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|  | 兴银理财安愉乐享3号净值型理财产品2021年第三季度报告 |  |
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|  | **兴银理财安愉乐享3号净值型理财产品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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|  | 兴银理财安愉乐享3号净值型理财产品2021年第三季度报告 |  |
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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. 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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|  | 兴银理财安愉乐享3号净值型理财产品2021年第三季度报告 |  |
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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。 |  |
|  |  |  |  |  |  |  |
|  | **§ 二. 产品基本情况** |  |
|  |  |  |  |  |  |  |
|  | 产品名称 | 兴银理财安愉乐享3号净值型理财产品 |  |
|  | 产品代码 | 9K212005 |  |
|  | 全国银行业理财信息登记系统登记编码 | Z7002020000185 |  |
|  | 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 | 639,585,874.14份 |  |
|  | 业绩比较基准 | 5.10% |  |
|  | 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 |  |
|  |

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|  |  |
| --- | --- |
| 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 |

 |
|

|  |
| --- |
| 安愉乐享3号A（业绩报酬计提起点5.1%） |

 |

|  |
| --- |
| 9K212105 |

 |

|  |
| --- |
| 278,948,917.44 |

 |
|

|  |
| --- |
| 安愉乐享3号B（业绩报酬计提起点5.1%） |

 |

|  |
| --- |
| 9K212205 |

 |

|  |
| --- |
| 360,636,956.70 |

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|  |  |  |  |  |  |  |
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|  | 兴银理财安愉乐享3号净值型理财产品2021年第三季度报告 |  |  |
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|  |  |  |  |  |  |  |  |  |
|  | **§ 三. 产品收益表现** |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 产品9K212105自起息日以来，累计净值增长率为3.1730%，年化累计净值增长率为3.8477%。产品9K212205自起息日以来，累计净值增长率为3.2830%，年化累计净值增长率为3.9810%。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 |

 |
|

|  |  |
| --- | --- |
| 9K212005 |  |

 |

|  |
| --- |
| 2021年9月30日 |

 |

|  |
| --- |
| 1.03235 |

 |

|  |
| --- |
| 1.03235 |

 |

|  |
| --- |
| 660,276,005.51 |

 |
|

|  |  |
| --- | --- |
| 9K212105 |  |

 |

|  |
| --- |
| 2021年9月30日 |

 |

|  |
| --- |
| 1.03173 |

 |

|  |
| --- |
| 1.03173 |

 |

|  |
| --- |
| 287,799,334.20 |

 |
|

|  |  |
| --- | --- |
| 9K212205 |  |

 |

|  |
| --- |
| 2021年9月30日 |

 |

|  |
| --- |
| 1.03283 |

 |

|  |
| --- |
| 1.03283 |

 |

|  |
| --- |
| 372,476,671.31 |

 |

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|  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  严泓，复旦大学数学系本科+经济学硕士，金融投资专业领域从业12年，具备丰富的多资产领域投资经验和广阔的全球宏观对冲视野。历任国内大型金融机构和顶尖私募对冲基金投资经理、合伙人，独立管理账户和产品超过10年，业绩表现优异。投资理念坚持自上而下和自下而上结合，把握宏观趋势结合微观结构，善于利于基本面和量化策略进行大类资产配置，注重绝对收益。 |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  权益方面，短期权益市场波动加大，板块风格轮到加快，整体来看结构性行情预计延续，货币政策阶段性不会收紧，无系统性风险的情况下大幅下跌风险不大；策略方面，仓位维持中性继续调结构，三季度金融地产和价值类等持仓继续低配，加仓配置新能源、高端制造等热点成长板块顺势而为，同时配置一定指数增强和ETF类仓位等分散持仓。 债券方面，中期战略上继续看多 ，短期涨幅较大速度较快，不宜追涨，如果有回调机会就择机加仓，目前仓位和久期都不算低，所以可以耐心持仓。 分析来看一方面利率大幅下行特别是较强的降准预期，技术上和历史规律上看都有回调压力；另一方面从债券期限结构和信用价差来看，短期继续大举做多安全边际不高，利率曲线持续平坦化，国开隐含税率偏低，信用溢价大幅收窄，特别是我们关注的IRS与信用债的利差被压缩至低位，表明市场做多情绪短期达到了较高的位置水平，一旦有回调我们没有太好的对冲手段风险较大。当然，无论是驱动还是趋势继续维持向好，所以也不用过分谨慎，策略上短期维持中性偏高仓位顺势而为即可。 衍生品策略方面，开户等基础工作梳理清楚，策略专户也上线平稳运作，后期积极开展相关策略交易。 一方面如我们策略所预计，市场可能会有下行风险，例如利用股指期货对冲权益类下行风险，利用商品空头对冲经济复苏不及预期或者货币政策收紧的风险；同时，衍生品策略也上线了不同类型的增强策略，跟我们整体产品配置策略低相关性，进可攻退可守。 半年期产品，根据客户需求改变操作思路，不采用全天候多策略，采用类固收策略，70%以上成本类估值资产+ |  |  |
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|  | 兴银理财安愉乐享3号净值型理财产品2021年第三季度报告 |  |  |
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|  |  |  |  |
|  | 部分绝对收益、二级债基增强弹性。1Y产品，除了悦动系列，其他全天候系列还是采取多资产策略模式，做绝对收益。目前权益和债券基本都标配，根据我们对于市场的判断，权益调结构警惕回调风险准备对冲，债券逢低择机加仓。2-3Y产品，整体思路一致，从较长时间维度权益市场相对可以更乐观一点，权益和债券资产未来都看好，都维持略微中高配置。调整杠杆和债券持仓结构。二季度利率市场大幅下行，静态收益率下行幅度较大，逐步换券，调整债券久期和收益率至合适水平，除了换券也要积极运行衍生品工具。杠杆方面，银行间回购逐步转移到交易所。目前80%左右回购已转移至交易所，主要解决交易所质押券问题。 |  |  |
|  |  |  |  |  |  |  |  |
|  | **§ 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 |

