

HATASE



FOLD IN

What's new?

- ・NASAが火星探査機「Perseverance」の打ち上げに成功
- ・NECが量子コンピュータの学習・検証支援サービスを開始

図表14 ヘッジファンドの投資戦略

| ディレクショナル(β)型 | α型 |
|---------------------|---|
| 株式ロング・ショート | レラティブ・バリュ型 株式マーケット・ニュートラル 債券裁定 CB裁定 信用裁定 |
| グローバル・マクロ | イベントドリブン型 M&A裁定 資本ストラクチャー裁定 ディストレスト アクティビスト |
| CTA / マネージド・フューチャーズ | |

Company News

先月のレポートでは「相関性の低い運用戦略を混ぜることが大切である」ということを書きました。今月はそのテーマに続き、ヘッジファンドの運用戦略についての考察を述べていきます。

よく個人投資家の間では「テクニカルかファンダメンタルズか」「デイトレードか長期投資か」という議論がなされますが、これはすべて、ディレクショナル(β)型の運用戦略となります。ディレクショナル＝方向性という言葉の意味通り、相場の上げ下げを収益源とする戦略です。

ではディレクショナル型ではない運用戦略とはどんなものがあるのでしょうか？ その一例としてあるのが、同一の価値を持つ資産の一時的な価格の歪みを収益源とするアービトラージ戦略や、もの言う株主として株主提案を仕掛けて増配や経営転換を求めるアクティビスト戦略などがあります。弊社では、これらの相関性の低い運用戦略を積極的に取り入れていくことで、時代の変化に対応しながら、どんな状況でも利益を追求できる、安全でバランスの取れた運用を行うことをポリシーとしています。代表取締役 畑瀬 匡甫

Column

コロナ時期に気をつけたい生命保険加入セー
ルス

生命保険の本質は賭けです。大きな経済的損失が起きた場合の補填はしますが、その原因に備えるものではありません。

| 不安要素 | 加入すべきと誤解しやすい保険 | 実際と公的制度 |
|--|-------------------------------|--|
| 自分や家族のコロナ感染不安 | 医療保険・医療特約 | コロナ感染症は指定感染症で治療費は公費負担となる |
| コロナ感染症で重体となり、要介護になるかも | 介護保険 | 感染症の重症化で一時的に要介護状態になっても、保険でカバーできない |
| コロナで収入が減るかも？ コロナで失業するかも？ コロナで体調を崩して働けなくなるかも？ | 就業不能保険① 所得補償保険② 収入保障保険③ | ①②コロナ感染防止のための休業で、収入がなくなった場合は対象外。 ③給与所得者はコロナ感染症の治療で会社を休むと、最長1年6ヶ月間、日給の3分の2相当の傷害手当金が支払われる |
| 親の収入減で子供の学費が払えないかも？ 子供が感染症にかかるかも？ | 学資保険 子ども保険 | 親の収入減で子どもの学費が払えなくなっても学資保険や子ども保険で保障されるわけではない。 |
| コロナで命を落とすかも？ | 定期死亡保険 災害割増特約 傷害特約 | 死因リスクは変わらない、追加で保険は必要ない。 |

外貨建て保険が運用に不向きである5つの理由

- ①商品性が中途半端であること
→保険なのに死亡保障ではなく、中身はほぼ投信で、経費や手数料が引かれたものである。
- ②元本保証では無い
→途中解約リスク、流動性リスクもはらむ
- ③リスクに見合わない
→上記リスク他、為替リスクもつきまとう
- ④手数料が高い
→商品内容や運用リターンから見た際に非常に割高な手数料比率です。
- ⑤節税効果は小さい
→最大でも所得税が4万、住民税が2.8万が上限

Topics

- ◆日本国債の格付け見直し: 安定的からネガティブへ(格付け会社フィッチ・レーティングス)
- ◆中国のGDP成長率は4-6月にプラス回復、そのため人民銀は金融緩和を一時停止。過度の景気刺激による債務急増やバブルを警戒。金利引き締め転換ではなく、緩和ペースの低下が示唆される。

執行役員 仲村 元希

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Mission

Transform the world into romantic.

Vision

The most popular corporate group in the world.

Value

1. Scientific, rational and efficient is not enough. We pursue stylish, sexy and romantic.
2. An ordinary way is boring. We bet on the future beyond all imagination.
3. As long as evolving, it won't survive. We are going to mutate.



HATASE HOLDINGS Co., Ltd.

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Establish: 22 Jan 2015 Capital: 50,000,000 JPY

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