

( )

2020.02.10 ~ 2020.05.09



Value  
Investment



Creative  
Thinking



Intensive  
Research

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- 2.

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- 5.
- 6.

\* 가 , , 가  
[ ( )]가 .

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| www.hanwhafund.com | dis.kofia.or.kr |  |
|--------------------|-----------------|--|

http:// www.hanwhafund.com      http://dis.kofia.or.kr ( ) 가  
→      →      →

|  | 3      | 6      | 1      | 3 | ( : %)<br>5 |
|--|--------|--------|--------|---|-------------|
|  | -20.71 | -22.69 | -22.04 | - | -           |
|  | 0.54   | 1.46   | 1.06   | - | -           |

## 01

(2020.2.10~2020.5.9) 22.5% (USD ) 2008  
3 가 COVID-19

가

가 . 1

가 ,

가 ,

20.71% 21.25%

가 가

## 02

가 ,

. 2

가 가

COVID-19

( 90%)

가

가

## 01

| ( ) |                         |     |                                                                                                                                     |
|-----|-------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------|
|     |                         |     |                                                                                                                                     |
|     | 2017.11.10              | 2   | ( )                                                                                                                                 |
|     | 2020.02.10 ~ 2020.05.09 |     |                                                                                                                                     |
|     |                         |     | (BY958) / A(BY960) /<br>A-e(BY961) / C(BY962) /<br>C-e(BY963) / C-f(BY965) /<br>C-p(BY966) / C-Pe(BY967) /<br>S(BY972) / S-P(BY973) |
|     | (www.hanwhafund.com)    |     |                                                                                                                                     |
|     |                         | 60% | (DR)                                                                                                                                |

| ( : , %) |        |        |        |
|----------|--------|--------|--------|
|          | 35,096 | 27,535 | -21.54 |
|          | 55     | 16     | -70.91 |
|          | 35,041 | 27,519 | -21.47 |

| ( : , %) |          |        |        |
|----------|----------|--------|--------|
| 가        |          |        |        |
| )        | 987.58   | 783.01 | -20.71 |
| A        | 993.94   | 784.69 | -21.05 |
| A-e      | 1,001.34 | 791.23 | -20.98 |
| C        | 987.08   | 778.63 | -21.12 |
| C-e      | 997.95   | 788.23 | -21.02 |
| C-f      | 976.24   | 772.01 | -20.92 |
| C-p      | 994.60   | 785.27 | -21.05 |
| C-Pe     | 969.87   | 766.40 | -20.98 |
| S        | 996.94   | 787.84 | -20.97 |
| S-P      | 997.41   | 788.42 | -20.95 |

- 가 : 가 ( ), ( ) ( ) 가

가

100.0

( )

- 가가  
- 100 가

02

( , : %)

