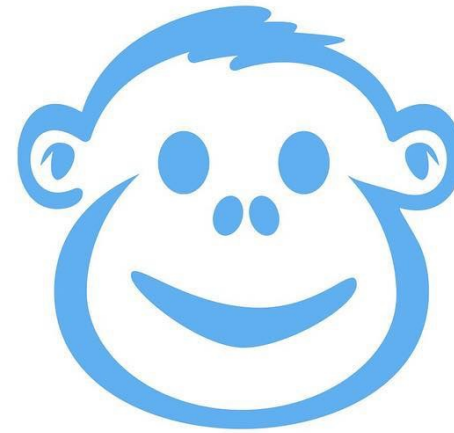


Quarterly Results

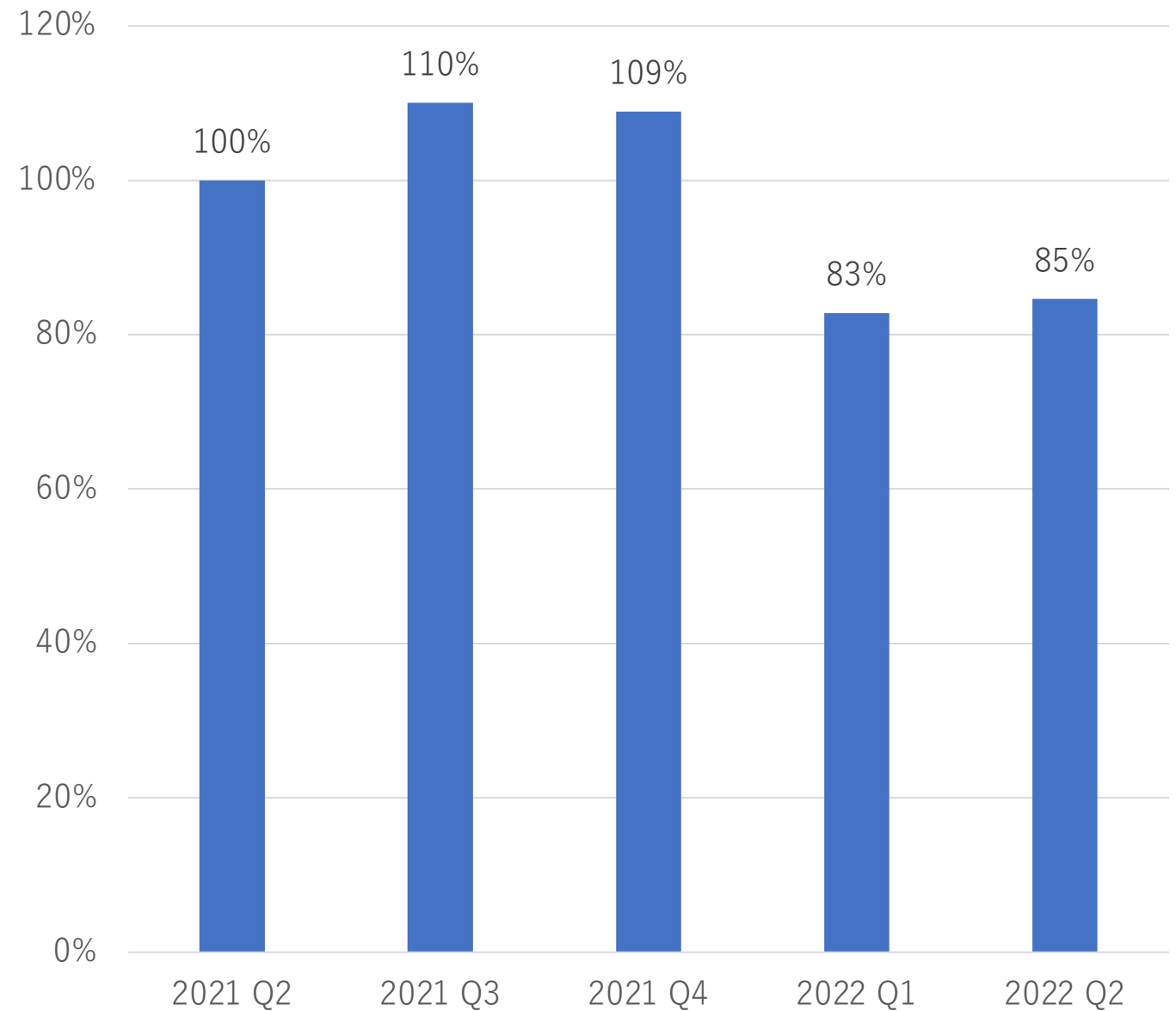
Watanabe & Brothers'
Investment
“Orphan Fund”
2022 Q2



