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|  | 兴银理财睿盈陆陆通1号净值型理财产品2020年年度报告 | | | | | | | | | | | | | | |  |
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|  | **兴银理财睿盈陆陆通1号净值型理财产品 2020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：2021年5月14日 | | | | | | |  | | |  |
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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. 理财托管机构报告 § 七. 审计报告 § 八. 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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|  | 兴银理财睿盈陆陆通1号净值型理财产品2020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 | | | | | | | 兴银理财睿盈陆陆通1号净值型理财产品 | | | | | | | |  |
|  | 产品代码 | | | | | | | 9K220603 | | | | | | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | | | | | | Z7002020000167 | | | | | | | |  |
|  | 产品运作方式 | | | | | | | 开放式 | | | | | | | |  |
|  | 产品募集方式 | | | | | | | 公募 | | | | | | | |  |
|  | 报告期末产品份额总额 | | | | | | | 6,680,708,268.29份 | | | | | | | |  |
|  | 业绩比较基准 | | | | | | | 2.00%-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 | | | | | | | |  |
|  | |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 下属子产品的产品简称 |  | | |  | | --- | | 下属子产品的产品代码 | | |  | | --- | | 报告期末下属子产品的产品份额总数 | | | |  | | --- | | 睿盈陆陆通1号A | | |  | | --- | | 9K220613 | | |  | | --- | | 5,455,381,346.02 | | | |  | | --- | | 睿盈陆陆通1号B | | |  | | --- | | 9K220623 | | |  | | --- | | 1,225,326,922.27 | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财睿盈陆陆通1号净值型理财产品2020年年度报告 | | | | | | | | | | | | | | |  | | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | | | |  | | |  | |  | |  | |  | | | |  |
|  |  | | 产品9K220603自起息日以来，累计净值增长率为2.6550%，年化累计净值增长率为10.3093%。 产品9K220613自起息日以来，累计净值增长率为2.6480%，年化累计净值增长率为10.2821%。 产品9K220623自起息日以来，累计净值增长率为2.6880%，年化累计净值增长率为10.4374%。 报告期末，产品净值表现具体如下： | | | | | | | | | | |  | |  | | | |  |
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|  | **§ 四. 产品投资经理简介** | | | | | | | | | | | | | | |  | | | |  |
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|  | 徐佳女士，南开大学金融学硕士，北京师范大学经济学和英语双学士，拥有9年金融领域投资交易经验，具有银行间本币交易员资格。历任嘉实基金管理有限公司交易员，于2014年加入兴业银行资产管理部，任兴业银行资产管理部债券投资经理，主要负责债券投资以及固收产品投资管理工作；具有丰富的产品投资管理经验，并积累了丰富的债券投资和交易经验；曾管理逾十只净值型“稳利”系列产品，过往业绩优异，擅长根据负债属性制定多资产配置策略，并根据市场研判灵活运用多种投资策略。  谢若嫣，清华大学经济管理学院硕士，CPA，2020年加入兴银理财，曾在泰康资产管理有限责任公司工作，四年FOF研究投资经验。 | | | | | | | | | | | | | | |  | | | |  |
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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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|  | 2021年宏观展望：2021年，预计出口和消费改善带动经济回暖，市场对GDP增速反弹预期在9%左右，出口增长有望达11-12%，随着经济复苏，居民收入和信心进一步好转，提振国内消费。考虑到明年政策支持力度减弱，房地产和基建投资走弱，但企业营收改善有望拉动制造业投资明显反弹。政策更加关注防风险和控杠杆，宽松政策逐步退出。在经济逐渐回升以后，信用政策已经有所控制，房地产调控进一步收紧，利率大幅抬升。2021年大概率会延续这一趋势，政策偏向防风险、控杠杆，经济基本面见顶回落。政策收缩后，之前信用宽松“盖住”的债务风险会有增加，推升的资产价格会有回调压力，内生利率水平会逐渐趋于回落。  2021年债券展望：2021年顺周期力量接棒推动经济修复是主背景，资金不缺不溢，利率供求有所好转，债市在短期逆风中孕育中期转机，从社融、经济、通胀等走势看，债市转折机会尚需等待，等待存单“锚”切换到资金“锚”，2021年债市可能重演2019年走势，波动空间有限，1季度末到2季度是转机敏感时点，全年10年国债区间3-3.4%；信用面临低利差难度。  2021年投资展望：（1）久期策略：2021年经济和利率大概率前高后低。稳利产品在上半年会采取较为保守的票息策略，应对市场的调整；若基本面出现复苏乏力的迹象，产品将左侧布局，拉长久期，以把握下半年的交易性机 | | | | | | | | | | | | | | |  | | | |  |
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|  | 兴银理财睿盈陆陆通1号净值型理财产品2020年年度报告 | | | | | | | | | | | | | | |  | |  |
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|  | 会。（2）杠杆策略：全年资金宽松空间不大，但考虑到目前套息效果尚可，2021年杠杆将维持中性水平。（3）信用挖掘策略：2020年信用利差具有调整压力，稳利产品信用债投资将向中高等级倾斜。  站在中长期角度上，我们看好权益市场中长期投资价值，经历2020年的疫情，政策体现出了务实、开放、连续的特点，在此基础上优质上市公司韧性十足，竞争优势明显。居民中长期资产配置渐渐往权益市场走，这是一个非常长周期的过程，爆款基金受追捧就是很好的例证。此外海外资金在中美利差的大背景下也将持续流入。科创板创业板等资本市场改革，最终鼓励的是符合时代特征的公司通过资本市场做大做强。稍短一些看，我们仍然看好权益市场，但在高估值的背景下可能需要承受相比以往更大的波动。 | | | | | | | | | | | | | | |  | |  |
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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。 | | | | | | | | | | | | | | | |  |
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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2020年12月31日的资产负债表，自成立日至2020年12月31日止期间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，并出具了审计报告。 | | | | | | | | | | | | | | |  | |  |
