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|  | 兴银理财兴合丰瑞1号净值型理财产品2023年第一季度报告 |  |
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|  | **兴银理财兴合丰瑞1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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|  | 兴银理财兴合丰瑞1号净值型理财产品2023年第一季度报告 |  |
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|  |  |  |  | **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 |  |  |
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|  | 兴银理财兴合丰瑞1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** |  |
|  |  |  |  |  |  |  |  |
|  |  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 | 兴银理财兴合丰瑞1号净值型理财产品 |  |
|  | 产品代码 | 9K221008 |  |
|  | 全国银行业理财信息登记系统登记编码 | Z7002021000229 |  |
|  | 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 | 196,039,547.86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 |  |
|  |  |  |  |  |  |  |  |
|  | **§ 三. 产品收益表现** |  |
|  |  |  |  |  |  |  |  |
|  | 产品9K221008自成立日以来，累计净值增长率为4.8730%，年化累计净值增长率为3.2999%。报告期末，产品净值表现具体如下： |  |  |
|  |  |  |  |  |  |  |  |
|  |  | 3/ | 6 |  |  |  |

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|  | 兴银理财兴合丰瑞1号净值型理财产品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 | 1.03100 | 1.04873 | 202,116,090.66 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  李源先生，经济学博士，FRM，8年资产管理行业从业经验。2016年加入兴业银行资产管理部，现任兴银理财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** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  宏观经济方面，经历一季度经济正常化的过渡，由于基数效应等原因，二季度经济修复将达到阶段性高点，表观数据预计较好，后续观察从政策环境改善向内生动能重启的转换，目前从高频数据看经济还没有进入稳步复苏的阶段，复苏节奏或将跟随政策波动，4月重要会议将是重要的观察时点。货币政策方面，上半年货币政策为经济复苏保驾护航，3月超预期降准或是前瞻性的预调。下半年随着经济逐步企稳复苏，货币政策边际收敛是大概率事件。海外市场方面，美国自2022年3月启动本轮加息周期已有一年时间，今年加息周期或将进入尾声，但距离降息节点还有一定距离，无风险利率在今年较长时间维持高位，制约我国的货币政策空间。 固收投资方面，经过2022年四季度大幅调整后，当前10年国债收益率仍然处于过去十年约20%历史分位数的偏低水平，多数期限信用债的赔率仍然较差。一季度以来，受到经济复苏预期修正以及机构配置需求较强的影响，信用债利差重新压缩到较低位置，性价比下降。中期来看，时间可能不是债券的朋友。债券收益率二季度以区间震荡行情为主，下半年面临调整压力。久期方面，适度降低组合久期，保持在1.5年以下偏低水平，同时增加波段操作，赚取资本利得。信用方面，以票息策略为主，长期限信用债的信用溢价保护不足，更多持有高等级高流动性资产。可转债投资方面，继续发挥管理人在细分资产领域的专业优势，为客户创造更多收益。 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 六. 投资组合情况** |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | **1.报告期末产品资产组合情况** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 4/ | 6 |  |  |  |  |  |

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|  | 兴银理财兴合丰瑞1号净值型理财产品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 |

 |

|  |
| --- |
| 0.50 |

 |

|  |
| --- |
| 0.50 |

 |
|

|  |
| --- |
| 2 |

 |

|  |
| --- |
| 同业存单 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 0.87 |

 |
|

|  |
| --- |
| 3 |

 |

|  |
| --- |
| 公募基金 |

 |

|  |
| --- |
| 18.53 |

 |

|  |
| --- |
| 18.53 |

 |
|

|  |
| --- |
| 4 |

 |

|  |
| --- |
| 权益类投资 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 10.97 |

 |
|

|  |
| --- |
| 5 |

 |

|  |
| --- |
| 拆放同业及债券买入返售 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 4.67 |

 |
|

|  |
| --- |
| 6 |

 |

|  |
| --- |
| 债券 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 64.46 |

 |
|

|  |
| --- |
| 7 |

 |

|  |
| --- |
| 委外投资 |

 |

|  |
| --- |
| 80.97 |

 |

|  |
| --- |
| 0.00 |

 |
|

|  |
| --- |
|  |

 |

|  |
| --- |
| 总计 |

 |

|  |
| --- |
| 100.00 |

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|  |
| --- |
| 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。 |  |  |
|  |  |  |  |  |  |  |  |
|  | **4.报告期末资产持仓前十基本信息** |  |  |
|  |

