
40

()

2021.05.23 ~ 2021.08.22



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
	2.23	2.82	12.02	22.74	33.09
	-1.86	-2.79	4.48	1.10	1.10

01

가

[]

가

MSCI(9.7% 4.7% MSCI(가) Healthcare

가) World 가

가

가

가 FDA 6

United Health,

2.23% -1.86%p

가

[]

가 3

가 19 , 가

가 가 가 8

25bp

5

A

[]
가

가 , 가 ,

19 ,

(' 가 가 ' '가 가')

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19

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가

가 가 ,

$$[\quad]$$
[illegible]

19

01

40 ()			
	2016.08.23	4 ()	
	2021.05.23 ~ 2021.08.22		
			(AI230) / (BB419) / A(BB196) / A-e(BB197) / C(BB198) / C-e(BB199) / C-P(BB202)
	(www.hanwhafund.com)		
			40%

가 (: , %)			
	129	137	6.20
	-	-	0.00
	129	137	6.20

가 (: , %)			
가			
() 40	1,226.35	1,253.73	2.23
A	1,220.16	1,245.61	2.09
A-e	1,218.72	1,243.96	2.07
C	1,215.98	1,239.52	1.94
C-e	1,220.18	1,245.64	2.09
C-P	1,205.60	1,228.86	1.93
- 가 : 가 (), () () 가			

가 ()			
2021-08-23	3	110	1,253.73 1,223.73

가

58.99

41.01

()

()

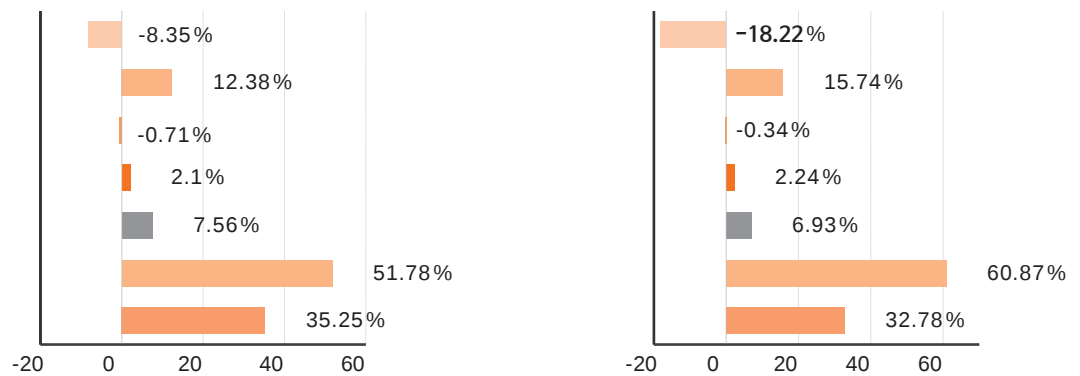
- 가가
- 100 가

02

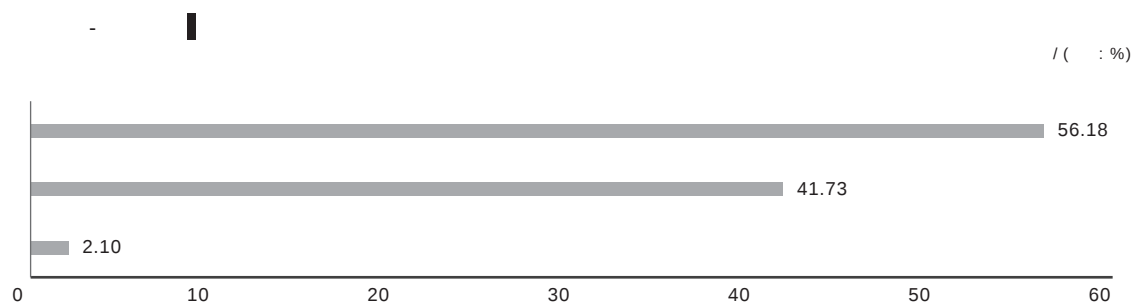
(, : %)

