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|  | 天天万利宝稳利5号净值型理财产品G款2022年年度报告 | | | | | | | | | | | | | | | | | | |  |
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|  | **天天万利宝稳利5号净值型理财产品G款 2022年年度报告** | | | | | | | | | | | | | | | | | | |  |
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|  |  | | | | | | 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5月15日 | | | | | | | | |  | | | |  |
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|  | 天天万利宝稳利5号净值型理财产品G款2022年年度报告 | | | | | | | | | | | | | | | | | | |  |
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|  | 天天万利宝稳利5号净值型理财产品G款2022年年度报告 | | | | | | | | | | | | | | | | | | |  |
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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** | | | | | | | | | | | | | | | | | | |  |
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|  | 产品名称 | | | | | | | | 天天万利宝稳利5号净值型理财产品G款 | | | | | | | | | | |  |
|  | 产品代码 | | | | | | | | 9K218057 | | | | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | | Z7002020000044 | | | | | | | | | | |  |
|  | 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 | | | | | | | | 203,601,492.83份 | | | | | | | | | | |  |
|  | 业绩比较基准/业绩报酬计提基准 | | | | | | | | 4.00%--6.00%/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 | | | | | | | | | | |  |
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|  | 天天万利宝稳利5号净值型理财产品G款2022年年度报告 | | | | | | | | | | | | | | | | | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | | | | | | | | | | | | | |  |
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|  | 产品9K218057自成立日以来，累计净值增长率为13.0490%，年化累计净值增长率为3.8164%。 报告期末，产品净值表现具体如下： | | | | | | | | | | | | | | | |  | |  |  |
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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** | | | |  |  |
|  | 2022年12月31日 | | | | | 0.98226 | | | | | 1.13049 | | | | 199,990,515.25 | | | |  |  |
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|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | | | | | |  |
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|  | 吴为先生，西南财经大学数学、经济学双学士，新南威尔士大学精算硕士，FRM。19年加入兴银理财，曾任兴业研究基金研究员，7年金融从业经验。现任兴银理财权益投资部投资经理。  姚立宇先生，澳大利亚墨尔本大学商学学士、澳大利亚莫纳什大学应用金融学硕士，曾就职国家开发银行。2016年加入兴业银行资产管理部固定收益处，2020年入职兴银理财有限责任公司，任固定收益投资经理。投资理念追求收益性和安全性兼顾，获得持续稳定回报，擅长方向通过信用研究和挖掘获取超额收益，并通过利差变化寻求交易性机会。 | | | | | | | | | | | | | | | | | | |  |
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|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | | | | | | | | | | | |  |
