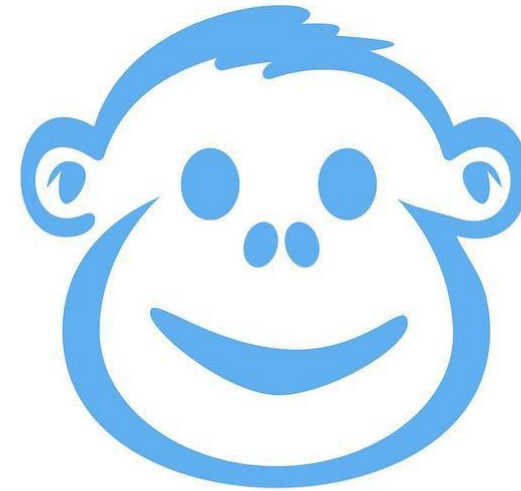


Quarterly Results

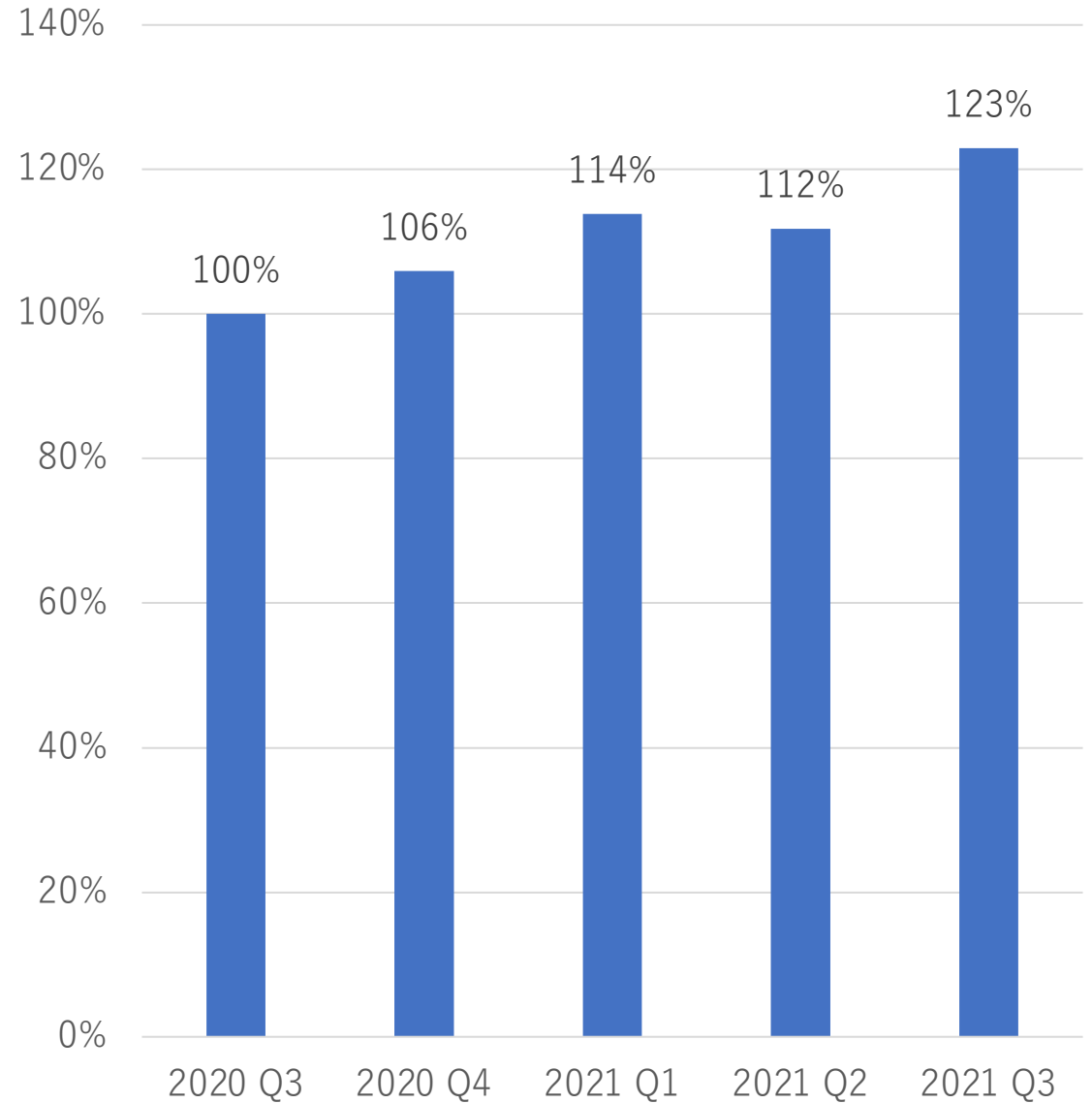
Watanabe & Brothers' Investment
“Orphan Fund”
2021
3rd Quarter Financial Results



