
40

()

2020.08.23 ~ 2020.11.22



Value
Investment



Creative
Thinking



Intensive
Research

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* 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 (%)
	1.64	5.29	9.04	18.11	-
	1.21	2.28	2.54	-2.47	-

01

19

[]

19 9, 10
 , 19 11
 MSCI Global Healthcare 1.77%
 19가 , 가
 7% , 19
 6% ,
 19 가
 , 가 3
 (FDA) Pfizer/BioNTech
 19 Eli Lilly Regeneron 19 가
 (EUA) ,
 (IPO) 가 ,
 가
 1.64% 1.21%
 , ,
 , 가
 , 가가
 ,
 가 ,

[]

9 , 가
 , ,
 가
 3 +14.2bp 0.967%, 10 +23bp 1.612% , 3-10
 64.5

BM +4bp

03

01

40 ()			
	, (), 가 , , ,		
2016.08.23		4 ()	
2020.08.23 ~ 2020.11.22			
		(AI230) / (BB419) /	
		A(BB196) / A-e(BB197) / C(BB198) /	
		C-e(BB199) / C-P(BB202)	
(www.hanwhafund.com)			
			40%

가 (: , %)			
	109	107	-1.83
	2	-	-100.00
	107	107	0.00

가 (: , %)			
가			
40 ()	1,119.25	1,137.58	1.64
A	1,118.59	1,135.12	1.48
A-e	1,117.69	1,134.06	1.46
C	1,118.28	1,133.88	1.39
C-e	1,118.60	1,135.11	1.48
C-P	1,110.00	1,124.82	1.34
- 가 : 가 (), () () 가			

가

60.37

39.63

()

()

- 가가
- 100 가

02

(, : %)

	3	6	9	1	2	3	5
	20.08.23 ~20.11.22	20.05.23 ~20.11.22	20.02.23 ~20.11.22	19.11.23 ~20.11.22	18.11.23 ~20.11.22	17.11.23 ~20.11.22	~
	1.64	5.29	3.56	9.04	12.53	18.11	-
	0.43	3.01	2.91	6.50	13.97	20.58	-
	1.21	2.28	0.66	2.54	-1.44	-2.47	-
A	1.48	4.95	3.07	8.34	11.04	15.74	-
	1.05	1.94	0.16	1.84	-2.93	-4.84	-
A-e	1.46	4.97	3.13	8.46	11.38	16.28	-
	1.03	1.95	0.22	1.96	-2.59	-4.30	-
C	1.40	4.78	2.81	7.99	10.29	14.56	-
	0.97	1.77	-0.09	1.48	-3.67	-6.02	-
C-e	1.48	4.95	3.07	8.34	11.05	15.75	-
	1.05	1.94	0.16	1.84	-2.92	-4.83	-
C-P	1.34	4.67	2.66	7.77	9.91	14.01	-
	0.91	1.65	-0.25	1.27	-4.06	-6.58	-

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

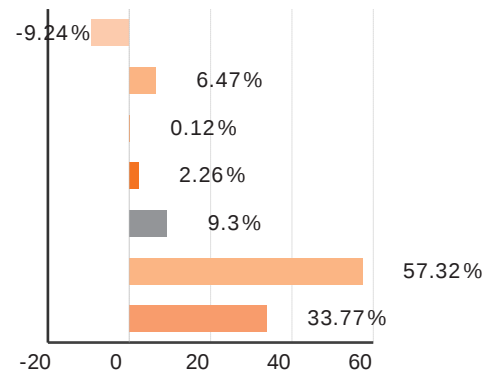
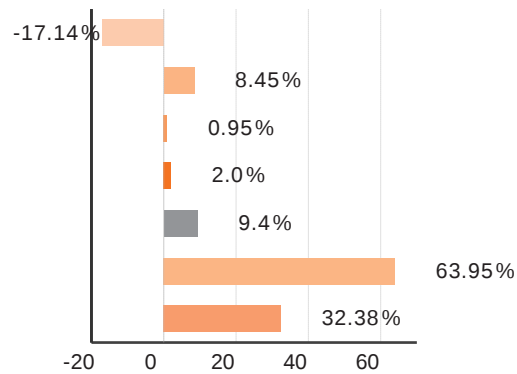
03

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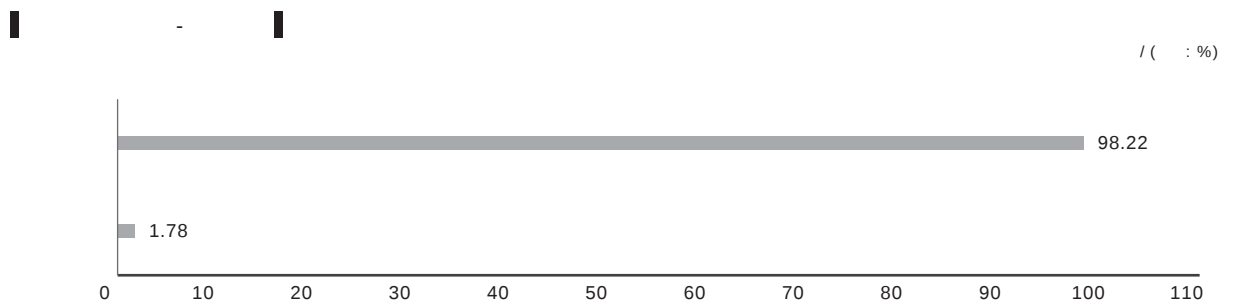
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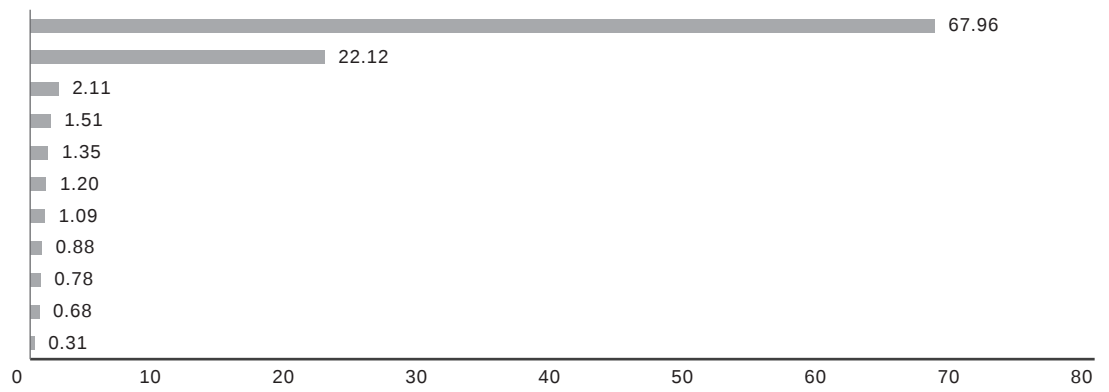
가
가