|      | 3                     | 6                     | 9                     | 1                     | 2                     | 3 | 5 |
|------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---|---|
|      | 20.02.10<br>~20.05.09 | 19.11.10<br>~20.05.09 | 19.08.10<br>~20.05.09 | 19.05.10<br>~20.05.09 | 18.05.10<br>~20.05.09 | ~ | ~ |
|      | -20.71                | -22.69                | -24.60                | -22.04                | -19.72                | - | - |
|      | -21.25                | -24.15                | -22.60                | -23.10                | -27.03                | - | - |
|      | 0.54                  | 1.46                  | -2.00                 | 1.06                  | 7.31                  | - | - |
| A    | -21.05                | -23.35                | -25.55                | -23.34                | -22.34                | - | - |
|      | 0.20                  | 0.80                  | -2.95                 | -0.24                 | 4.69                  | - | - |
| A-e  | -20.98                | -23.21                | -25.35                | -23.07                | -21.80                | - | - |
|      | 0.27                  | 0.94                  | -2.75                 | 0.03                  | 5.23                  | - | - |
| C    | -21.12                | -23.47                | -25.73                | -23.59                | -22.83                | - | - |
|      | 0.13                  | 0.68                  | -3.13                 | -0.49                 | 4.20                  | - | - |
| C-e  | -21.02                | -23.27                | -25.44                | -23.19                | -22.05                | - | - |
|      | 0.23                  | 0.88                  | -2.84                 | -0.09                 | 4.98                  | - | - |
| C-f  | -20.92                | -23.09                | -25.18                | -22.83                | -21.32                | - | - |
|      | 0.33                  | 1.06                  | -2.58                 | 0.27                  | 5.71                  | - | - |
| C-p  | -21.05                | -23.33                | -25.53                | -23.31                | -22.29                | - | - |
|      | 0.20                  | 0.82                  | -2.93                 | -0.21                 | 4.74                  | - | - |
| C-Pe | -20.98                | -23.20                | -25.34                | -23.06                | -21.78                | - | - |
|      | 0.27                  | 0.95                  | -2.74                 | 0.04                  | 5.25                  | - | - |
| S    | -20.97                | -23.19                | -25.33                | -23.04                | -21.74                | - | - |
|      | 0.28                  | 0.96                  | -2.73                 | 0.06                  | 5.29                  | - | - |
| S-P  | -20.95                | -23.15                | -25.27                | -22.96                | -21.58                | - | - |
|      | 0.30                  | 1.00                  | -2.67                 | 0.14                  | 5.45                  | - | - |

MSCI AC ASEAN INDEX (MXSO,t-1) 90% + BP Call 10%

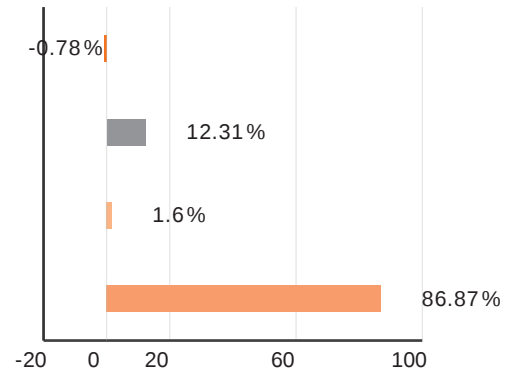
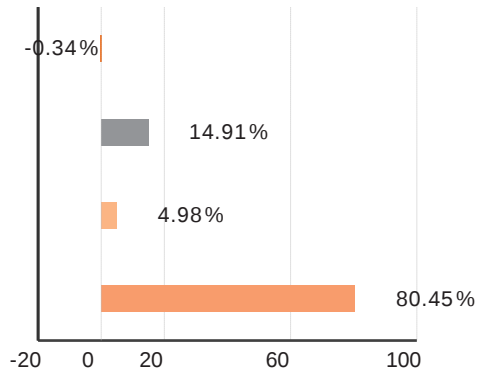
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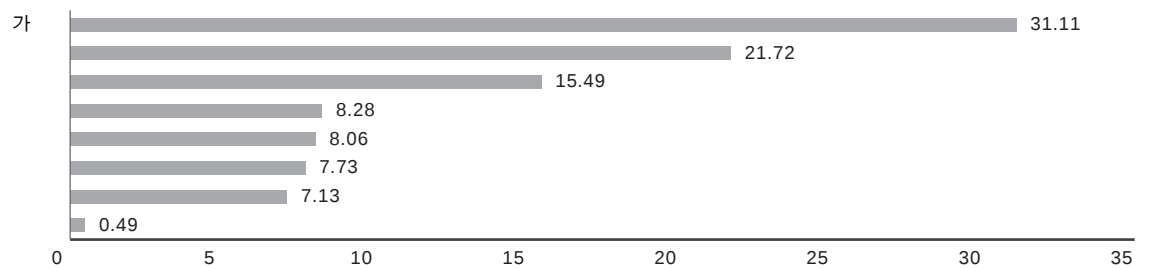
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|     |         |   |   |        |   |   |   |   | ( ) :   | / ( : , %) |          |
|-----|---------|---|---|--------|---|---|---|---|---------|------------|----------|
|     |         |   |   |        |   |   |   |   |         |            |          |
| KRW | -       | - | - | -      | - | - | - | - | 2,135   | 44         | 2,041    |
|     | -       | - | - | -      | - | - | - | - | (7.75)  | (0.16)     | (7.41)   |
| IDR | 4,278   | - | - | -      | - | - | - | - | -       | -          | 4,278    |
|     | (15.54) | - | - | -      | - | - | - | - | -       | -          | (15.54)  |
| MYR | 2,288   | - | - | -      | - | - | - | - | -       | -          | 2,288    |
|     | (8.31)  | - | - | -      | - | - | - | - | -       | -          | (8.31)   |
| PHP | 2,226   | - | - | -      | - | - | - | - | -       | -          | 2,226    |
|     | (8.08)  | - | - | -      | - | - | - | - | -       | -          | (8.08)   |
| SGD | 7,226   | - | - | 1,371  | - | - | - | - | -       | -          | 8,596    |
|     | (26.24) | - | - | (4.98) | - | - | - | - | -       | -          | (31.22)  |
| THB | 6,000   | - | - | -      | - | - | - | - | -       | -          | 6,000    |
|     | (21.79) | - | - | -      | - | - | - | - | -       | -          | (21.79)  |
| USD | 134     | - | - | -      | - | - | - | - | 1,971   | -          | 2,105    |
|     | (0.49)  | - | - | -      | - | - | - | - | (7.16)  | -          | (7.65)   |
|     | 22,152  | - | - | 1,371  | - | - | - | - | 4,106   | -94        | 27,535   |
|     | (80.45) | - | - | (4.98) | - | - | - | - | (14.91) | (-0.34)    | (100.00) |

