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|  | 兴银理财灵动全天候1号净值型理财产品2021年第一季度报告 | | | | | |  |
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|  | **兴银理财灵动全天候1号净值型理财产品 2021年第一季度报告** | | | | | |  |
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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：2021年4月22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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|  | **§ 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 | | 兴银理财灵动全天候1号净值型理财产品 | | |  |
|  | 产品代码 | | 9K212051 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002020000154 | | |  |
|  | 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 | | 15,678,161,967.8份 | | |  |
|  | 业绩比较基准 | | 3.00%-6.50% | | |  |
|  | 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 | | | |  | | --- | | 灵动年年升1号A | | |  | | --- | | 9K212151 | | |  | | --- | | 12,442,806,132.30 | | | |  | | --- | | 灵动年年升1号B | | |  | | --- | | 9K212251 | | |  | | --- | | 3,235,355,835.50 | | | | | | |  |
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|  | **§ 三. 产品收益表现** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 产品9K212051自起息日以来，累计净值增长率为1.9150%，年化累计净值增长率为3.4603%。 产品9K212151自起息日以来，累计净值增长率为1.9040%，年化累计净值增长率为3.4404%。 产品9K212251自起息日以来，累计净值增长率为1.9600%，年化累计净值增长率为3.5416%。 报告期末，产品净值表现具体如下： | | | |  |  |  |
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|  |  | |  |  |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 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 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 2021年3月31日 | | |  | | --- | | 1.01915 | | |  | | --- | | 1.01915 | | |  | | --- | | 15,978,435,069.74 | | | |  |  | | --- | --- | | 9K212151 |  | | |  | | --- | | 2021年3月31日 | | |  | | --- | | 1.01904 | | |  | | --- | | 1.01904 | | |  | | --- | | 12,679,680,940.10 | | | |  |  | | --- | --- | | 9K212251 |  | | |  | | --- | | 2021年3月31日 | | |  | | --- | | 1.01960 | | |  | | --- | | 1.01960 | | |  | | --- | | 3,298,754,129.64 | | | | | | | |  |
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|  | **§ 四. 产品投资经理简介** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 叶予璋先生，复旦大学金融数学专业硕士和信息与计算机科学专业本科，具备金融和计算机双重背景。15年银行自营和公募基金从业经验，历任兴业银行资金营运中心汇率利率及债券交易处负责人、浙商基金总经理助理，专户投资委员会主席和固收总监、兴银理财多资产投资负责人，投资经验覆盖境内外债券、境内股票、汇率及全球衍生品。  高翰昆先生，英国诺丁汉大学理学硕士毕业，华东理工大学工科理学本科毕业。9年固收、权益投资交易经验，2年固收分析工具设计开发经验。历任万家基金管理有限公司股票交易员、债券交易员、交易部副总监、基金经理。森浦资讯固收专家。2020年7月加入兴业银行理财子公司，现任多策略团队投资经理。投资策略主要基于对经济运行周期及对监管当局货币及财政政策的研判，自上而下进行大类资产及板块配置。操作风格上积极主动，守正出奇。以配置思路为主，套利思路为辅。 | | | | | |  |  |
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|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 2021年第一季度，经济基本面继续修复，海内外需求共振向上。货币政策边际收紧，但维持稳定。全球疫情得到控制后，全球流动性及对华政策重回视野。资本市场走势如去年四季度预判，A股出现倒V走势，抱团股在疯狂后出现瓦解。债券市场则出现U形走势，抢跑下半年行情意味渐浓。本报告期内，本组合积极对权益资产择机做了对冲并做好了行业均衡，避免了较大的波动。同时本组合根据债券市场期限结构及各利差变化情况，在控制整体久期及信用风险的前提下，积极主动择优配置各类债券类属子资产。  展望二季度，在美国超量规模的刺激政策及疫苗的普及后，海内外需求共振期可能延长，导致经济基本面可能超预期，所谓经济顶还将延续。在供给缺口增大的情况下，通胀风险上升。货币政策相机抉择而缓慢转弯。考虑到目前的股债风险溢价率及股债分别的估值情况，未来短期有利权益而存在反弹可能，有利商品价格上涨，长期有利于债券类资产。本组合将积极主动管理好大类资产的配置策略并精细化选择类属资产。 | | | | | |  |  |
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|  | 兴银理财灵动全天候1号净值型理财产品2021年第一季度报告 | | | | | |  |  |  |
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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** | | |  | | --- | | **直接投资占比（%）** | | |  | | --- | | **间接投资占比（%）** | | | |  | | --- | | 1 | | |  | | --- | | 现金及存款 | | |  | | --- | | 10.49 | | |  | | --- | | 10.77 | | | |  | | --- | | 2 | | |  | | --- | | 买入返售金融资产 | | |  | | --- | | 0.00 | | |  | | --- | | 0.17 | | | |  | | --- | | 3 | | |  | | --- | | 债券投资 | | |  | | --- | | 48.09 | | |  | | --- | | 57.43 | | | |  | | --- | | 4 | | |  | | --- | | 权益投资 | | |  | | --- | | 7.78 | | |  | | --- | | 9.46 | | | |  | | --- | | 5 | | |  | | --- | | 非标准化债权类资产 | | |  | | --- | | 22.10 | | |  | | --- | | 22.10 | | | |  | | --- | | 6 | | |  | | --- | | 衍生品 | | |  | | --- | | 0.00 | | |  | | --- | | 0.07 | | | |  | | --- | | 7 | | |  | | --- | | 委外投资 | | |  | | --- | | 11.54 | | |  | | --- | | 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20201209002 | | |  | | --- | | 2,000,000,000.00 | | |  | | --- | | 12.52 | | | |  | | --- | | 2 | | |  | | --- | | 睿远基金汇见1号集合资产管理计划 | | |  | | --- | | 907,605,736.07 | | |  | | --- | | 6.40 | | | | | | | |  |
