

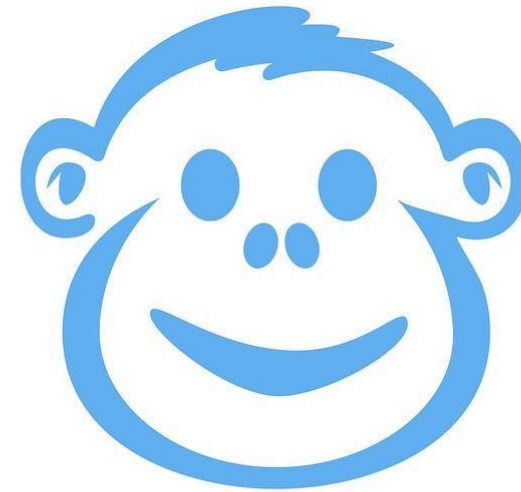
# Quarterly Results

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Watanabe & Brothers'  
Investment

“Orphan Fund”

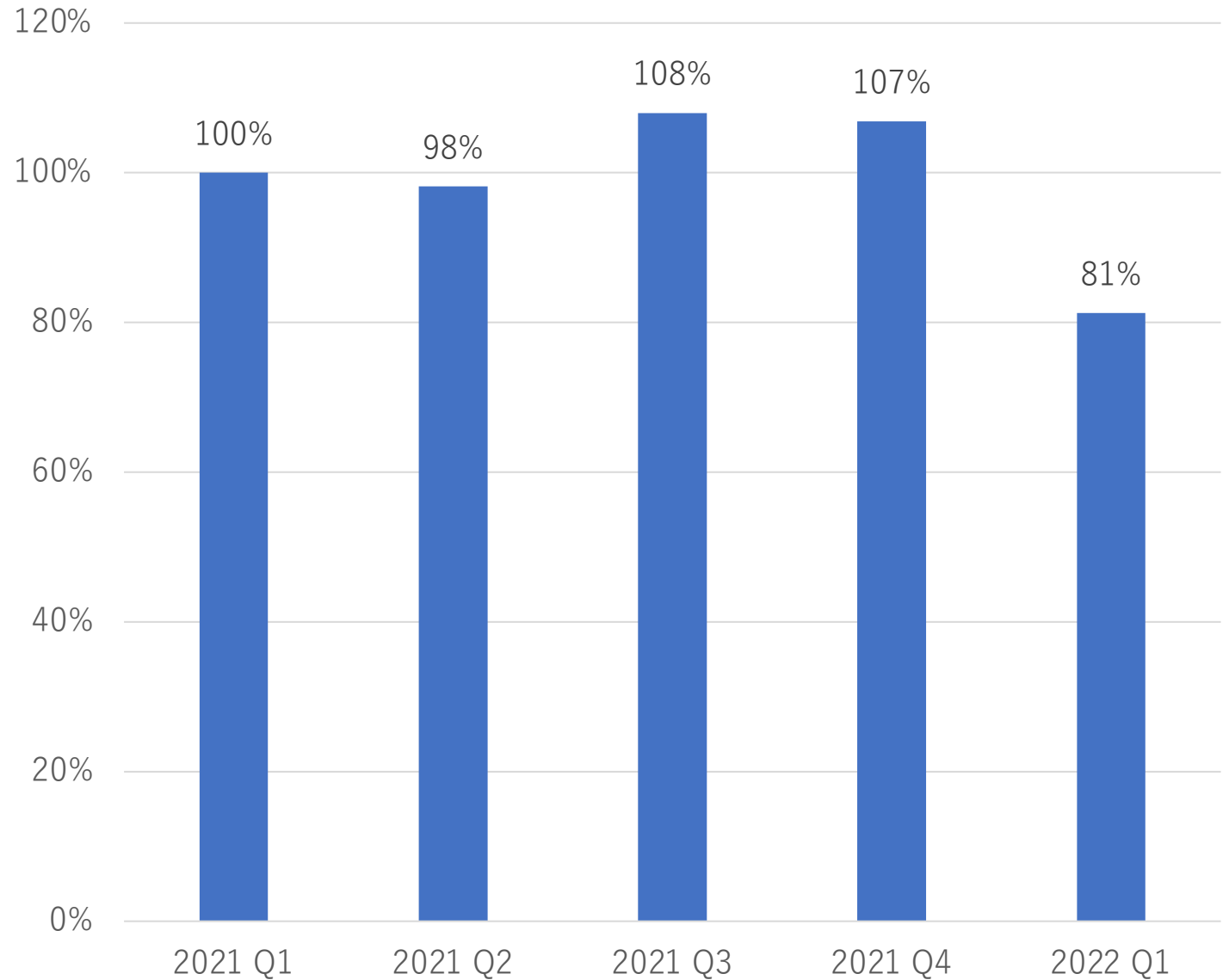
2022 Q1



**Watanabe & Brothers' Investment**

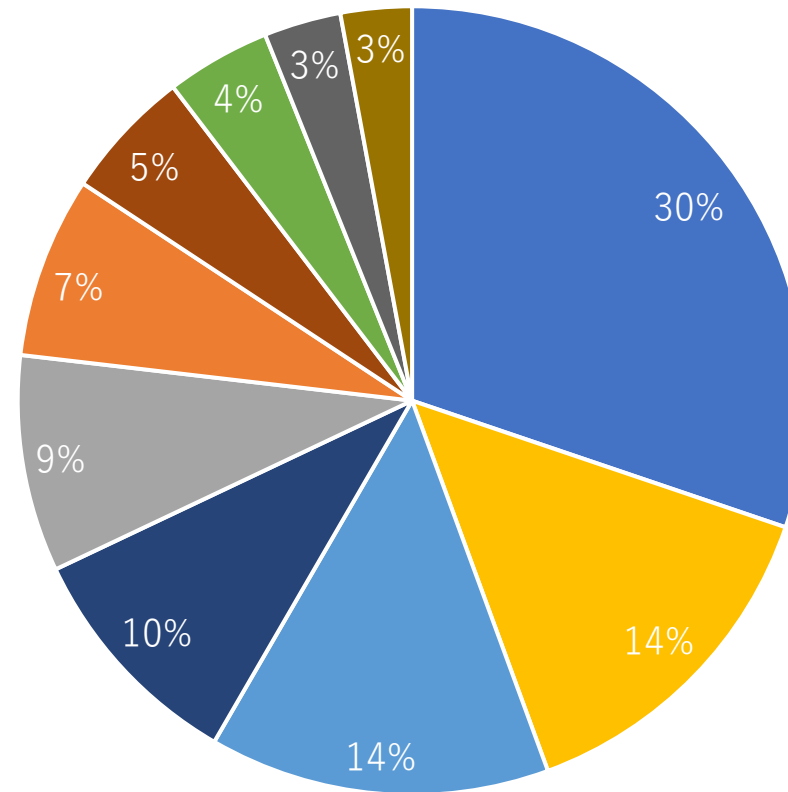
# Growth of Watanabe & Brothers' Investment

