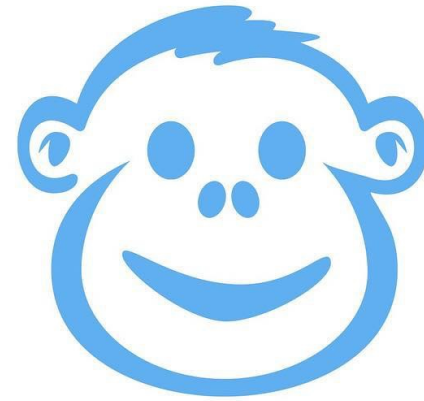


# Quarterly Results

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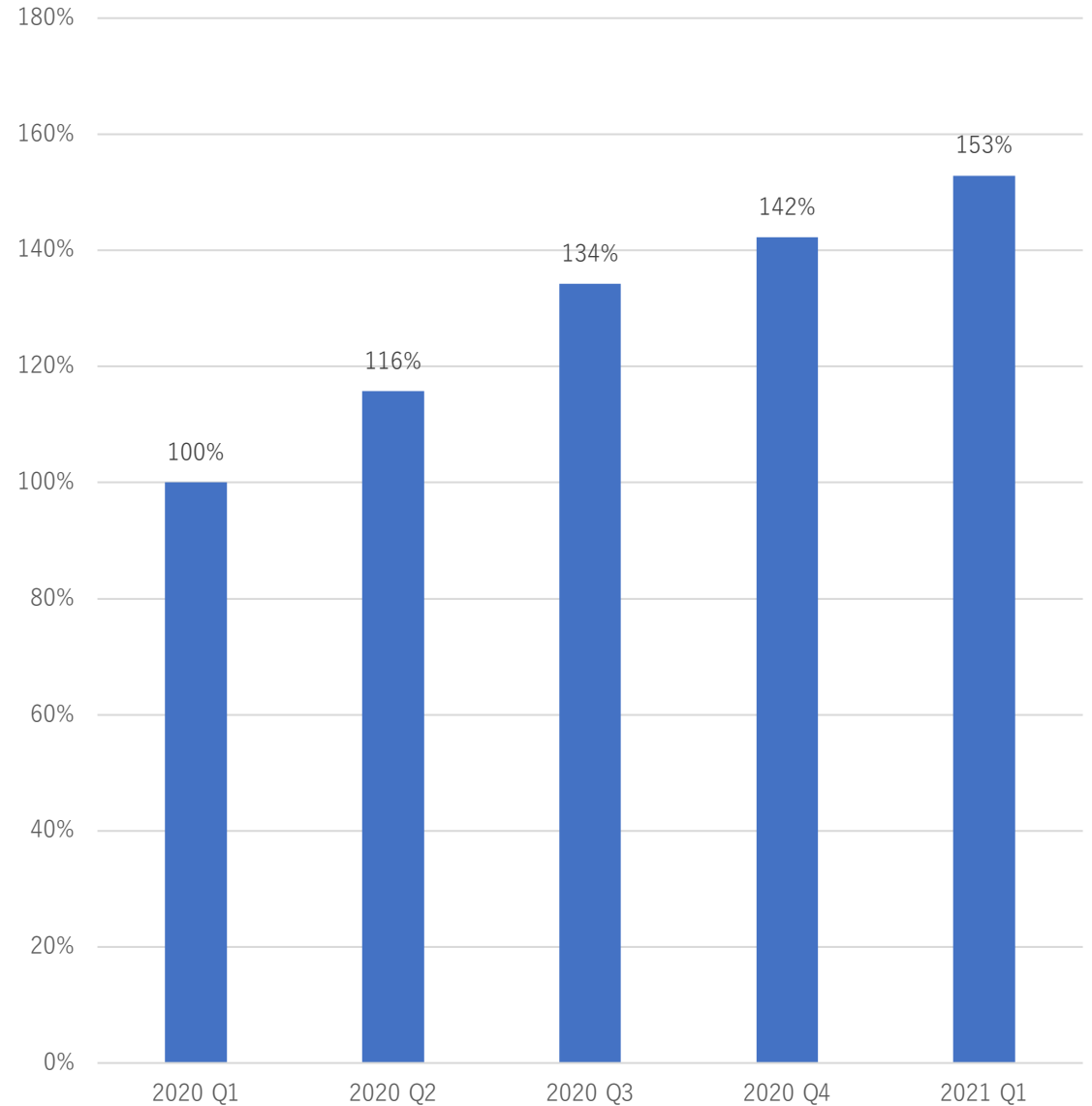
Watanabe & Brothers' Investment  
“Orphan Fund”  
2021  
1st Quarter Financial Results



