上周共十只基金净值创新高——量化选基周报（2024.02.19-2024.02.23）

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投资要点：

本周报旨在跟踪主动权益基金的业绩和量化选基因子的表现，便于投资者及时把握基金市场的动向。

- **主动权益基金业绩跟踪。**截至 2024.02.23，主动权益基金共 2875 只，合计规模 26692 亿元。上周（2024.02.19-2024.02.23，下同），2835 只（占比 99%）主动权益基金绝对收益为正。主动权益基金上周和 YTD（截至 2024.02.23，下同）收益中位数分别为 3.3%和-5.89%，回撤中位数分别为 0.12%和 15.23%。

- 分类别看，三类基金（普通股票、偏股混合、灵活配置，下同）的收益表现较为接近，灵活配置型基金收益略高。分风格看，小盘基金收益回撤表现最优、中盘次之，大盘基金收益较低；成长、均衡型、GARP 和价值型基金差别不大。分板块看，双赛道和轮动型基金优于单赛道和全市场型基金。单赛道基金中，金融地产和 TMT 板块收益较高，上游周期和中游制造次之，医药板块收益较低。。

- **上周共有 10 只主动权益基金单位复权净值创新高。**上周、YTD 和近一年收益表现最好的基金分别是万家精选 A、万家精选 A 和万家精选 A，收益分别为 9.63%、17.37%和 27.34%。

- **选基因子跟踪。**上周，收益类、选股能力类、收益贡献类、持股集中度、抱团度 IC 和多头超额收益较高；本年度，风险类指标、CAPM-alpha、基金规模增速和重仓股留存率因子 IC 和多头收益表现优异。

- 从 YTD 收益看，2023 年表现最好的是下行捕获比例（月）因子，Top10、Top30 和 Top10%等权组合的超额收益分别为 15.99%、8.59%和 4.11%。年化下行波动率因子次之，Top10、Top30 和 Top10%等权组合的超额收益分别为 7.14%、7.18%和 5.43%。

- **基金组合表现。**基于选股能力和基本信息因子构建的等权组合上周绝对收益和超额收益分别为 4.5%和 0.65%，YTD 绝对收益和超额收益分别为-6.45%和-0.06%。

- **风险提示。**因子失效风险，模型误设风险，历史统计规律失效风险。

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本周报旨在跟踪主动权益基金的业绩和量化选基因子的表现，便于投资者及时把握基金市场的动向。

定义主动权益基金池为，最近 8 个季报股票仓位已披露且仓位均值大于 60%的普通股票型、偏股混合型和灵活配置型基金。

定义筛选后的主动权益基金池为，在主动权益基金池中，剔除最近 4 期最高港股投资市值占比≥50%、封闭式、定期开放、有最短持有期限和申赎受限的基金，保留成立时长≥15 个月、合计规模在 2 亿到 100 亿之间的基金（仅取初始份额）。**选基因子跟踪和基金组合表现均基于此筛选后的主动权益基金池。**

1. 基金市场表现

1.1 业绩统计

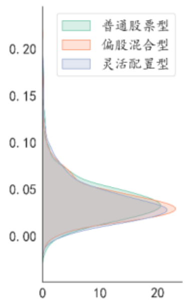
截至 2024.02.23，主动权益基金共 2875 只，合计规模 26692 亿元。其中，偏股混合型基金的数量和规模占比最高，分别为 49%和 56%，普通股票型基金占比最低。

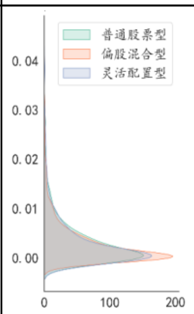
上周有 2835 只（占比 99%）主动权益基金绝对收益为正。所有主动权益基金上周（2024.02.19-2024.02.23，下同）收益和回撤中位数分别为 3.3%和 0.12%，最高收益为 21.56%。

分类别看，三类基金（普通股票、偏股混合、灵活配置，下同）的收益表现较为接近。

图1 主动权益基金上周收益回撤表现（2024.02.19-2024.02.23）

			主动权益基金	偏股混合型基金	普通股票型基金	灵活配置型基金
基金数量（只）			2875	1396	444	1035
基金规模（亿元）		上周	26692.01	15011.00	4368.83	7312.18
收益	最小值		-1.61%	-1.61%	-1.52%	-1.37%
	10%分位数		1.40%	1.49%	1.33%	1.28%
	20%分位数		1.99%	2.05%	2.07%	1.87%
	30%分位数		2.47%	2.50%	2.59%	2.34%
	40%分位数		2.91%	2.91%	3.09%	2.82%
	50%分位数		3.30%	3.32%	3.49%	3.16%
	60%分位数		3.78%	3.76%	3.98%	3.71%
	70%分位数		4.37%	4.33%	4.56%	4.35%
	80%分位数		5.16%	5.02%	5.21%	5.22%
	90%分位数		6.75%	6.69%	6.58%	6.93%
	最大值		21.56%	21.56%	17.35%	18.28%
回撤	最小值		0.00%	0.00%	0.00%	0.00%
	10%分位数		0.00%	0.00%	0.00%	0.00%
	20%分位数		0.00%	0.00%	0.00%	0.00%
	30%分位数		0.00%	0.00%	0.00%	0.00%
	40%分位数		0.02%	0.01%	0.05%	0.00%
	50%分位数		0.12%	0.11%	0.18%	0.11%
	60%分位数		0.22%	0.21%	0.27%	0.21%
	70%分位数		0.34%	0.33%	0.39%	0.35%
	80%分位数		0.52%	0.47%	0.56%	0.59%
	90%分位数		0.88%	0.79%	0.90%	0.97%
	最大值		4.24%	3.97%	3.13%	4.24%