- Incl. ETF
- Assuming 2021 Q1 as 100%
- JPY Basis



# Holding Percentage of “Orphan Fund”

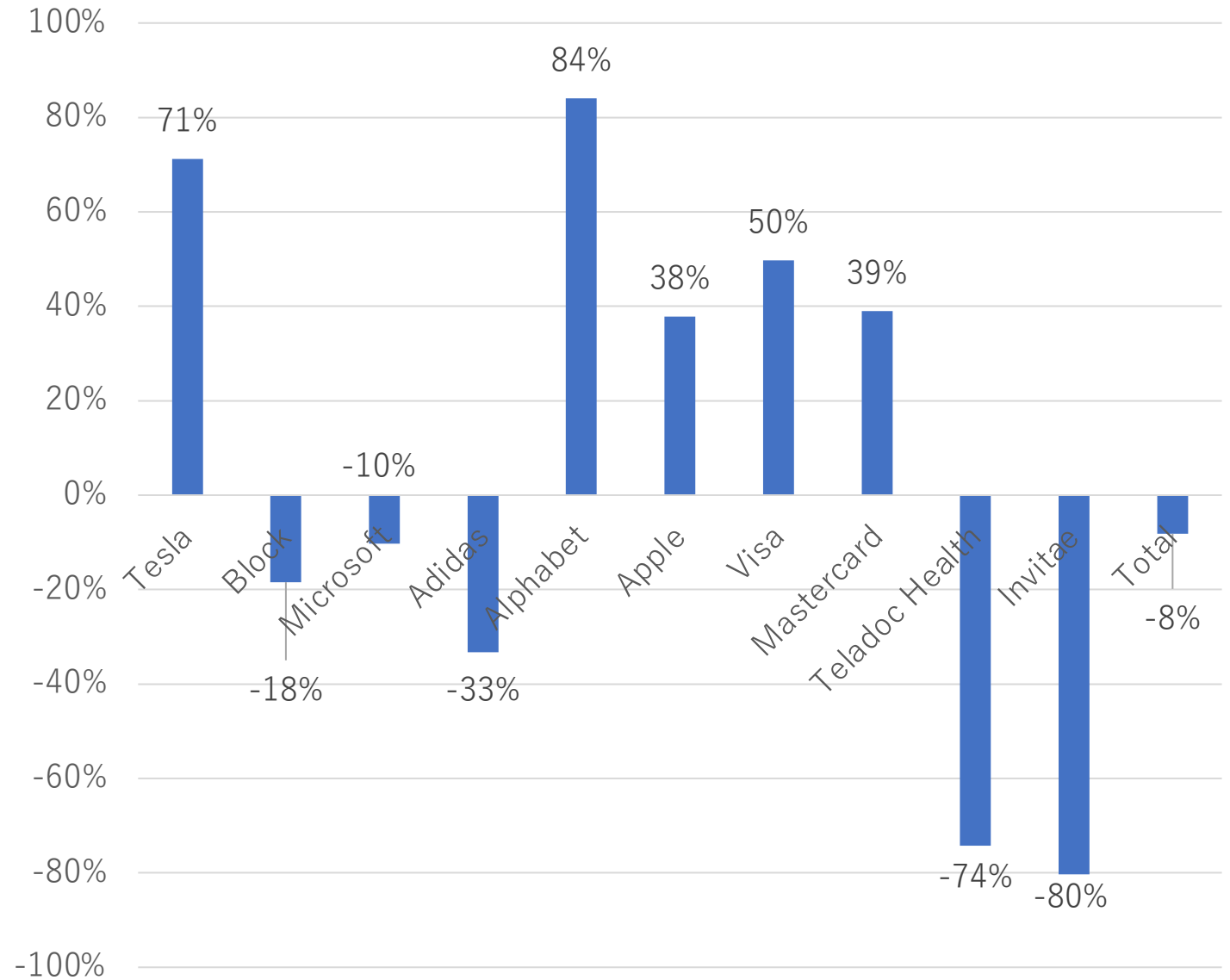
- Excl. ETF
- USD Basis