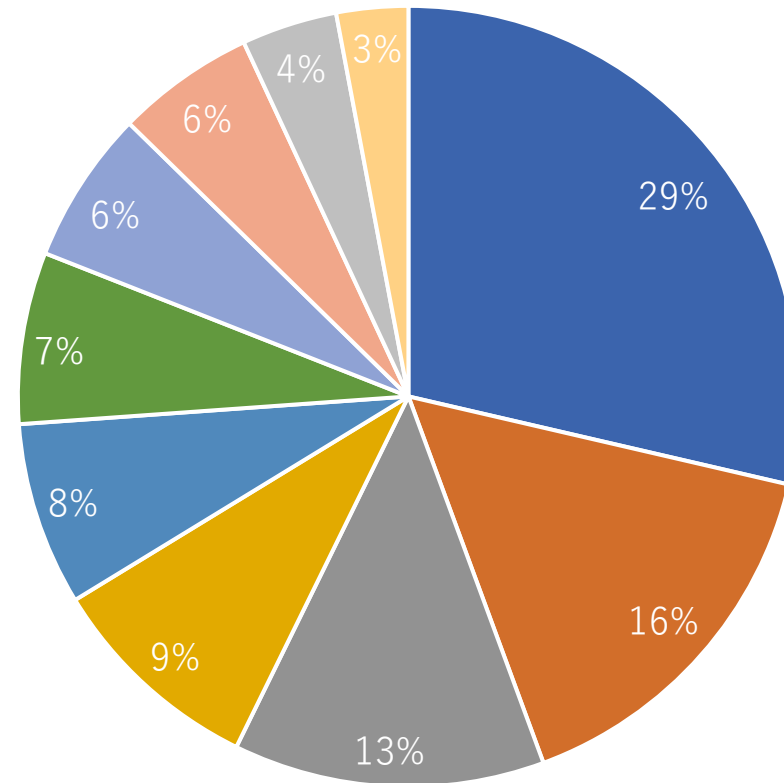
Watanabe & Brothers' Investment

Growth of Watanabe & Brothers' Investment

- Incl. ETF
- Assuming 2020 Q3 as 100%
- USD basis



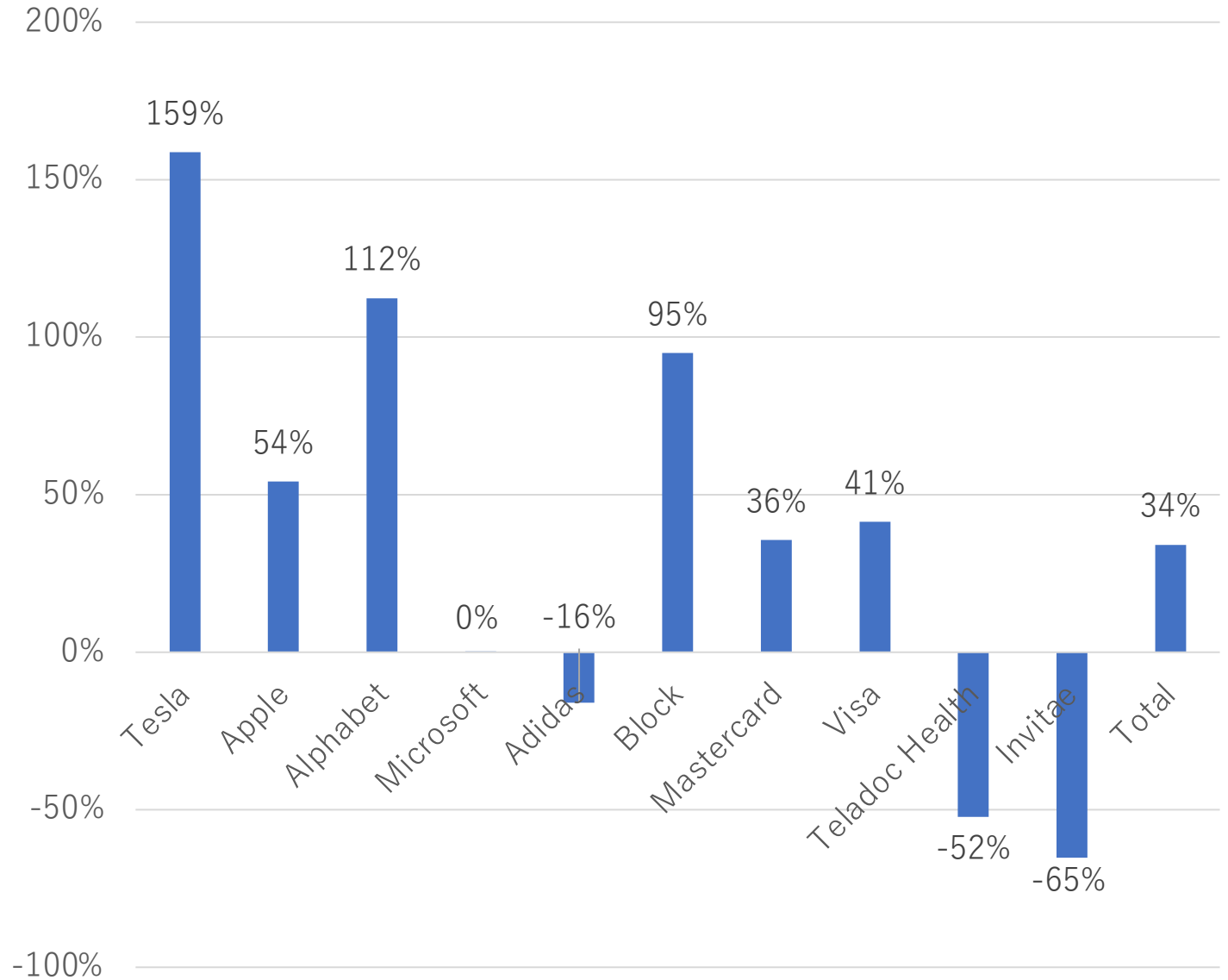
Holding Percentage of “Orphan Fund”



- Tesla
- Apple
- Alphabet
- Microsoft
- Adidas
- Block
- Mastercard
- Visa
- Teladoc Health
- Invitae

