
40

()

2020.02.23 ~ 2020.05.22



Value
Investment



Creative
Thinking



Intensive
Research

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* 가 40 ()가 , , 가
[40 ()]가 .

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

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

http:// www.hanwhafund.com http://dis.kofia.or.kr () 가
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-1.54%p

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3 3 , 가 10 1.26%

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1.26%

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2016.08.23		4 ()	
2020.02.23 ~ 2020.05.22			
		(AI230) / (BB419) /	
		A(BB196) / A-e(BB197) / C(BB198) /	
		C-e(BB199) / C-P(BB202)	
(www.hanwhafund.com)			
			40%

가 (: , %)			
	102	103	0.98
	-	-	0.00
	102	103	0.98

가 (: , %)			
가			
40 ()	1,120.51	1,102.15	-1.64
A	1,116.23	1,096.16	-1.80
A-e	1,119.54	1,099.93	-1.75
C	1,114.09	1,093.16	-1.88
C-e	1,116.26	1,096.21	-1.80
C-P	1,104.36	1,083.17	-1.92
- 가 : 가 (), () () 가			

가

62.96

37.04

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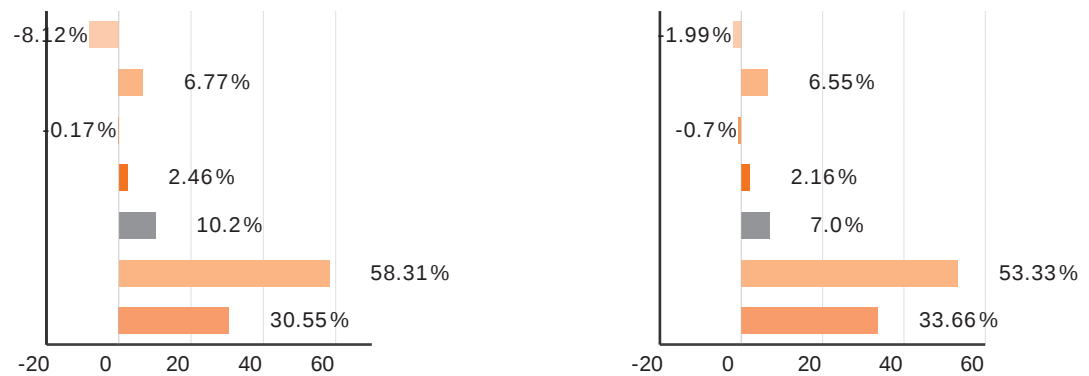
- 가가
- 100 가

02

(, : %)

	3	6	9	1	2	3	5
	20.02.23 ~20.05.22	19.11.23 ~20.05.22	19.08.23 ~20.05.22	19.05.23 ~20.05.22	18.05.23 ~20.05.22	17.05.23 ~20.05.22	~
	-1.64	3.56	5.16	5.73	8.93	14.17	-
	-0.10	3.39	4.90	8.64	15.24	19.04	-
	-1.54	0.18	0.26	-2.91	-6.31	-4.87	-
A	-1.80	3.23	4.64	5.03	7.45	11.82	-
	-1.70	-0.16	-0.26	-3.61	-7.79	-7.22	-
A-e	-1.75	3.33	4.79	5.23	7.86	12.53	-
	-1.65	-0.06	-0.11	-3.41	-7.38	-6.51	-
C	-1.88	3.06	4.38	4.67	6.72	10.66	-
	-1.78	-0.33	-0.52	-3.97	-8.52	-8.38	-
C-e	-1.80	3.23	4.65	5.03	7.47	11.84	-
	-1.70	-0.16	-0.25	-3.61	-7.77	-7.20	-
C-P	-1.92	2.97	4.25	4.50	6.39	10.19	-
	-1.82	-0.42	-0.65	-4.14	-8.85	-8.85	-

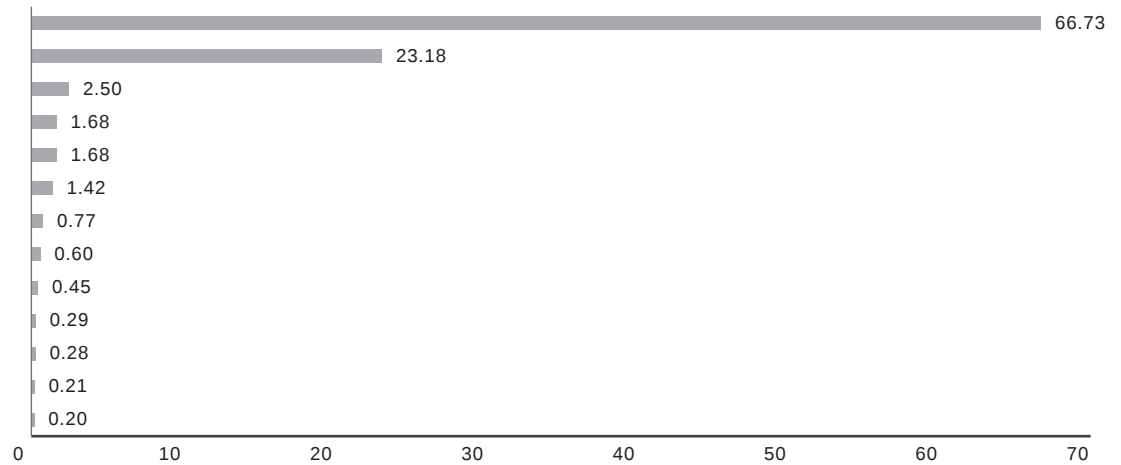
MSCI Healthcare (USD) 36%, KIS 60%, BP Call 4%