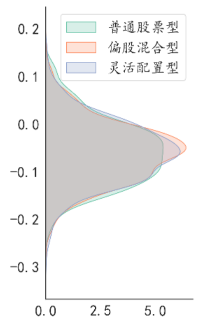
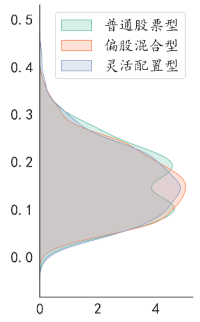




资料来源：Wind，HTI

所有主动权益基金 YTD（截至 2024.02.23，下同）收益和回撤中位数分别为-5.89%和 15.23%。分类型看，三类基金的收益和回撤表现差异较小。

图2 主动权益基金 YTD 收益回撤表现（2024.01.02-2024.02.23）

		YTD	主动权益基金	偏股混合型基金	普通股票型基金	灵活配置型基金
基金数量（只）			2875	1396	444	1035
基金规模（亿元）			26692.01	15011.00	4368.83	7312.18
收益	最小值		-29.04%	-26.22%	-22.84%	-29.04%
	10%分位数		-13.83%	-13.67%	-14.25%	-13.65%
	20%分位数		-11.51%	-11.43%	-11.65%	-11.44%
	30%分位数		-9.55%	-9.41%	-9.76%	-9.41%
	40%分位数		-7.41%	-7.38%	-8.10%	-7.26%
	50%分位数		-5.89%	-5.77%	-6.03%	-5.92%
	60%分位数		-4.20%	-4.27%	-4.01%	-4.12%
	70%分位数		-2.62%	-2.74%	-2.30%	-2.57%
	80%分位数		-0.62%	-0.96%	-0.35%	-0.45%
	90%分位数		2.22%	2.07%	3.10%	2.18%
	最大值		17.37%	17.37%	12.28%	16.05%
回撤	最小值		0.00%	2.04%	1.99%	0.00%
	10%分位数		6.51%	6.79%	6.46%	6.23%
	20%分位数		8.86%	8.90%	8.93%	8.74%
	30%分位数		11.07%	11.24%	10.92%	11.02%
	40%分位数		13.18%	13.24%	13.11%	13.25%
	50%分位数		15.23%	15.23%	16.36%	15.06%
	60%分位数		17.38%	17.14%	18.17%	17.37%
	70%分位数		19.54%	19.31%	20.34%	19.60%
	80%分位数		22.01%	21.86%	22.36%	22.07%
	90%分位数		25.25%	24.84%	26.21%	25.60%
	最大值		45.33%	45.33%	36.83%	43.77%

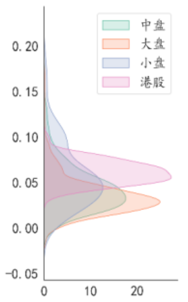
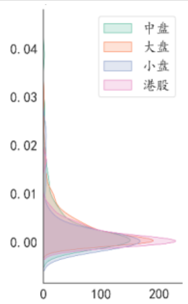
资料来源：Wind，HTI

1.1.1 不同风格主动权益基金表现

- **大小盘风格**

大盘基金的数量和规模占比最高，分别为 77%和 84%，小盘基金占比最低。从上周收益和回撤分布看，小盘基金收益回撤均占优，中盘基金次之，大盘基金收益相对较低。港股基金整体表现强于 A 股基金。

图3 不同市值风格基金上周收益回撤表现（2024.02.19-2024.02.23）

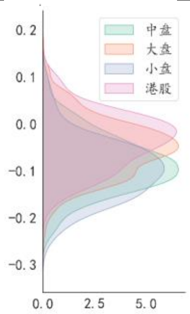
		上周	主动权益基金	大盘	中盘	小盘	港股基金
基金数量（只）			2875	2206	511	95	63
基金规模（亿元）			26692.01	22353.41	3021.50	966.79	350.31
收益	最小值		-1.61%	-1.61%	-1.00%	-0.08%	3.56%
	10%分位数		1.40%	1.29%	1.64%	2.33%	4.65%
	20%分位数		1.99%	1.89%	2.26%	2.97%	5.20%
	30%分位数		2.47%	2.33%	2.87%	3.78%	5.34%
	40%分位数		2.91%	2.73%	3.36%	4.54%	5.89%
	50%分位数		3.30%	3.10%	3.92%	5.26%	6.09%
	60%分位数		3.78%	3.51%	4.54%	5.80%	6.58%
	70%分位数		4.37%	3.98%	5.19%	6.75%	6.79%
	80%分位数		5.16%	4.66%	6.02%	9.11%	7.34%
	90%分位数		6.75%	6.26%	7.54%	10.58%	7.97%
	最大值		21.56%	21.56%	17.24%	18.28%	9.83%
回撤	最小值		0.00%	0.00%	0.00%	0.00%	0.00%
	10%分位数		0.00%	0.00%	0.00%	0.00%	0.00%
	20%分位数		0.00%	0.00%	0.00%	0.00%	0.00%
	30%分位数		0.00%	0.00%	0.00%	0.00%	0.00%
	40%分位数		0.02%	0.05%	0.00%	0.00%	0.00%
	50%分位数		0.12%	0.14%	0.04%	0.00%	0.00%
	60%分位数		0.22%	0.24%	0.16%	0.00%	0.09%
	70%分位数		0.34%	0.36%	0.31%	0.00%	0.19%
	80%分位数		0.52%	0.53%	0.56%	0.20%	0.33%
	90%分位数		0.88%	0.89%	1.02%	0.57%	0.44%
	最大值		4.24%	4.24%	3.97%	2.41%	1.69%