	3	6	9	1	2	3	5
	21.05.23 ~21.08.22	21.02.23 ~21.08.22	20.11.23 ~21.08.22	20.08.23 ~21.08.22	19.08.23 ~21.08.22	18.08.23 ~21.08.22	16.08.23 ~21.08.22
	2.23	2.82	10.21	12.02	22.03	22.74	33.09
	4.09	5.61	7.07	7.53	15.70	21.64	31.99
	-1.86	-2.79	3.14	4.48	6.32	1.10	1.10
A	2.09	2.53	9.73	11.36	20.51	20.38	28.66
	-2.01	-3.08	2.66	3.82	4.81	-1.26	-3.33
A-e	2.07	2.50	9.69	11.30	20.65	20.76	29.81
	-2.02	-3.11	2.62	3.76	4.95	-0.88	-2.18
C	1.94	2.25	9.32	10.84	19.56	19.01	26.29
	-2.16	-3.37	2.24	3.31	3.86	-2.63	-5.70
C-e	2.09	2.53	9.74	11.36	20.52	20.39	28.69
	-2.01	-3.08	2.66	3.82	4.82	-1.24	-3.30
C-P	1.93	2.23	9.25	10.71	19.20	18.48	25.63
	-2.16	-3.39	2.17	3.17	3.50	-3.16	-6.36

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

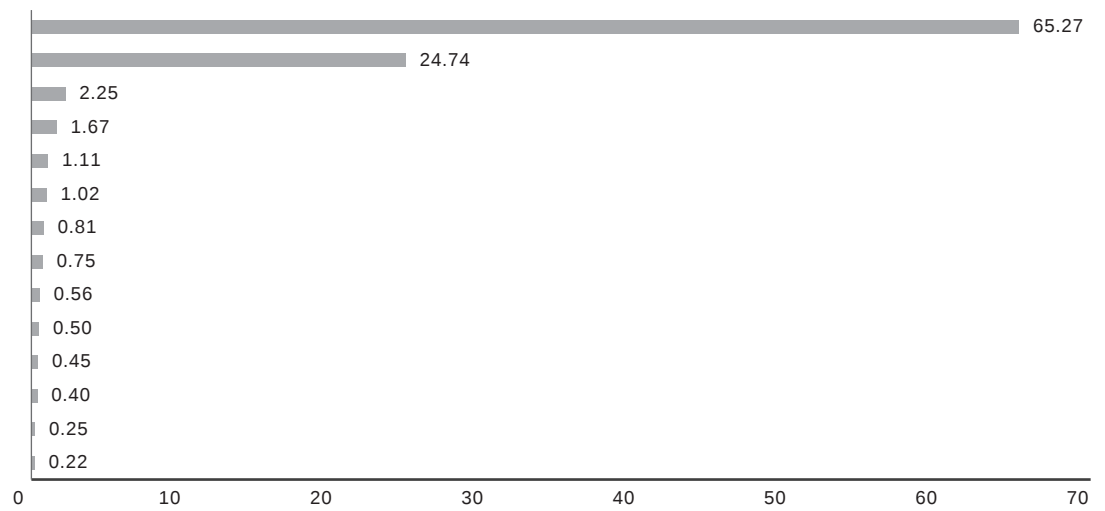


	(): / (: , %)									
KRW	- 71	-	2	- - -	- -	-	- -	14	-11	86
	- (51.78)	-	(1.28)	(0.04) - -	- -	- -	- -	(10.08)	(-8.35)	(62.39)
BRL	1	-	-	- - -	- - -	-	- -	-	-	1
	(0.88)	-	-	- - -	- - -	-	- -	-	-	(0.88)
CHF	3	-	-	- - 0	-	-	- -	-	-	3
	(2.46)	-	-	- - (-0.02)	-	-	- -	-	-	(2.44)
CNH	1	-	-	- - -	- - -	-	- -	0	-	1
	(0.54)	-	-	- - -	- - -	-	- -	-	-	(0.54)
DKK	1	-	-	- - -	- - -	-	- -	-	-	1
	(0.49)	-	-	- - -	- - -	-	- -	-	-	(0.49)
EUR	2	-	-	- - 0	-	-	- -	-	-	2
	(1.11)	-	-	- - (-0.01)	-	-	- -	-	-	(1.10)
GBP	2	-	-	- - -	- - -	-	- -	-	-	2
	(1.81)	-	-	- - -	- - -	-	- -	-	-	(1.81)
HKD	1	-	-	- - 0	-	-	- -	-	-	1
	(0.62)	-	-	- - (-0.02)	-	-	- -	-	-	(0.60)
USD	38	-	-	1 - -1	-	-	- -	3	-	41
	(27.34)	-	-	(0.82) - (-0.71)	-	-	- -	(2.30)	-	(29.75)
	48 71 10 3	- -1	-	- - -	-	- -	17 -11	137		
	(35.25) (51.78) (7.56) (2.10)	- (-0.75)	-	- - -	-	- -	(12.38) (-8.35)	(100.00)		