# Earning Yields of Each Equity

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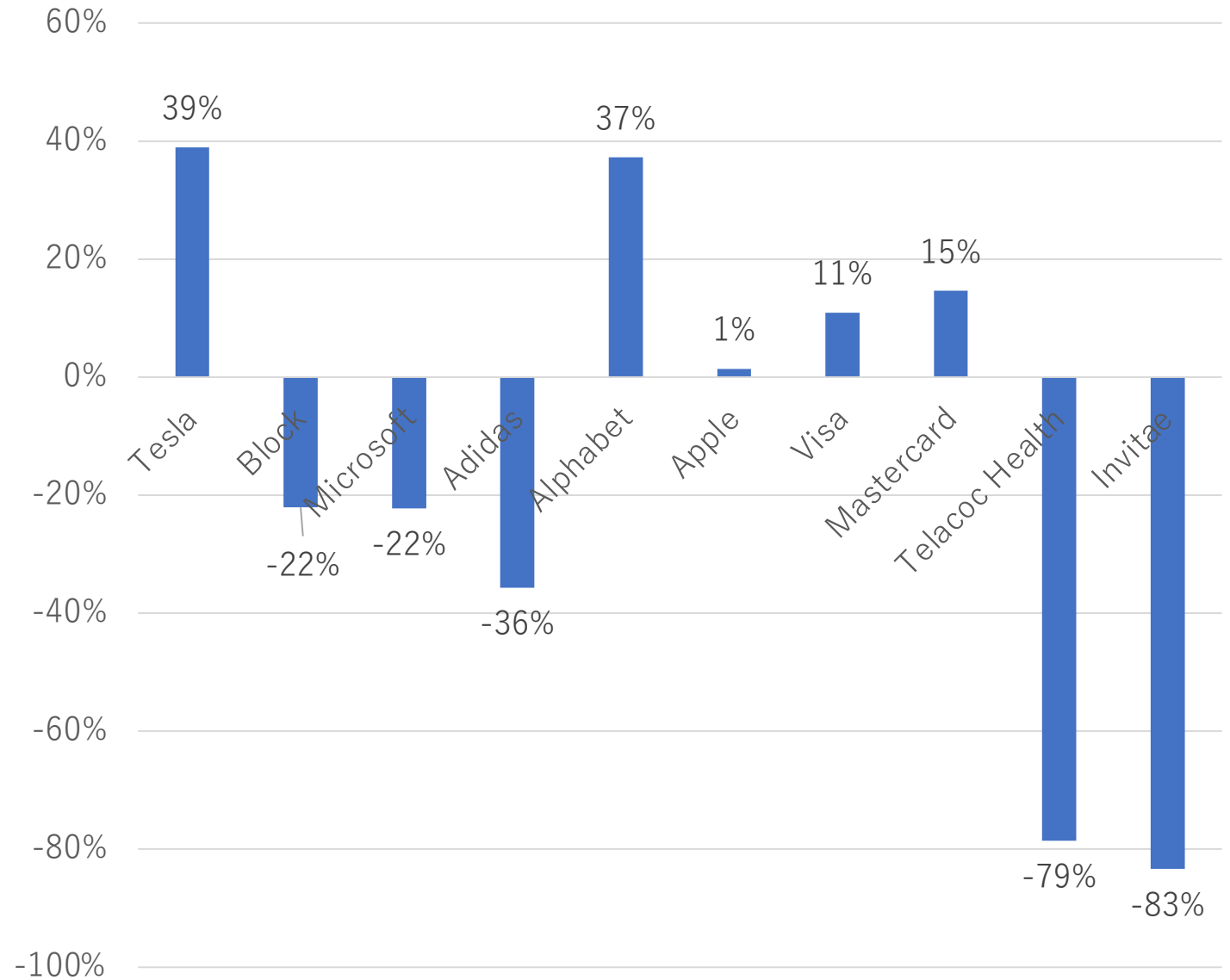
- Excl. ETF
- JPY Basis