 |

|  |
| --- |
| 3.59 |

 |

|  |
| --- |
| 5.91 |

 |
|

|  |
| --- |
| 2 |

 |

|  |
| --- |
| 买入返售金融资产 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 0.05 |

 |
|

|  |
| --- |
| 3 |

 |

|  |
| --- |
| 债券投资 |

 |

|  |
| --- |
| 38.79 |

 |

|  |
| --- |
| 49.89 |

 |
|

|  |
| --- |
| 4 |

 |

|  |
| --- |
| 权益投资 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 1.87 |

 |
|

|  |
| --- |
| 5 |

 |

|  |
| --- |
| 公募基金 |

 |

|  |
| --- |
| 15.56 |

 |

|  |
| --- |
| 15.56 |

 |
|

|  |
| --- |
| 6 |

 |

|  |
| --- |
| 非标准化债权类资产 |

 |

|  |
| --- |
| 25.44 |

 |

|  |
| --- |
| 25.44 |

 |
|

|  |
| --- |
| 7 |

 |

|  |
| --- |
| 衍生品 |

 |

|  |
| --- |
| 0.00 |

 |

|  |
| --- |
| 1.28 |

 |
|

|  |
| --- |
| 8 |

 |

|  |
| --- |
| 委外投资 |

 |

|  |
| --- |
| 16.62 |

 |

|  |
| --- |
| 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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|  | 兴银理财安愉乐享3号净值型理财产品2021年第三季度报告 |  |  |
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|  |  |  |  |  |  |  |  |  |
|  |  | **4.报告期末资产持仓前十基本信息** |  |
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|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|

|  |
| --- |
| **序号** |

 |

|  |
| --- |
| **资产名称** |

 |

|  |
| --- |
| **资产面额** |

 |

|  |
| --- |
| **占产品资产净值的比例（%）** |

 |
|

|  |
| --- |
| 1 |

 |

|  |
| --- |
| [厦门信托-盐城城投信托贷款]单一资金信托（南京分行） |

 |

|  |
| --- |
| 200,000,000.00 |

 |

|  |
| --- |
| 30.29 |

 |
|

|  |
| --- |
| 2 |

 |

|  |
| --- |
| 睿远基金汇见1号集合资产管理计划 |

 |

|  |
| --- |
| 88,817,834.62 |

 |

|  |
| --- |
| 15.74 |

 |
|

|  |
| --- |
| 3 |

 |

|  |
| --- |
| 21海通01 |

 |

|  |
| --- |
| 50,000,000.00 |

 |

|  |
| --- |
| 7.66 |

 |
|

|  |
| --- |
| 4 |

 |

|  |
| --- |
| 21福投01 |

 |

|  |
| --- |
| 50,000,000.00 |

 |

|  |
| --- |
| 7.64 |

 |
|

|  |
| --- |
| 5 |

 |

|  |
| --- |
| 21光证G1 |

 |

|  |
| --- |
| 40,000,000.00 |

 |

|  |
| --- |
| 6.12 |

 |
|

|  |
| --- |
| 6 |

 |

|  |
| --- |
| 20曲控一 |

 |

|  |
| --- |
| 30,000,000.00 |

 |

|  |
| --- |
| 4.59 |

 |
|

|  |
| --- |
| 7 |

 |

|  |
| --- |
| 20金龙湖PPN001 |

 |

|  |
| --- |
| 20,000,000.00 |

 |

|  |
| --- |
| 3.09 |

 |
|

|  |
| --- |
| 8 |

 |

|  |
| --- |
| 21邵阳城投MTN001 |

 |

|  |
| --- |
| 20,000,000.00 |

 |

|  |
| --- |
| 3.05 |

 |
|

|  |
| --- |
| 9 |

 |

|  |
| --- |
| 20滇池投资PPN001 |

 |

|  |
| --- |
| 20,000,000.00 |

 |

|  |
| --- |
| 3.00 |

 |
|

|  |
| --- |
| 10 |

 |

|  |
| --- |
| 安信稳健增值A ( 001316.OF ) |

 |

|  |
| --- |
| 11,404,311.03 |

 |

|  |
| --- |
| 2.58 |

 |

 |  |
|  |  |  |  |  |  |  |  |  |
|  | **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** |

 |

 |  |  |
|  |

|  |  |  |
| --- | --- | --- |
|

|  |  |
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| 无 |  |

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|  |  |  | 5.2 理财产品在报告期内其他关联交易 |  |  |
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| **产品代码** |  |

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| **资产名称** |

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| **资产面额（元）** |

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| **交易类型** |

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| **关联方名称** |

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|  |  |  | 5.3 理财产品在报告期内中的重大关联交易 |  |  |
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| **产品代码** |  |

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| **资产面额（元）** |

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|  |  | **6.投资账户信息** |  |
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|  | 兴银理财安愉乐享3号净值型理财产品2021年第三季度报告 |  |  |
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| **序号** |

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| **账户类型** |

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| **账户编号** |

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| **账户名称** |

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| 兴银理财安愉乐享3号净值型理财产品 |

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|  | 兴银理财有限责任公司 |  |  |
|  | 2021年10月27日 |  |  |
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