Watanabe & Brothers' Investment

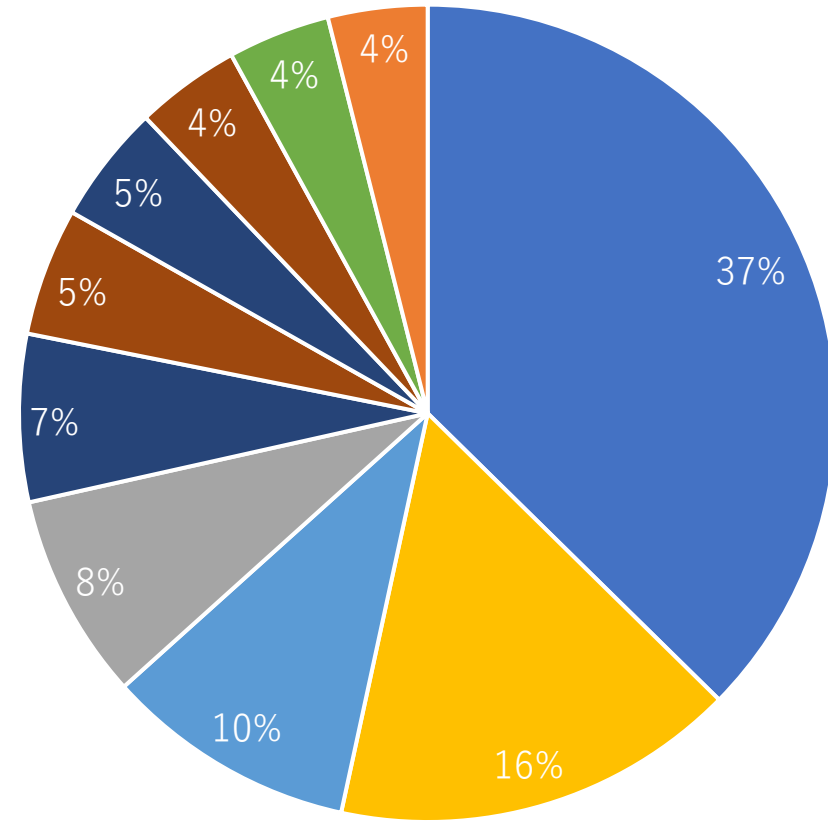
Growth of Watanabe & Brothers' Investment

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



Holding Percentage of "Orphan Fund"