# Earning Yields of Each Equity

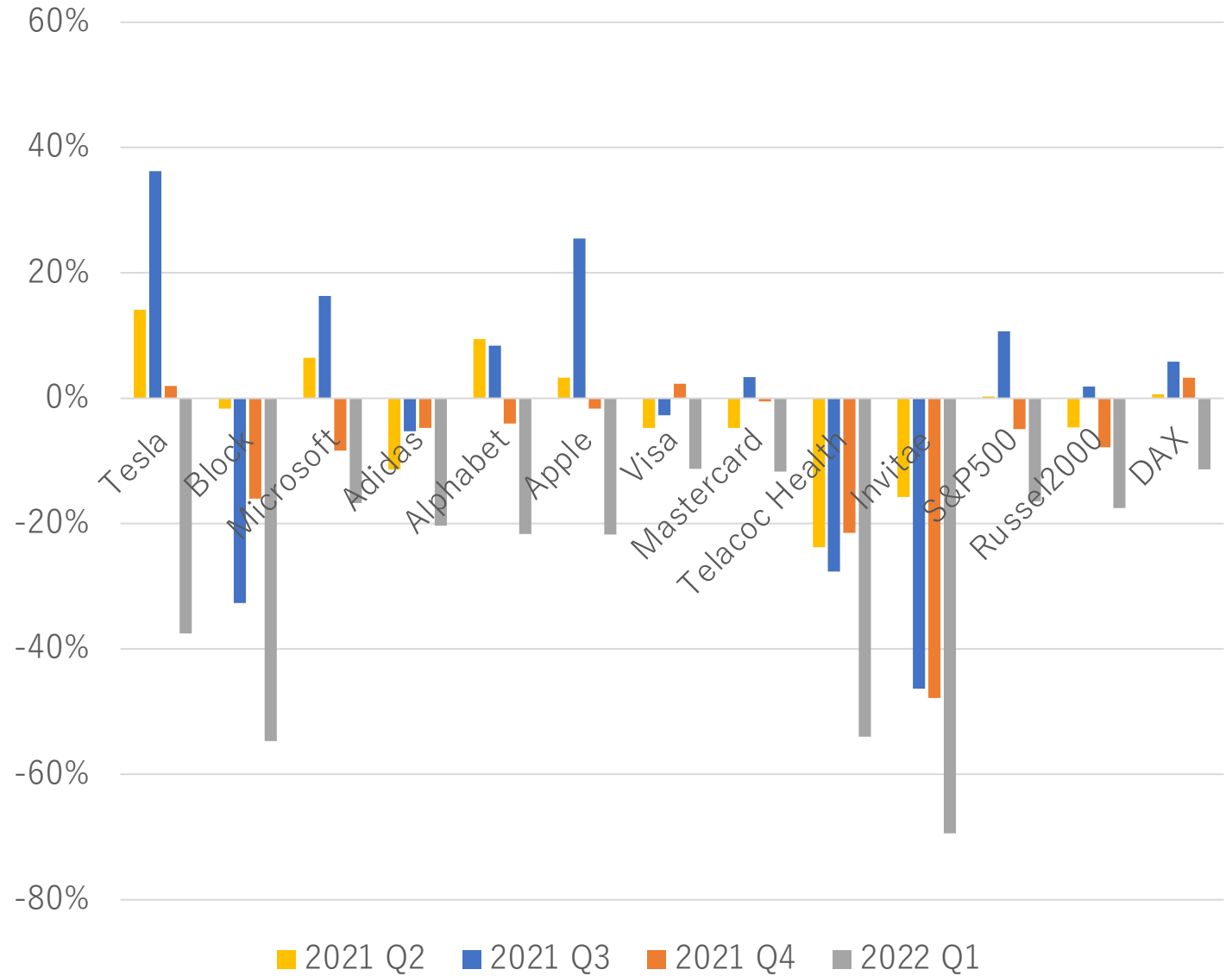
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- Excl. ETF
- Local Currency Basis



