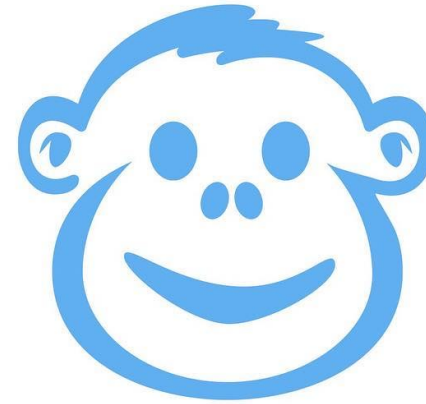


# Quarterly Results

Watanabe & Brothers' Investment  
“Orphan Fund”  
2022 Q3

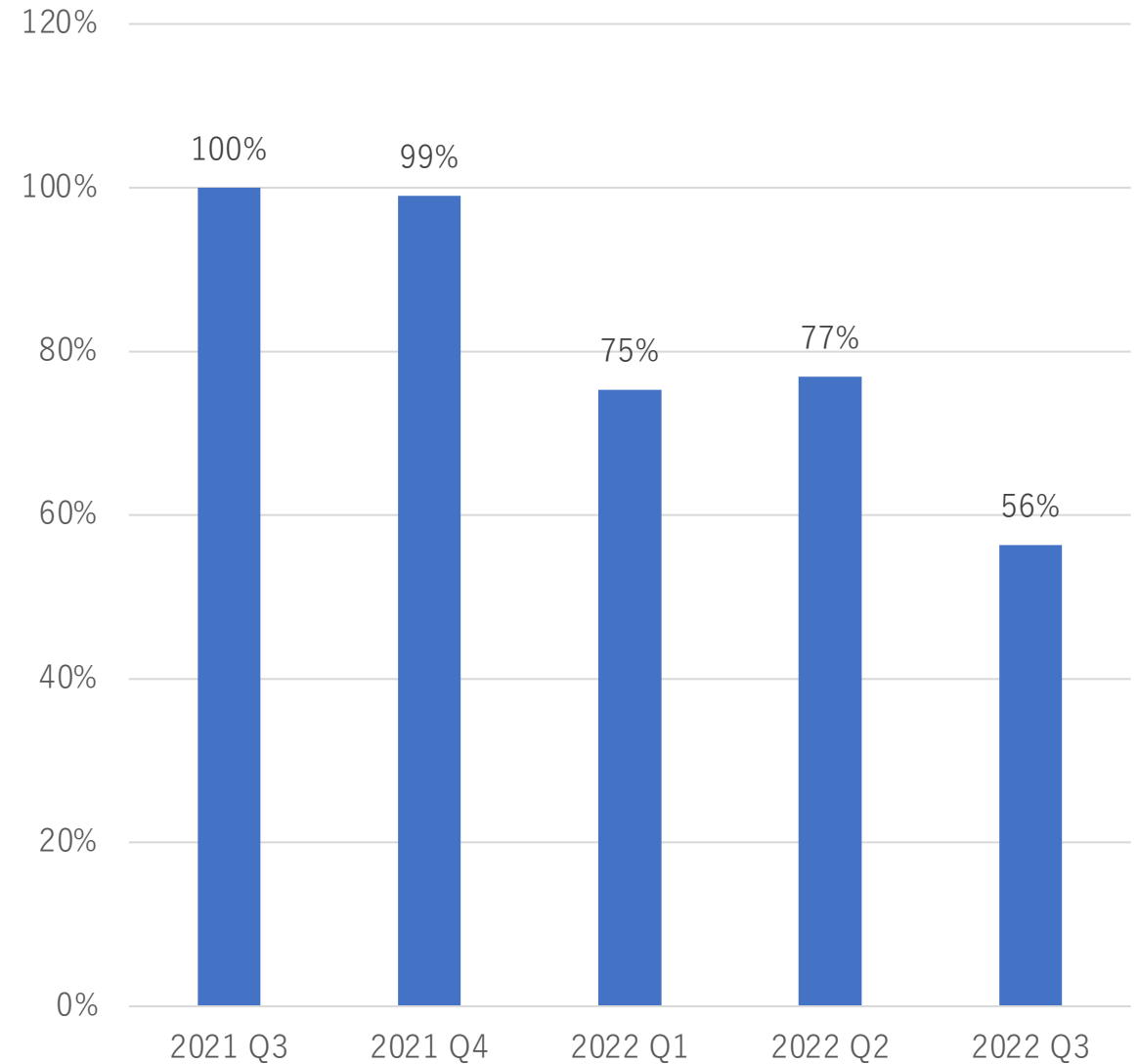


**Watanabe & Brothers' Investment**

# Growth of Watanabe & Brothers' Investment

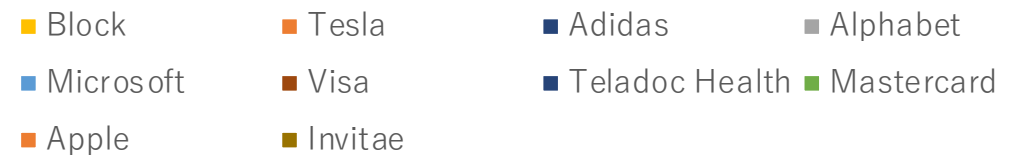