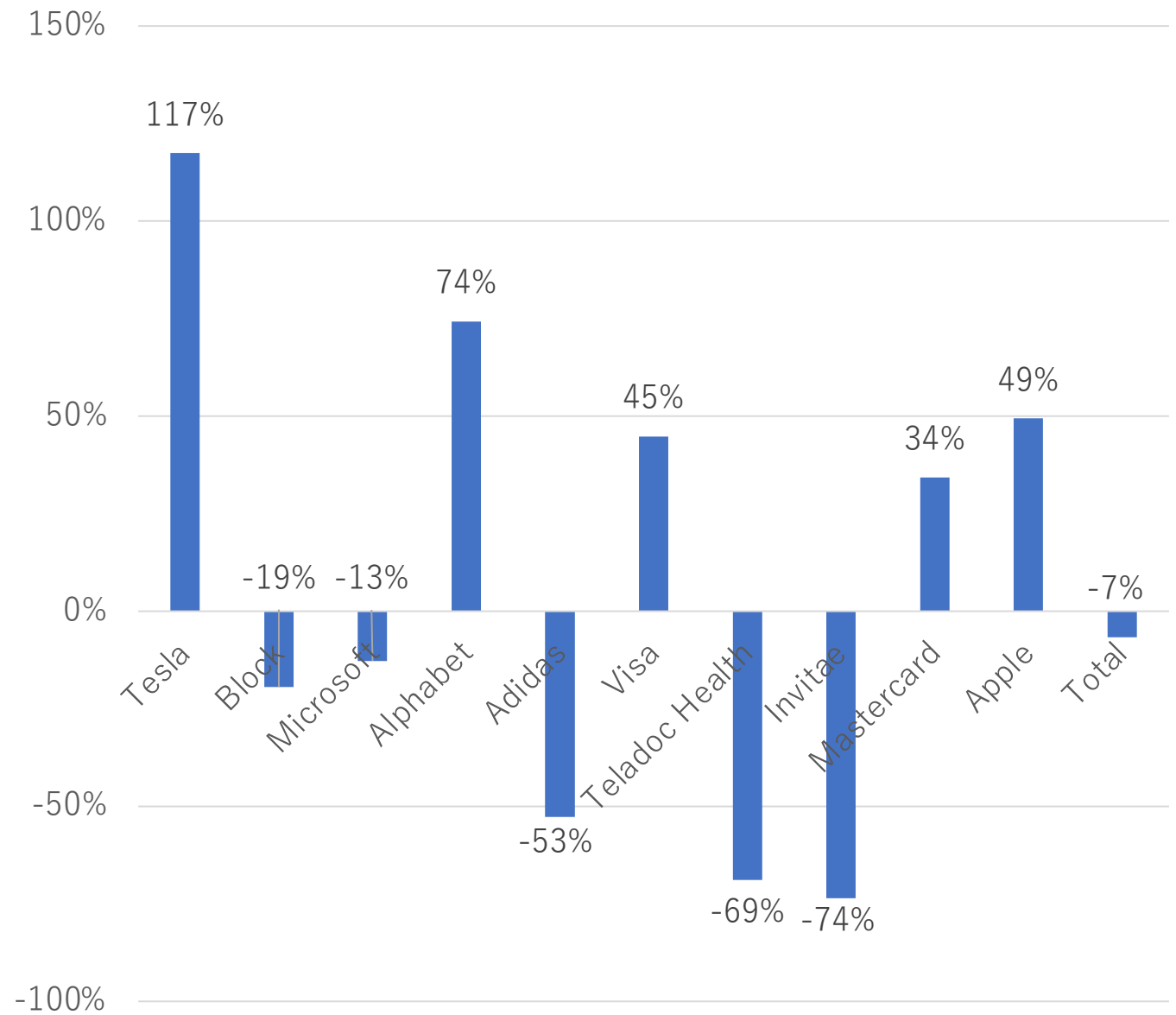
- Excl. ETF
- JPY Basis



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

