

# (H)II( - )

2020.07.21 ~ 2020.10.20



Value  
Investment



Creative  
Thinking



Intensive  
Research

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- 1.
- 2.

- 1.
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- 5.

- \* 가 (H)II( - )]가 , , 가  
[ (H)II( - )]가 .
- \* 가 [2016.03.31] 가 [2016.04.01]  
가 가 .
- \* 가 [ ] .
- \* [ (H)II( - )] [ ( ) ] [HSBC( )] [ , , , 11 ] ( ) .

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

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

|  | 3     | 6     | 1     | 3     | 5     |
|--|-------|-------|-------|-------|-------|
|  | -1.64 | 13.87 | -2.94 | 0.81  | 27.64 |
|  | -0.46 | 1.88  | 2.13  | -0.41 | 6.25  |

## 01

가 , 8

IT 가 가

가 가 IT 가 가

가 2 가

가 40

7 가

가 가

1.64% 1.18%

가 IT 8

2 가 가

## 02

## 2

COVID-19

2

가 , 2

|   |   |         |   |
|---|---|---------|---|
|   | 가 | .       | 가 |
| , |   | . OPEC+ |   |
| 가 | 가 | ,       | 가 |
| , | . |         |   |
| , | . |         |   |
| 가 | , | ,가      | 가 |
| . |   |         |   |
|   |   |         |   |

## 01

| (H)III( - ) |                          |  |                                   |
|-------------|--------------------------|--|-----------------------------------|
|             | , ( ), 가 , , ,           |  |                                   |
|             | 2014.07.21               |  | 2 ( )                             |
|             | 2020.07.21 ~ 2020.10.20  |  | .                                 |
|             |                          |  | (AM262) / A(AT552) /              |
|             |                          |  | A-e(AT553) / C-e(AT559) /         |
|             | HSBC( )                  |  | C-P(B7319) / C-Pe(B7320) /        |
|             |                          |  | C-w(AT562) / C3(AT557) /          |
|             |                          |  | C4(AT558) / P(B7322) / S(AT554) / |
|             |                          |  | S-P(B7321)                        |
|             | (www.hanwhafund.com)     |  |                                   |
|             | 60%                      |  | ( - )                             |
|             | JPMF-Europe Dynamic Fund |  | .                                 |

| 가 ( : , %) |     |     |        |
|------------|-----|-----|--------|
|            | 749 | 693 | -7.48  |
|            | 5   | 3   | -40.00 |
|            | 744 | 690 | -7.26  |

| 가 ( : , %) |          |          |       |
|------------|----------|----------|-------|
| 가          |          |          |       |
| (H)III( )  | 1,231.29 | 1,211.10 | -1.64 |
| A          | 1,139.63 | 1,116.41 | -2.04 |
| A-e        | 1,159.71 | 1,137.09 | -1.95 |
| S          | 1,165.97 | 1,143.57 | -1.92 |
| C3         | 1,057.93 | 1,035.91 | -2.08 |
| C4         | 950.75   | 931.39   | -2.04 |
| C-e        | 1,151.15 | 1,128.28 | -1.99 |
| C-w        | 1,102.41 | 1,081.91 | -1.86 |
| C-P        | 1,085.80 | 1,063.17 | -2.08 |
| C-Pe       | 1,108.18 | 1,086.29 | -1.98 |
| S-P        | 1,218.21 | 1,195.31 | -1.88 |
| P          | 1,142.53 | 1,119.11 | -2.05 |

- 가 : 가 ( ), ( ) ( ) 가

가

100.0

(

가  
100 가

02

( , : %)

