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|  | 兴银理财兴承恒享封闭式1号净值型理财产品2023年第二季度报告 | | | | | | | | | | | | | | |  |
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|  | **兴银理财兴承恒享封闭式1号净值型理财产品 2023年第二季度报告** | | | | | | | | | | | | | | |  |
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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7月21日 | | | | | | |  | | |  |
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|  |  | | |  | | |  | | **目 录** | |  |  | | |  |  |
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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 | | | | | | | 兴银理财兴承恒享封闭式1号净值型理财产品 | | | | | | | |  | |  |
|  | 产品代码 | | | | | | | 9D110010 | | | | | | | |  | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | Z7002021000093 | | | | | | | |  | |  |
|  | 产品运作方式 | | | | | | | 封闭式 | | | | | | | |  | |  |
|  | 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 | | | | | | | 1,163,828,020.2份 | | | | | | | |  | |  |
|  | 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 | | | | | | | |  | |  |
|  | 业绩比较基准¹/业绩报酬计提基准 | | | | | | | 9D11001A：--/7.00%  9D11001B：--/7.00% | | | | | | | |  | |  |
|  |  |  | | | | |  |  | |  | |  | | | |  | |  |
|  |  | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  | | --- | | 兴承恒享封闭式1号A（业绩报酬计提起点7%） | | |  | | --- | | 9D11001A | | |  | | --- | | 452,584,804.42 | | | |  | | --- | | 兴承恒享封闭式1号B（业绩报酬计提起点7%） | | |  | | --- | | 9D11001B | | |  | | --- | | 711,243,215.78 | | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财兴承恒享封闭式1号净值型理财产品2023年第二季度报告 | | | | | | | | | | | | | | |  | |  | |  |
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|  |  | 注:业绩比较基准指管理人综合考虑市场环境、产品性质、投资策略、过往表现等因素，对理财产品设置的投资目标和相关解释说明。业绩比较基准不代表理财产品未来表现，不等于理财产品实际收益，不作为产品收益的业绩保证，投资须谨慎。 | | | | | | | | | | | | | | | |  | |  |
|  |  |  |  | | | |  | | |  | |  | |  | |  | |  | |  |
|  | **§ 三. 产品收益表现** | | | | | | | | | | | | | | |  | |  | |  |
|  |  |  |  | | | |  | | |  | |  | |  | |  | |  | |  |
|  |  |  | 产品9D11001A自成立日以来，累计净值增长率为-2.2790%，年化累计净值增长率为-1.0989%。 产品9D11001B自成立日以来，累计净值增长率为-1.8740%，年化累计净值增长率为-0.9036%。 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 | | | |  |  | | --- | --- | | 9D110010 |  | | |  | | --- | | 2023年6月30日 | | |  | | --- | | 0.97969 | | |  | | --- | | 0.97969 | | |  | | --- | | 1,140,185,670.80 | | | | | | | | | | | | | | | | | | |  |
|  |  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9D11001A |  | | |  | | --- | | 2023年6月30日 | | |  | | --- | | 0.97721 | | |  | | --- | | 0.97721 | | |  | | --- | | 442,271,214.14 | | | |  |  | | --- | --- | | 9D11001B |  | | |  | | --- | | 2023年6月30日 | | |  | | --- | | 0.98126 | | |  | | --- | | 0.98126 | | |  | | --- | | 697,914,456.66 | | | | | | | | | | | | | | | | | | |  |
|  |  |  |  | | | |  | | |  | |  | |  | |  | |  | |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | |  | |  | |  |
|  |  |  |  | | | |  | | |  | |  | |  | |  | |  | |  |
|  | 吕承应女士，北京大学统计学学士、经济学双学士，北京大学经济学硕士、新加坡国立大学金融工程硕士，2017年加入兴业银行，具有6年FOF/MOM投资研究经验。现任兴银理财权益投资经理。 | | | | | | | | | | | | | | |  | |  | |  |
|  |  |  |  | | | |  | | |  | |  | |  | |  | |  | |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | | | | | | | |  | |  | |  |
|  |  |  |  | | | |  | | |  | |  | |  | |  | |  | |  |
|  | 今年以来，市场主要交易经济复苏与政策鼓励的发展方向，重视安全与效率。在复苏斜率、复苏高度与复苏路径等判断上市场仍存在分歧。基于对政策的解读，安全领域是近期交易的热点，加上数字经济、数字要素、ChatGPT等主题性事件的催化，TMT方向有一定交易升温。  特别二季度以来A股市场围绕中特估与AI展开。进入6月，指数低位震荡，板块两级分化。虽然国内经济增长动能有所放缓，但市场对于高质量发展还是有共识，对顺周期板块交易热度不高。特别在6月中上旬，AI与AI+在消息面利好下出现较大幅度的上涨,但到下旬随着板块交易拥挤度达到高位，叠加部分公司股东减持及中报业绩不佳的影响，以及对国外可能出台芯片出口限制的担忧加剧，板块出现显著回调。资金阶段性回流部分低位的价值蓝筹，如白酒、家电、汽车等。  展望未来，经济复苏偏弱已经被市场较为充分定价，随着后续政策托底和经济持续修复，中长期市场有望震荡上行。在国内经济弱复苏的情况下，结构上相对看好中期维度有产业趋势爆发的泛TMT、基本面稳健的医药以及部分价值股的投资机会。同时在持仓市值方面考虑做更深维度的均衡，补充配置部分小市值品种。  行业方面，需根据市场情况做高低切换与调整，力求组合整体估值动态保持合理水平，1、重点关注自主可控与 | | | | | | | | | | | | | | |  | |  | |  |
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|  | 兴银理财兴承恒享封闭式1号净值型理财产品2023年第二季度报告 | | | | | | | | | | | | | | |  | |  | |  |
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|  | 高端制造这类具有中长期维度的结构性机会。2、关注科技成长机会，虽板块近期情绪较热，但考虑到产业发生较大变化，中长期维度存在机会，积极选择注重安全边际、个股研究深度与高频跟踪、操作较灵活的产品，整体维持逆向操作。3、看好估值较为合理、基本面较为稳健、有疫后复苏逻辑的医药消费板块。4、关注港股、红利低波类资产以及与经济复苏相关性较高的价值周期板块。 | | | | | | | | | | | | | | |  | |  | |  |
