
40

()

2020.05.23 ~ 2020.08.22



Value
Investment



Creative
Thinking



Intensive
Research

CONTENTS

- 1.
- 2.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

* 가 40 ()가 , , 가
[40 ()]가 .

* 가 [] .

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

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

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

	3	6	1	3	5
	3.59	1.89	8.94	16.89	-
	1.02	-0.58	1.34	-4.07	-

01

:(2020.05.23~2020.08.22) 19 가

19 ()
 2 GDP 31.7% 가
 4 14.7% 7 10.2%
 7 S&P500

MSCI 6.76% 19
 가
 19
 19

35% 가
 가 70% 가
 , FDA 가
 FDA 가
 20%
 가 가
 5% 1%

3.59% 1.02%
 가 가
 가 가 가가

19

:
 () 4
 . 8 AIT
 가 3 2.3bp, 10
 7bp 가
 가

02

가

:
 가
 가 , , 가
 Covid-19 , 가
 가
 Covid-19
 14% 11%
 15.7 14.9
 ,
 . Covid-19 ,
 가
 ,
 ,
 ,
 가
 가 가 ,
 가
 :
 가 , 10~12 가
 가
 가
 19

.

-

.

|

01

40 ()			
	, (), 가 , , ,		
	2016.08.23		4 ()
	2020.05.23 ~ 2020.08.22		.
			(AI230) / (BB419) / A(BB196) / A-e(BB197) / C(BB198) / C-e(BB199) / C-P(BB202)
	(www.hanwhafund.com)		
			, 40%

가 (: , %)			
	103	109	5.83
	-	-	0.00
	103	109	5.83

가 (: , %)			
가			
() 40	1,102.15	1,141.73	3.59
A	1,096.16	1,133.71	3.43
A-e	1,099.93	1,137.89	3.45
C	1,093.16	1,129.68	3.34
C-e	1,096.21	1,133.77	3.43
C-P	1,083.17	1,118.77	3.29
- 가 : 가 (), () () 가			

가 ()			
2020-08-24	2	96	1,141.73 1,119.25

가

61.17

38.83

()

()

- 가가
- 100 가

02

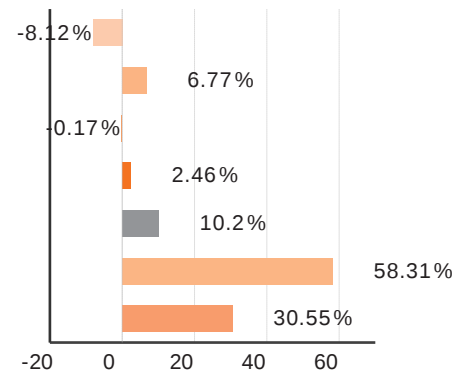
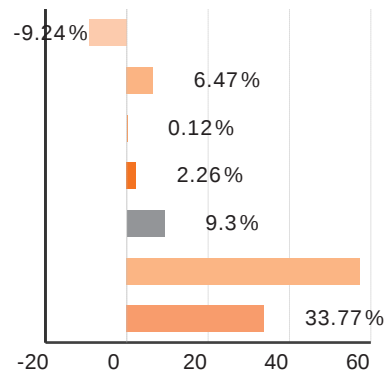
(, : %)

	3	6	9	1	2	3	5
	20.05.23 ~20.08.22	20.02.23 ~20.08.22	19.11.23 ~20.08.22	19.08.23 ~20.08.22	18.08.23 ~20.08.22	17.08.23 ~20.08.22	~
	3.59	1.89	7.28	8.94	9.57	16.89	-
	2.57	2.47	6.05	7.60	13.11	20.96	-
	1.02	-0.57	1.24	1.34	-3.54	-4.07	-
A	3.43	1.57	6.76	8.22	8.10	14.51	-
	0.86	-0.90	0.71	0.62	-5.01	-6.45	-
A-e	3.45	1.64	6.89	8.41	8.50	15.17	-
	0.88	-0.83	0.84	0.81	-4.61	-5.79	-
C	3.34	1.40	6.50	7.86	7.37	13.33	-
	0.77	-1.07	0.45	0.26	-5.74	-7.63	-
C-e	3.43	1.57	6.77	8.23	8.11	14.53	-
	0.86	-0.90	0.72	0.63	-5.00	-6.43	-
C-P	3.29	1.30	6.35	7.67	7.02	12.82	-
	0.72	-1.17	0.30	0.07	-6.09	-8.14	-