|      | 3                     | 6                     | 9                     | 1                     | 2                     | 3                     | 5                     |
|------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|      | 20.07.21<br>~20.10.20 | 20.04.21<br>~20.10.20 | 20.01.21<br>~20.10.20 | 19.10.21<br>~20.10.20 | 18.10.21<br>~20.10.20 | 17.10.21<br>~20.10.20 | 15.10.21<br>~20.10.20 |
|      | -1.64                 | 13.87                 | -9.83                 | -2.94                 | 5.76                  | 0.81                  | 27.64                 |
|      | -1.18                 | 12.00                 | -10.72                | -5.07                 | 4.72                  | 1.23                  | 21.39                 |
|      | -0.46                 | 1.88                  | 0.89                  | 2.13                  | 1.04                  | -0.41                 | 6.25                  |
| A    | -2.04                 | 12.99                 | -10.93                | -4.50                 | 2.44                  | -3.92                 | 17.82                 |
|      | -0.85                 | 0.99                  | -0.21                 | 0.57                  | -2.28                 | -5.15                 | -3.57                 |
| A-e  | -1.95                 | 13.18                 | -10.69                | -4.15                 | 3.16                  | -2.90                 | 19.89                 |
|      | -0.77                 | 1.19                  | 0.03                  | 0.91                  | -1.56                 | -4.13                 | -1.50                 |
| S    | -1.92                 | 13.25                 | -10.61                | -4.04                 | 3.41                  | -2.57                 | 20.54                 |
|      | -0.74                 | 1.25                  | 0.11                  | 1.03                  | -1.31                 | -3.80                 | -0.85                 |
| C3   | -2.08                 | 12.90                 | -11.04                | -4.64                 | 2.34                  | -4.20                 | -                     |
|      | -0.90                 | 0.90                  | -0.32                 | 0.43                  | -2.38                 | -5.43                 | -                     |
| C4   | -2.04                 | 12.99                 | -10.92                | -4.48                 | 2.47                  | -                     | -                     |
|      | -0.85                 | 1.00                  | -0.20                 | 0.58                  | -2.26                 | -                     | -                     |
| C-e  | -1.99                 | 13.10                 | -10.79                | -4.29                 | 2.86                  | -3.33                 | 19.01                 |
|      | -0.80                 | 1.11                  | -0.07                 | 0.77                  | -1.86                 | -4.56                 | -2.38                 |
| C-w  | -1.86                 | 13.38                 | -10.44                | -3.80                 | 3.92                  | -1.84                 | 22.04                 |
|      | -0.68                 | 1.39                  | 0.28                  | 1.27                  | -0.81                 | -3.07                 | 0.65                  |
| C-P  | -2.08                 | 12.88                 | -11.06                | -4.67                 | 2.06                  | -4.46                 | -                     |
|      | -0.90                 | 0.89                  | -0.34                 | 0.39                  | -2.66                 | -5.69                 | -                     |
| C-Pe | -1.98                 | 13.12                 | -10.76                | -4.25                 | 2.96                  | -3.20                 | -                     |
|      | -0.79                 | 1.12                  | -0.04                 | 0.81                  | -1.77                 | -4.42                 | -                     |
| S-P  | -1.88                 | 13.33                 | -10.52                | -3.94                 | 3.58                  | -2.36                 | 20.92                 |
|      | -0.70                 | 1.34                  | 0.20                  | 1.13                  | -1.15                 | -3.59                 | -0.47                 |
| P    | -2.05                 | 12.96                 | -10.96                | -4.54                 | 2.34                  | -4.06                 | -                     |
|      | -0.87                 | 0.96                  | -0.24                 | 0.52                  | -2.38                 | -5.29                 | -                     |

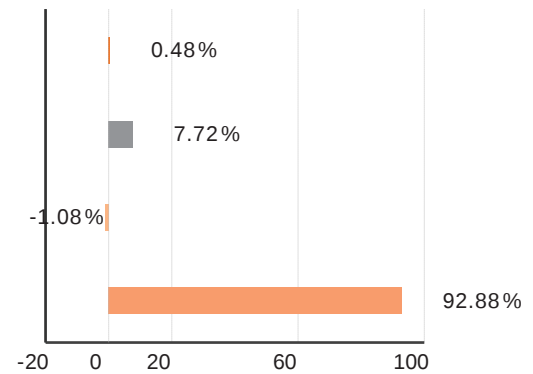
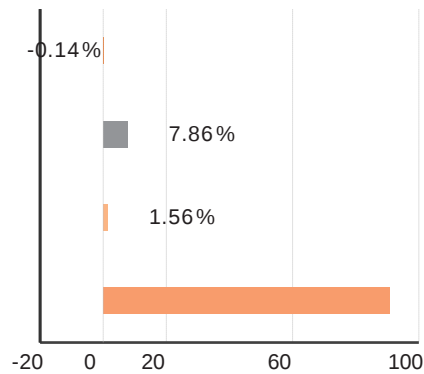
MSCI Europe Index TRN(EUR) 90% + MMI Call 10%

