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|  | 兴银理财兴合丰瑞1号净值型理财产品2023年第二季度报告 | | | | | |  |
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|  | **兴银理财兴合丰瑞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 § 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年第二季度报告 | | | | | |  |
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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。 | | | | | |  |
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|  | **§ 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5.1620%，年化累计净值增长率为2.9907%。 报告期末，产品净值表现具体如下： | | | | |  |  |
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|  | 兴银理财兴合丰瑞1号净值型理财产品2023年第二季度报告 | | | | | | | | |  |  |
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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6月30日 | | 1.03389 | | 1.05162 | | | 202,683,791.18 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 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类固收投资处处长、投资经理。 | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 固收投资方面，二季度，受宏观经济基本面走弱，稳增长政策低于预期的影响，债市收益率呈现单边下行走势。4月份观察到各项宏观数据，包括预期PMI、价格CPI、金融数据均出现一致性的做多信号，对债市的判断从中性偏保守转向中性偏积极。固收部分久期维持在2年左右中性水平，相对市场更为积极，同时采用票息策略，提高组合静态收益水平。在4-5月收益率快速下行阶段，获取较好的资本利得。三季度，债市的应对比预判更重要，市场经历从“交易政策”到“交易现实”。在政策层面，从理性角度，在高质量发展的定调下，政策定力超出市场预期，政策空间受到限制，市场转向需要触发因素。从感性角度，市场对经济复苏抱有期待，对美好生活仍有向往。特别是在7月政策预期对债市的扰动或将持续。目前投资者对政策预期较低，预期差对债市的冲击将比较明显。在基本面层面：经济周期性因素占据主导，库存周期处于探底阶段，在无外部刺激的情况下，居民和企业的资产负债表收缩进程或将持续，内需恢复需要更长时间。由于二季度金融数据偏弱，导致三季度的实物工作量不足，月度同比数据可能不理想，基本面改善和库存周期见底的信号或将在四季度出现。下半年，债市波动可能加大，债券组合久期控制在1.5年左右，增加利率债资产配置比例，提升组合流动性。待债市调整到位后，重新回到基本面定价的逻辑，可适当通过交易性仓位增加久期暴露。品种方面，积极参与可转债资产，通过品种选择，增加组合弹性。  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。 | | | | | | | | |  |  |
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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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|  | 兴银理财兴合丰瑞1号净值型理财产品2023年第二季度报告 | | | | |  |  |
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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 | | |  | | --- | | 0.38 | | |  | | --- | | 13.57 | | | |  | | --- | | 2 | | |  | | --- | | 公募基金 | | |  | | --- | | 18.60 | | |  | | --- | | 18.60 | | | |  | | --- | | 3 | | |  | | --- | | 权益类投资 | | |  | | --- | | 0.00 | | |  | | --- | | 8.25 | | | |  | | --- | | 4 | | |  | | --- | | 债券 | | |  | | --- | | 0.00 | | |  | | --- | | 59.58 | | | |  | | --- | | 5 | | |  | | --- | | 委外投资 | | |  | | --- | | 81.02 | | |  | | --- | | 0.00 | | | |  | | --- | |  | | |  | | --- | | 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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|  | **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 | | |  | | --- | | 宁波太平鸟时尚服饰股份有限公司公开发行可转换公司债券 | | |  | | --- | | 8,657,723.32 | | |  | | --- | | 4.27 | | | |  | | --- | | 2 | | |  | | --- | | 广东拓斯达科技股份有限公司向不特定对象发行可转换公司债券 | | |  | | --- | | 7,366,819.12 | | |  | | --- | | 3.63 | | | |  | | --- | | 3 | | |  | | --- | | 2018年海澜之家股份有限公司可转换公司债券 | | |  | | --- | | 6,600,114.54 | | |  | | --- | | 3.26 | | | |  | | --- | | 4 | | |  | | --- | | 闻泰科技股份有限公司公开发行可转换公司债券 | | |  | | --- | | 6,484,183.05 | | |  | | --- | | 3.20 | | | |  | | --- | | 5 | | |  | | --- | | 温氏食品集团股份有限公司向不特定对象发行可转换公司债券 | | |  | | --- | | 6,227,021.21 | | |  | | --- | | 3.07 | | | |  | | --- | | 6 | | |  | | --- | | 招商招祥纯债债券型证券投资基金 | | |  | | --- | | 5,078,234.79 | | |  | | --- | | 2.51 | | | | | | |  |  |
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|  | 兴银理财兴合丰瑞1号净值型理财产品2023年第二季度报告 | | | | | |  |  |
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|  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 7 | | |  | | --- | | 交银施罗德裕隆纯债债券型证券投资基金 | | |  | | --- | | 5,064,017.15 | | |  | | --- | | 2.50 | | | |  | | --- | | 8 | | |  | | --- | | 华安纯债债券型发起式证券投资基金 | | |  | | --- | | 5,061,886.41 | | |  | | --- | | 2.50 | | | |  | | --- | | 9 | | |  | | --- | | 建信纯债债券型证券投资基金 | | |  | | --- | | 5,042,876.35 | | |  | | --- | | 2.49 | | | |  | | --- | | 10 | | |  | | --- | | 鹏华丰恒债券型证券投资基金 | | |  | | --- | | 5,029,984.60 | | |  | | --- | | 2.48 | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **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** | | | | | | | |  |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 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** | | | |  | | --- | | 兴银理财兴合丰瑞1号净值型理财产品 | | |  | | --- | | 1.52 | | |  | | --- | | 托管费 | | |  | | --- | | 兴业银行股份有限公司 | | | |  | | --- | | 兴银理财兴合丰瑞1号净值型理财产品 | | |  | | --- | | 21.51 | | |  | | --- | | 销售服务费 | | |  | | --- | | 兴业银行股份有限公司 | | | |  | | --- | | 兴业信托·兴享稳健睿郡1号 | | |  | | --- | | 2.22 | | |  | | --- | | 管理费 | | |  | | --- | | 兴业国际信托有限公司 | | | |  | | --- | | 兴业基金-兴福2号集合资产管理计划 | | |  | | --- | | 1.13 | | |  | | --- | | 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 | | | |  |  |
|  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | **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 | | |  | | --- | | 051010100101274417 | | |  | | --- | | 兴银理财兴合丰瑞1号净值型理财产品 | | | | | | | |  |
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|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2023年7月21日 | | | | | |  |  |
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