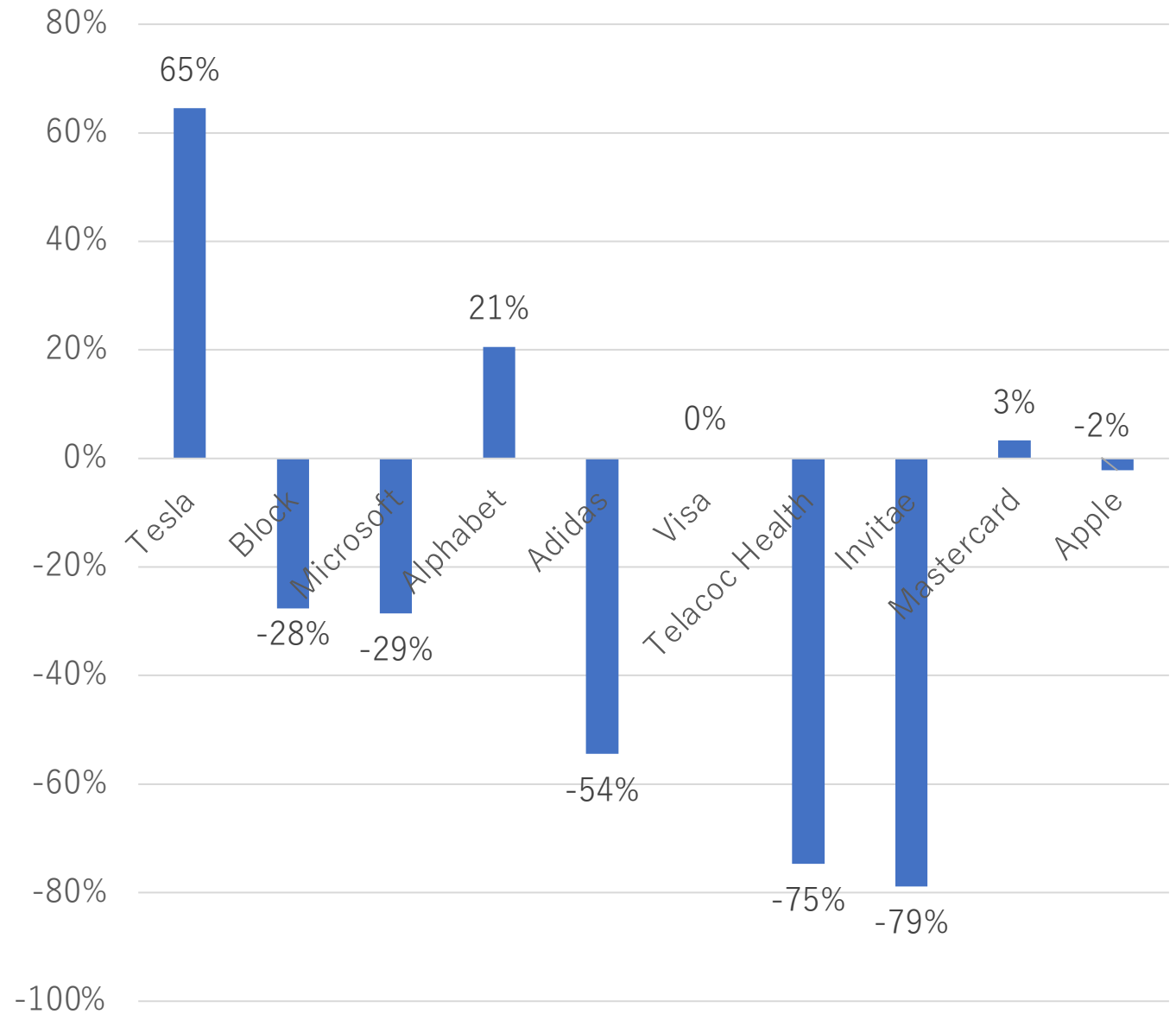
Earning Yields of Each Equity

- Excl. ETF
- JPY Basis



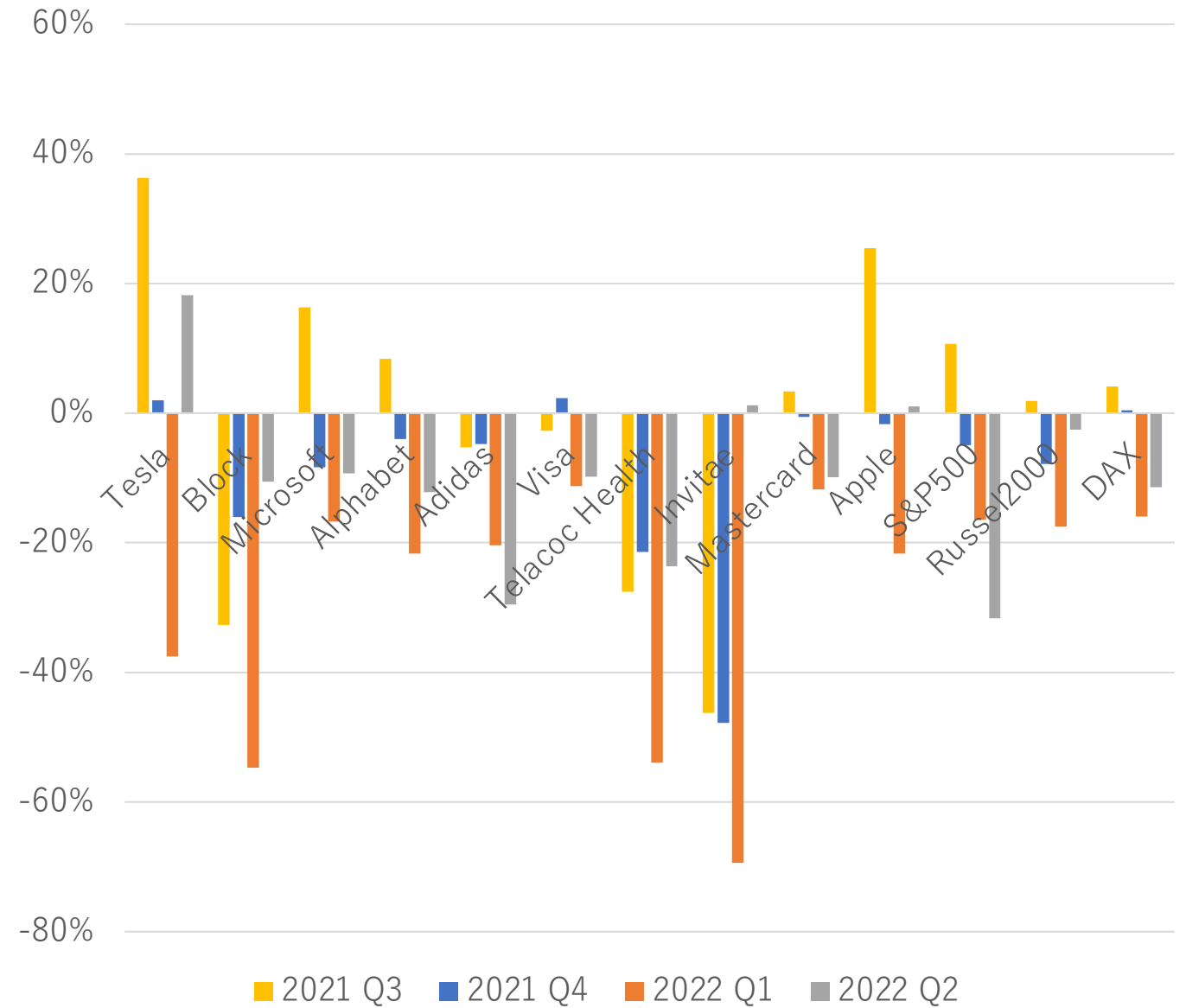
