

# (H)( )

2021.06.11 ~ 2021.09.10



Value  
Investment



Creative  
Thinking



Intensive  
Research

## CONTENTS

- 1.
- 2.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

- \* 가 , , 가  
[ (H)( ) ]가 .
- \* 가 [ ] .
- \* [ (H)( )] [ ]  
( ) [ ] [ , ,  
4 ] ( ) .

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

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

|  | 3      | 6     | 1      | 3 | 5 |
|--|--------|-------|--------|---|---|
|  | -18.70 | 3.09  | 3.12   | - | - |
|  | -4.83  | -4.27 | -17.19 | - | - |

## 01

?

가

(21.06.10~21.09.09) MSCI China -16.21%, CSI300 -19.83% . 6 , CRO/CDMO ( / ) 60% 가 MSCI China 7 , 가 가 , , 가 , 8 , , 가 25%가 , 25%가 가 18.7% 가 가가 , ( 가 가) 가 가가

## 02

3

01

| (H)( ) |                         |   |                                                                                                                                                                                         |
|--------|-------------------------|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                         |   |                                                                                                                                                                                         |
|        | 2020.03.11              | 2 | ( )                                                                                                                                                                                     |
|        | 2021.06.11 ~ 2021.09.10 |   |                                                                                                                                                                                         |
|        |                         |   | (D1790) / A(D1792) /<br>A-e(D1793) / C-f(D1799) /<br>C-P(D1800) / C-Pe(D1801) /<br>C-RP(D1802) / C-RPe(D1803) /<br>J-e(DE911) / J-Pe(DE912) /<br>S(D1805) / S-P(D1806) /<br>S-RP(D1807) |
|        | (www.hanwhafund.com)    |   |                                                                                                                                                                                         |

| 가 ( : , %) |     |       |         |
|------------|-----|-------|---------|
|            | 940 | 1,009 | 7.34    |
|            | 1   | 37    | 3600.00 |
|            | 939 | 972   | 3.51    |

| 가 ( : , %) |          |          |        |
|------------|----------|----------|--------|
| 가          |          |          |        |
| (H)( )     | 1,593.12 | 1,295.26 | -18.70 |
| A          | 1,610.87 | 1,304.40 | -19.03 |
| A-e        | 1,476.39 | 1,196.59 | -18.95 |
| C-f        | 1,577.02 | 1,279.23 | -18.88 |
| C-P        | 1,310.69 | 1,061.19 | -19.04 |
| C-Pe       | 1,476.63 | 1,196.76 | -18.95 |
| C-RP       | 1,245.22 | 1,008.27 | -19.03 |
| C-RPe      | 1,476.30 | 1,196.59 | -18.95 |
| S          | 1,572.26 | 1,274.42 | -18.94 |
| S-P        | 1,573.59 | 1,275.71 | -18.93 |
| S-RP       | 1,512.54 | 1,226.27 | -18.93 |
| J-e        | 1,217.35 | 987.25   | -18.90 |
| J-Pe       | 1,217.49 | 987.44   | -18.90 |

- 가 : 가 ( ), ( ) ( ) 가  
가

가

100.0

( )

- 가가  
- 100 가

02

( , : %)