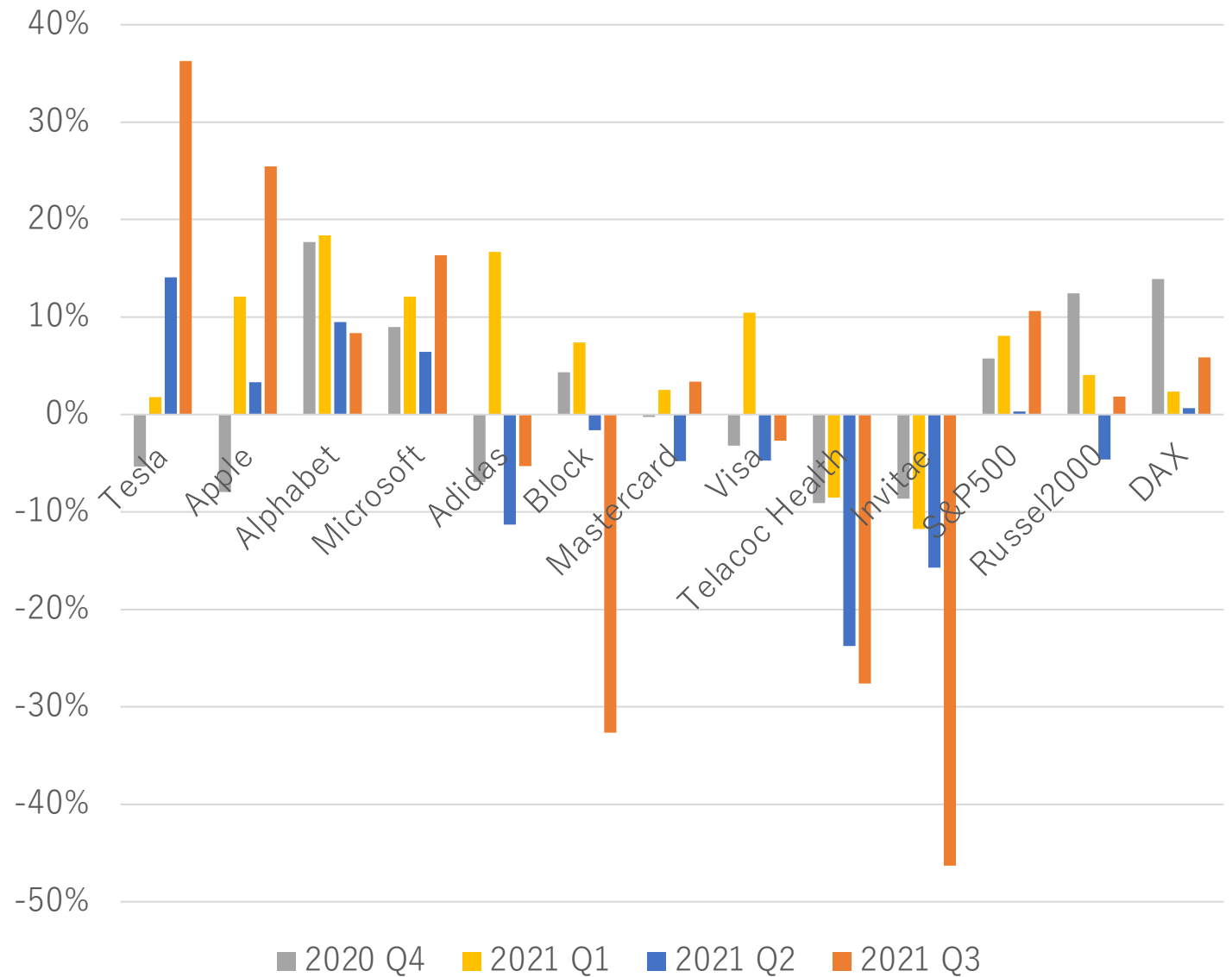
Earning Yields of Each Equity

- Excl. ETF