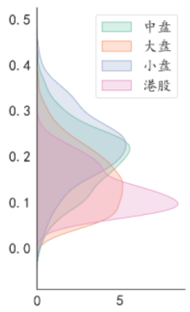
资料来源：Wind，HTI

从 YTD 收益和回撤分布看，大盘基金均占优，而港股基金则强于 A 股基金。

图4 不同市值风格基金 YTD 收益回撤表现（2024.01.02-2024.02.23）

			主动权益基金	大盘	中盘	小盘	港股基金
基金数量（只）			2875	2206	511	95	63
基金规模（亿元）		YTD	26692.01	22353.41	3021.50	966.79	350.31
收益	最小值		-29.04%	-29.04%	-25.76%	-24.91%	-16.76%
	10%分位数		-13.83%	-13.03%	-15.84%	-16.74%	-10.87%
	20%分位数		-11.51%	-10.74%	-13.36%	-15.78%	-8.90%
	30%分位数		-9.55%	-8.45%	-11.81%	-12.90%	-6.04%
	40%分位数		-7.41%	-6.57%	-10.35%	-11.56%	-4.37%
	50%分位数		-5.89%	-5.18%	-8.89%	-9.71%	-3.04%
	60%分位数		-4.20%	-3.58%	-7.28%	-9.03%	-1.28%
	70%分位数		-2.62%	-2.02%	-5.94%	-6.10%	0.07%
	80%分位数		-0.62%	-0.29%	-3.33%	-4.80%	1.84%
	90%分位数		2.22%	2.82%	-0.27%	-2.59%	3.38%
	最大值		17.37%	17.37%	11.07%	9.79%	9.13%
回撤	最小值		0.00%	0.00%	0.01%	3.29%	5.40%
	10%分位数		6.51%	6.10%	9.83%	12.25%	7.88%
	20%分位数		8.86%	8.23%	12.88%	17.04%	8.72%
	30%分位数		11.07%	10.30%	15.71%	18.52%	9.23%
	40%分位数		13.18%	12.21%	17.77%	20.99%	10.87%
	50%分位数		15.23%	14.24%	19.92%	22.29%	12.16%
	60%分位数		17.38%	16.10%	21.49%	24.33%	13.26%
	70%分位数		19.54%	18.17%	23.34%	25.78%	16.06%
	80%分位数		22.01%	20.71%	24.67%	28.12%	18.09%
	90%分位数		25.25%	23.90%	28.47%	32.33%	20.84%
	最大值		45.33%	45.33%	42.37%	40.72%	24.95%





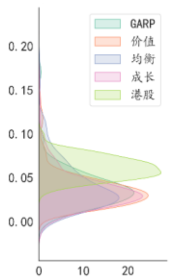
资料来源：Wind，HTI

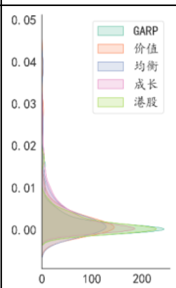
- **成长价值风格**

成长型基金的数量和规模占比最高，分别为 75%和 77%，GARP 型基金占比最低。从上周收益和回撤分布看，成长、均衡型、GARP 和价值型基金差别不大。

图5 不同成长价值风格基金上周收益回撤表现（2024.02.19-2024.02.23）

			主动权益基金	GARP	价值	均衡	成长	港股基金
基金数量（只）			2875	199	196	252	2165	63
基金规模（亿元）		上周	26692.01	1867.10	2174.91	2028.65	20271.04	350.31
收益	最小值		-1.61%	-0.01%	0.82%	-0.09%	-1.61%	3.56%
	10%分位数		1.40%	1.55%	1.66%	1.47%	1.30%	4.65%
	20%分位数		1.99%	2.18%	2.04%	2.04%	1.94%	5.20%
	30%分位数		2.47%	2.57%	2.42%	2.57%	2.40%	5.34%
	40%分位数		2.91%	3.17%	2.91%	2.84%	2.83%	5.89%
	50%分位数		3.30%	3.54%	3.24%	3.38%	3.21%	6.09%
	60%分位数		3.78%	3.85%	3.54%	4.22%	3.68%	6.58%
	70%分位数		4.37%	4.50%	4.09%	5.10%	4.20%	6.79%
	80%分位数		5.16%	5.18%	4.75%	6.39%	4.88%	7.34%
	90%分位数		6.75%	6.11%	5.62%	7.87%	6.52%	7.97%
	最大值		21.56%	17.24%	14.47%	18.28%	21.56%	9.83%
回撤	最小值		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	10%分位数		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	20%分位数		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	30%分位数		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	40%分位数		0.02%	0.00%	0.00%	0.00%	0.05%	0.00%
	50%分位数		0.12%	0.00%	0.04%	0.11%	0.15%	0.00%
	60%分位数		0.22%	0.04%	0.12%	0.18%	0.26%	0.09%
	70%分位数		0.34%	0.14%	0.23%	0.29%	0.38%	0.19%
	80%分位数		0.52%	0.28%	0.39%	0.51%	0.58%	0.33%
	90%分位数		0.88%	0.52%	0.56%	0.85%	0.94%	0.44%
	最大值		4.24%	1.84%	4.24%	3.97%	3.95%	1.69%

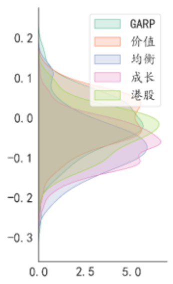
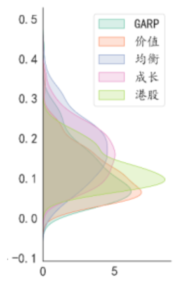