Earning Yields of Each Equity

- Excl. ETF
- Local Currency Basis



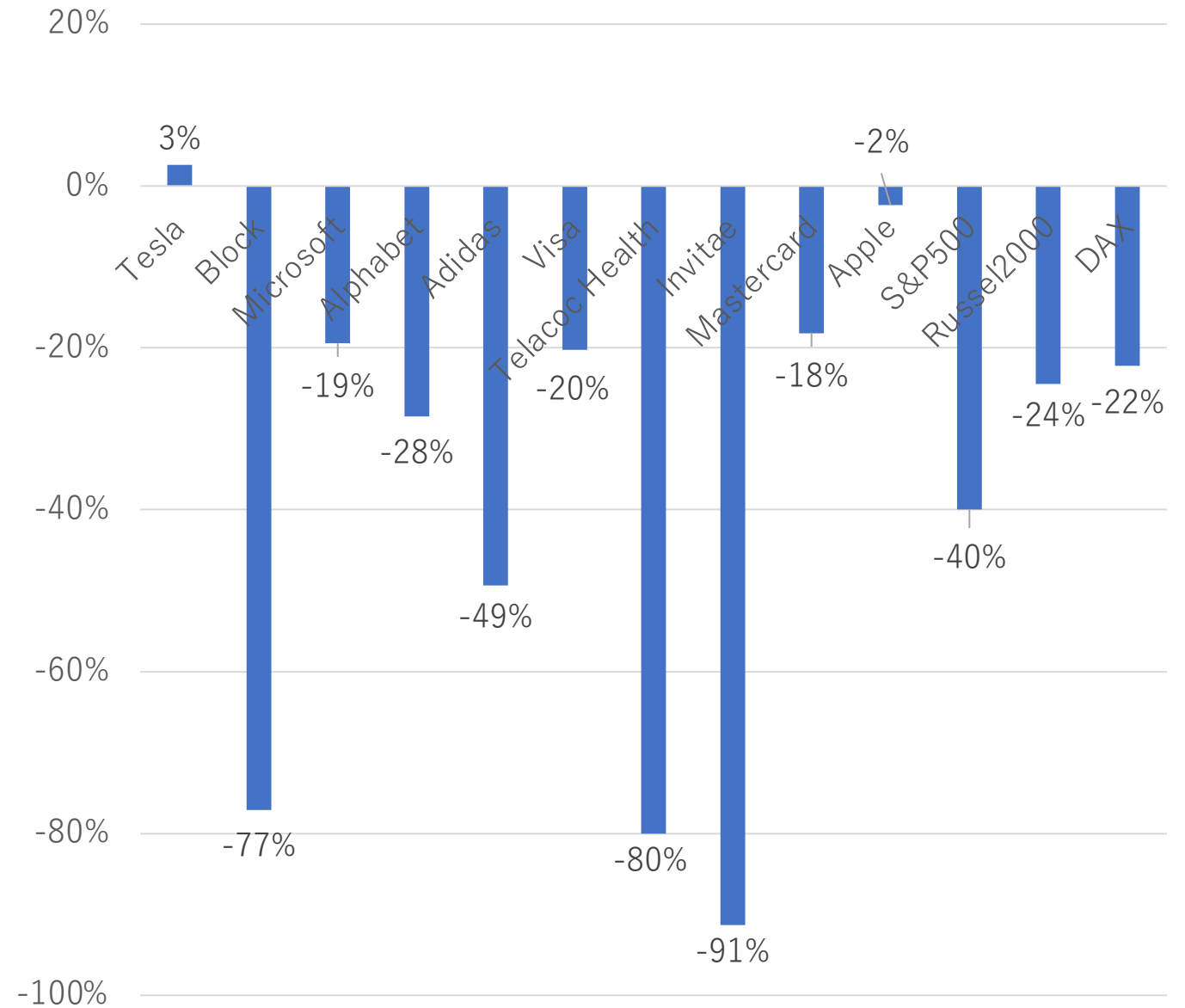
Quarterly Growth of Stock Price & Indexes