- USD basis



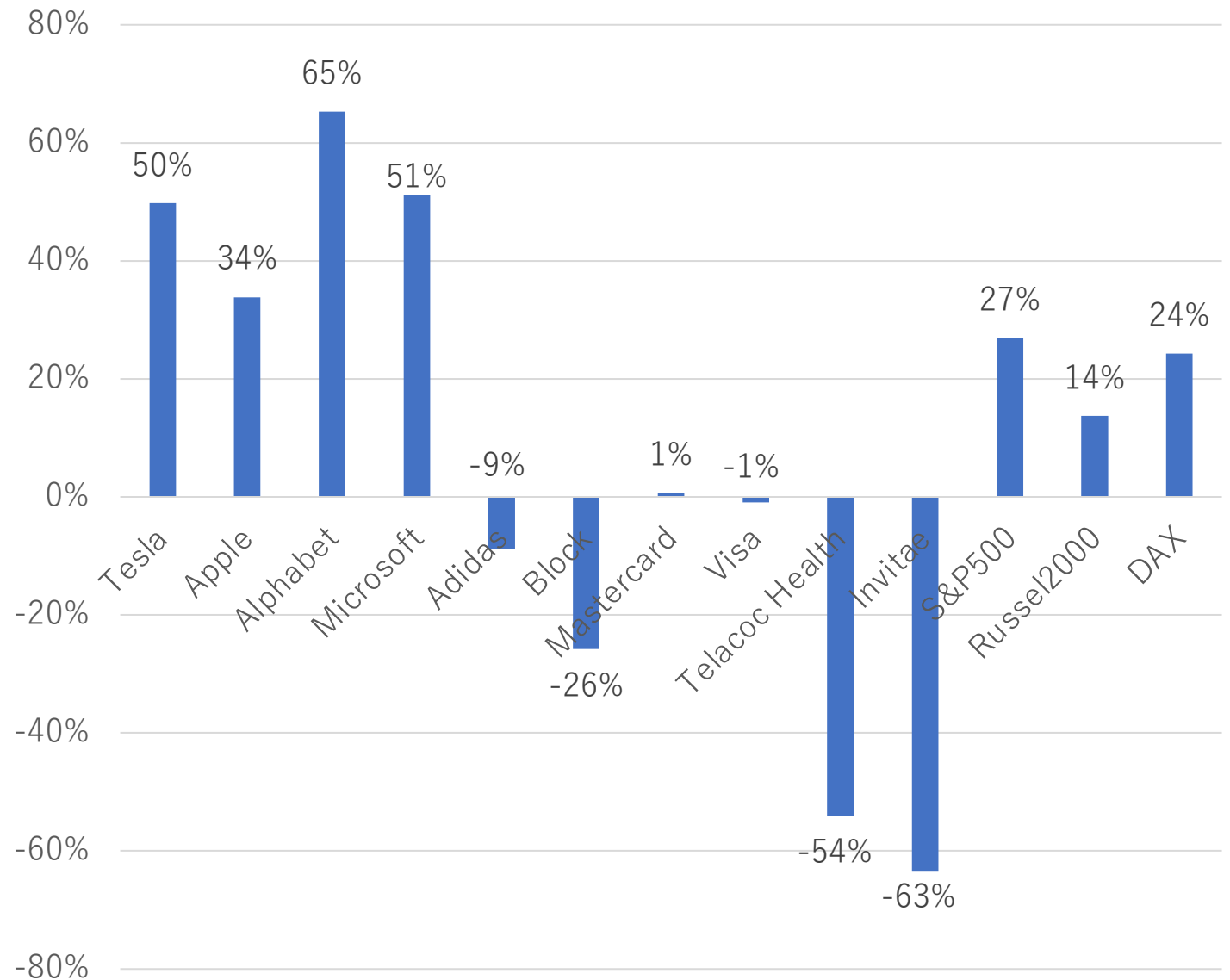
Quarterly Growth of Stock Price & Indexes