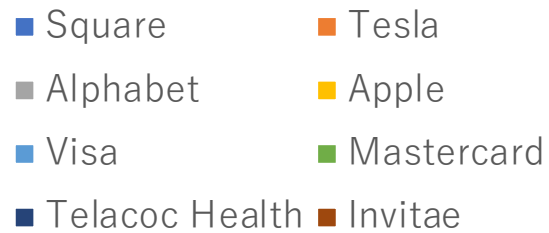
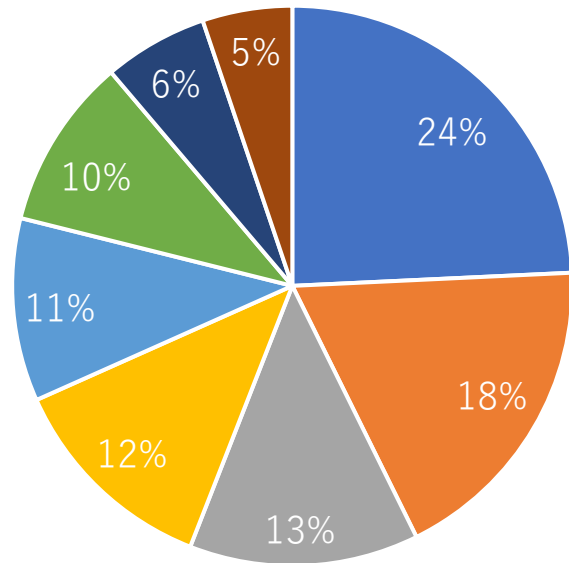
**Watanabe & Brothers' Investment**