资料来源：Wind，HTI

从 YTD 收益和回撤分布看，GARP 和价值型基金均占优。

图6 不同成长价值风格基金 YTD 收益回撤表现（2024.01.02-2024.02.23）

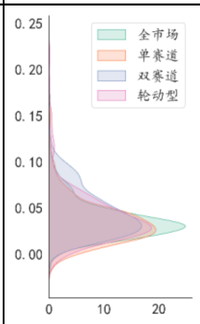
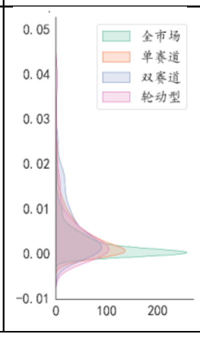
			主动权益基金	GARP	价值	均衡	成长	港股基金
基金数量（只）			2875	199	196	252	2165	63
基金规模（亿元）		YTD	26692.01	1867.10	2174.91	2028.65	20271.04	350.31
收益	最小值		-29.04%	-25.76%	-20.96%	-28.16%	-29.04%	-16.76%
	10%分位数		-13.83%	-10.27%	-8.69%	-15.51%	-14.06%	-10.87%
	20%分位数		-11.51%	-6.90%	-5.34%	-12.60%	-11.85%	-8.90%
	30%分位数		-9.55%	-4.11%	-3.95%	-10.14%	-10.13%	-6.04%
	40%分位数		-7.41%	-2.68%	-2.54%	-8.89%	-8.17%	-4.37%
	50%分位数		-5.89%	-0.99%	-0.29%	-6.82%	-6.56%	-3.04%
	60%分位数		-4.20%	1.17%	1.87%	-5.65%	-5.20%	-1.28%
	70%分位数		-2.62%	3.07%	3.52%	-3.59%	-3.47%	0.07%
	80%分位数		-0.62%	4.83%	5.40%	-1.70%	-1.70%	1.84%
	90%分位数		2.22%	7.13%	6.86%	2.33%	0.43%	3.38%
	最大值		17.37%	17.37%	13.33%	13.24%	12.59%	9.13%
回撤	最小值		0.00%	0.69%	1.94%	0.01%	0.00%	5.40%
	10%分位数		6.51%	4.02%	4.41%	6.97%	7.54%	7.88%
	20%分位数		8.86%	5.37%	5.76%	10.39%	9.89%	8.72%
	30%分位数		11.07%	6.79%	6.60%	12.74%	12.04%	9.23%
	40%分位数		13.18%	8.42%	8.17%	14.87%	14.14%	10.87%
	50%分位数		15.23%	10.40%	10.16%	17.40%	16.10%	12.16%
	60%分位数		17.38%	12.30%	11.45%	19.29%	18.01%	13.26%
	70%分位数		19.54%	15.09%	13.66%	21.49%	20.21%	16.06%
	80%分位数		22.01%	17.67%	16.42%	23.91%	22.50%	18.09%
	90%分位数		25.25%	23.72%	19.45%	28.26%	25.70%	20.84%
	最大值		45.33%	42.37%	35.16%	40.72%	45.33%	24.95%

资料来源：Wind，HTI

1.1.2 不同板块主动权益基金表现

全市场型基金的数量和规模占比最高，分别为 57%和 58%，双赛道型基金的数量占比最低，轮动型基金的规模占比最低。从上周收益和回撤分布看，双赛道和轮动型基金优于单赛道和全市场型基金。

图7 不同板块基金上周收益回撤表现（2024.02.19-2024.02.23）

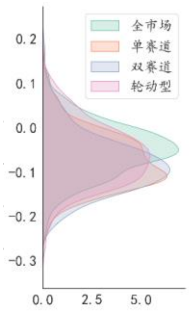
			主动权益基金	全市场	轮动型	双赛道	单赛道
基金数量（只）			2875	1631	268	174	802
基金规模（亿元）		赛道定位	26692.01	15564.31	1181.25	1645.70	8300.75
收益	最小值		-1.61%	-1.61%	-0.09%	0.62%	-1.40%
	10%分位数		1.40%	1.51%	1.57%	1.73%	0.93%
	20%分位数		1.99%	2.10%	2.16%	2.39%	1.67%
	30%分位数		2.47%	2.55%	2.57%	2.90%	2.16%
	40%分位数		2.91%	2.93%	2.93%	3.52%	2.65%
	50%分位数		3.30%	3.29%	3.31%	4.05%	3.14%
	60%分位数		3.78%	3.70%	4.16%	4.84%	3.71%
	70%分位数		4.37%	4.23%	4.83%	5.62%	4.31%
	80%分位数		5.16%	4.99%	5.81%	6.89%	4.90%
	90%分位数		6.75%	6.63%	7.20%	8.47%	6.47%
	最大值		21.56%	18.28%	21.56%	12.75%	16.33%
回撤	最小值		0.00%	0.00%	0.00%	0.00%	0.00%
	10%分位数		0.00%	0.00%	0.00%	0.00%	0.00%
	20%分位数		0.00%	0.00%	0.00%	0.00%	0.00%
	30%分位数		0.00%	0.00%	0.00%	0.13%	0.00%
	40%分位数		0.02%	0.00%	0.06%	0.21%	0.12%
	50%分位数		0.12%	0.05%	0.15%	0.33%	0.22%
	60%分位数		0.22%	0.14%	0.28%	0.52%	0.33%
	70%分位数		0.34%	0.25%	0.42%	0.75%	0.47%
	80%分位数		0.52%	0.39%	0.64%	1.03%	0.68%
	90%分位数		0.88%	0.62%	1.36%	1.69%	1.05%
	最大值		4.24%	3.89%	4.24%	2.71%	3.25%