- USD basis



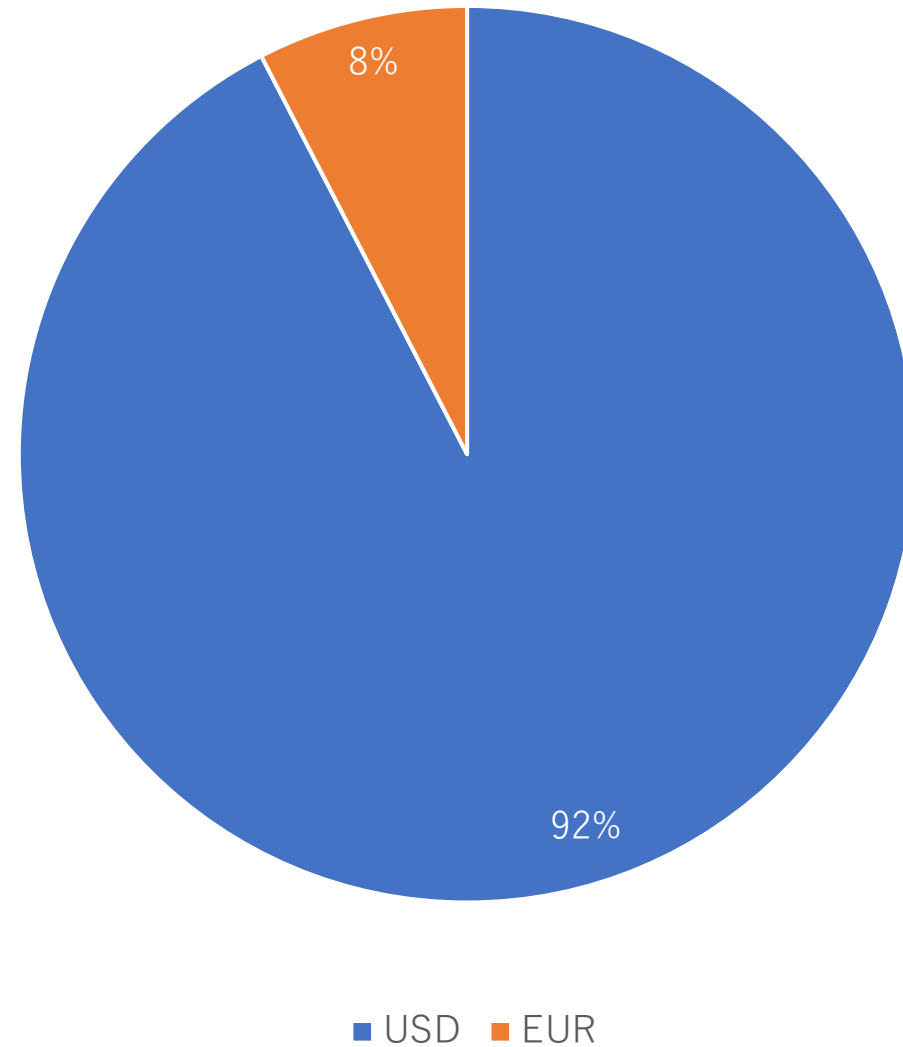
Year-over-Year Growth of Stock Price & Indexes