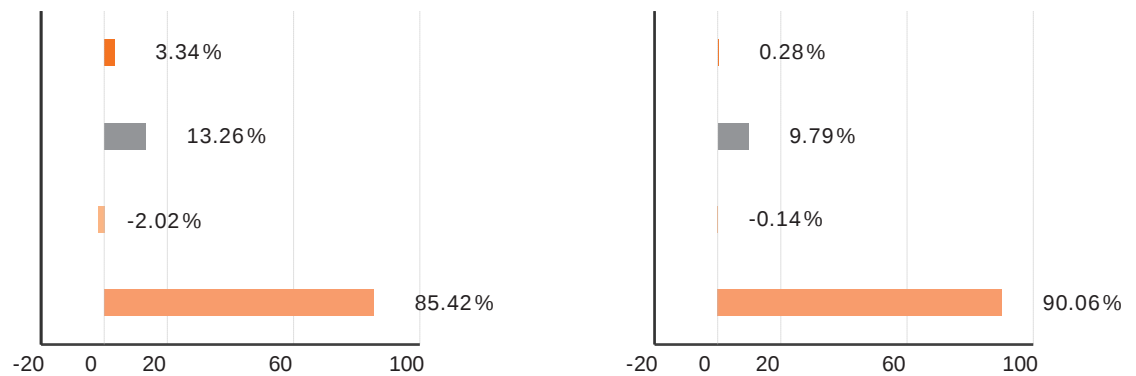
|       | 3                     | 6                     | 9                     | 1                     | 2 | 3 | 5 |
|-------|-----------------------|-----------------------|-----------------------|-----------------------|---|---|---|
|       | 21.06.11<br>~21.09.10 | 21.03.11<br>~21.09.10 | 20.12.11<br>~21.09.10 | 20.09.11<br>~21.09.10 |   |   |   |
|       | -18.70                | 3.09                  | 2.74                  | 3.12                  | - | - | - |
|       | -13.87                | 7.36                  | 14.44                 | 20.31                 | - | - | - |
|       | -4.83                 | -4.27                 | -11.70                | -17.19                | - | - | - |
| A     | -19.03                | 2.34                  | 1.56                  | 1.55                  | - | - | - |
|       | -5.16                 | -5.02                 | -12.88                | -18.75                | - | - | - |
| A-e   | -18.95                | 2.50                  | 1.84                  | 1.93                  | - | - | - |
|       | -5.08                 | -4.86                 | -12.60                | -18.38                | - | - | - |
| C-f   | -18.88                | 2.67                  | 2.08                  | 2.24                  | - | - | - |
|       | -5.02                 | -4.69                 | -12.36                | -18.07                | - | - | - |
| C-P   | -19.04                | 2.31                  | 1.53                  | 1.52                  | - | - | - |
|       | -5.17                 | -5.04                 | -12.91                | -18.78                | - | - | - |
| C-Pe  | -18.95                | 2.50                  | 1.84                  | 1.94                  | - | - | - |
|       | -5.09                 | -4.86                 | -12.60                | -18.37                | - | - | - |
| C-RP  | -19.03                | 2.33                  | 1.56                  | 1.56                  | - | - | - |
|       | -5.16                 | -5.03                 | -12.88                | -18.75                | - | - | - |
| C-RPe | -18.95                | 2.51                  | 1.85                  | 1.94                  | - | - | - |
|       | -5.08                 | -4.85                 | -12.59                | -18.36                | - | - | - |
| S     | -18.94                | 2.52                  | 1.89                  | 1.98                  | - | - | - |
|       | -18.96                | 2.50                  | 2.53                  | 3.61                  | - | - | - |
| S-P   | -18.93                | 2.55                  | 1.92                  | 2.03                  | - | - | - |
|       | -18.94                | 2.53                  | 2.56                  | 3.65                  | - | - | - |
| S-RP  | -18.93                | 2.56                  | 1.92                  | 2.03                  | - | - | - |
|       | -5.06                 | -4.80                 | -12.52                | -18.28                | - | - | - |
| J-e   | -18.90                | -                     | -                     | -                     | - | - | - |
|       | -5.03                 | -                     | -                     | -                     | - | - | - |
| J-Pe  | -18.90                | -                     | -                     | -                     | - | - | - |
|       | -5.03                 | -                     | -                     | -                     | - | - | - |

MSCI China Health Care Index(T-1) 90% + Call 10%

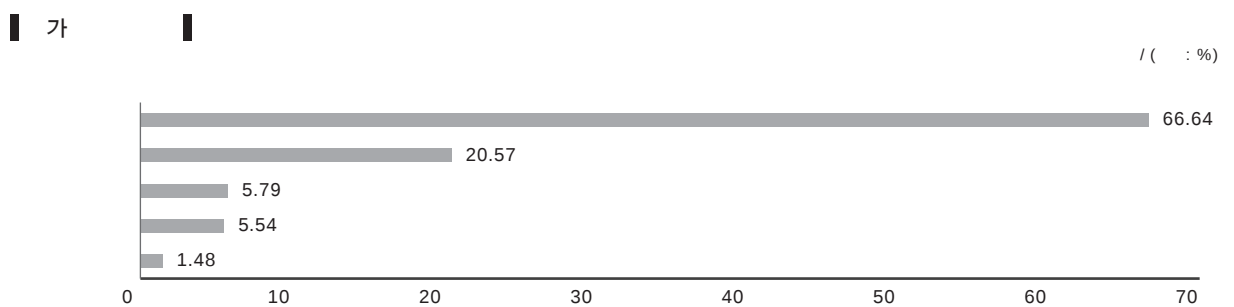
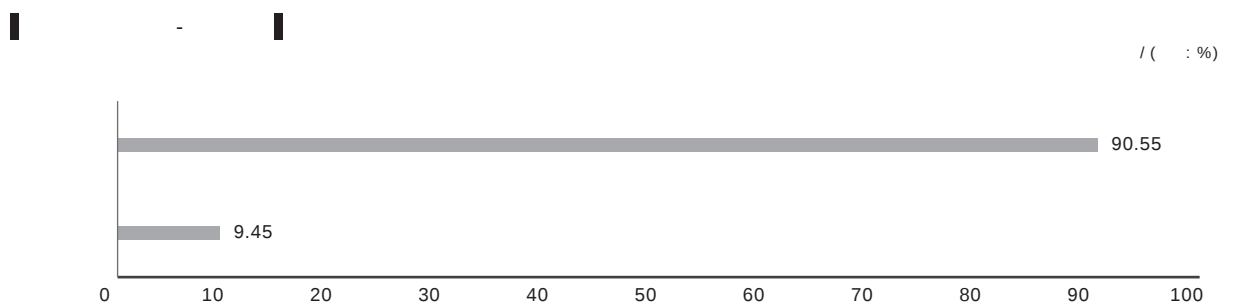
)