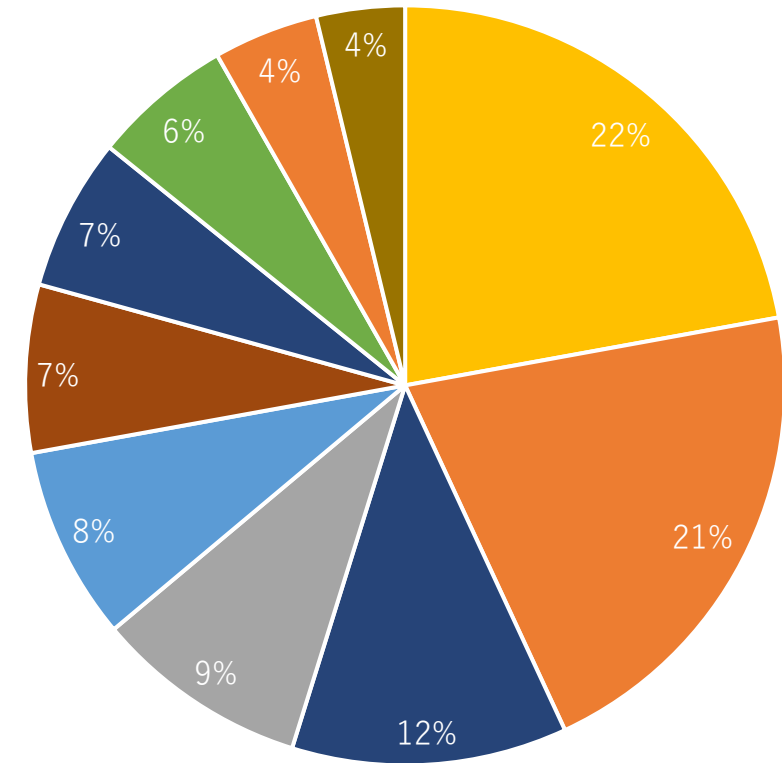
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- Total assets of our fund were decreased by as much as 44% with respect to 2021 Q3
- Incl. ETF
- Assuming 2021 Q3 as 100%
- JPY Basis