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|  |  | |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | | |  | | --- | | 3 | | |  | | --- | | 中国光大银行郑州分行大额存单20210330001 | | |  | | --- | | 1,000,000,000.00 | | |  | | --- | | 6.26 | | | |  | | --- | | 4 | | |  | | --- | | Z京-同业借款20200925002 | | |  | | --- | | 1,000,000,000.00 | | |  | | --- | | 6.26 | | | |  | | --- | | 5 | | |  | | --- | | 鹏扬泰林1号集合资产管理计划 | | |  | | --- | | 749,554,951.75 | | |  | | --- | | 5.00 | | | |  | | --- | | 6 | | |  | | --- | | 云南省投资控股集团有限公司股票收益权转让及回购业务（兴隆3号） | | |  | | --- | | 700,000,000.00 | | |  | | --- | | 4.38 | | | |  | | --- | | 7 | | |  | | --- | | 易方达兴荣1号集合资产管理计划 | | |  | | --- | | 569,746,462.82 | | |  | | --- | | 3.71 | | | |  | | --- | | 8 | | |  | | --- | | 20民生银行CD436 | | |  | | --- | | 600,000,000.00 | | |  | | --- | | 3.68 | | | |  | | --- | | 9 | | |  | | --- | | Z吉-同业借款20210323001 | | |  | | --- | | 500,000,000.00 | | |  | | --- | | 3.13 | | | |  | | --- | | 10 | | |  | | --- | | Z京-同业借款20200929001 | | |  | | --- | | 500,000,000.00 | | |  | | --- | | 3.13 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | **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** | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20漳州城投PPN001 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 19江北国资MTN002 | | |  | | --- | | 70,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20滨江房产MTN003 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20南京浦口PPN007 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 18陕煤化MTN004 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 19新投MTN001 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20武夷投资MTN001 | | |  | | --- | | 20,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20黄石众邦MTN001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 19江北国资MTN001 | | |  | | --- | | 100,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20临空港投MTN002 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20常德城投MTN001 | | |  | | --- | | 130,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20甘国投MTN002 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20成华旧城MTN001 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | | | | | |  |  |
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|  | 兴银理财灵动全天候1号净值型理财产品2021年第一季度报告 | | | | | |  |  |
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|  | |  |  |  |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | --- | --- | --- | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 19市北高新PPN002 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20青岛国信MTN003 | | |  | | --- | | 40,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 18海尔金控MTN001 | | |  | | --- | | 120,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 19甘交建MTN002 | | |  | | --- | | 10,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20青岛国信MTN002 | | |  | | --- | | 30,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20九龙江MTN001 | | |  | | --- | | 50,000,000.00 | | |  | | --- | | 兴业银行股份有限公司 | | | |  |  | | --- | --- | | 9K212051 |  | | |  | | --- | | 20泰安城乡MTN002 | | |  | | --- | | 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** | | | | | | | |  |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 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 | | |  | | --- | | 051010100101083886 | | |  | | --- | | 兴银理财灵动全天候1号净值型理财产品 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | | |  |  |
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