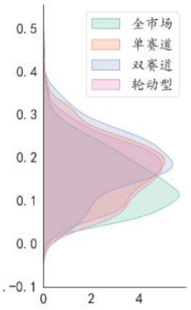
资料来源：Wind，HTI

从 YTD 收益和回撤分布看，全市场基金表现较好，赛道型基金表现较弱。

图8 不同板块基金 YTD 收益回撤表现（2024.01.02-2024.02.23）

		赛道定位	主动权益基金	全市场	轮动型	双赛道	单赛道
基金数量（只）			2875	1631	268	174	802
基金规模（亿元）			26692.01	15564.31	1181.25	1645.70	8300.75
收益	最小值		-29.04%	-29.04%	-26.22%	-22.25%	-23.35%
	10%分位数		-13.83%	-12.64%	-13.89%	-14.93%	-14.96%
	20%分位数		-11.51%	-10.01%	-12.13%	-13.46%	-12.65%
	30%分位数		-9.55%	-7.66%	-9.98%	-11.44%	-11.27%
	40%分位数		-7.41%	-6.12%	-8.18%	-9.99%	-9.77%
	50%分位数		-5.89%	-4.80%	-6.19%	-8.91%	-7.99%
	60%分位数		-4.20%	-3.35%	-4.55%	-7.14%	-6.08%
	70%分位数		-2.62%	-1.73%	-2.73%	-5.44%	-4.06%
	80%分位数		-0.62%	0.00%	-0.49%	-3.26%	-2.16%
	90%分位数		2.22%	2.86%	3.65%	1.40%	0.83%
	最大值		17.37%	13.96%	12.59%	17.37%	16.05%
回撤	最小值		0.00%	1.03%	0.01%	2.13%	0.00%
	10%分位数		6.51%	6.11%	6.46%	8.23%	7.60%
	20%分位数		8.86%	8.26%	9.66%	12.77%	10.48%
	30%分位数		11.07%	10.19%	12.09%	16.20%	13.25%
	40%分位数		13.18%	11.82%	14.31%	17.14%	15.39%
	50%分位数		15.23%	13.61%	16.65%	18.97%	17.55%
	60%分位数		17.38%	15.54%	18.34%	20.92%	19.48%
	70%分位数		19.54%	17.87%	20.51%	22.91%	21.23%
	80%分位数		22.01%	20.65%	22.62%	24.67%	23.64%
	90%分位数		25.25%	24.03%	25.65%	28.34%	26.89%
	最大值		45.33%	43.77%	45.33%	36.45%	37.51%



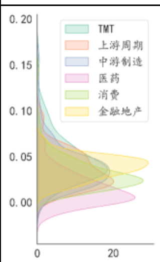


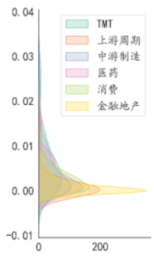
资料来源：Wind，HTI

单赛道基金中，中游制造的数量和规模占比最高，消费次之。从上周收益和回撤分布看，金融地产和 TMT 板块收益较高，上游周期和中游制造次之，医药板块收益较低。

图9 不同赛道基金上周收益回撤表现（2024.02.19-2024.02.23）

		赛道名称	单赛道基金	TMT	上游周期	中游制造	医药	消费	金融地产
基金数量（只）			802	111	50	333	120	159	29
基金规模（亿元）			8300.75	1202.31	735.50	2645.73	1334.19	2213.21	169.81
收益	最小值		-1.40%	-0.27%	0.50%	-0.76%	-1.40%	0.49%	1.39%
	10%分位数		0.93%	2.28%	1.54%	1.52%	-0.22%	1.25%	2.06%
	20%分位数		1.67%	2.93%	1.94%	2.03%	0.11%	1.82%	3.14%
	30%分位数		2.16%	3.20%	2.18%	2.63%	0.38%	2.04%	3.32%
	40%分位数		2.65%	3.72%	2.50%	3.08%	0.66%	2.37%	3.54%
	50%分位数		3.14%	4.06%	3.20%	3.61%	1.12%	2.73%	4.16%
	60%分位数		3.71%	4.70%	3.85%	4.14%	1.61%	3.10%	4.45%
	70%分位数		4.31%	5.32%	4.81%	4.68%	2.06%	3.49%	4.80%
	80%分位数		4.90%	6.29%	5.39%	5.18%	2.93%	4.26%	4.95%
	90%分位数		6.47%	8.37%	6.01%	7.07%	3.83%	5.26%	5.40%
	最大值		16.33%	16.33%	9.37%	16.20%	6.81%	14.52%	6.67%
回撤	最小值		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	10%分位数		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	20%分位数		0.00%	0.07%	0.00%	0.00%	0.00%	0.00%	0.00%
	30%分位数		0.00%	0.17%	0.00%	0.01%	0.04%	0.04%	0.00%
	40%分位数		0.12%	0.31%	0.00%	0.14%	0.13%	0.14%	0.00%
	50%分位数		0.22%	0.49%	0.00%	0.30%	0.24%	0.20%	0.00%
	60%分位数		0.33%	0.58%	0.00%	0.40%	0.29%	0.27%	0.00%
	70%分位数		0.47%	0.75%	0.09%	0.58%	0.43%	0.34%	0.12%
	80%分位数		0.68%	1.10%	0.17%	0.86%	0.66%	0.47%	0.25%
	90%分位数		1.05%	1.46%	0.40%	1.17%	0.81%	0.69%	0.45%
	最大值		3.25%	2.85%	1.60%	3.25%	1.50%	1.98%	0.68%