# Growth of Watanabe & Brothers' Investment

- Incl. ETF
- Assuming 2020 Q1 as 100%

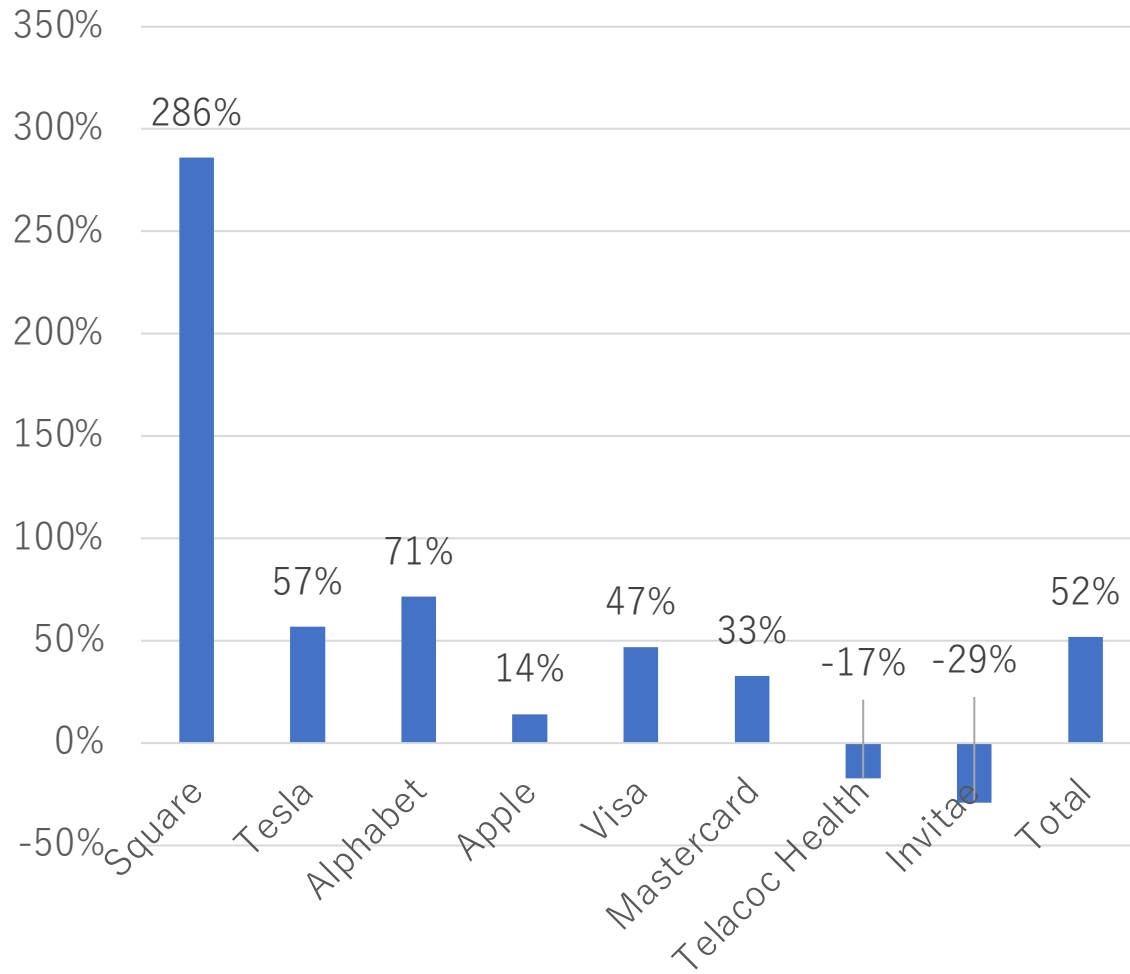


# Holding Percentage of “Orphan Fund”



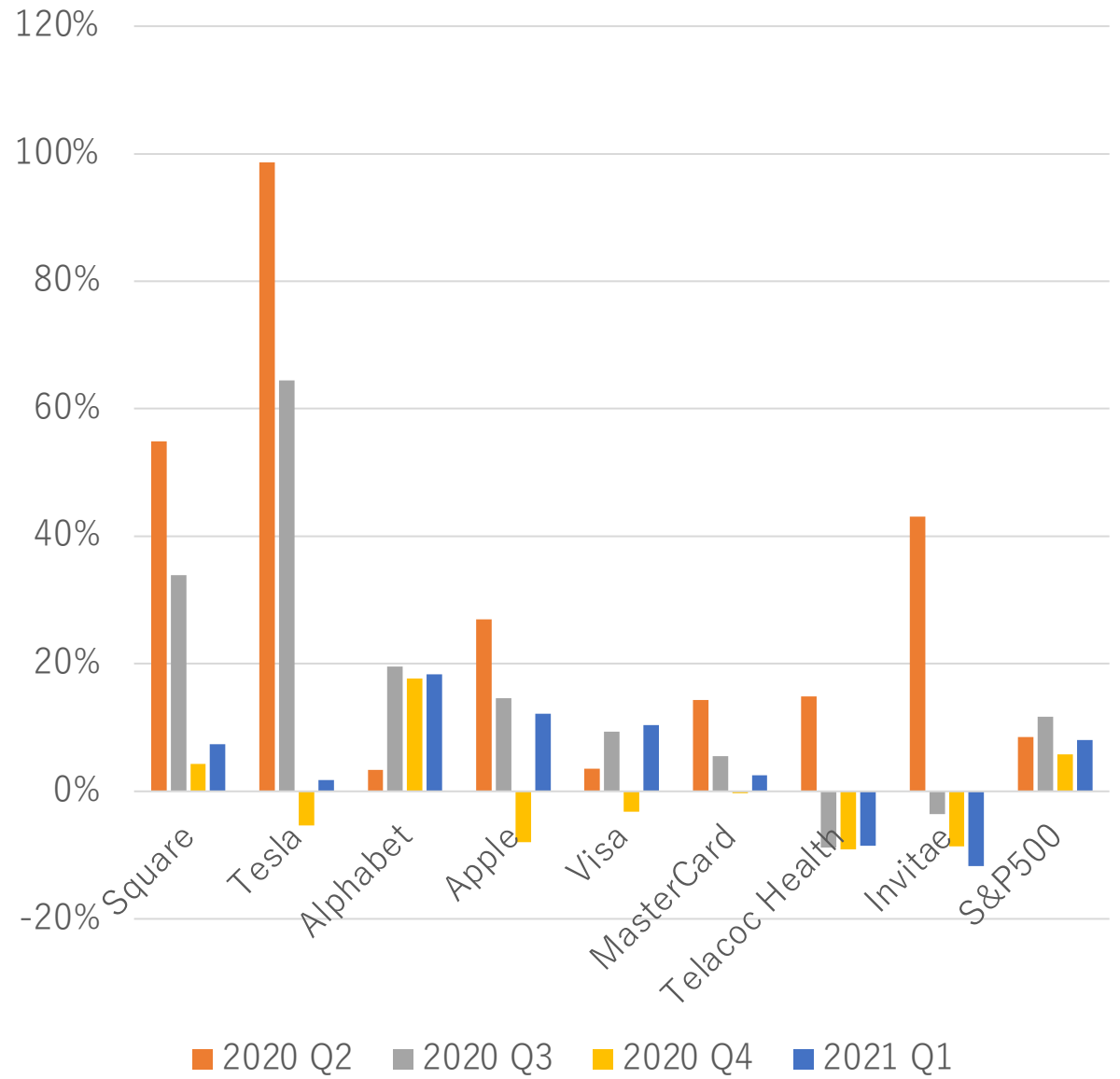
- Excl. ETF

# Growth from Initial Capital



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- Excl. ETF

# Quarterly Growth of Stock Price



# Summary

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- 52% growth from initial capital in total
- 53% growth with respect to 2020 Q1 (YoY)
- Expecting gradual decline in nominal interest rate.
- 70 to 90% growth (TTM) is expected in twelve months during FY2021