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|  | 固收方面： 一、2022年投资策略与运作回顾  2022年全年债券市场收益率整体上行。其中，1-8月债市利率震荡下行，10年国债利率从2021年末的2.78%，下行至了2022年8月下旬的2.58%，累计下行了20bp，其中利率上半年震荡为主，利率中枢在2.78%附近；信用则自3月以来持续下行，实现了信用利差的大幅压缩。11月以来，在地产政策不断出台叠加疫情政策放开的影响下，利率快速回升，11月单月10年国债上行22bp，3年AA+城投上行64bp，利差迅速走阔；12月以来，市场进入第二轮负反馈，本轮负反馈的主要冲击来自12月打开的定开型产品的赎回，在利率和存单已经跌幅收窄的情况下，信用和二永仍保持较深的下跌幅度。全年来看，10年国债上行6bp，同业存单下行18bp，3年AAA中票上行26bp，3年AA+中票上行44bp。  产品运作方面，前三季度主要在震荡市场行情下，对产品组合久期、券种择机进行积极调仓操作。其中三季度，整体加大了对久期策略的运用，7-8月中旬稳步提升产品平均久期，并在9月后逐步换仓止盈。在券种具体操作方面，主要跟踪利差的变动，进行积极调仓，从信用利差、期限利差等多角度为组合增厚投资收益。四季度，考虑到边际抬升的资金利率、疫情、地产政策的边际变化，整体采取了防守的投资策略，尤其在10月后逐步做了减仓。在具体操作方面，主要从相对增配低波资产、减持债券资产等角度进行积极调仓，为组合平衡收益与流动性。 二、2023一季度投资策略展望  2022年至今，国内流动性保持宽松，债券跑赢除商品外的大部分大类资产，获得更加稳健回报。2023年国内是稳增长大年，政策发力明确，但受制于房住不炒、地方严控隐性债务等约束，并不像以往周期那么容易刺激经济回升，地产和城投平台不再像以往周期那样融资需求积极扩张，叠加疫情冲击，在经济下行压力仍大、债券票息配置价值凸显的背景下，债券利率不具备继续大幅上行风险，全年不具有熊市的基本面基础。从绝对收益和利差角度来 | | | | | | | | | | | | | | | | | | |  |
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|  | 天天万利宝稳利5号净值型理财产品G款2022年年度报告 | | | | | | | | | | | | | | | | | | |  | |  |
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|  | 看，目前各期限债券和前期相比已具有一定的投资价值，当市场情绪渐稳后，存在一定的超调配置机会。下阶段总体策略：防守策略为主，看好高等级信用债票息和杠杆策略，以及金融机构债的投资机会，在波动中提高组合静态收益，兼顾产品流动性。 权益方面：  2022年可定义为结构性熊市，熊市级别超越2018年，受疫情、海外冲突、美联储等宏观环境影响，多数行业大幅下跌。展望2023年上述因素逐步缓建，权益市场估值水平历史低位，对2023年权益市场表现乐观。分资产来看，债券市场方面，目前来看，债市更多是预防性调整，反映的是预期的变化，但经济基本面的走势仍需要检验。从当前债券估值来看，短端品种收益率相对理财负债成本已具备一定配置价值，并且当前强预期弱现实背景下资金利率明显上行的可能性不高，短端息差也具备较好的保护空间。从绝对收益和利差角度来看，目前各期限债券和前期相比已具有一定的投资价值，当市场情绪渐稳后，存在一定的超调配置机会。对于客户端来讲，产品未来的投资收益将优于过去一段时间的持有收益。下阶段总体策略：防守策略为主，保持产品流动性，控制信用风险，抓住超调后的配置机会。同时逢高构建期限合适、票息可观的优质信用债，在平衡权益波动、享受债券信用溢价的同时，也能享受曲线骑乘收益，同时合理利用杠杆带来的机会，后续如有机会进一步加大操作力度。权益方面，宏观上国内国外压制因素逐渐消退。实体经济预计前低后高，年初往后逐渐好转，货币和社融增长率到年中见底回升，全年权益市场机会较多，成长价值股均有较高投资性价比。大宗商品明年筑底回升概率也较大，黄金等投资机会显著。明年投资范围应更宽广，呈现多点开花局面，目前基本面及估值均在历史低位水平。海外美元处于高位，虽有衰退风险，但也需观察通胀的韧性，是否利率中枢系统性上移是观察的关键。国内主要关注疫后重建的投资机会，包括消费制造出行等，目前投资主线尚不明朗。本产品去年打开后权益仓位中枢偏低，2022年4季度逢低加仓，2023Q1拟继续加仓至中枢仓位之上，根据市场轮动做一定高低切换交易。 | | | | | | | | | | | | | | | | | | |  | |  |
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|  | **§ 六. 理财托管机构报告** | | | | | | | | | | | | | | | | | | |  | |  |
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|  |  | 报告期内，托管人严格遵守《商业银行理财业务监督管理办法》及相关法律法规规定、理财产品托管协议约定，诚实信用、谨慎勤勉地履行了托管人义务，不存在损害理财产品投资者利益的行为。  报告期内，托管人根据国家有关法律法规规定、理财产品托管协议的约定，对管理人在本理财产品的投资运作、资产净值的计算、收益的计算、理财产品费用开支等方面进行了必要的监督、复核和审查，未发现其存在任何损害本理财产品投资者利益的行为。  托管人认真复核了本报告中的净值表现、投资组合报告等内容，认为其真实、准确和完整，不存在虚假记载、误导性陈述或者重大遗漏。  产品报告期内持有21交通银行CD312，与合同约定“产品投资单只证券或者单只公募证券投资基金的市值不得超过该理财产品净资产的10%”不符。除上述情形外，不存在其他需要特别披露或损害本理财产品投资者利益的情形。 | | | | | | | | | | | | | | | | | | | |  |
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|  | **§ 七. 审计报告** | | | | | | | | | | | | | | | | | | |  | |  |
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|  | 本产品聘请毕马威会计师事务所（特殊普通合伙）上海分所依据中国注册会计师审计准则对本产品的财务报表，包括2022年12月31日的资产负债表，2022年度的利润表和理财产品净值变动表以及相关财务报表附注进行了审计，并出具审计报告。 | | | | | | | | | | | | | | | | | | |  | |  |
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|  | 天天万利宝稳利5号净值型理财产品G款2022年年度报告 | | | | | | | | | | | | | | | | | | |  | |  |