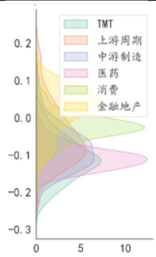


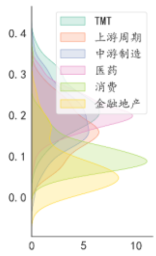
资料来源：Wind，HTI

从 YTD 收益和回撤分布看，金融地产、消费和上游周期收益较高，中游制造和 TMT 赛道基金的回撤较大，医药赛道收益最低回撤最大。

图10 不同赛道基金 YTD 收益回撤表现（2024.01.02-2024.02.23）

		单赛道基金	TMT	上游周期	中游制造	医药	消费	金融地产
基金数量（只）		802	111	50	333	120	159	29
基金规模（亿元）	赛道名称	8300.75	1202.31	735.50	2645.73	1334.19	2213.21	169.81
收益	最小值	-23.35%	-23.16%	-15.63%	-23.35%	-22.84%	-17.68%	-9.77%
	10%分位数	-14.96%	-18.32%	-12.63%	-15.51%	-14.78%	-7.70%	-7.59%
	20%分位数	-12.65%	-15.69%	-10.63%	-13.42%	-13.30%	-4.83%	0.46%
	30%分位数	-11.27%	-13.37%	-9.63%	-11.81%	-12.62%	-4.16%	1.09%
	40%分位数	-9.77%	-12.54%	-8.66%	-10.51%	-11.90%	-3.34%	2.02%
	50%分位数	-7.99%	-11.08%	-6.72%	-8.66%	-11.02%	-2.49%	4.19%
	60%分位数	-6.08%	-10.48%	-3.88%	-6.96%	-10.28%	-1.95%	5.47%
	70%分位数	-4.06%	-8.64%	-2.71%	-5.66%	-9.56%	-1.13%	6.49%
	80%分位数	-2.16%	-6.27%	1.46%	-3.78%	-8.59%	0.12%	7.40%
	90%分位数	0.83%	-3.84%	6.25%	0.84%	-6.24%	1.52%	9.74%
	最大值	16.05%	2.68%	16.05%	11.38%	-1.01%	12.54%	9.91%
回撤	最小值	0.00%	7.34%	6.27%	0.00%	8.29%	2.90%	1.94%
	10%分位数	7.60%	14.64%	8.24%	10.55%	15.56%	6.21%	2.44%
	20%分位数	10.48%	17.51%	12.56%	13.62%	17.67%	7.29%	2.87%
	30%分位数	13.25%	19.08%	13.25%	14.97%	18.65%	8.23%	3.82%
	40%分位数	15.39%	20.62%	15.16%	16.58%	19.77%	8.84%	5.21%
	50%分位数	17.55%	21.93%	16.58%	18.51%	20.41%	9.54%	6.24%
	60%分位数	19.48%	23.25%	17.31%	20.54%	21.39%	10.71%	6.55%
	70%分位数	21.23%	25.29%	19.32%	22.36%	22.86%	12.01%	9.15%
	80%分位数	23.64%	27.71%	23.25%	24.46%	24.62%	13.26%	16.42%
	90%分位数	26.89%	31.14%	23.73%	28.46%	27.14%	16.48%	18.13%
	最大值	37.51%	36.46%	28.47%	37.51%	32.01%	34.37%	24.57%





资料来源：Wind，HTI

1.2 创新高基金

创新高基金定义为，上周的日复权单位净值达到过成立至今最高点的基金。照此标准，上周共有 10 只基金创新高，它们的业绩表现如下表所示。其中，上周、YTD 和近一年收益表现最好的基金分别是万家精选 A、万家精选 A 和万家精选 A，收益分别为 9.63%、17.37%和 27.34%。

表 1 净值创新高的主动权益基金（截至 2024.02.23）

基金代码	基金简称	基金经理	上周收益	YTD 收益	近一年收益	大小盘	成长价值	赛道定位
519185.OF	万家精选 A	黄海	**9.63%**	**17.37%**	**27.34%**	大盘	GARP	双赛道
519212.OF	万家宏观择时多策略 A	黄海	9.37%	16.05%	25.65%	大盘	GARP	上游周期+金融地产
519191.OF	万家新利	黄海	9.05%	15.95%	25.30%	大盘	GARP	上游周期
002849.OF	金信智能中国 2025A	刘榕俊	5.03%	9.35%	18.60%	大盘	价值	上游周期
008715.OF	景顺长城价值驱动一年持有	鲍无可	4.99%	6.25%	12.62%	大盘	价值	金融地产
008850.OF	景顺长城价值稳进三年定开	鲍无可	4.82%	5.99%	13.91%	大盘	价值	全市场
008060.OF	景顺长城价值边际 A	鲍无可	4.79%	6.25%	13.31%	大盘	价值	全市场
009098.OF	景顺长城价值领航两年持有期	鲍无可	4.73%	6.25%	13.40%	大盘	价值	全市场
000979.OF	景顺长城沪港深精选	鲍无可	4.17%	5.81%	12.45%	大盘	价值	全市场
260112.OF	景顺长城能源基建 A	鲍无可	3.46%	5.23%	12.69%	大盘	价值	全市场

资料来源：Wind，HTI

2. 选基因子跟踪

本周报选取有一定选基能力或投资者较为关注的若干因子，定期跟踪它们的表现。后期如果开发了新因子，我们将不定时更新。

单因子测试和基金组合构建均基于筛选后的主动权益基金池，因子频率为季度频。下表中，4 列因子 IC[1]分别对应上周、月初至今、季初至今和年初至今。6 列多头超额收益分别对应因子从大到小排序后的 top10 等权组合、top30 等权组合和 top30%等权组合。其中，基准为筛选后的主动权益基金池的等权组合。（注：下图所有因子值的选基方向均已被调整为正向，即，IC 和多头超额收益都为正；且值越大，因子表现越好。）

[1] 上周、月初至今以及季初至今的 IC 定义为，上季度末（12 月底）因子值和上周、1 月初至今以及 1 月初至今收益之间的相关系数；年初至今的 IC 定义为，2023 年 12 月因子值和下一个季度收益率之间的相关系数均值。

上周，收益类、选股能力类、收益贡献类、持股集中度、抱团度 IC 和多头超额收益较高；本年度，风险类指标、CAPM-alpha、基金规模增速和重仓股留存率因子 IC 和多头收益表现优异。

从 YTD 收益看，2023 年表现最好的是下行捕获比例（月）因子，Top10、Top30 和 Top10%等权组合的超额收益分别为 15.99%、8.59%和 4.11%。年化下行波动率因子次之，Top10、Top30 和 Top10%等权组合的超额收益分别为 7.14%、7.18%和 5.43%。

