
40

()

2019.11.23 - 2020.02.22



Value
Investment



Creative
Thinking



Intensive
Research

CONTENTS

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- 2.

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- 3.
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- 5.
- 6.

* 가 40 ()가 , , 가
[40 ()가 .

* 가 [] .

* [40 ()] [() ()] () [] .

www.hanwhafund.com	diskofia.or.kr	

http://www.hanwhafund.com

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http://diskofia.or.kr () 가

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	3	6	1	3	(:%) 5
	5.29	6.91	7.70	17.16	-
	1.80	1.90	-1.09	-3.69	-

01

2019 11

(2019-11-23~2020-02-22) 2019

2020

가 1 , 2020
가 2020 1
가 +5.29%
, +3.49%

[]

HC 가

FORTY SEVEN NC, ALBABA HEALTH INFORMATION, TABULA RASA
HEALTHCARE NC 가 가 11
(Innovation), (Digitalization), (Emerging
Markets) , 35 45~60
(Stop-loss)

[]

3 20 가 1
, 1 19
가
가
19가
가 19

[illegible]

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40 ()			
	, (), 가 , , ,		
	2016.08.23		4 ()
	2019.11.23 ~ 2020.02.22		
			(A 230) / (BB419) / A (BB196) / A-e(BB197) / C (BB198) / C-e(BB199) / C-P(BB202) /
	(www.hanwhafund.com)		
			40%

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(: ,%)

	121	102	-15.70
	-	-	-
	121	102	-15.70

-

(: ,%)

가			
	40		
()	1,064.23	1,120.51	5.29
A	1,061.90	1,116.23	5.12
A-e	1,064.53	1,119.54	5.17
C	1,060.73	1,114.09	5.03
C-e	1,061.91	1,116.26	5.12
C-P	1,051.96	1,104.36	4.98

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61.75

38.25

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- 가가
- 100 가

02

(, :%)

	3	6	9	1	2	3	5
	19.11.23 ~20.02.22	19.08.23 ~20.02.22	19.05.23 ~20.02.22	19.02.23 ~20.02.22	18.02.23 ~20.02.22	17.02.23 ~20.02.22	-
	5.29	6.91	7.49	7.70	12.21	17.16	-
	3.49	5.01	8.75	8.79	16.74	20.85	-
	1.80	1.90	-1.26	-1.09	-4.53	-3.69	-
A	5.12	6.56	6.95	6.98	10.69	14.73	-
	1.63	1.55	-1.80	-1.81	-6.05	-6.12	-
A-e	5.17	6.66	7.11	7.19	11.07	15.51	-
	1.68	1.65	-1.64	-1.60	-5.67	-5.34	-
C	5.03	6.38	6.68	6.61	9.93	13.53	-
	1.54	1.37	-2.07	-2.18	-6.81	-7.32	-
C-e	5.12	6.56	6.95	6.98	10.70	14.75	-
	1.63	1.55	-1.80	-1.81	-6.04	-6.10	-
C-P	4.98	6.29	6.54	6.44	9.59	13.07	-
	1.49	1.28	-2.21	-2.35	-7.15	-7.78	-

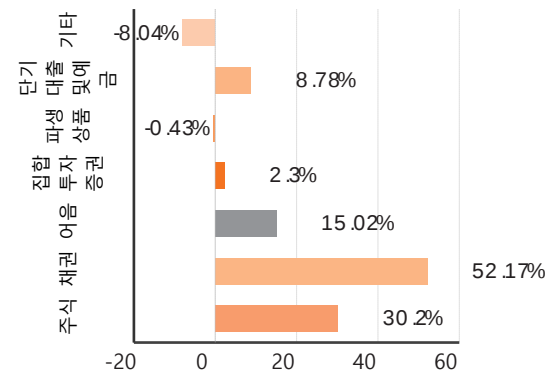
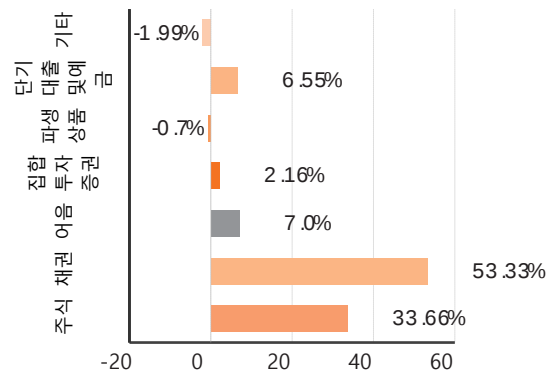
■ MSCI Healthcare (USD) 36% , K S 60% , BP Call 4%