03

|

· 가

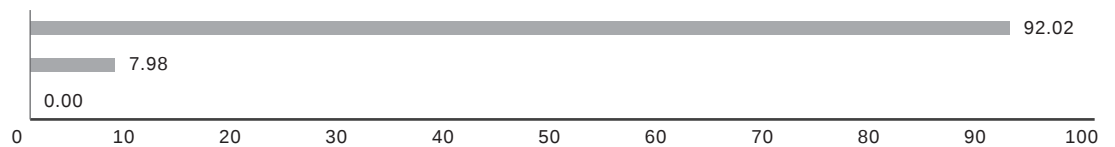
·

가  
가

|     |   |   |   |         |   |        |   |   | ( ) :  | / ( : , %) |          |
|-----|---|---|---|---------|---|--------|---|---|--------|------------|----------|
|     |   |   |   |         |   |        |   |   |        |            |          |
| KRW | - | - | - | -       | - | -      | - | - | 55     | -1         | 54       |
|     | - | - | - | -       | - | -      | - | - | (7.86) | (-0.14)    | (7.73)   |
| EUR | - | - | - | 629     | - | 11     | - | - | 0      | -          | 640      |
|     | - | - | - | (90.71) | - | (1.56) | - | - | -      | -          | (92.27)  |
|     | - | - | - | 629     | - | 11     | - | - | 55     | -1         | 693      |
|     | - | - | - | (90.71) | - | (1.56) | - | - | (7.86) | (-0.14)    | (100.00) |

가

/ ( : %)



(Roll-over)

|     |     |            |   |     |     |   |  | ( : , %) |
|-----|-----|------------|---|-----|-----|---|--|----------|
|     |     |            |   |     |     |   |  |          |
| SSB | EUR | 2020-12-28 | 0 | 589 | 599 | - |  |          |

|

10

5%

1%

( : , , %)

|                                       |     |     |       |
|---------------------------------------|-----|-----|-------|
| JPM Europe Dynamic X (acc) - EUR(EUR) | 621 | 629 | 90.71 |
|---------------------------------------|-----|-----|-------|

( : , %)

|     |     |            |   |     |     |       |
|-----|-----|------------|---|-----|-----|-------|
| SSB | EUR | 2020.12.28 | 0 | 589 | 599 | 86.42 |
|-----|-----|------------|---|-----|-----|-------|

( : , %)

|         |    |     |      |
|---------|----|-----|------|
|         |    |     |      |
| (EUR)   | 0  |     | -    |
| HSBC( ) | 55 | .23 | 7.86 |

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

04

( : , )

|  |  |     |       |   |   |            |
|--|--|-----|-------|---|---|------------|
|  |  | ( ) | 가     |   |   |            |
|  |  | 14  | 2,513 | - | - | 2109000979 |

3

|                         |  |
|-------------------------|--|
| 2014.07.21 ~ 2018.06.03 |  |
| 2018.06.04 ~ 2018.08.30 |  |
| 2018.08.31 ~ 2019.04.15 |  |
| 2019.04.16 ~ 2020.02.13 |  |
| 2020.02.14 ~ 2020.10.20 |  |

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

가

가



|   |      |      |      | ( : , %) |      |
|---|------|------|------|----------|------|
|   |      |      |      |          |      |
|   |      | 1.54 | 0.21 | 1.51     | 0.21 |
| A | A    | 0.41 | 0.17 | 0.34     | 0.18 |
|   | A-e  | 0.03 | 0.09 | 0.04     | 0.09 |
|   | C-P  | 0.02 | 0.22 | 0.02     | 0.23 |
|   | C-Pe | 0.02 | 0.11 | 0.03     | 0.11 |
|   | C-e  | 0.05 | 0.12 | 0.05     | 0.13 |
|   | C-w  |      | 0.00 |          | 0.00 |
|   | C3   | 0.00 | 0.22 | 0.00     | 0.22 |
|   | C4   | 0.02 | 0.17 | 0.02     | 0.18 |
|   | P    | 0.70 | 0.19 | 0.70     | 0.19 |
|   | S    | 0.00 | 0.06 | 0.00     | 0.06 |
|   | S-P  | 0.00 | 0.04 | 0.00     | 0.04 |
|   |      | 0.07 | 0.01 | 0.07     | 0.01 |
|   |      | 0.04 | 0.00 | 0.04     | 0.01 |
|   |      | 2.90 | 0.41 | 2.83     | 0.40 |
|   |      | 0.01 | 0.00 | 0.01     | 0.00 |
|   |      |      | 0.00 |          | 0.00 |
|   |      |      | 0.00 |          | 0.00 |
|   |      |      | 0.00 |          | 0.00 |
|   |      |      | 0.00 |          | 0.00 |

( )