가

/ (: %)



(: %,)			
70% 이상	79.88	-	-2,033,181

목표 환헛지 비율은 환헛지 가능 순자산의 70%이상이며 100%를 초과할 수도 있음

?

가

가 ,

가

(: , , %)						
/				가	가	
	USD	2021-09-01	0	3	3	-
SSB_FXC	HKD	2021-10-13	0	1	1	-
	USD	2021-10-22	0	7	7	-
SSB_FXC	USD	2021-11-04	0	23	23	-
SC _FXC	CHF	2021-11-16	0	3	3	-
SC _FXC	USD	2021-11-16	0	3	2	-
SC _FXC	EUR	2021-11-16	0	1	1	-

1%

10

5%

- Long()

(: , , %)

가			
AstraZeneca PLC(GBP)	18	2	1.81 /Others
Johnson & Johnson(USD)	11	2	1.67 /

- Long()

(: , , %)

가				
UnitedHealth Group Inc(USD)	5	2	1.67	/Others
Roche Holding AG(CHF)	4	2	1.49	/
Thermo Fisher Scientific Inc(USD)	3	2	1.41	/Others
AbbVie Inc(USD)	14	2	1.39	/Others

가					(: , , %)		
178-2	3	3	2021.03.30	2024.05.30	-	A+	1.91
278-2	3	3	2021.04.08	2023.04.07	-	A-	1.90

가					(: , , %)		
(USD)					3	-	
					9	0.23	6.28

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

04

가					(: , ,)		
		()					
		18	3,387	-	-		2112006667

-

3				
2016.08.23 ~ 2020.02.13				
2020.02.14 ~ 2020.08.11				
2020.08.12 ~ 2021.08.22				

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

가				
Marco Cianflone	-	2013 ~	Sectoral Asset Management(2013~	)

가				
Sectoral Asset Management				

05

(: , %)

	총보수 · 비용 비율		총보수 · 비용 비율	
()	0.01	0.02	0.01	0.02
()	0.01	0.01	0.01	0.01
()	0.03	0.38	0.03	0.38
()	0.03	0.29	0.03	0.29
40	-	-	0.02	0.15
()	-	-	0.02	0.12
A	0.59	-	0.59	0.13
A-e	0.58	-	0.58	0.11
A-e	0.64	-	0.65	0.15
A-e	0.63	-	0.64	0.11
C	1.13	-	1.13	0.13
C	1.17	-	1.17	0.11
C-e	0.59	-	0.59	0.13
C-e	0.57	-	0.57	0.11
C-P	1.19	-	1.21	0.15
C-P	1.19	-	1.21	0.12

- () 가

- () 가

- 가

(: , %)

		0.14	0.11
		0.15	0.11
A		0.00	0.07
A-e		0.00	0.06
A-e		0.00	0.05
C		0.00	0.20
C		0.00	0.22
C-P		0.21	0.17
C-P		0.23	0.18
C-e		0.00	0.07
C-e		0.00	0.07
		0.01	0.00
		0.01	0.01
		0.01	0.01
		0.36	0.27
		0.40	0.30
기타 비용		0.00	0.00
기타 비용		0.00	0.00
		0.05	0.04
		0.04	0.03
매매 중계수수료		0.00	0.00
매매 중계수수료		0.00	0.00
		0.05	0.04
		0.04	0.03
		0.00	0.00

()

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06

가 , . (: , , %)

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689	16	813	15	32.73	129.84
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- 가 가 .

3 . (: %)

2020.08.23 ~ 2020.11.22	2020.11.23 ~ 2021.02.22	2021.02.23 ~ 2021.05.22
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42.79	45.27	44.84
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