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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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|  | 兴银理财睿盈陆陆通1号净值型理财产品2020年年度报告 | | | | | | | | | | | | | | |  | |  | |  |
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|  | **2.报告期末杠杆融资情况** | | | | | | | | | | | | | | |  | |  | |  |
|  | 报告期末本产品债券回购融资余额未超过净资产规模的40%，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** | | |  | | --- | | **资产面额** | | |  | | --- | | **占产品资产净值的比例（%）** | | | |  | | --- | | 1 | | |  | | --- | | Z京-同业借款20201016003 | | |  | | --- | | 1,000,000,000.00 | | |  | | --- | | 14.58 | | | |  | | --- | | 2 | | |  | | --- | | Z京-同业借款20201016005 | | |  | | --- | | 1,000,000,000.00 | | |  | | --- | | 14.58 | | | |  | | --- | | 3 | | |  | | --- | | Z京-同业借款20201016004 | | |  | | --- | | 1,000,000,000.00 | | |  | | --- | | 14.58 | | | |  | | --- | | 4 | | |  | | --- | | Z京-同业借款20201016002 | | |  | | --- | | 300,000,000.00 | | |  | | --- | | 4.37 | | | |  | | --- | | 5 | | |  | | --- | | 新华资产-明鑫四号资产管理产品 | | |  | | --- | | 196,328,654.17 | | |  | | --- | | 2.94 | | | | | | | | | | | | | | | | | | |  |
|  |  |  |  | | | |  | | |  | |  | | | |  | |  | |  |
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|  | 兴银理财睿盈陆陆通1号净值型理财产品2020年年度报告 | | | | | | | | | | | | | | |  | | | |  |
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|  |  | | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 6 | | |  | | --- | | 20四川天府银行CD182 | | |  | | --- | | 150,000,000.00 | | |  | | --- | | 2.15 | | | |  | | --- | | 7 | | |  | | --- | | 19溧水经开MTN001 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 1.47 | | | |  | | --- | | 8 | | |  | | --- | | 20兴业C1 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 1.46 | | | |  | | --- | | 9 | | |  | | --- | | 20乌鲁木齐银行CD061 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 1.44 | | | |  | | --- | | 10 | | |  | | --- | | 泓德战略转型（001705.OF） | | |  | | --- | | 44,118,385.49 | | |  | | --- | | 1.31 | | | | | | | | | | | | | | | | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  | **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** | | | |  |  | | --- | --- | | 9K220603 |  | | |  | | --- | | 20兴信02 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业国信资产管理有限公司 | | | |  |  | | --- | --- | | 9K220603 |  | | |  | | --- | | 18景国资MTN001 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220603 |  | | |  | | --- | | 20泰安城乡MTN002 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220603 |  | | |  | | --- | | 20镇江交通CP001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K220603 |  | | |  | | --- | | 20大同煤矿CP004 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 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 | | | | | | | | | | |  | | | |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **产品代码** |  | | |  | | --- | | **资产名称** | | |  | | --- | | **资产面额（元）** | | |  | | --- | | **交易类型** | | |  | | --- | | **关联方名称** | | | |  |  | | --- | --- | | 9K220603 |  | | |  | | --- | | 20兴信02 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 买入 | | |  | | --- | | 兴业国信资产管理有限公司 | | | | | | | | | | | | | | | | |  | | | |  |
|  |  | |  | |  | |  | | |  | |  | | | |  | | | |  |
|  |  | |  | | 5.3 理财产品在报告期内中的重大关联交易 | | | | | | | | | | |  | | | |  |
|  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | **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 | | |  | | --- | | 051010100101094974 | | |  | | --- | | 兴银理财睿盈陆陆通1号净值型理财产品 | | | | | | | | | | | | | | | | | | |  |
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|  | 兴银理财睿盈陆陆通1号净值型理财产品2020年年度报告 | | | | | | | | | | | | | | |  |
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|  | 兴银理财有限责任公司 | | | | | | | | | | | | | | |  |
|  | 2021年5月14日 | | | | | | | | | | | | | | |  |
|  |  | | | | | |  | | |  | |  | | | |  |
|  |  | | | | | | 8/ | | | 8 | |  | | | |  |