- USD Basis



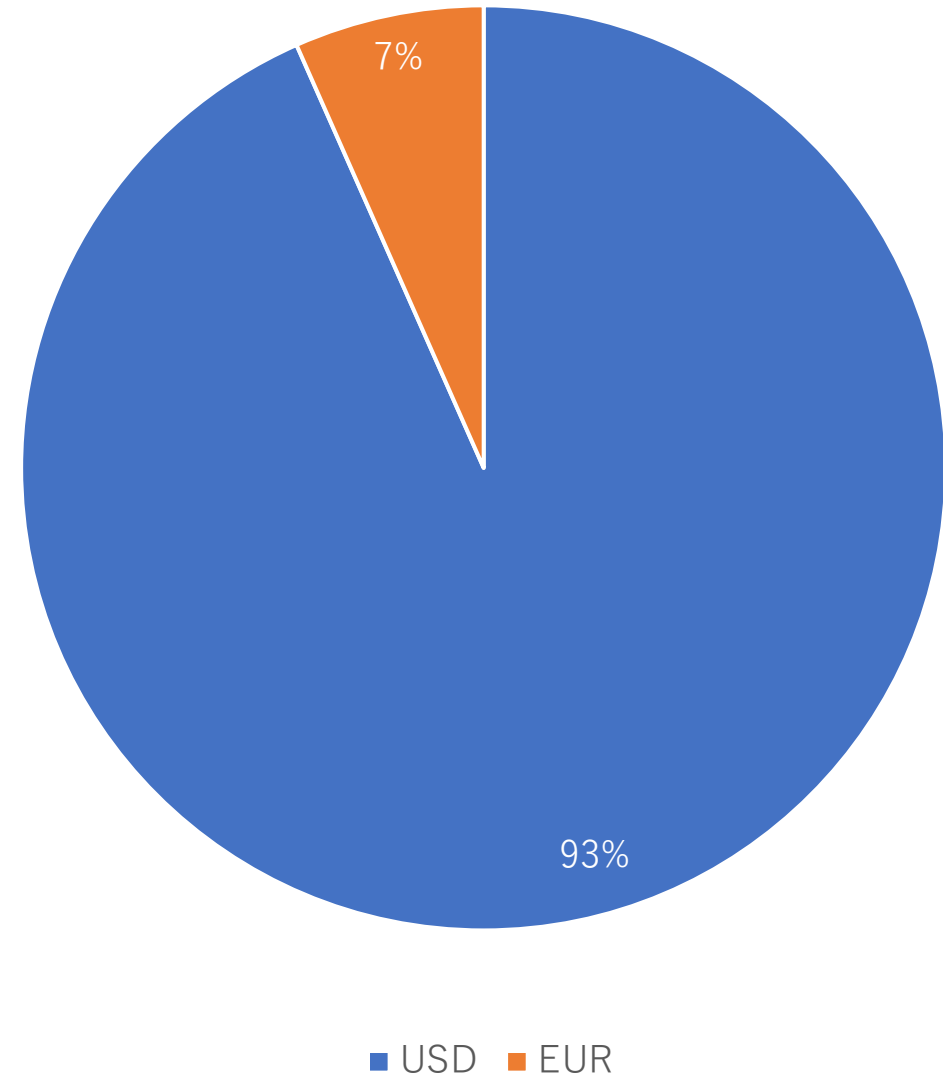
Year-over-Year Growth of Stock Price & Indexes