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|  | **§ 八. 投资组合情况** | | | | | | | | | | | | | | | | | | |  | |  |
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|  |  | **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 | | |  | | --- | | 现金及存款 | | |  | | --- | | 12.69 | | |  | | --- | | -- | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 19.99 | | |  | | --- | | -- | | | |  | | --- | | 3 | | |  | | --- | | 债券投资 | | |  | | --- | | 52.62 | | |  | | --- | | -- | | | |  | | --- | | 4 | | |  | | --- | | 公募基金 | | |  | | --- | | 14.70 | | |  | | --- | | -- | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 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** | | | | | | | | | | | | | | | | | | |  | |  |
|  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **资产名称** | | |  | | --- | | **资产规模** | | |  | | --- | | **占产品资产净值的比例（%）** | | | |  | | --- | | 1 | | |  | | --- | | 质押式逆回购 | | |  | | --- | | 40,000,260.00 | | |  | | --- | | 20.00 | | | |  | | --- | | 2 | | |  | | --- | | 18国开10 | | |  | | --- | | 10,570,730.00 | | |  | | --- | | 5.29 | | | |  | | --- | | 3 | | |  | | --- | | 21华福C1 | | |  | | --- | | 10,123,650.00 | | |  | | --- | | 5.06 | | | |  | | --- | | 4 | | |  | | --- | | 20德源绿色债02 | | |  | | --- | | 10,077,430.00 | | |  | | --- | | 5.04 | | | |  | | --- | | 5 | | |  | | --- | | 21中企01 | | |  | | --- | | 10,019,080.00 | | |  | | --- | | 5.01 | | | | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  | | | | | |  | | | |  | |  | | | | | |  | |  |
|  |  |  | | | | | | 6/ | | | | 7 | |  | | | | | |  | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  | 天天万利宝稳利5号净值型理财产品G款2022年年度报告 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 6 | | |  | | --- | | 22城南D1 | | |  | | --- | | 9,991,400.00 | | |  | | --- | | 5.00 | | | |  | | --- | | 7 | | |  | | --- | | 21海城02 | | |  | | --- | | 9,952,880.00 | | |  | | --- | | 4.98 | | | |  | | --- | | 8 | | |  | | --- | | 21娄城高新MTN001 | | |  | | --- | | 9,923,540.00 | | |  | | --- | | 4.96 | | | |  | | --- | | 9 | | |  | | --- | | 21岳阳03 | | |  | | --- | | 9,920,460.00 | | |  | | --- | | 4.96 | | | |  | | --- | | 10 | | |  | | --- | | 21金港02 | | |  | | --- | | 9,880,710.00 | | |  | | --- | | 4.94 | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  | **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** | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 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 |  | | | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | | **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 | | |  | | --- | | 051010100100849209 | | |  | | --- | | 兴业理财托管专户天天万利宝稳利5号G款 | | | | | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  | 2023年5月15日 | | | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | | |  | | | |  | |  | | | | | |  | | | |  |
|  |  | |  | |  | | | 7/ | | | | 7 | |  | | | | | |  | | | |  |