

**Watanabe & Brothers' Investment**

Watanabe & Brothers' Investment  
“Orphan Fund”

2021

2nd Quarter Financial Results

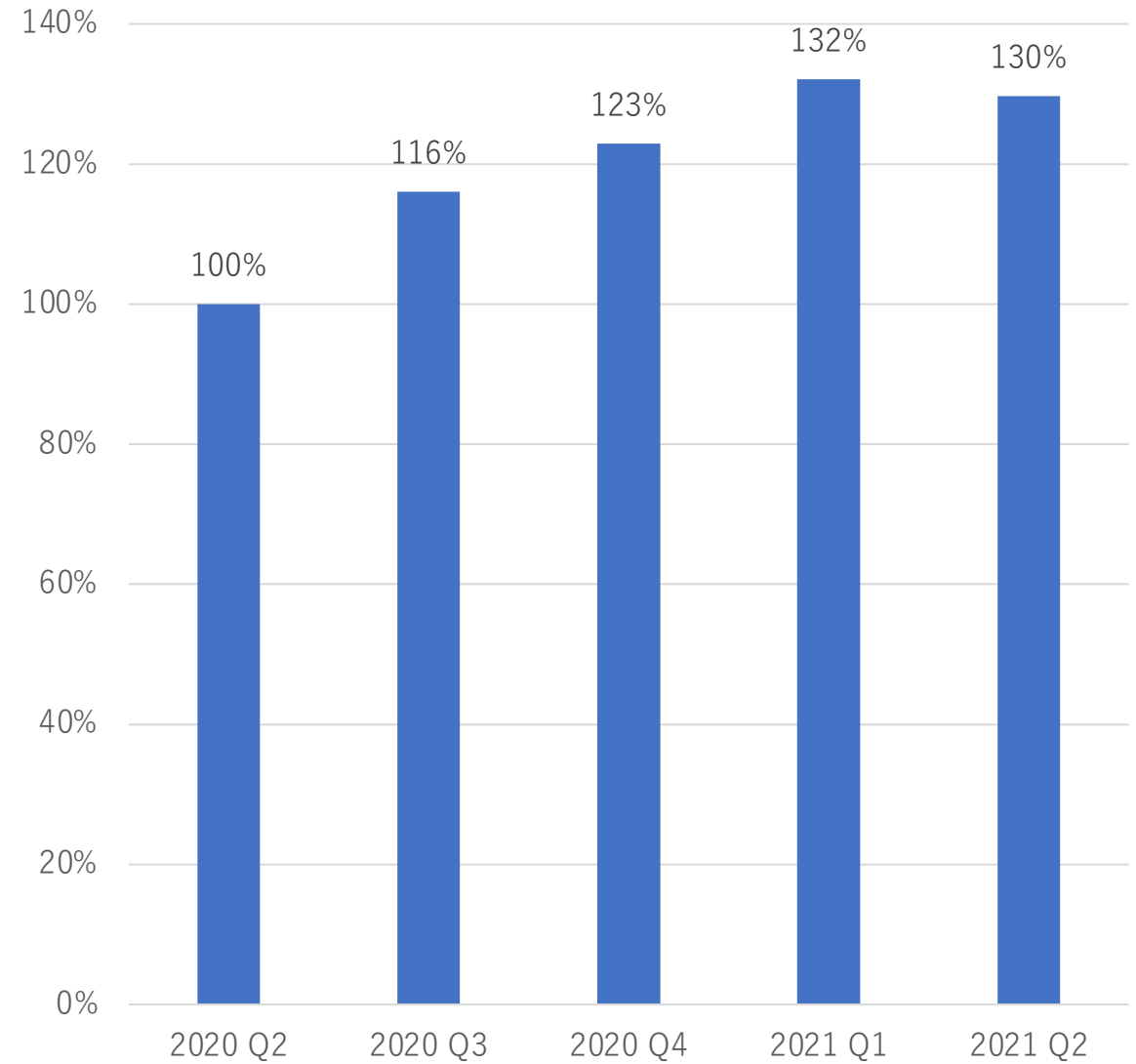
Quarterly  
Results



# Growth of Watanabe & Brothers' Investment