图11 上周及年初至今的因子表现（2024.01.02-2024.02.23 和 2024.02.19-2024.02.23）

			因子单调性				多头超额收益					
因子类别	因子名称	方向	IC_上周	IC_MTD	IC_QTD	IC_YTD	Top10_上周	Top10_YTD	Top30_上周	Top30_YTD	Top10%_上周	Top10%_YTD
收益指标	超额收益稳定性（月）	1	11.50%	-5.82%	9.26%	9.26%	-1.07%	2.35%	-0.55%	2.69%	0.24%	3.48%
	夏普比率	1	25.39%	12.22%	-3.45%	-3.45%	3.92%	4.52%	1.32%	0.69%	1.24%	0.38%
	累计收益	1	12.45%	-3.95%	8.06%	8.06%	4.11%	3.42%	2.51%	0.64%	1.01%	0.74%
	索提诺比率	1	26.39%	12.92%	-3.38%	-3.38%	3.92%	4.52%	1.38%	0.39%	1.22%	0.38%
风险指标	下行捕获比例（月）	-1	-26.12%	-40.22%	31.36%	31.36%	1.82%	15.99%	-0.48%	8.59%	-0.73%	4.11%
	年化下行波动率	-1	-51.91%	-62.76%	35.21%	35.21%	-1.15%	7.14%	-1.31%	7.18%	-0.83%	5.43%
	最大回撤	-1	-21.33%	-39.26%	31.12%	31.12%	-0.97%	7.04%	-0.23%	6.57%	-0.08%	5.54%
选股能力	T_alp（CAPM月）	1	13.52%	-3.89%	11.72%	11.72%	-1.13%	2.90%	-0.10%	3.63%	0.29%	3.69%
	alpha（CAPM月）	1	8.52%	-8.92%	16.49%	16.49%	4.11%	3.42%	2.85%	2.70%	1.20%	2.40%
	T_alp（FF5月）	1	23.90%	19.85%	-12.27%	-12.27%	3.55%	3.08%	2.89%	-2.39%	1.78%	-2.61%
	alpha（FF3月）	1	11.39%	-1.40%	2.66%	2.66%	3.48%	1.05%	2.84%	-2.44%	1.37%	-1.86%
	T_alp（FF3月）	1	27.20%	18.66%	-6.10%	-6.10%	3.43%	0.51%	3.15%	-2.48%	2.12%	-2.05%
	alpha（FF5月）	1	4.56%	-6.09%	-1.32%	-1.32%	3.74%	3.44%	2.91%	-2.93%	1.09%	-2.19%
	alpha（FF3）	1	-4.72%	2.81%	-2.55%	-2.55%	1.82%	-3.42%	2.04%	-3.30%	0.34%	-1.69%
	alpha（FF5）	1	5.36%	14.67%	-12.34%	-12.34%	2.34%	-3.53%	2.10%	-4.49%	0.78%	-2.71%
基本信息	基金规模增速	1	0.26%	-9.44%	17.54%	17.54%	0.15%	6.77%	0.44%	4.72%	0.12%	2.69%
	基金份额（合计）	-1	4.35%	0.38%	3.36%	3.36%	-1.13%	0.89%	-0.27%	0.13%	-0.15%	0.65%
	机构投资占比	1	10.49%	-0.41%	-2.68%	-2.68%	-0.91%	-2.53%	0.32%	0.06%	0.65%	-0.45%
	基金规模（合计）	-1	9.32%	-1.42%	2.46%	2.46%	-0.12%	1.43%	0.43%	-0.57%	0.31%	-0.31%
持仓风格	重仓股留存率	1	-9.34%	-3.36%	23.72%	23.72%	0.77%	9.03%	0.87%	4.72%	-0.36%	3.38%
	持股集中度	1	-7.62%	14.99%	4.66%	4.66%	2.38%	-0.93%	1.04%	1.29%	-0.17%	1.83%
	换手率（双边）	1	33.95%	19.41%	-10.53%	-10.53%	3.17%	0.01%	3.84%	1.13%	1.94%	-0.70%
	换手率（单边）	1	33.81%	21.30%	-9.78%	-9.78%	4.78%	-0.21%	2.66%	-0.97%	1.39%	-1.80%
	抱团度	-1	27.47%	11.39%	-24.28%	-24.28%	2.76%	-4.66%	3.22%	-5.67%	1.34%	-2.54%
收益贡献	交易能力	1	35.01%	45.56%	-6.76%	-6.76%	6.77%	-0.28%	4.80%	1.87%	2.14%	-0.53%
	选股能力	1	38.88%	44.34%	-5.66%	-5.66%	6.07%	-0.18%	4.78%	1.86%	2.35%	-0.22%
	行业配置	1	40.92%	32.07%	-0.53%	-0.53%	5.15%	0.74%	3.37%	1.31%	1.82%	0.52%

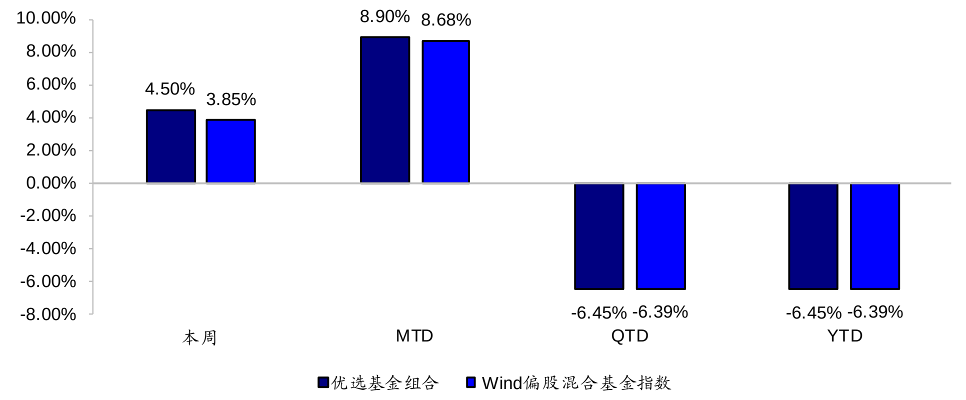
资料来源：Wind，HTI

3. 基金优选组合

长期来看，选股能力与基本信息类因子表现较优。根据这两类因子构建大类因子，并等权复合得到最终因子得分。在筛选后的主动权益基金池中，选择因子得分最高的 30 只基金等权配置，构建优选组合。调仓时点为每年的 3、6、9 和 12 月底，不考虑申赎费用。基准为 Wind 偏股混合基金指数。