(H)( ) C 2021.08.17

0



|     |         |   |   |   |   |         |   | (): / (: , %) |   |         |        |          |
|-----|---------|---|---|---|---|---------|---|---------------|---|---------|--------|----------|
|     |         |   |   |   |   |         |   |               |   |         |        |          |
|     |         |   |   |   |   |         |   |               |   |         |        |          |
| KRW | -       | - | - | - | - | -       | - | -             | - | 58      | 34     | 91       |
|     | -       | - | - | - | - | -       | - | -             | - | (5.71)  | (3.34) | (9.05)   |
| CNH | 450     | - | - | - | - | -11     | - | -             | - | 39      | -      | 477      |
|     | (44.54) | - | - | - | - | (-1.13) | - | -             | - | (3.90)  | -      | (47.31)  |
| HKD | 413     | - | - | - | - | -9      | - | -             | - | 37      | -      | 440      |
|     | (40.88) | - | - | - | - | (-0.89) | - | -             | - | (3.65)  | -      | (43.64)  |
|     | 862     | - | - | - | - | -20     | - | -             | - | 134     | 34     | 1,009    |
|     | (85.42) | - | - | - | - | (-2.02) | - | -             | - | (13.26) | (3.34) | (100.00) |



( : %, )

|     |        |      |             |
|-----|--------|------|-------------|
| 70% | 82.48  | -    | -40,842,540 |
| 가 가 | [70% ] | 100% |             |

?

가

가 ,

(Roll-over)

( : , , %)

| /  |      |     |            | 가 | 가   |       |
|----|------|-----|------------|---|-----|-------|
| SC | _FXC | CNH | 2021-09-16 | 1 | 139 | 132 - |
| SC | _FXC | HKD | 2021-09-16 | 1 | 163 | 155 - |
| SC | _FXC | CNH | 2021-10-13 | 1 | 155 | 151 - |
| SC | _FXC | HKD | 2021-10-13 | 1 | 115 | 114 - |
| SC | _FXC | HKD | 2021-11-16 | 1 | 87  | 88 -  |
| SC | _FXC | CNH | 2021-11-16 | 1 | 93  | 93 -  |

10

5%

1%

- Long( )

( : , , %)

| 가                                                    |       |    |      |                        |
|------------------------------------------------------|-------|----|------|------------------------|
| WuXi AppTec Co Ltd(HKD)                              | 3,941 | 97 | 9.58 | /Consumer Non-cyclical |
| Wuxi Biologics Cayman Inc(HKD)                       | 4,834 | 87 | 8.63 | /Others                |
| Aier Eye Hospital Group Co Ltd(CNH)                  | 7,658 | 63 | 6.22 | /Others                |
| Shenzhen Mindray Bio-Medical Electronics Co Ltd(CNH) | 857   | 52 | 5.15 | /Consumer Non-cyclical |
| Ovctek China Inc(CNH)                                | 3,572 | 43 | 4.27 | /Consumer Non-cyclical |
| Asymchem Laboratories Tianjin Co Ltd(CNH)            | 628   | 43 | 4.22 | /Consumer Non-cyclical |
| Hangzhou Tigermed Consulting Co Ltd(CNH)             | 1,428 | 39 | 3.85 | /Consumer Non-cyclical |

( : , , %)

|       |    |           |
|-------|----|-----------|
| (CNH) | 39 | -         |
| (HKD) | 37 | -         |
|       | 58 | 0.46 5.71 |

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

04

|  |  |     |       |            |
|--|--|-----|-------|------------|
|  |  |     |       |            |
|  |  | ( ) | 가     | ( : , )    |
|  |  |     |       |            |
|  |  | 18  | 3,377 | - -        |
|  |  |     |       | 2112006667 |

|  |                         |  |
|--|-------------------------|--|
|  | 3                       |  |
|  |                         |  |
|  |                         |  |
|  | 2020.03.11 ~ 2021.09.10 |  |