가

/ ( : %)



10 , 5%  
1%

- Long( )

( : , , %)

| 가                                          |           |       |      |   |         |
|--------------------------------------------|-----------|-------|------|---|---------|
| Singapore Telecommunications Ltd(SGD)      | 472,700   | 1,122 | 4.08 | 가 | /Others |
| CP ALL PCL(THB)                            | 411,800   | 1,089 | 3.96 |   | /Others |
| United Overseas Bank Ltd(SGD)              | 62,600    | 1,074 | 3.9  | 가 | /       |
| DBS Group Holdings Ltd(SGD)                | 60,400    | 1,029 | 3.74 | 가 | /       |
| Oversea-Chinese Banking Corp Ltd(SGD)      | 117,414   | 900   | 3.27 | 가 | /       |
| Bank Rakyat Indonesia Persero Tbk PT(IDR)  | 3,812,200 | 815   | 2.96 |   | /       |
| Wilmar International Ltd(SGD)              | 226,900   | 682   | 2.48 | 가 | /       |
| Telekomunikasi Indonesia Persero Tbk PT(ID | 2,472,600 | 654   | 2.37 |   | /Others |

-

( : , %)

|       |       |     |      |
|-------|-------|-----|------|
|       | 2,135 | .46 | 7.75 |
| (USD) | 1,971 |     | 7.16 |

- .( http://dis.kofia.or.kr)

04

| 가 |  |     |     |   | ( : , )    |
|---|--|-----|-----|---|------------|
|   |  | ( ) |     |   |            |
|   |  | 5   | 203 | - | 2119000255 |

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|                         |  |
|-------------------------|--|
| 2017.11.10 ~ 2018.08.30 |  |
| 2018.08.31 ~ 2019.04.15 |  |
| 2019.04.16 ~ 2020.05.09 |  |

- 가 (http://dis.kofia.or.kr)

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|          |              |
|----------|--------------|
| Alan Tan | 2017.11.10 ~ |
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|                                 |   |           |
|---------------------------------|---|-----------|
| Hanwha Asset Management Pte Ltd | 가 | Singapore |
|---------------------------------|---|-----------|