									() :	/ (: , %)	
KRW	-	69	-	1	-	-	-	-	5	-18	67
	-	(63.95)	-	(1.21)	-	-	-	-	(4.97)	(-17.14)	(62.40)
CHF	2	-	-	-	-	0	-	-	-	-	3
	(2.32)	-	-	-	-	(0.16)	-	-	-	-	(2.47)
CNH	1	-	-	-	-	-	-	-	-	-	1
	(0.74)	-	-	-	-	-	-	-	-	-	(0.74)
DKK	0	-	-	-	-	-	-	-	-	-	0
	(0.37)	-	-	-	-	-	-	-	-	-	(0.37)
EUR	2	-	-	-	-	0	-	-	-	-	2
	(1.77)	-	-	-	-	(0.11)	-	-	-	-	(1.88)
GBP	2	-	-	-	-	-	-	-	-	-	2
	(1.58)	-	-	-	-	-	-	-	-	-	(1.58)
HKD	2	-	-	-	-	0	-	-	1	-	3
	(1.45)	-	-	-	-	(0.12)	-	-	(1.29)	-	(2.86)
USD	26	-	-	1	-	1	-	-	2	-	30
	(24.16)	-	-	(0.79)	-	(0.56)	-	-	(2.20)	-	(27.71)
	35	69	10	2	-	1	-	-	9	-18	107
	(32.38)	(63.95)	(9.40)	(2.00)	-	(0.95)	-	-	(8.45)	(-17.14)	(100.00)



가

/ (: %)



(: %,)

70%-110%

73.6

-

1,914,773

가

?

가

가 ,

가

(: , , %)

/				가	가	
SSB	EUR	2020-12-01	0	2	2	-
SSB	CHF	2020-12-01	0	2	3	-
	USD	2020-12-01	0	5	5	-
SSB	HKD	2021-01-08	0	3	3	-
	USD	2021-02-04	0	18	19	-

1%

10

5%

- Long()

(: , , %)

가				
Roche Holding AG(CHF)	5	2	1.86	/
Sanofi(EUR)	17	2	1.77	/
Johnson & Johnson(USD)	11	2	1.7	/
AstraZeneca PLC(GBP)	14	2	1.58	/Others
Abbott Laboratories(USD)	12	2	1.4	/Others

			(: , %)
	5	.23	-
(USD)	2		-

04

Figure 1 is a horizontal timeline diagram. It consists of a long bar divided into three colored segments. The first segment on the left is orange and labeled '2016.08.23 ~ 2020.02.13'. The middle segment is grey and labeled '2020.02.14 ~ 2020.08.11'. The third segment on the right is white and labeled '2020.08.12 ~ 2020.11.22'. Above the bar, there is a vertical orange line and the number '3'. Below the bar, there is a URL '(http://dis.kofia.or.kr)' and the Korean word '가' (ga) appearing twice.

가	
Sectoral Asset Management	

05

(: , %)

()		0.01	0.00	0.01	0.00
		0.01	0.01	0.01	0.01
()		0.03	0.44	0.03	0.44
		0.03	0.36	0.03	0.36
40 ()		-	-	0.01	0.17
		-	-	0.02	0.14
A		0.65	-	0.65	0.16
		0.63	-	0.63	0.15
A-e		0.61	-	0.61	0.20
		0.68	-	0.69	0.14
C		0.98	-	0.98	0.16
		0.96	-	0.96	0.15
C-e		0.64	-	0.64	0.15
		0.63	-	0.63	0.14
C-P		1.19	-	1.21	0.17
		1.19	-	1.21	0.14

- () 가

- () 가

- 가

(: , %)

		0.12	0.11	0.12	0.11
A	A	0.00	0.08	0.00	0.08
	A-e	0.00	0.05	0.00	0.06
	C	0.00	0.16	0.00	0.16
	C-P	0.18	0.18	0.19	0.18
	C-e	0.00	0.08	0.00	0.08
		0.01	0.01	0.01	0.01
		0.01	0.01	0.01	0.01
		0.31	0.29	0.32	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

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■

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06

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(: , , %)

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476	13	472	15	42.79	169.75
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-	가	가	.
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3

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(: %)

2019.11.23 ~ 2020.02.22	2020.02.23 ~ 2020.05.22	2020.05.23 ~ 2020.08.22
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43.29	51.08	51.31
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-	가	가	가	.	가	,	.
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