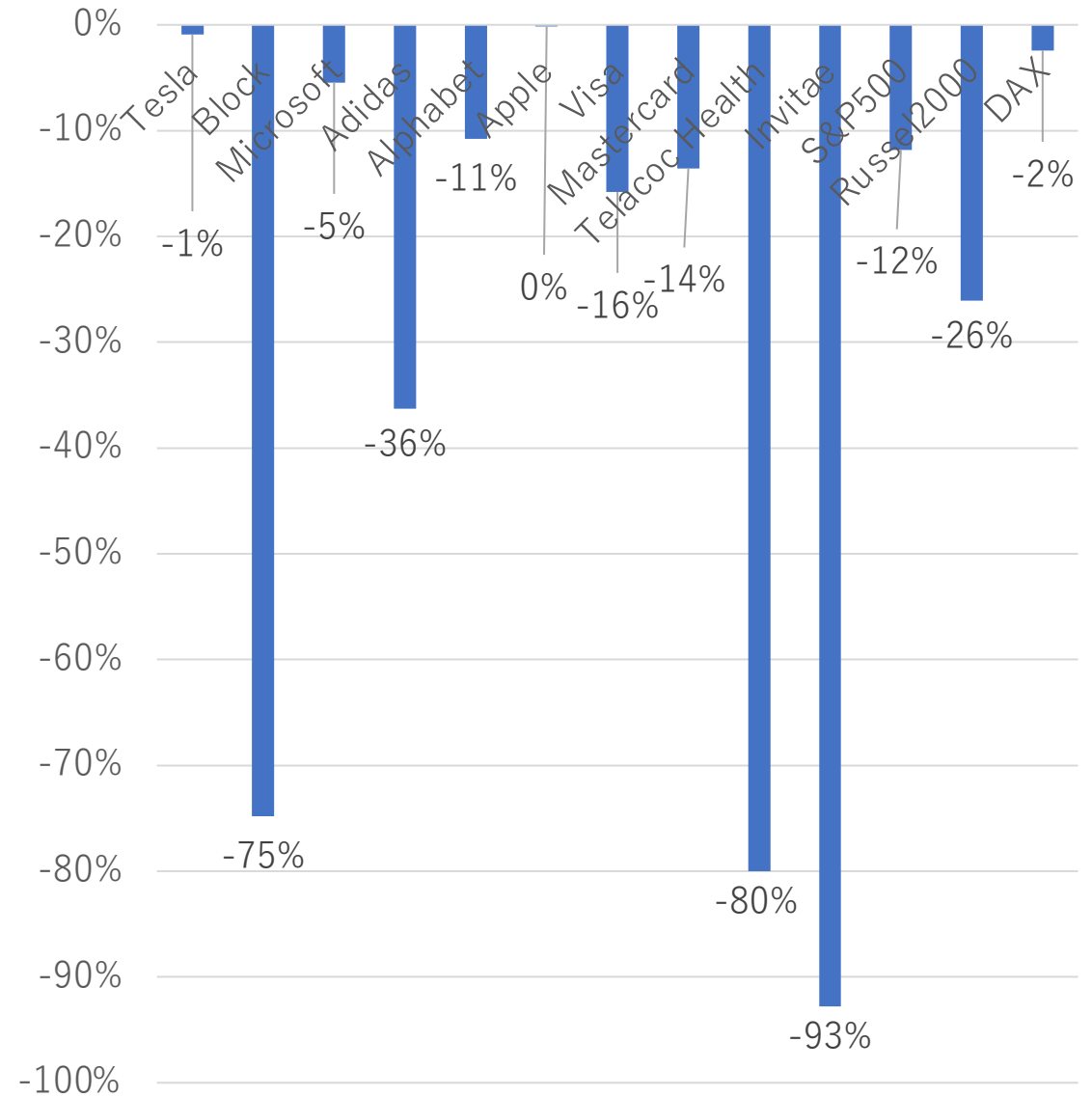
# Quarterly Growth of Stock Price & Indexes

