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|  | 兴银理财灵动全天候38号净值型理财产品2023年第一季度报告 | | | | | | | | | | | | | | |  |
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|  | **兴银理财灵动全天候38号净值型理财产品 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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|  |  | | |  | | |  | | **目 录** | |  |  | | |  |  |
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|  |  | | | § 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 | | | | | | | | | | |  |  |
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|  | 兴银理财灵动全天候38号净值型理财产品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 | | | | | | | 兴银理财灵动全天候38号净值型理财产品 | | | | | | | |  |
|  | 产品代码 | | | | | | | 9K212088 | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | Z7002022000369 | | | | | | | |  |
|  | 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 | | | | | | | 15,752,766.68份 | | | | | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | | | | | | 3.00%--6.50%/6.50% | | | | | | | |  |
|  | 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 | | | |  | | --- | | 兴银灵动38号年年升A | | |  | | --- | | 9K212188 | | |  | | --- | | 8,973,791.01 | | | |  | | --- | | 兴银灵动38号年年升B | | |  | | --- | | 9K212288 | | |  | | --- | | 6,778,975.67 | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财灵动全天候38号净值型理财产品2023年第一季度报告 | | | | | | | | | | | | | | |  | | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  |  | | 产品9K212188自成立日以来，累计净值增长率为1.0890%，年化累计净值增长率为1.6987%。 产品9K212288自成立日以来，累计净值增长率为1.1510%，年化累计净值增长率为1.7954%。 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 | | | |  |  | | --- | --- | | 9K212088 |  | | |  | | --- | | 2023年3月31日 | | |  | | --- | | 1.01116 | | |  | | --- | | 1.01116 | | |  | | --- | | 15,928,535.97 | | | | | | | | | | | | | | | | | | |  |
|  |  | | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9K212188 |  | | |  | | --- | | 2023年3月31日 | | |  | | --- | | 1.01089 | | |  | | --- | | 1.01089 | | |  | | --- | | 9,071,522.66 | | | |  |  | | --- | --- | | 9K212288 |  | | |  | | --- | | 2023年3月31日 | | |  | | --- | | 1.01151 | | |  | | --- | | 1.01151 | | |  | | --- | | 6,857,013.31 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  | 周仕盈，CFA/FRM，上海交大金融学博士，UIUC数学系访问学者，著有资产配置相关著作2部及核心期刊论文10余篇。现任兴银理财多资产投资部投资经理，有丰富的资产配置研究经验，擅长资产配置、FOF投资和衍生品投资。 | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  | 一季度投资策略及运作分析   权益方面，国内2月PMI和地产微观数据超预期，但1-2月工业增加值同比不及预期，今年以来的市场整体还是预期驱动到数据兑现的过渡期行情。权益从年初的乐观预期到目前进入阶段性盘整。具体而言，去年12月以来，随着地产“三支箭”、防疫“新十条”先后出台，经济企稳预期升温。叠加权益估值较低，年底以来权益市场经历一轮升温。产品把握市场机会，及时建仓，以高于中枢的权益仓位分享了权益回暖的收益。截至目前，权益经过前期上涨后情绪已释放到位。数据和政策真空的背景下继续上行动力稍有不足。但从静态收益、估值、情绪等方面综合来看，后续权益仍值得期待，维持权益仓位不变。   债市不确定较大，产品在利率方面相对谨慎，久期基本控制在1年以内。信用方面，一季度信用溢价从高位回落，产品采用票息+杠杆策略，把握短端债市行情。长端在经济复苏程度和货币宽松预期之间来回博弈，同时受短端资金面影响，3月降准后市场反应相对平淡，季末赎回压力下债市有一定调整，整体变化不大。下一阶段，预计债券仍以为票息策略为主，博弈久期的机会尚需等待。   整体而言，当前市场关注重心仍在国内经济复苏，通胀短期无虞，在此背景下股债风险平价进入蜜月期。产品以风险平价为底层逻辑，辅之短期择时和增强策略，有望取得不错的收益。 | | | | | | | | | | | | | | |  | | | |  |
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|  | 兴银理财灵动全天候38号净值型理财产品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** | | | | | | | | | | | | | | | |  |
