | | | 7/ | | | 7 | |  | | | |  | | | |  |