- USD Basis



# Year-over-Year Growth of Stock Price & Indexes

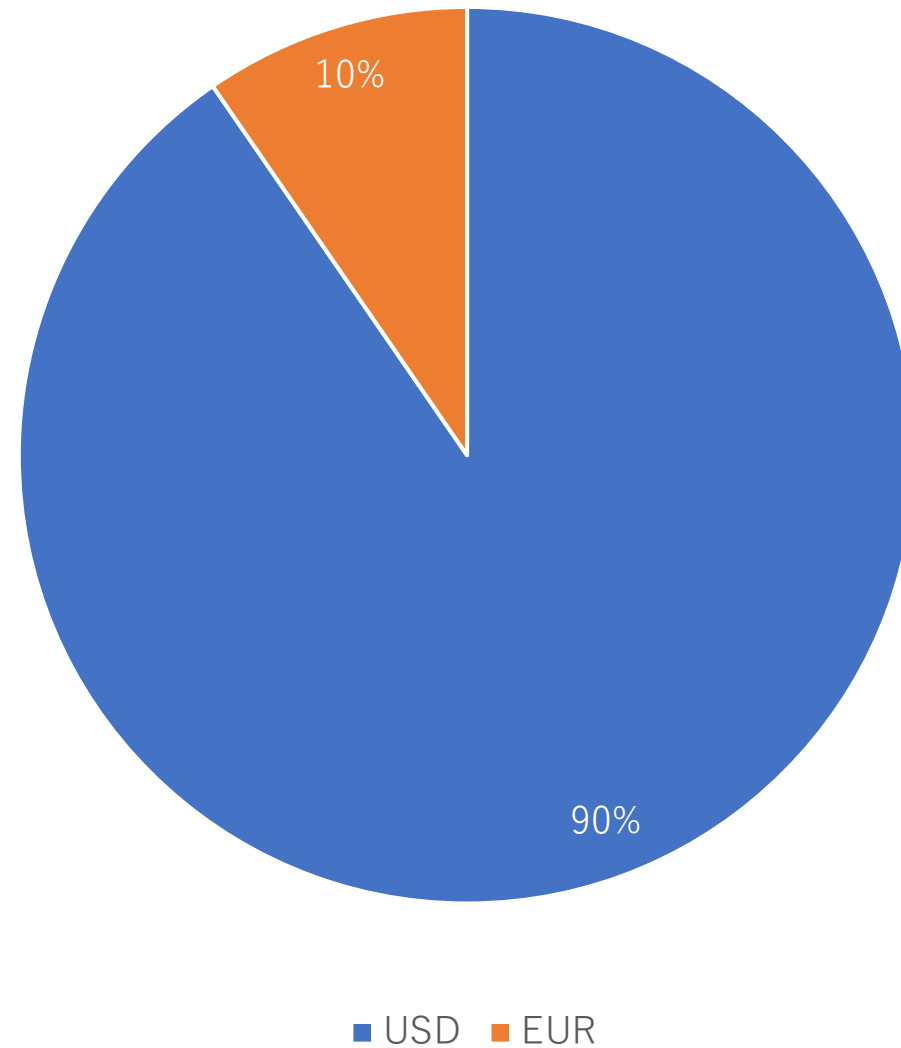
- With respect to 2021 Q1
- USD Basis



# Currencies' Dominance in Our Assets

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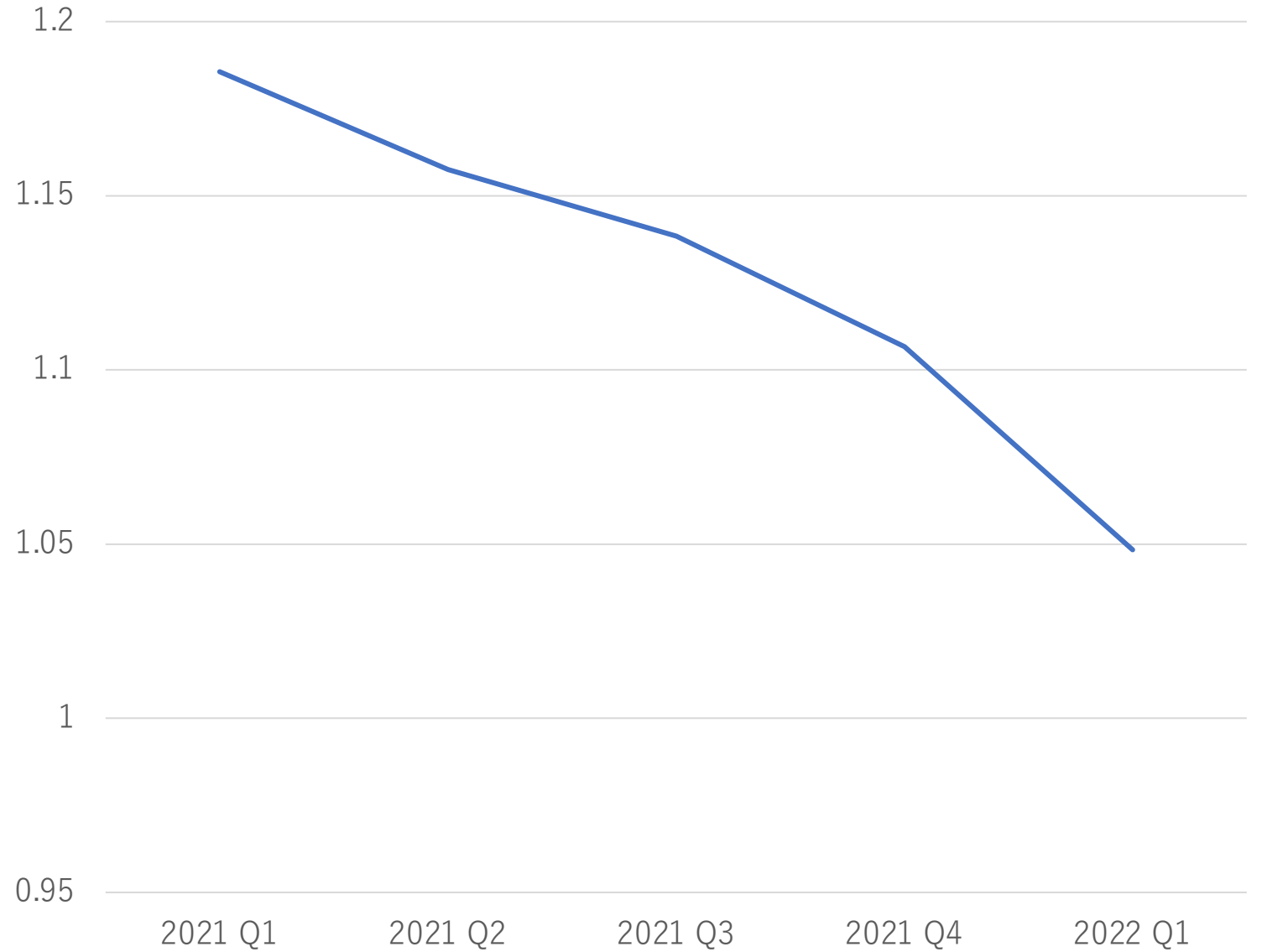
- Excl. ETF
- USD basis





# EUR/USD Exchange Rate

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# Summary

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- Recorded negative average yield of -8%
- 19% loss with respect to 2021 Q1 (YoY)
- Sold parts of holding shares of GOOGL, AAPL, V, MA in 2022 Q1
- Purchased shares of TSLA, SQ, MSFT, ADS.DE, TDOC, and NVTA in 2022 Q1
- We conducted donation to the Ukrainian Government in 2022 Q1