05

I

( : , %)

|      |  | 0.06 | 0.14 | 0.06 | 0.14 |
|------|--|------|------|------|------|
| ( )  |  | 0.09 | 0.40 | 0.09 | 0.40 |
|      |  | -    | -    | 0.06 | 0.14 |
| ( )  |  | -    | -    | 0.09 | 0.39 |
| A    |  | 1.66 | -    | 1.72 | 0.14 |
|      |  | 1.66 | -    | 1.74 | 0.39 |
| A-e  |  | 1.31 | -    | 1.38 | 0.14 |
|      |  | 1.31 | -    | 1.40 | 0.39 |
| C    |  | 1.98 | -    | 2.04 | 0.14 |
|      |  | 1.98 | -    | 2.06 | 0.39 |
| C-e  |  | 1.47 | -    | 1.54 | 0.15 |
|      |  | 1.47 | -    | 1.56 | 0.38 |
| C-f  |  | 1.01 | -    | 1.07 | 0.14 |
|      |  | 1.01 | -    | 1.09 | 0.39 |
| C-p  |  | 1.63 | -    | 1.69 | 0.14 |
|      |  | 1.63 | -    | 1.71 | 0.39 |
| C-Pe |  | 1.30 | -    | 1.36 | 0.14 |
|      |  | 1.30 | -    | 1.38 | 0.38 |
| S    |  | 1.27 | -    | 1.34 | 0.14 |
|      |  | 1.27 | -    | 1.36 | 0.39 |
| S-P  |  | 1.17 | -    | 1.23 | 0.14 |
|      |  | 1.17 | -    | 1.26 | 0.38 |

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- 가

05

|   |      |       |      | ( : , %) |      |
|---|------|-------|------|----------|------|
|   |      |       |      |          |      |
|   |      | 81.15 | 0.23 | 63.93    | 0.22 |
| A | A    | 6.69  | 0.17 | 5.03     | 0.17 |
|   | A-e  | 0.07  | 0.09 | 0.06     | 0.08 |
|   | C    | 0.62  | 0.25 | 0.43     | 0.25 |
|   | C-Pe | 0.09  | 0.08 | 0.05     | 0.08 |
|   | C-e  | 0.04  | 0.13 | 0.03     | 0.12 |
|   | C-f  | 2.28  | 0.01 | 1.81     | 0.01 |
|   | C-p  | 1.89  | 0.16 | 1.44     | 0.16 |
|   | S    | 0.10  | 0.08 | 0.08     | 0.07 |
|   | S-P  | 0.01  | 0.05 | 0.01     | 0.05 |
|   |      | 4.51  | 0.01 | 3.55     | 0.01 |
|   |      | 2.25  | 0.01 | 1.78     | 0.01 |
|   |      | 99.69 | 0.35 | 78.19    | 0.27 |
|   |      | 5.85  | 0.02 | 6.31     | 0.02 |
|   |      | 12.61 | 0.04 | 27.51    | 0.10 |
|   |      |       | 0.00 |          | 0.00 |
|   |      | 12.61 | 0.04 | 27.51    | 0.10 |
|   |      |       | 0.00 |          | 0.00 |

( )

06

|           |       |           |       |            |        |
|-----------|-------|-----------|-------|------------|--------|
|           |       |           |       |            |        |
|           |       |           |       | ( : , , %) |        |
|           |       |           |       |            |        |
| 5,625,100 | 4,926 | 8,248,678 | 5,995 | 25.36      | 102.86 |
| 가         |       | 가         |       |            |        |

|                         |  |                         |  |                         |  |
|-------------------------|--|-------------------------|--|-------------------------|--|
|                         |  |                         |  |                         |  |
|                         |  |                         |  | ( : %)                  |  |
| 2019.05.10 ~ 2019.08.09 |  | 2019.08.10 ~ 2019.11.09 |  | 2019.11.10 ~ 2020.02.09 |  |
| 7.83                    |  | 7.43                    |  | 9.48                    |  |
| 가                       |  | 가                       |  | 가                       |  |