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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 | | |  | | --- | | 0.08 | | |  | | --- | | 0.08 | | | |  | | --- | | 2 | | |  | | --- | | 公募基金 | | |  | | --- | | 59.26 | | |  | | --- | | 59.26 | | | |  | | --- | | 3 | | |  | | --- | | 权益类投资 | | |  | | --- | | 9.30 | | |  | | --- | | 9.30 | | | |  | | --- | | 4 | | |  | | --- | | 拆放同业及债券买入返售 | | |  | | --- | | 3.24 | | |  | | --- | | 3.24 | | | |  | | --- | | 5 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 28.12 | | |  | | --- | | 28.12 | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 100.00 | | |  | | --- | | 100.00 | | | | | | | | | | | | | | | | | |  | |  |
|  |  |  |  | | | |  | | |  | |  | | | |  | |  | |  |
|  | **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200%，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主要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。  为防范无法支付到期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，产品到期前完成所投资组合中相关资产变现，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 | | |  | | --- | | 粤财信托·瑞丰46-1号单一资金信托 | | |  | | --- | | 150,327,775.00 | | |  | | --- | | 13.18 | | | | | | | | | | | | | | | | | | |  |
|  |  |  |  | | | |  | | |  | |  | | | |  | |  | |  |
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|  | 兴银理财兴承恒享封闭式1号净值型理财产品2023年第二季度报告 | | | | | | | | | | | | | | |  | | | |  |
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|  |  | | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 2 | | |  | | --- | | 农行优2 | | |  | | --- | | 106,202,816.61 | | |  | | --- | | 9.31 | | | |  | | --- | | 3 | | |  | | --- | | 2023蚂蚁消金0034（2023澄朗3期） | | |  | | --- | | 90,094,837.80 | | |  | | --- | | 7.90 | | | |  | | --- | | 4 | | |  | | --- | | 23青岛融控05 | | |  | | --- | | 80,813,846.12 | | |  | | --- | | 7.09 | | | |  | | --- | | 5 | | |  | | --- | | 质押式逆回购 | | |  | | --- | | 30,006,001.06 | | |  | | --- | | 2.63 | | | |  | | --- | | 6 | | |  | | --- | | 华泰柏瑞恒利C（012954.OF） | | |  | | --- | | 21,088,235.29 | | |  | | --- | | 1.85 | | | |  | | --- | | 7 | | |  | | --- | | 鹏华丰享债券型证券投资基金 | | |  | | --- | | 20,455,129.69 | | |  | | --- | | 1.79 | | | |  | | --- | | 8 | | |  | | --- | | 招商招祥纯债债券型证券投资基金 | | |  | | --- | | 20,452,833.10 | | |  | | --- | | 1.79 | | | |  | | --- | | 9 | | |  | | --- | | 招商招旭纯债债券型证券投资基金 | | |  | | --- | | 20,431,207.30 | | |  | | --- | | 1.79 | | | |  | | --- | | 10 | | |  | | --- | | 交银施罗德裕隆纯债债券型证券投资基金 | | |  | | --- | | 20,366,178.21 | | |  | | --- | | 1.79 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  | **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 | | | | | | | | | | |  | | | |  |
|  | |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **承销商/发行人** | | | |  | | --- | | 23青岛融控05 | | |  | | --- | | 80,000,000.00 | | |  | | --- | | 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 | | | | | | | | | | |  | | | |  |
|  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **交易标的** | | |  | | --- | | **交易金额（万元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | |  | | --- | | 兴银理财兴承恒享封闭式1号净值型理财产品 | | |  | | --- | | 8.61 | | |  | | --- | | 托管费 | | |  | | --- | | 兴业银行股份有限公司 | | | |  | | --- | | 兴业研究精选混合型证券投资基金 | | |  | | --- | | 0.82 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业基金管理有限公司 | | | |  | | --- | | 兴银理财兴承恒享封闭式1号净值型理财产品 | | |  | | --- | | 79.68 | | |  | | --- | | 销售服务费 | | |  | | --- | | 兴业银行股份有限公司 | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  |  | |  | | 5.3 理财产品在报告期内中的重大关联交易 | | | | | | | | | | |  | | | |  |
|  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **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** | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财兴承恒享封闭式1号净值型理财产品2023年第二季度报告 | | | | | | | | | | | | | | |  | | | |  |
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|  |  | | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **序号** | | |  | | --- | | **账户类型** | | |  | | --- | | **账户编号** | | |  | | --- | | **账户名称** | | | |  | | --- | | 1 | | |  | | --- | | 托管账户 | | |  | | --- | | 051010100101198766 | | |  | | --- | | 兴银理财兴承恒享封闭式1号净值型理财产品 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | | |  |
|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | |  | | | |  |
|  | 2023年7月21日 | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | | | |  | | | |  |
|  |  | |  | | | | 7/ | | | 7 | |  | | | |  | | | |  |