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|  | 兴业银行兴睿优选进取混合类净值型理财产品2021年第三季度报告 | | | | | |  |
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|  | **兴业银行兴睿优选进取混合类净值型理财产品 2021年第三季度报告** | | | | | |  |
|  |  |  |  |  |  |  |  |
|  |  | 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10月27日 | | | |  |  |
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|  | 兴业银行兴睿优选进取混合类净值型理财产品2021年第三季度报告 | | | | | | | |  |
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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 | | 兴业银行兴睿优选进取混合类净值型理财产品 | | |  |
|  | 产品代码 | | 9H910001 | | |  |
|  | 全国银行业理财信息登记系统登记编码 | | Z7002020000046 | | |  |
|  | 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 | | 1,181,236,150.64份 | | |  |
|  | 业绩比较基准 | | 沪深300指数收益率\*70%+人民银行一年期定期存款利率\*30% | | |  |
|  | 投资币种 | | 人民币 | | |  |
|  | 风险等级 | | R4 | | |  |
|  | 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 | | |  |
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|  | 兴业银行兴睿优选进取混合类净值型理财产品2021年第三季度报告 | | | | | | | | |  |
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|  | **§ 三. 产品收益表现** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 产品9H910001自起息日以来，累计净值增长率为42.7940%，年化累计净值增长率为26.7463%。 报告期末，产品净值表现具体如下： | | | | | | |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **估值日期** | **产品份额净值** | | **产品累计净值** | | | **产品资产净值** | |  |  |
|  | 2021年9月30日 | 1.22794 | | 1.42794 | | | 1,450,483,868.65 | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 董国明先生，中国科学院研究生院理学硕士，2013年加入兴业银行，金融从业12年，曾在光大银行等机构任投资经理，现任资产管理事业部权益投资团队主管。 | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** | | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 海外疫情反复发酵，但日均新增病例数已经进入震荡走低的趋势。目前看随着疫苗覆盖率持续提升，疫情整体处于受控阶段。全球经济进入景气高点，边际增速开始放缓。美国经济受疫情反复影响波动加大，各领先指标出现分化，9月制造业的积极恢复态势比较明显，消费相对疲弱。通胀仍然保持高位，但环比拐点已经确认，市场对于通胀的担忧将进一步下降，就业数据整体维持改善趋势。  政策方面，美联储年内减码政策基本预定，11月或12月落地的可能性较高。海外多国央行同样有转紧趋势，全球流动性迎来边际收紧的环境。除货币政策外，11月份前美国面临较大的财政政策不确定性，如大规模基建和支出计划、加税、新财年预算以及债务上限等问题都非常关键。基准情形下，我们预计这些问题都将获得解决，但短期风险资产和市场偏好均将面对波动加大的可能性。  国内经济已逐步迈向衰退，8月份经济数据几乎全线回落，后续下行压力仍存。结构上来看，8月份工业增加值两年同比增长5.4%，较前值下行0.2%，单月环比季调增速0.31%，明显低于近几年历史平均水平0.5%左右。既反映了经济自身下行压力，同样仍然受到疫情反复、双控限电等因素影响。消费数据同样大幅低于预期。结构上汽车缺芯仍然有较大拖累，后续有改善空间，但预计年内难以回到正常水平。  投资端看，地产销售继续维持回落，地产投资继续下行，1-8月制造业投资较2019年同比增长3.3%，较上期加速0.2%，与出口增速保持强势有关，但企业投资意愿有所回落，可能与经济放缓以及环保政策压制有较大关系  从货币信用周期角度，8月新增社融2.96万亿元，同比少增6295亿元，略低于市场预期，存量增速10.3%，环比下行0.4%。8月贷款增速12.1%，增速环比下行0.2个百分点，信贷增速继续下行，目前已经回到了2020年初增速水平。结合债务数据和金融数据来看，8月份债券融资规模已经有明显上行，但去年同期高基数拖累实际增速改善不明显。信贷结构需求较差，企业部门赚钱效应减退，居民信贷增速放缓，经济内生信用需求处于惯性收缩的过程中，后续财政政策逐步发力将是信用企稳的主要驱动力。根据目前政9策导向与近期债券发行节奏，我们判断信用、监管、财政的政策底大概率已经过去，往后随着宽财政和宽信用政策逐渐发力，信贷增速将逐渐企稳。四季度广义流动性将阶段性企稳，社融货币增速有望开始回升。但在地方政府隐性债务与地产监管政策不放开的大背景下，本轮信用扩张的幅度不会太大。  展望后市，我们判断权益市场下一阶段大概率仍将保持震荡行情，市场整体环境来看，目前经济高位放缓，货 | | | | | | | | |  |
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|  | 兴业银行兴睿优选进取混合类净值型理财产品2021年第三季度报告 | | | | |  |  |
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|  | 币政策维持稳定，财政托底意愿较强，A股市场整体具有较强韧性。参考中证800股债风险溢价指标，结合债务周期阶段比较，后续可能仍有一定调整空间，但下行风险有了较大程度的释放。目前市场风险更多来自海外，尤其美债利率超调后向上修复的可能性以及财政政策预期波动引发股市调整风险，当然也有国内微观流动性短期收紧，包括阶段性经济超预期降速的风险。 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  | **§ 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 | | |  | | --- | | 12.89 | | |  | | --- | | -- | | | |  | | --- | | 2 | | |  | | --- | | 公募基金 | | |  | | --- | | 87.11 | | |  | | --- | | -- | | | |  | | --- | |  | | |  | | --- | | 总计 | | |  | | --- | | 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。 | | | | |  |  |
|  |  |  |  |  |  |  |  |
|  | **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 | | |  | | --- | | 海富通改革驱动(519133.OF) | | |  | | --- | | 22,783,047.64 | | |  | | --- | | 4.38 | | | |  | | --- | | 2 | | |  | | --- | | 安信稳健增利A（009100.OF） | | |  | | --- | | 53,479,811.03 | | |  | | --- | | 4.28 | | | |  | | --- | | 3 | | |  | | --- | | 中欧明睿新常态A（001811） | | |  | | --- | | 17,247,890.72 | | |  | | --- | | 4.07 | | | |  | | --- | | 4 | | |  | | --- | | 华安幸福生活( 005136.OF ) | | |  | | --- | | 14,488,191.83 | | |  | | --- | | 3.33 | | | | | | |  |  |
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|  |  |  |  |  |  |  |  |  |
|  | **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** | | | | | | | |  |  |
|  | |  |  |  | | --- | --- | --- | | |  |  | | --- | --- | | 无 |  | | | | | | | |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 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 | | |  | | --- | | 051010100100983717 | | |  | | --- | | 兴睿优选进取混合类净值型理财产品 | | | | | | | |  |
|  |  |  |  |  |  |  |  |  |
|  | 兴银理财有限责任公司 | | | | | |  |  |
|  | 2021年10月27日 | | | | | |  |  |
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