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

05

( : , %)

|        |  | 0.03 | -    | 0.03 | -    |
|--------|--|------|------|------|------|
| ( )    |  | 0.03 | 0.04 | 0.03 | 0.04 |
|        |  | 0.01 | -    | 0.04 | -    |
| (H)( ) |  | 0.00 | -    | 0.04 | 0.04 |
| A      |  | 1.46 | -    | 1.49 | -    |
|        |  | 1.42 | -    | 1.44 | 0.04 |
| A-e    |  | 1.12 | -    | 1.15 | -    |
|        |  | 1.12 | -    | 1.16 | 0.03 |
| C-f    |  | 0.81 | -    | 0.84 | -    |
|        |  | 0.81 | -    | 0.84 | 0.04 |
| C-P    |  | 1.47 | -    | 1.50 | -    |
|        |  | 1.47 | -    | 1.50 | 0.04 |
| C-Pe   |  | 1.12 | -    | 1.16 | -    |
|        |  | 1.12 | -    | 1.16 | 0.04 |
| C-RP   |  | 1.43 | -    | 1.47 | -    |
|        |  | 1.43 | -    | 1.47 | 0.04 |
| C-RPe  |  | 1.10 | -    | 1.14 | -    |
|        |  | 1.11 | -    | 1.14 | 0.04 |
| S      |  | 1.07 | -    | 1.11 | -    |
|        |  | 1.07 | -    | 1.11 | 0.03 |
| S-P    |  | 1.02 | -    | 1.06 | -    |
|        |  | 1.02 | -    | 1.06 | 0.03 |
| S-RP   |  | 1.01 | -    | 1.05 | -    |
|        |  | 1.01 | -    | 1.05 | 0.04 |
| J-e    |  | 0.91 | -    | 0.95 | -    |
|        |  | 0.92 | -    | 0.96 | 0.04 |
| J-Pe   |  | 0.86 | -    | 0.90 | -    |
|        |  | 0.86 | -    | 0.90 | 0.04 |

- ( ) 가

- ( ) 가

- 가

|   |       |      |      | ( : , %) |      |
|---|-------|------|------|----------|------|
|   |       |      |      |          |      |
|   |       | 1.37 | 0.18 | 2.00     | 0.18 |
| A | A     | 0.03 | 0.17 | 0.00     | 0.17 |
|   | A-e   | 0.01 | 0.09 | 0.04     | 0.09 |
|   | C-P   | 0.02 | 0.18 | 0.02     | 0.18 |
|   | C-Pe  | 0.10 | 0.09 | 0.15     | 0.09 |
|   | C-RP  | 0.11 | 0.17 | 0.11     | 0.17 |
|   | C-RPe | 0.10 | 0.08 | 0.24     | 0.08 |
|   | C-f   | 0.02 | 0.01 | 0.02     | 0.01 |
|   | J-Pe  | 0.00 | 0.02 | 0.02     | 0.02 |
|   | J-e   | 0.00 | 0.03 | 0.02     | 0.04 |
|   | S     | 0.04 | 0.08 | 0.05     | 0.08 |
|   | S-P   | 0.02 | 0.06 | 0.02     | 0.06 |
|   | S-RP  | 0.02 | 0.06 | 0.03     | 0.06 |
|   |       | 0.10 | 0.01 | 0.14     | 0.01 |
|   |       | 0.05 | 0.01 | 0.07     | 0.01 |
|   |       | 1.99 | 0.18 | 2.92     | 0.26 |
|   |       | 0.07 | 0.01 | 0.10     | 0.01 |
|   |       |      | 0.00 | 0.10     | 0.01 |
|   |       |      | 0.00 |          | 0.00 |
|   |       |      | 0.00 | 0.10     | 0.01 |
|   |       |      | 0.00 |          | 0.00 |

( )

,

06

|     |    |        |    |            |       |
|-----|----|--------|----|------------|-------|
|     |    |        |    |            |       |
|     |    |        |    | ( : , , %) |       |
|     |    |        |    |            |       |
| 194 | 13 | 13,436 | 67 | 6.72       | 26.67 |
| 가   |    | 가      |    |            |       |

|                         |  |                         |   |                         |  |
|-------------------------|--|-------------------------|---|-------------------------|--|
|                         |  |                         |   |                         |  |
|                         |  |                         |   | ( : %)                  |  |
| 2020.09.11 ~ 2020.12.10 |  | 2020.12.11 ~ 2021.03.10 |   | 2021.03.11 ~ 2021.06.10 |  |
| 4.45                    |  | 6.40                    |   | -                       |  |
| 가                       |  | 가                       | 가 | 가                       |  |

07

|       |  |            |  |            |  |
|-------|--|------------|--|------------|--|
|       |  | (H)( ) C-f |  |            |  |
|       |  |            |  | ( : , , %) |  |
|       |  |            |  |            |  |
| 200   |  |            |  | 27.92      |  |
| 가 ( ) |  |            |  |            |  |