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|  | 兴业银行天天万利宝稳利5号净值型理财产品S款2023年第一季度报告 |  |
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|  | **兴业银行天天万利宝稳利5号净值型理财产品S款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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|  | 兴业银行天天万利宝稳利5号净值型理财产品S款2023年第一季度报告 |  |
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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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|  | 兴业银行天天万利宝稳利5号净值型理财产品S款2023年第一季度报告 |  |
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|  |  |  |  |  |  |  |  |
|  | **§ 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 | 兴业银行天天万利宝稳利5号净值型理财产品S款 |  |
|  | 产品代码 | 9K219061 |  |
|  | 全国银行业理财信息登记系统登记编码 | Z7002020000045 |  |
|  | 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 | 3,889,390,772.35份 |  |
|  | 业绩比较基准/业绩报酬计提基准 | -/-- |  |
|  | 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9K219061自成立日以来，累计净值增长率为13.7420%，年化累计净值增长率为4.0223%。报告期末，产品净值表现具体如下： |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 3/ | 6 |  |  |  |
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|  | 兴业银行天天万利宝稳利5号净值型理财产品S款2023年第一季度报告 |  |  |
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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** |  |  |  |
|  | 2023年3月31日 | 1.13742 | 1.13742 | 4,423,862,946.09 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  董国明，中国科学院研究生院理学硕士学位，北京大学理学学士学位，获得注册金融分析师（CFA）资格，11年金融投资从业经验。曾在光大银行、平安银行和易方达基金公司从事权益、衍生品和固定收益投资与营销工作。现任兴银理财权益投资部副总经理。 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  一季度权益仓位的策略是保持高于中枢的水平：年初认为在市场经历一定反弹后，权益市场整体估值仍不高，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；年初判断未来市场大概率震荡向上，因此保持原有的高于中枢水平的仓位，切换权益基金品种时尽量保证仓位稳定。 行业结构方面，重点关注政策方向明确的数字经济及高端制造板块（如计算机半导体）、疫后复苏确定性较高的医药板块、估值较低、负面因素充分消化或出现修复迹象的港股板块，不看好供给格局恶化、市场一致预期较强的新能源板块，对应操作上一季度主要加仓方向是TMT、医药和港股，主要减仓方向是新能源相关的品种。 具体标的选择上，回避景气打法的基金经理，回避规模较大且过去业绩好的基金经理（容易钝化），切换至主题投资能力强、灵活度较高的基金经理，增加配置选股能力优秀的价值投资经理。 展望下个季度，在经济弱复苏、货币维持宽松的大背景下，权益市场有较好的投资机会，近期将优先股出售腾出仓位，市场出现机会时进一步提高权益仓位。目前来看潜在的风险点，一是如果美国经济硬着陆对A股和港股情绪冲击较大，如果出现苗头要迅速降低权益仓位；二是中美博弈，已成为长期问题，估计不会成为今年核心矛盾，持续观察。下季度的行业结构策略，继续关注政策支持叠加产业趋势发生变化的数字经济或广义TMT领域，当下交易拥挤，如有回调且原因不是政策或产业趋势发生变化可择机增加配置；看好政策边际缓解、疫情受损且需求刚性的医药板块；经济复苏相关且供给约束较强的上游板块也存在机会，需要密切跟踪经济恢复情况以及美国是否出现硬着陆。 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 六. 投资组合情况** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | **1.报告期末产品资产组合情况** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
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|  | 兴业银行天天万利宝稳利5号净值型理财产品S款2023年第一季度报告 |  |  |
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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 |