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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 | | |  | | --- | | 现金及银行存款 | | |  | | --- | | 5.87 | | |  | | --- | | 15.33 | | | |  | | --- | | 2 | | |  | | --- | | 同业存单 | | |  | | --- | | 0.00 | | |  | | --- | | 1.37 | | | |  | | --- | | 3 | | |  | | --- | | 公募基金 | | |  | | --- | | 8.49 | | |  | | --- | | 8.49 | | | |  | | --- | | 4 | | |  | | --- | | 金融衍生品 | | |  | | --- | | 0.00 | | |  | | --- | | 11.95 | | | |  | | --- | | 5 | | |  | | --- | | 拆放同业及债券买入返售 | | |  | | --- | | 0.00 | | |  | | --- | | 0.06 | | | |  | | --- | | 6 | | |  | | --- | | 债券 | | |  | | --- | | 37.20 | | |  | | --- | | 62.80 | | | |  | | --- | | 7 | | |  | | --- | | 委外投资 | | |  | | --- | | 48.44 | | |  | | --- | | 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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|  | 兴银理财灵动全天候38号净值型理财产品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 | | |  | | --- | | 兴瀚资管兴添翼22号集合资产管理计划 | | |  | | --- | | 4,544,908.44 | | |  | | --- | | 28.53 | | | |  | | --- | | 2 | | |  | | --- | | 光大永明资产-永聚固收124号资产管理产品 | | |  | | --- | | 1,934,578.54 | | |  | | --- | | 12.15 | | | |  | | --- | | 3 | | |  | | --- | | 兴业期货-兴合3号集合资产管理计划 | | |  | | --- | | 1,091,260.56 | | |  | | --- | | 6.85 | | | |  | | --- | | 4 | | |  | | --- | | 兴业期货-兴合4号集合资产管理计划 | | |  | | --- | | 1,031,397.17 | | |  | | --- | | 6.48 | | | |  | | --- | | 5 | | |  | | --- | | 景顺长城景颐双利C 000386.OF | | |  | | --- | | 1,001,321.87 | | |  | | --- | | 6.29 | | | |  | | --- | | 6 | | |  | | --- | | 20中兴新MTN001 | | |  | | --- | | 519,667.05 | | |  | | --- | | 3.26 | | | |  | | --- | | 7 | | |  | | --- | | 20武资01 | | |  | | --- | | 519,622.00 | | |  | | --- | | 3.26 | | | |  | | --- | | 8 | | |  | | --- | | 21兴城01 | | |  | | --- | | 518,490.49 | | |  | | --- | | 3.26 | | | |  | | --- | | 9 | | |  | | --- | | 20青城04 | | |  | | --- | | 514,948.10 | | |  | | --- | | 3.23 | | | |  | | --- | | 10 | | |  | | --- | | 16青建投 | | |  | | --- | | 508,235.00 | | |  | | --- | | 3.19 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  | **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** | | | |  |  | | --- | --- | | 9K212088 |  | | |  | | --- | | 16青建投 | | |  | | --- | | 500,000.00 | | |  | | --- | | 华福证券有限责任公司 | | | |  |  | | --- | --- | | 9K212088 |  | | |  | | --- | | 20中兴新MTN001 | | |  | | --- | | 500,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212088 |  | | |  | | --- | | 22绍兴国资MTN001 | | |  | | --- | | 500,000.00 | | |  | | --- | | 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** | | | |  |  | | --- | --- | | 9K212088 |  | | |  | | --- | | 兴业期货-兴合3号集合资产管理计划 | | |  | | --- | | 0.04 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业期货有限公司 | | | |  |  | | --- | --- | | 9K212088 |  | | |  | | --- | | 兴业期货-兴合4号集合资产管理计划 | | |  | | --- | | 0.04 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业期货有限公司 | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  |  | |  | | 5.3 理财产品在报告期内中的重大关联交易 | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  |  | |  | |  | | 6/ | | | 7 | |  | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | | |  |
|  | 兴银理财灵动全天候38号净值型理财产品2023年第一季度报告 | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | | |  |
|  |  | | | | | | | | | | | | | | |  | | | |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **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 | | |  | | --- | | 051010100101451524 | | |  | | --- | | 兴银理财灵动全天候38号净值型理财产品 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | | |  |
|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | |  | | | |  |
|  | 2023年4月23日 | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | | |  |
|  |  | |  | | | | 7/ | | | 7 | |  | | | |  | | | |  |