03

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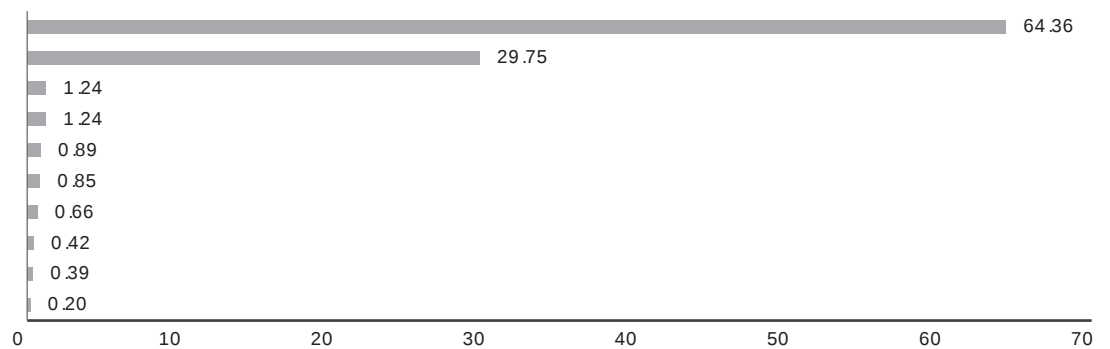
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											() :	/ (:	, %)
KRW	-	54	-	1	-	-	-	-	-	4	-2	65	
	-	(53.33)	-	(1.25)	(0.09)	-	-	-	-	(4.01)	(-1.99)	(63.69)	
CHF	0	-	-	-	-	-	-	-	-	-	-	0	
	(0.40)	-	-	-	-	-	-	-	-	-	-	(0.40)	
HKD	1	-	-	-	-	0	-	-	-	1	-	2	
	(1.39)	-	-	-	-	(-0.05)	-	-	-	(1.01)	-	(2.36)	
SEK	0	-	-	-	-	-	-	-	-	-	-	0	
	(0.21)	-	-	-	-	-	-	-	-	-	-	(0.21)	
USD	32	-	-	1	-	-1	-	-	-	2	-	34	
	(31.66)	-	-	(0.90)	-	(-0.74)	-	-	-	(1.52)	-	(33.35)	
	34	54	7	2	-	-1	-	-	-	7	-2	102	
	(33.66)	(53.33)	(7.00)	(2.16)	-	(-0.79)	-	-	-	(6.55)	(-1.99)	(100.00)	

| 가 |

/ (: %)



				가 가		
				/		
	HKD	2020-05-07	0	2	2	0.00
	USD	2020-05-15	0	10	10	0.00
	USD	2020-05-15	0	22	21	0.00

10 , 5%
1%

- Long()

				가		
				(: , , %)		
Bristol Myers Squibb Co(USD)	29	2	2.22	10 thers		
Cigna Corp(USD)	6	2	1.51	10 thers		
Bogen Inc(USD)	3	1	1.37	10 thers		
AbbVie Inc(USD)	12	1	1.31	10 thers		
Boston Scientific Corp(USD)	25	1	1.27	10 thers		
Merck & Co Inc(USD)	13	1	1.26	10 thers		

				가 가		
				(: , , %)		
01400-2112-02	1	1	2019.12.02 2021.12.02	-	RF	1.42
01180-2108-02	1	1	2019.08.02 2021.08.02	-	RF	1.41

				가		
				(: , , %)		
				3	.92	-
(USD)				2		-

.(http://diskofa.or.kr)

04

				가		
				(: , , %)		
				6	2,127	-
				-	-	2109000799

3

2016.08.23 ~ 2020.02.13			
2020.02.14 ~ 2020.02.22			

- (http://diskofia.or.kr)

- , 가 가

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Stephan Patten

2011 ~

Sectoral Asset Management (2001~)

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가

Sectoral Asset
Management

05

				(: ,%)	
()		0.01	0.00	0.01	0.00
		0.01	0.00	0.01	0.00
()		0.02	0.24	0.02	0.24
		0.02	0.34	0.02	0.34
40 ()		-	-	0.01	0.09
		-	-	0.01	0.13
A		0.69	-	0.69	0.08
		0.66	-	0.66	0.12
A-e		0.49	-	0.49	0.08
		0.47	-	0.47	0.13
C		1.04	-	1.04	0.08
		1.00	-	1.00	0.12
C-e		0.69	-	0.69	0.08
		0.66	-	0.66	0.12
C-P		1.19	-	1.20	0.09
		1.19	-	1.20	0.13
가					
()					
가					
가					

				(: ,%)	
		0.13	0.11	0.13	0.11
A	A	0.00	0.09	0.00	0.08
	A-e	0.00	0.04	0.00	0.04
	C	0.00	0.18	0.00	0.17
	C-e	0.00	0.09	0.00	0.08
	C-P	0.21	0.18	0.19	0.18
		0.01	0.01	0.01	0.00
		0.01	0.01	0.01	0.01
		0.36	0.32	0.33	0.30
		0.00	0.00	0.00	0.00
		0.03	0.02	0.04	0.03
			0.00		0.00
		0.03	0.02	0.04	0.03
			0.00		0.00
()					

(: , , %)

(%)

- (0.1%) (0.3%) 가 가
가 가