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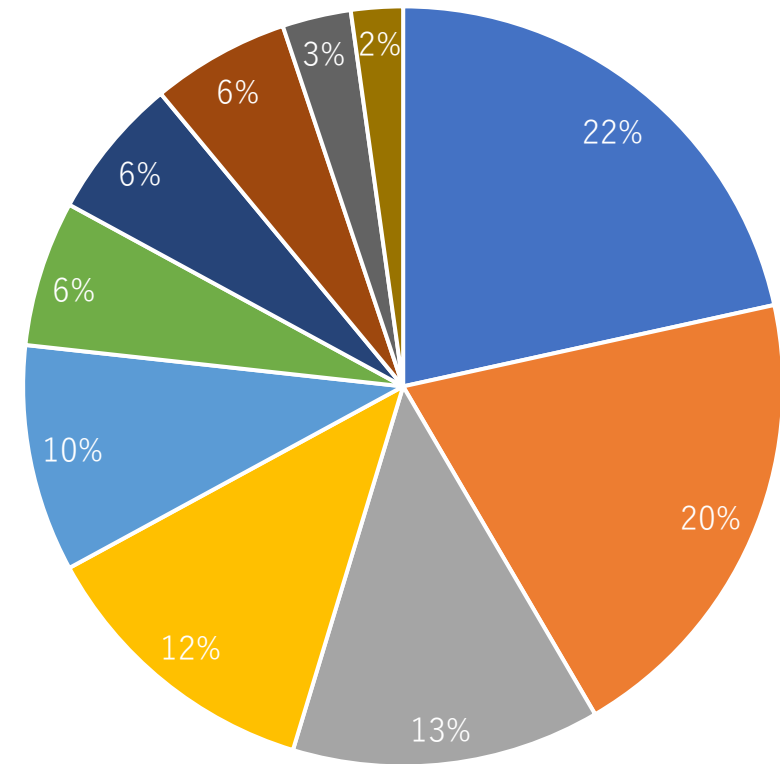
- Incl. ETF
- Assuming 2020 Q2 as 100%
- USD basis



# Holding Percentage of “Orphan Fund”

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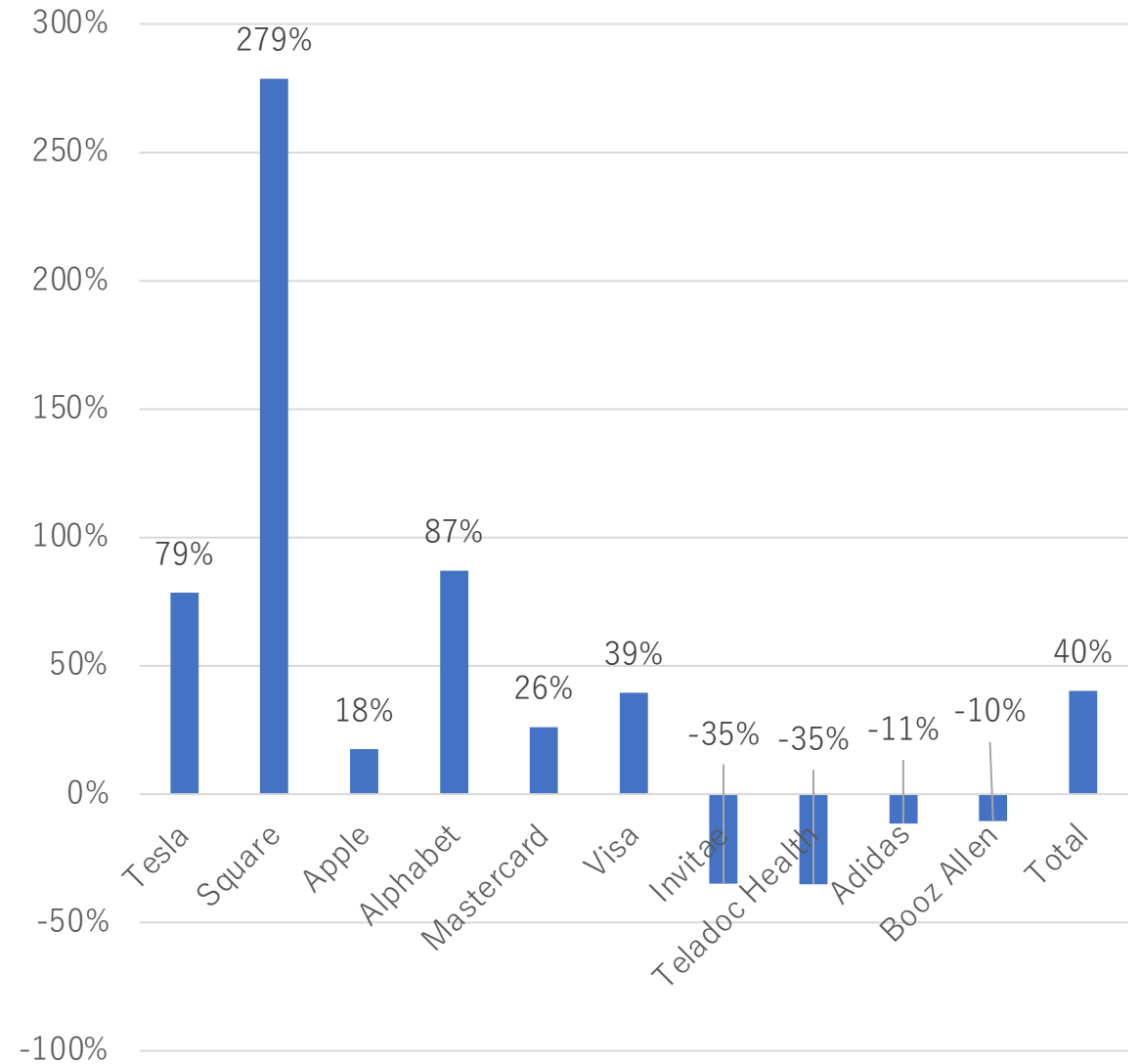
- Excl. ETF
- USD basis