	() : / (: , %)										
KRW	-	60	-	2	-	-	-	-	2	-	66
	-	(58.31)	-	(1.62)	(0.11)	-	-	-	(1.94)	(0.28)	(64.06)
CHF	3	-	-	-	-	-	-	-	0	-	3
	(2.70)	-	-	-	-	-	-	-	-	-	(2.70)
EUR	2	-	-	-	-	-	-	-	-	-	2
	(1.81)	-	-	-	-	-	-	-	-	-	(1.81)
GBP	1	-	-	-	-	-	-	-	-	-	1
	(0.56)	-	-	-	-	-	-	-	-	-	(0.56)
HKD	1	-	-	-	-	0	-	-	2	-	3
	(1.10)	-	-	-	-	(-0.02)	-	-	(1.56)	-	(2.64)
SEK	0	-	-	-	-	-	-	-	-	-	0
	(0.21)	-	-	-	-	-	-	-	-	-	(0.21)
USD	25	-	-	1	-	0	-	-	3	-	29
	(24.16)	-	-	(0.84)	-	(-0.26)	-	-	(3.27)	-	(28.01)
	31	60	10	3	-	-	-	-	7	-8	103
	(30.55)	(58.31)	(10.20)	(2.46)	-	-	-	-	(6.77)	(-8.12)	(100.00)

가

/ (: , %)



(: , %)

				가	가	
				가	가	
	USD	2020-06-03	0	1	1	-
	USD	2020-06-03	0	1	1	-
	USD	2020-06-03	0	1	1	-
SSB	HKD	2020-07-08	0	2	2	-
	USD	2020-08-05	0	21	20	-

10 , 5%
1%

- Long()

(: , %)

				가	
				가	
Roche Holding AG(CHF)	6	3	2.7	/	
Bristol-Myers Squibb Co(USD)	26	2	1.91	/Others	
Sanofi(EUR)	16	2	1.81	/	
UnitedHealth Group Inc(USD)	5	2	1.79	/Others	
AbbVie Inc(USD)	14	2	1.61	/Others	

(: , %)

				가	가	
				가	가	
01400-2112-02	2	2	2019.12.02	2021.12.02	-	RF 1.84
01180-2108-02	2	2	2019.08.02	2021.08.02	-	RF 1.83

(: , %)

				가	가	
				가	가	
				2	.46	-
(HKD)				2		-
(USD)				3		-

- .(| <http://dis.kofia.or.kr>)
- , .

04

		(: ,)	
		가	
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	4	1,973	- - 2109000799

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2016.08.23 ~ 2020.02.13	
2020.02.14 ~ 2020.05.22	

- , 가 (http://dis.kofia.or.kr)
- , 가

Stephan Patten	2011 ~
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Sectoral Asset Management	가
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05

(: , %)

()		0.01	0.00	0.01	0.00
		0.01	0.00	0.01	0.00
()		0.02	0.34	0.02	0.34
		0.02	0.44	0.02	0.44
40 ()		-	-	0.01	0.13
		-	-	0.01	0.16
A		0.66	-	0.66	0.12
		0.68	-	0.68	0.15
A-e		0.47	-	0.47	0.13
		0.48	-	0.48	0.16
C		1.00	-	1.00	0.12
		1.02	-	1.02	0.15
C-e		0.66	-	0.66	0.12
		0.67	-	0.67	0.15
C-P		1.19	-	1.20	0.13
		1.19	-	1.20	0.16

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(: , %)

		0.13	0.11	0.11	0.11
A	A	0.00	0.08	0.00	0.08
	A-e	0.00	0.04	0.00	0.04
	C	0.00	0.17	0.00	0.17
	C-P	0.19	0.18	0.17	0.17
	C-e	0.00	0.08	0.00	0.08
		0.01	0.00	0.00	0.00
		0.01	0.01	0.01	0.01
		0.33	0.34	0.29	0.29
		0.00	0.00	0.00	0.00
		0.04	0.03	0.04	0.04
			0.00		0.00
		0.04	0.03	0.04	0.04
			0.00		0.00

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■ ■

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06

				(: , , %)	
216	11	516	14	51.08	207.16
가		가			

				(: %)	
2019.05.23 ~ 2019.08.22		2019.08.23 ~ 2019.11.22		2019.11.23 ~ 2020.02.22	
36.33		36.17		43.29	
가		가		가	