- With respect to 2020 Q3
- USD basis

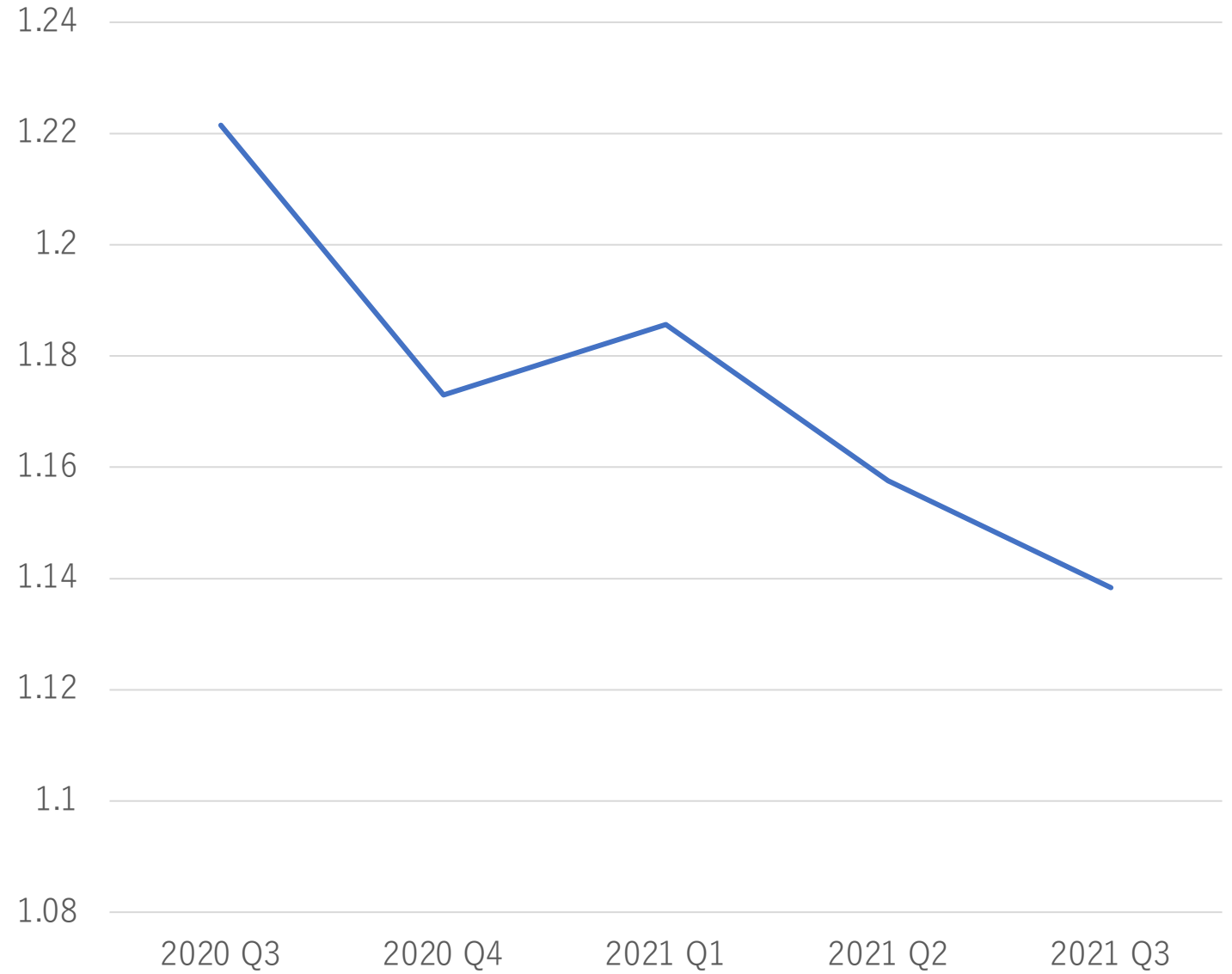


Currencies' Dominance in Our Assets

- Excl. ETF
- USD basis



EUR/USD Exchange Rate



Summary

- Recorded average earning yield of 34%
- 23% growth with respect to 2020 Q3 (YoY)
- Lowered forecast of FY2021 growth to 30-50% (TTM)
- Currently suffering from decline of stock price of TDOC and NVTA