- |              |              |           |                  |
|--------------|--------------|-----------|------------------|
| ■ Tesla      | ■ Square     | ■ Apple   | ■ Alphabet       |
| ■ Mastercard | ■ Visa       | ■ Invitae | ■ Teladoc Health |
| ■ Adidas     | ■ Booz Allen |           |                  |

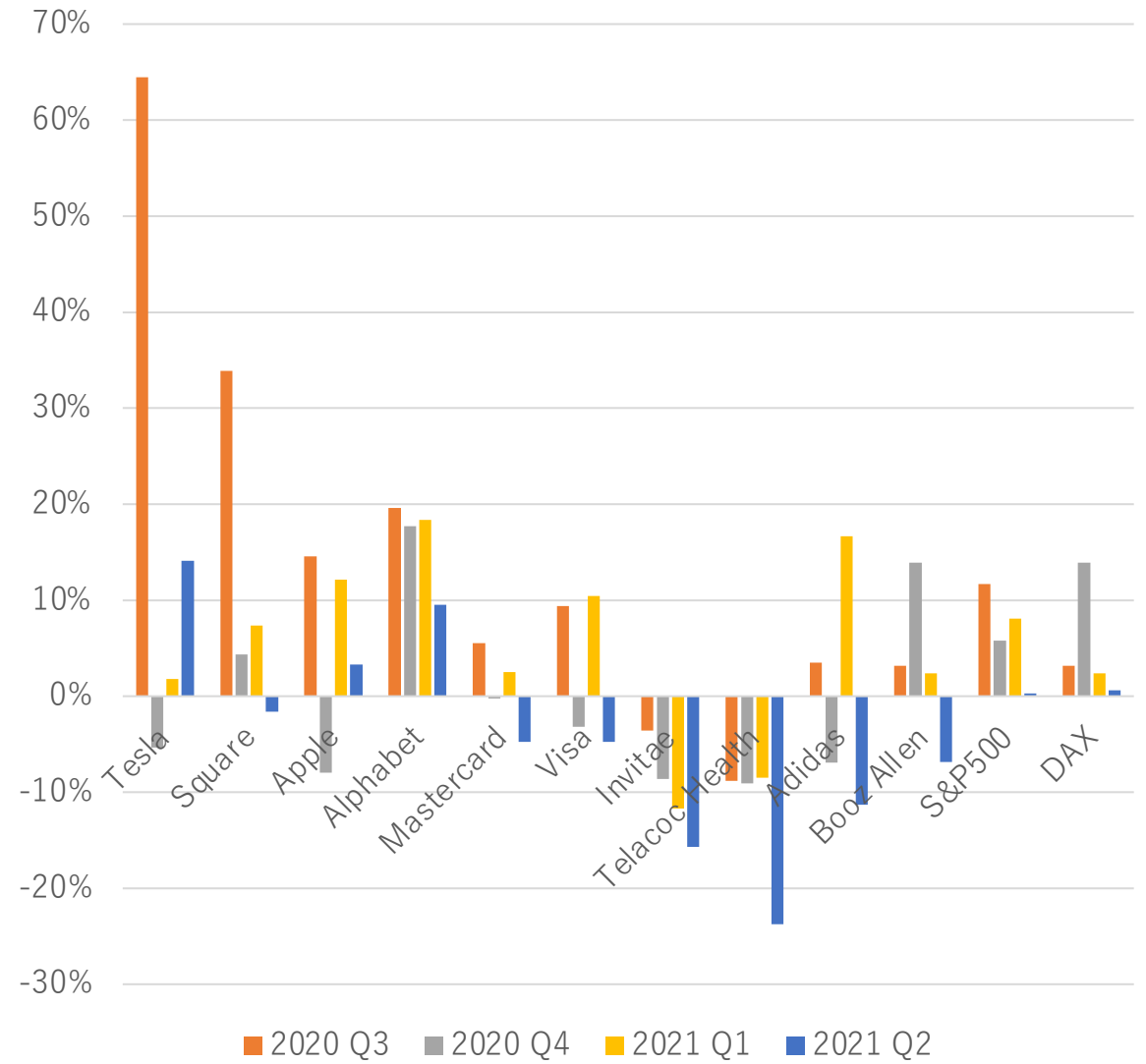
# Growth from Initial Capital

- Excl. ETF
- USD Basis