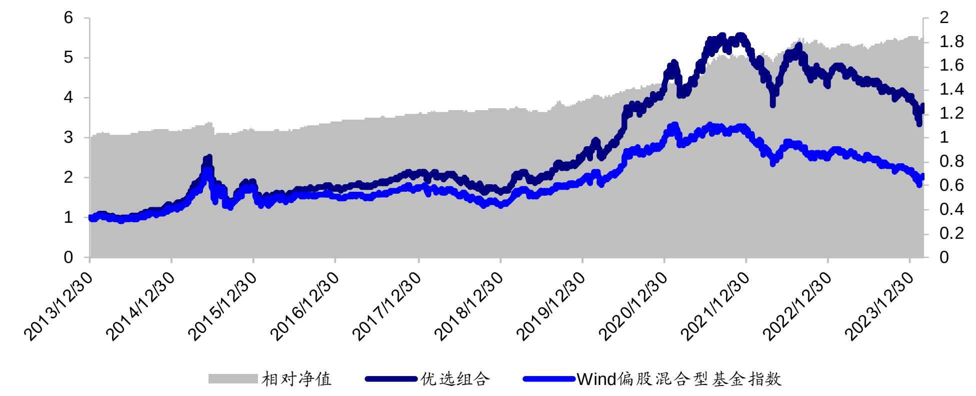
上周，优选组合的绝对收益和超额收益分别为 4.5%和 0.65%。月初至今绝对收益和超额收益分别为 8.9%和 0.22%，季初至今绝对收益和超额收益分别为-6.45%和-0.06%，YTD 绝对收益和超额收益分别为-6.45%和-0.06%。

图12 基金优选组合的收益率（2024.01.02-2024.02.23）



资料来源：Wind，HTI

图13 基金优选组合的累计净值（2014.01.02-2024.02.23）



资料来源：Wind，HTI

表 2 基金优选组合的分年度业绩表现（2014.01.02-2024.02.23）

年度	优选组合	Wind 偏股混合基金指数	超额收益	年化跟踪误差	最大相对回撤	夏普比率	Calmar比率
2014	28.57%	22.24%	6.33%	3.70%	3.34%	1.7	8.6
2015	46.94%	43.17%	3.77%	6.40%	10.37%	1.2	4.5
2016	-8.25%	-13.03%	4.78%	2.64%	1.47%	-0.3	-5.6
2017	20.81%	14.12%	6.69%	2.25%	1.99%	1.9	10.5
2018	-20.84%	-23.58%	2.74%	2.87%	1.68%	-1.0	-12.5
2019	52.32%	45.02%	7.30%	5.34%	4.67%	2.7	11.3
2020	73.04%	55.91%	17.13%	4.14%	2.86%	3.1	25.8
2021	24.36%	7.68%	16.68%	6.59%	3.40%	1.1	7.2
2022	-17.59%	-21.03%	3.44%	6.61%	6.18%	-0.8	-2.9
2023	-8.75%	-13.52%	4.77%	3.94%	3.67%	-0.8	-2.4
2024	-6.45%	-6.39%	-0.06%	4.85%	2.30%	-1.5	-16.9
全区间	15.33%	7.63%	7.70%	4.77%	10.37%	0.8	1.5

资料来源：Wind，HTI

4. 风险提示

因子失效风险，模型误设风险，历史统计规律失效风险。

附录 APPENDIX

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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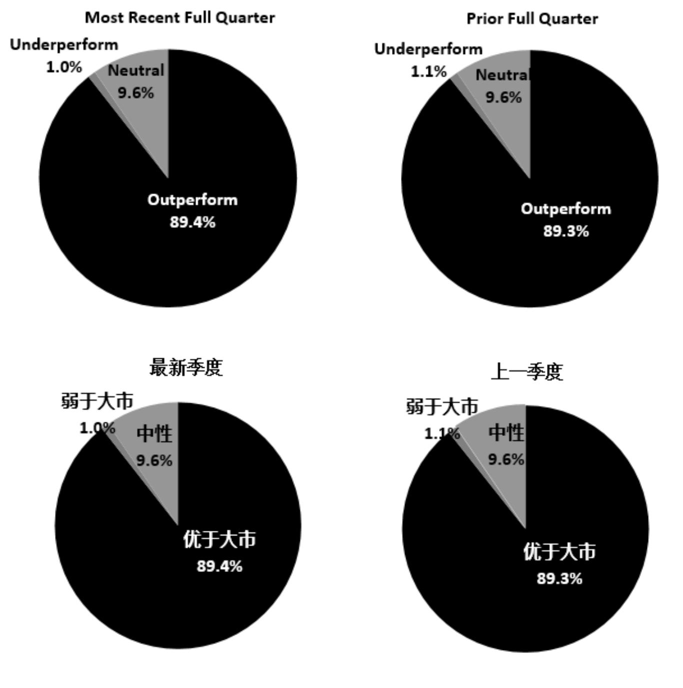

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2023 年 12 月 31 日海通国际股票研究评级分布

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*在每个评级类别里投资银行客户所占的百分比。

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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