 |

|  |
| --- |
| 8.81 |

 |

|  |
| --- |
| -- |

 |
|

|  |
| --- |
| 2 |

 |

|  |
| --- |
| 公募基金 |

 |

|  |
| --- |
| 48.54 |

 |

|  |
| --- |
| -- |

 |
|

|  |
| --- |
| 3 |

 |

|  |
| --- |
| 权益类投资 |

 |

|  |
| --- |
| 0.77 |

 |

|  |
| --- |
| -- |

 |
|

|  |
| --- |
| 4 |

 |

|  |
| --- |
| 债券 |

 |

|  |
| --- |
| 41.88 |

 |

|  |
| --- |
| -- |

 |
|

|  |
| --- |
|  |

 |

|  |
| --- |
| 总计 |

 |

|  |
| --- |
| 100.00 |

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| --- |
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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 |

 |

|  |
| --- |
| 21工商银行永续债01 |

 |

|  |
| --- |
| 220,499,879.18 |

 |

|  |
| --- |
| 4.98 |

 |
|

|  |
| --- |
| 2 |

 |

|  |
| --- |
| 20浦发银行永续债 |

 |

|  |
| --- |
| 220,352,930.96 |

 |

|  |
| --- |
| 4.98 |

 |
|

|  |
| --- |
| 3 |

 |

|  |
| --- |
| 22上海银行二级资本债01 |

 |

|  |
| --- |
| 173,791,789.45 |

 |

|  |
| --- |
| 3.93 |

 |
|

|  |
| --- |
| 4 |

 |

|  |
| --- |
| 22农业银行永续债01 |

 |

|  |
| --- |
| 149,915,763.70 |

 |

|  |
| --- |
| 3.39 |

 |
|

|  |
| --- |
| 5 |

 |

|  |
| --- |
| 22汉江01 |

 |

|  |
| --- |
| 102,509,278.08 |

 |

|  |
| --- |
| 2.32 |

 |
|

|  |
| --- |
| 6 |

 |

|  |
| --- |
| 20昆高新 |

 |

|  |
| --- |
| 94,151,618.63 |

 |

|  |
| --- |
| 2.13 |

 |
|

|  |
| --- |
| 7 |

 |

|  |
| --- |
| 中欧丰泓沪港深A（002685.OF） |

 |

|  |
| --- |
| 87,292,423.17 |

 |

|  |
| --- |
| 1.97 |

 |

 |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  | 5/ | 6 |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴业银行天天万利宝稳利5号净值型理财产品S款2023年第一季度报告 |  |  |
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| --- | --- | --- | --- | --- | --- | --- | --- |
|

|  |
| --- |
| 8 |

 |

|  |
| --- |
| 21南产控MTN001 |

 |

|  |
| --- |
| 83,867,923.29 |

 |

|  |
| --- |
| 1.90 |

 |
|

|  |
| --- |
| 9 |

 |

|  |
| --- |
| 20昆高新债 |

 |

|  |
| --- |
| 73,230,716.71 |

 |

|  |
| --- |
| 1.66 |

 |
|

|  |
| --- |
| 10 |

 |

|  |
| --- |
| 19台循债 |

 |

|  |
| --- |
| 72,951,691.92 |

 |

|  |
| --- |
| 1.65 |

 |

 |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **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** |

 |
|

|  |  |
| --- | --- |
| 9K219061 |  |

 |

|  |
| --- |
| 19乌城投MTN002 |

 |

|  |
| --- |
| 30,000,000.00 |

 |

|  |
| --- |
| 兴业银行股份有限公司 |

 |
|

|  |  |
| --- | --- |
| 9K219061 |  |

 |

|  |
| --- |
| 21汉江国资MTN005 |

 |

|  |
| --- |
| 30,000,000.00 |

 |

|  |
| --- |
| 兴业银行股份有限公司 |

 |
|

|  |  |
| --- | --- |
| 9K219061 |  |

 |

|  |
| --- |
| 21湛江交投MTN001A |

 |

|  |
| --- |
| 10,000,000.00 |

 |

|  |
| --- |
| 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.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 |

 |

|  |
| --- |
| 051010100100901018 |

 |

|  |
| --- |
| 兴业理财托管专户天天万利宝稳利5号S款 |

 |

 |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 |  |  |
|  | 2023年4月23日 |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  | 6/ | 6 |  |  |  |