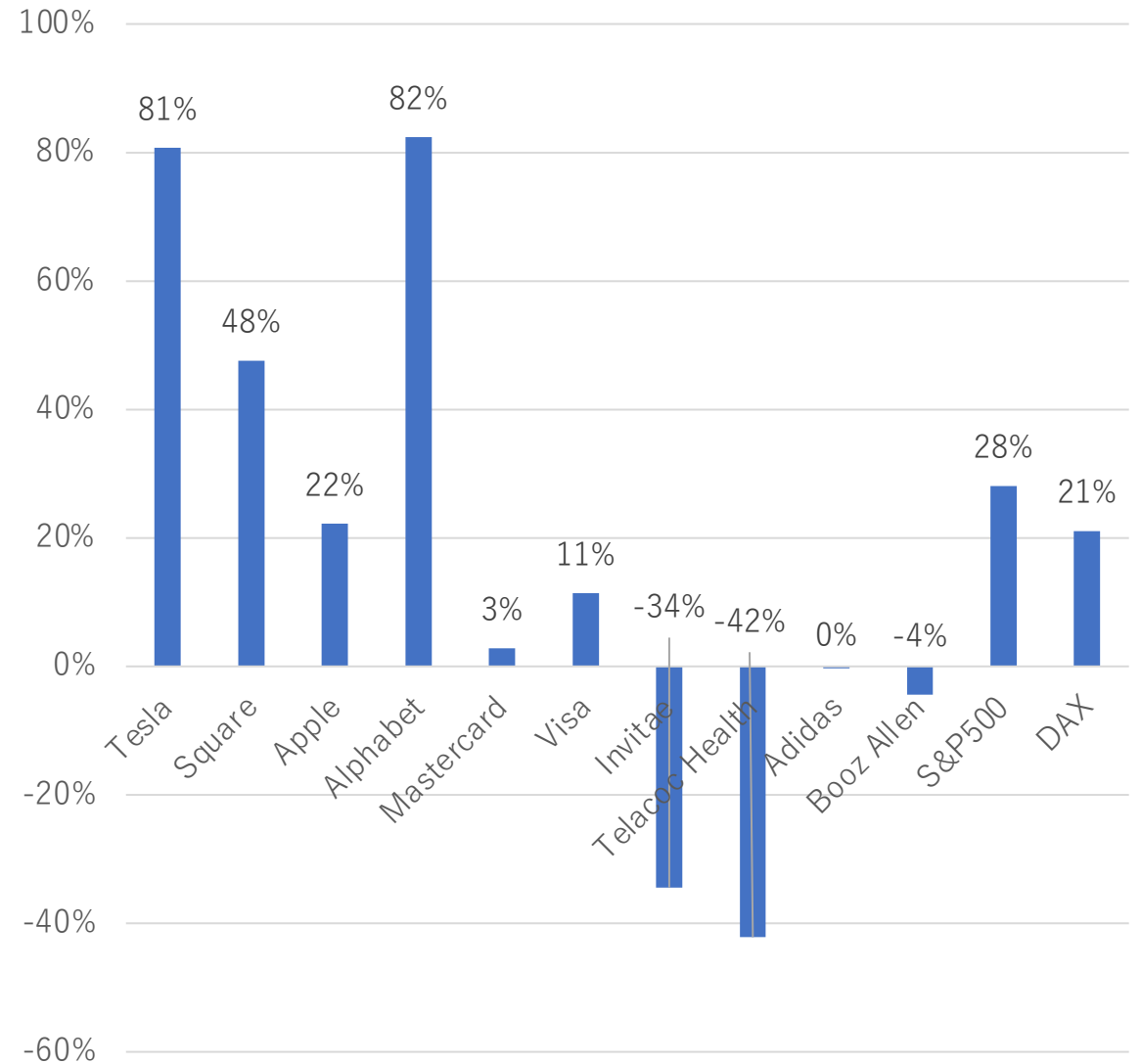
# Quarterly Growth of Stock Price

- USD basis



# YoY Growth of Stock Price

- Assuming 2020 Q2 as 100%
- USD basis





## Summary

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- 40% growth from initial capital in total
- 30% growth with respect to 2020 Q2 (YoY)
- 2% decrease with respect to 2021 Q1 (QoQ)
- Lower forecast of FY2021 growth to 50 to 70% (TTM)