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| --- | --- | --- | --- | --- | --- | --- | --- |
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|  |
| --- |
| **序号** |

 |

|  |
| --- |
| **资产名称** |

 |

|  |
| --- |
| **资产规模** |

 |

|  |
| --- |
| **占产品资产净值的比例（%）** |

 |
|

|  |
| --- |
| 1 |

 |

|  |
| --- |
| 兴业信托·兴享稳健睿郡1号 |

 |

|  |
| --- |
| 97,389,000.00 |

 |

|  |
| --- |
| 48.18 |

 |
|

|  |
| --- |
| 2 |

 |

|  |
| --- |
| 兴业基金-兴福2号集合资产管理计划 |

 |

|  |
| --- |
| 66,729,820.93 |

 |

|  |
| --- |
| 33.02 |

 |
|

|  |
| --- |
| 3 |

 |

|  |
| --- |
| 兴全恒裕债券型证券投资基金 |

 |

|  |
| --- |
| 5,005,420.34 |

 |

|  |
| --- |
| 2.48 |

 |
|

|  |
| --- |
| 4 |

 |

|  |
| --- |
| 招商招祥纯债债券型证券投资基金 |

 |

|  |
| --- |
| 5,004,684.71 |

 |

|  |
| --- |
| 2.48 |

 |

 |  |  |
|  |  |  |  |  |  |  |  |
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|  | 兴银理财兴合丰瑞1号净值型理财产品2023年第一季度报告 |  |  |
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| --- | --- | --- | --- | --- | --- | --- | --- |
|

|  |
| --- |
| 5 |

 |

|  |
| --- |
| 交银施罗德裕隆纯债债券型证券投资基金 |

 |

|  |
| --- |
| 5,003,363.30 |

 |

|  |
| --- |
| 2.48 |

 |
|

|  |
| --- |
| 6 |

 |

|  |
| --- |
| 建信纯债债券型证券投资基金 |

 |

|  |
| --- |
| 5,003,194.06 |

 |

|  |
| --- |
| 2.48 |

 |
|

|  |
| --- |
| 7 |

 |

|  |
| --- |
| 鹏华丰恒债券型证券投资基金 |

 |

|  |
| --- |
| 5,002,189.59 |

 |

|  |
| --- |
| 2.47 |

 |
|

|  |
| --- |
| 8 |

 |

|  |
| --- |
| 华安纯债债券型发起式证券投资基金 |

 |

|  |
| --- |
| 5,001,815.81 |

 |

|  |
| --- |
| 2.47 |

 |
|

|  |
| --- |
| 9 |

 |

|  |
| --- |
| 富国泓利纯债债券型发起式证券投资基金 |

 |

|  |
| --- |
| 4,014,222.31 |

 |

|  |
| --- |
| 1.99 |

 |
|

|  |
| --- |
| 10 |

 |

|  |
| --- |
| 华泰柏瑞季季红债券型证券投资基金 |

 |

|  |
| --- |
| 3,523,603.05 |

 |

|  |
| --- |
| 1.74 |

 |

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

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|

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| --- | --- |
| **产品代码** |  |

 |

|  |
| --- |
| **交易标的** |

 |

|  |
| --- |
| **交易金额（万元）** |

 |

|  |
| --- |
| **交易类型** |

 |

|  |
| --- |
| **关联方名称** |

 |
|

|  |  |
| --- | --- |
| 9K221008 |  |

 |

|  |
| --- |
| 兴业信托·兴享稳健睿郡1号 |

 |

|  |
| --- |
| 2.23 |

 |

|  |
| --- |
| 管理费 |

 |

|  |
| --- |
| 兴业国际信托有限公司 |

 |
|

|  |  |
| --- | --- |
| 9K221008 |  |

 |

|  |
| --- |
| 兴业基金-兴福2号集合资产管理计划 |

 |

|  |
| --- |
| 1.14 |

 |

|  |
| --- |
| 管理费 |

 |

|  |
| --- |
| 兴业基金管理有限公司 |

 |

 |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 5.3 理财产品在报告期内中的重大关联交易 |  |  |
|  |

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| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
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| --- | --- |
| **产品代码** |  |

 |

|  |
| --- |
| **资产名称** |

 |

|  |
| --- |
| **资产面额（元）** |

 |

|  |
| --- |
| **交易类型** |

 |

|  |
| --- |
| **关联方名称** |

 |

 |  |  |
|  |

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| --- | --- | --- |
|

|  |  |
| --- | --- |
| 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 |

 |

|  |
| --- |
| 051010100101274417 |

 |

|  |
| --- |
| 兴银理财兴合丰瑞1号净值型理财产品 |

 |

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