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

03

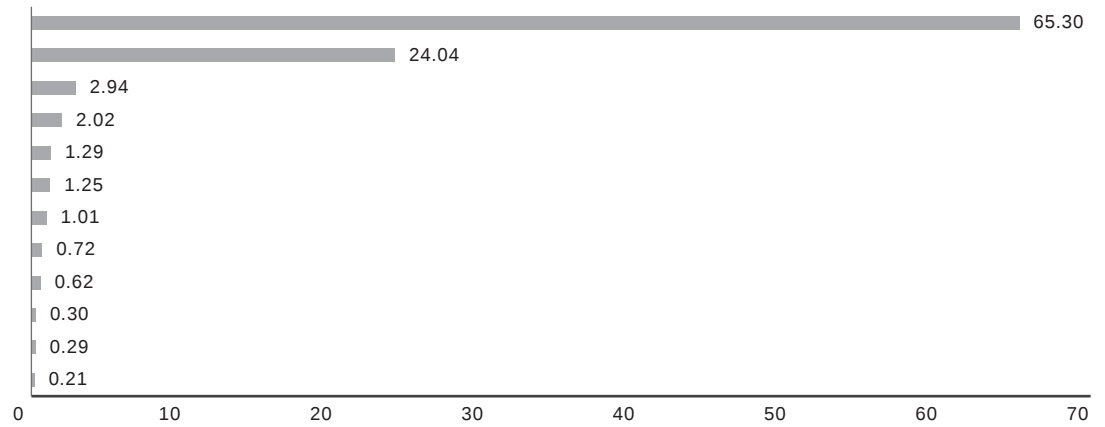
가 가
가 가



									() :	/ (: , %)	
KRW	-	63	-	2	-	-	-	-	-	-	
	-	(57.32)	-	(1.47)	-	-	-	-	(3.28)	(-9.24)	(62.14)
CHF	4	-	-	-	-	0	-	-	-	-	4
	(3.25)	-	-	-	-	(-0.04)	-	-	-	-	(3.21)
EUR	2	-	-	-	-	0	-	-	-	-	2
	(2.21)	-	-	-	-	(-0.06)	-	-	-	-	(2.14)
GBP	2	-	-	-	-	-	-	-	-	-	2
	(1.41)	-	-	-	-	-	-	-	-	-	(1.41)
HKD	2	-	-	-	-	0	-	-	-	-	3
	(1.65)	-	-	-	-	(0.01)	-	-	(1.37)	-	(3.02)
SEK	0	-	-	-	-	-	-	-	-	-	0
	(0.33)	-	-	-	-	-	-	-	-	-	(0.33)
USD	27	-	-	1	-	0	-	-	-	-	30
	(24.93)	-	-	(0.78)	-	(0.22)	-	-	(1.82)	-	(27.74)
	37	63	10	2	-	-	-	-	7	-10	109
	(33.77)	(57.32)	(9.30)	(2.26)	-	-	-	-	(6.47)	(-9.24)	(100.00)

가

/ (: %)



(: , , %)

/ 가 가			
USD	2020-09-02	0	5 5 -
SSB	CHF	2020-09-02	0 2 2 -
SSB	EUR	2020-09-02	0 2 2 -
SSB	HKD	2020-10-07	0 2 2 -
USD	2020-11-04	0	22 22 -

10 , 5%
1%

- Long()

(: , , %)

가			
Roche Holding AG(CHF)	7	3	2.87 /
Sanofi(EUR)	20	2	2.21 /
Bristol-Myers Squibb Co(USD)	32	2	2.15 /Others
AstraZeneca PLC(GBP)	12	2	1.41 /Others

(: , , %)

가 가			
01000-2306(20-3)	3	3	2020.06.10 2023.06.10 - RF 2.43
01500-2503(20-1)	2	2	2020.03.10 2025.03.10 - RF 2.25
01400-2112-02	2	2	2019.12.02 2021.12.02 - RF 1.67
01180-2108-02	2	2	2019.08.02 2021.08.02 - RF 1.66

(: , , %)

	2	.23	-
(USD)	2		-

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

04

		()		가		(: ,)
		()				
		18	3,674	-	-	2112006667

3

2016.08.23 ~ 2020.02.13	
2020.02.14 ~ 2020.08.11	
2020.08.12 ~ 2020.08.22	

- , 가 (http://dis.kofia.or.kr) 가

Stephan Patten	undefined	2011 ~	Sectoral Asset Management (2001~)
----------------	-----------	--------	------------------------------------

Sectoral Asset Management	가	
---------------------------	---	--

05

(: , %)

()		0.01	0.00	0.01	0.00
		0.01	0.00	0.01	0.00
()		0.02	0.44	0.02	0.44
		0.03	0.44	0.03	0.44
40 ()		-	-	0.01	0.16
		-	-	0.01	0.17
A		0.68	-	0.68	0.15
		0.65	-	0.65	0.16
A-e		0.48	-	0.48	0.16
		0.61	-	0.61	0.20
C		1.02	-	1.02	0.15
		0.98	-	0.98	0.16
C-e		0.67	-	0.67	0.15
		0.64	-	0.64	0.15
C-P		1.19	-	1.20	0.16
		1.19	-	1.21	0.17

- () 가

- () 가

- 가

(: , %)

		0.11	0.11	0.12	0.11
A	A	0.00	0.08	0.00	0.08
	A-e	0.00	0.04	0.00	0.05
	C	0.00	0.17	0.00	0.16
	C-P	0.17	0.17	0.18	0.18
	C-e	0.00	0.08	0.00	0.08
		0.00	0.00	0.01	0.01
		0.01	0.01	0.01	0.01
		0.29	0.27	0.31	0.30
		0.00	0.00	0.00	0.00
		0.04	0.04	0.04	0.04
			0.00		0.00
		0.04	0.04	0.04	0.04
			0.00		0.00

()

(: , , %)

가 가 .

3 . (: %)

-	가	가	가	.	가	.	가	,	,
---	---	---	---	---	---	---	---	---	---