- With respect to 2021 Q1
- USD Basis

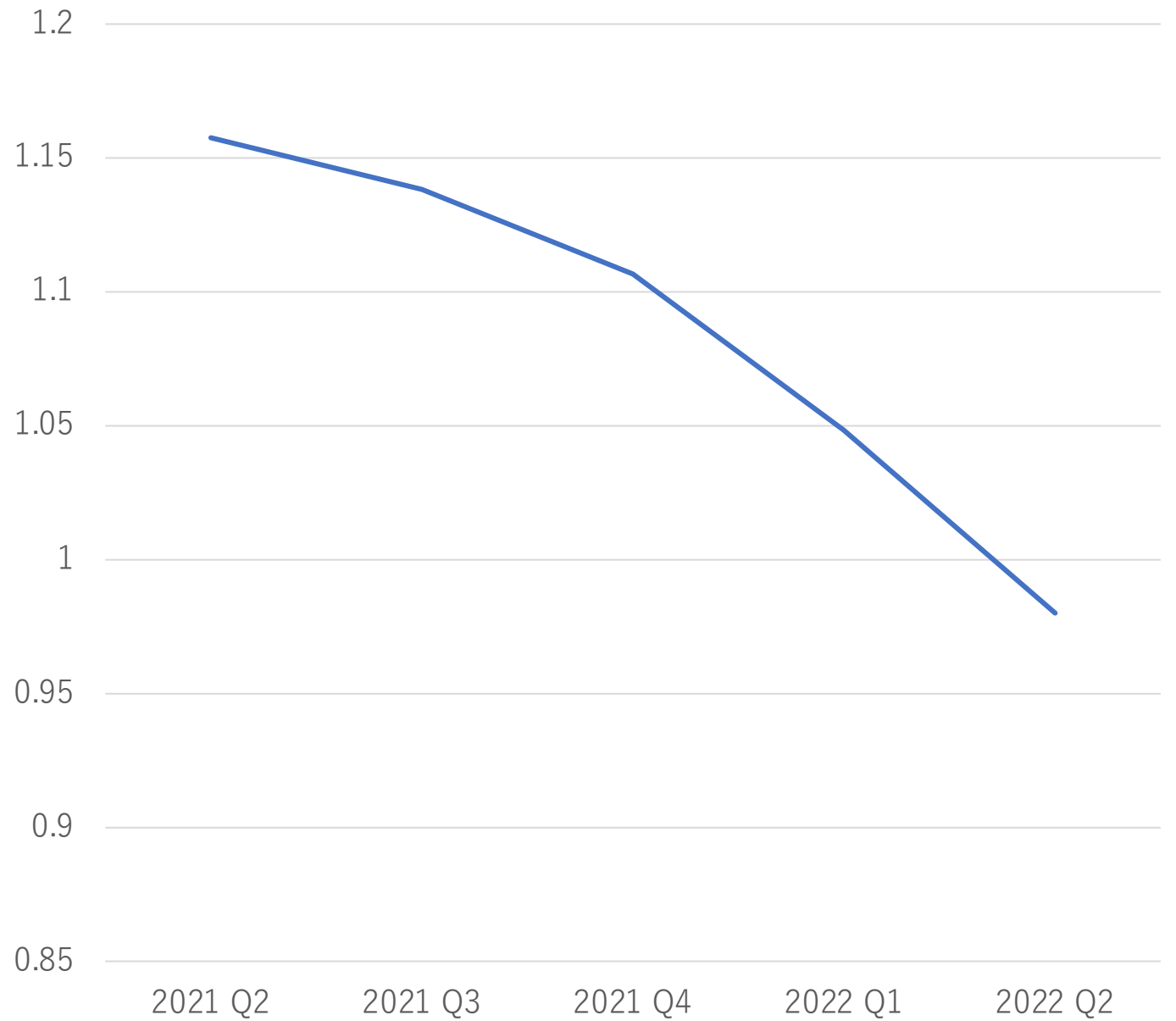


Currencies' Dominance in Our Assets

- Excl. ETF
- USD basis



EUR/USD Exchange Rate



Summary

- Recorded negative average yield of -7%
- Recorded 2% growth with respect to 2022 Q1 (QoQ)
- 15% loss with respect to 2021 Q2 (YoY)
- Sold parts of holding shares of AAPL and MSFT in 2022 Q2
- Purchased shares of TDOC and NVTA in 2022 Q2