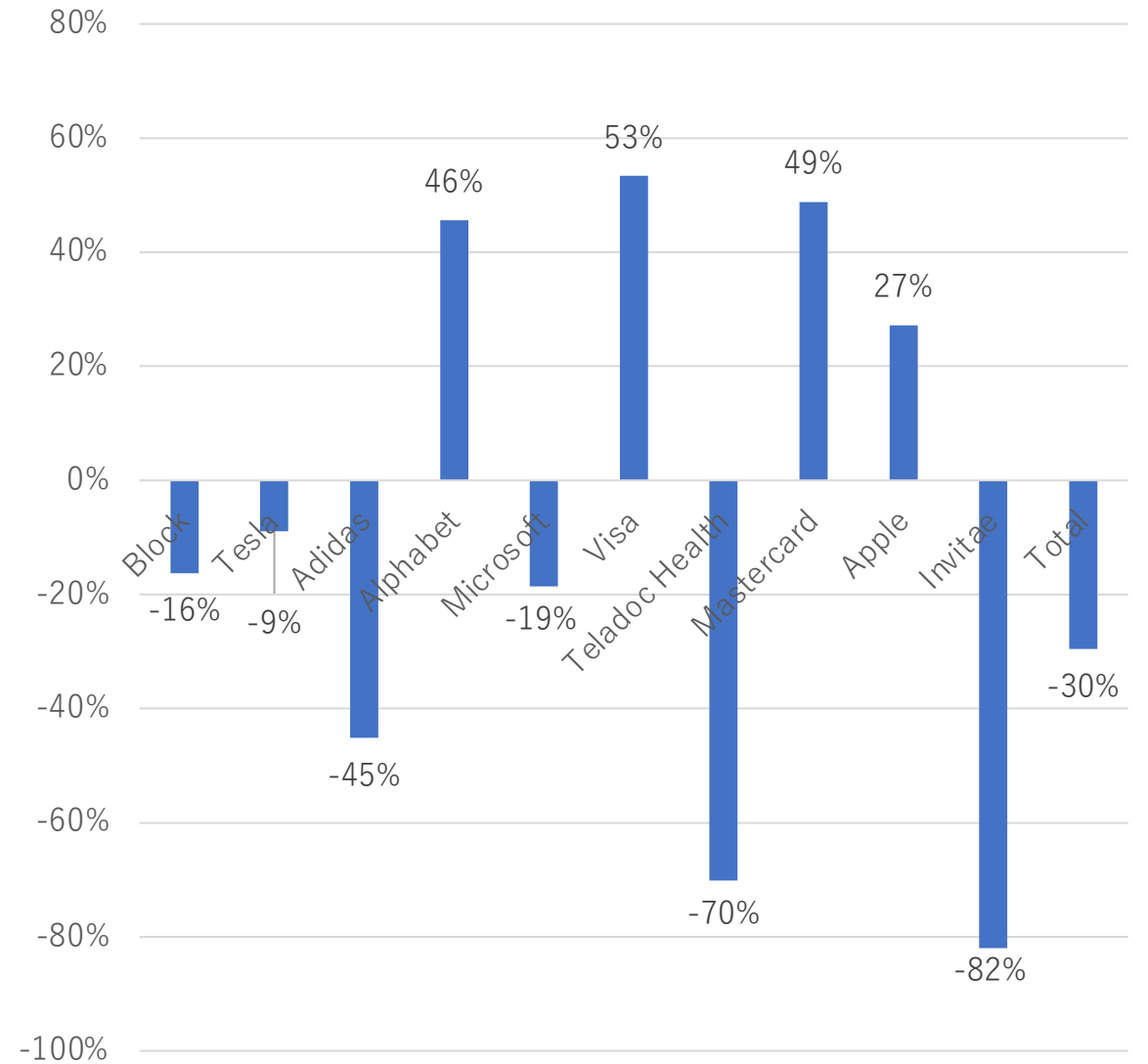
# Holding Percentage of “Orphan Fund”

- SQ accounts for 22% while TSLA accounts for 21% of our fund
- Purchased TDOC and ADS.DE in 2022 Q3
- Excl. ETF
- JPY Basis



# Earning Yields of Each Equity

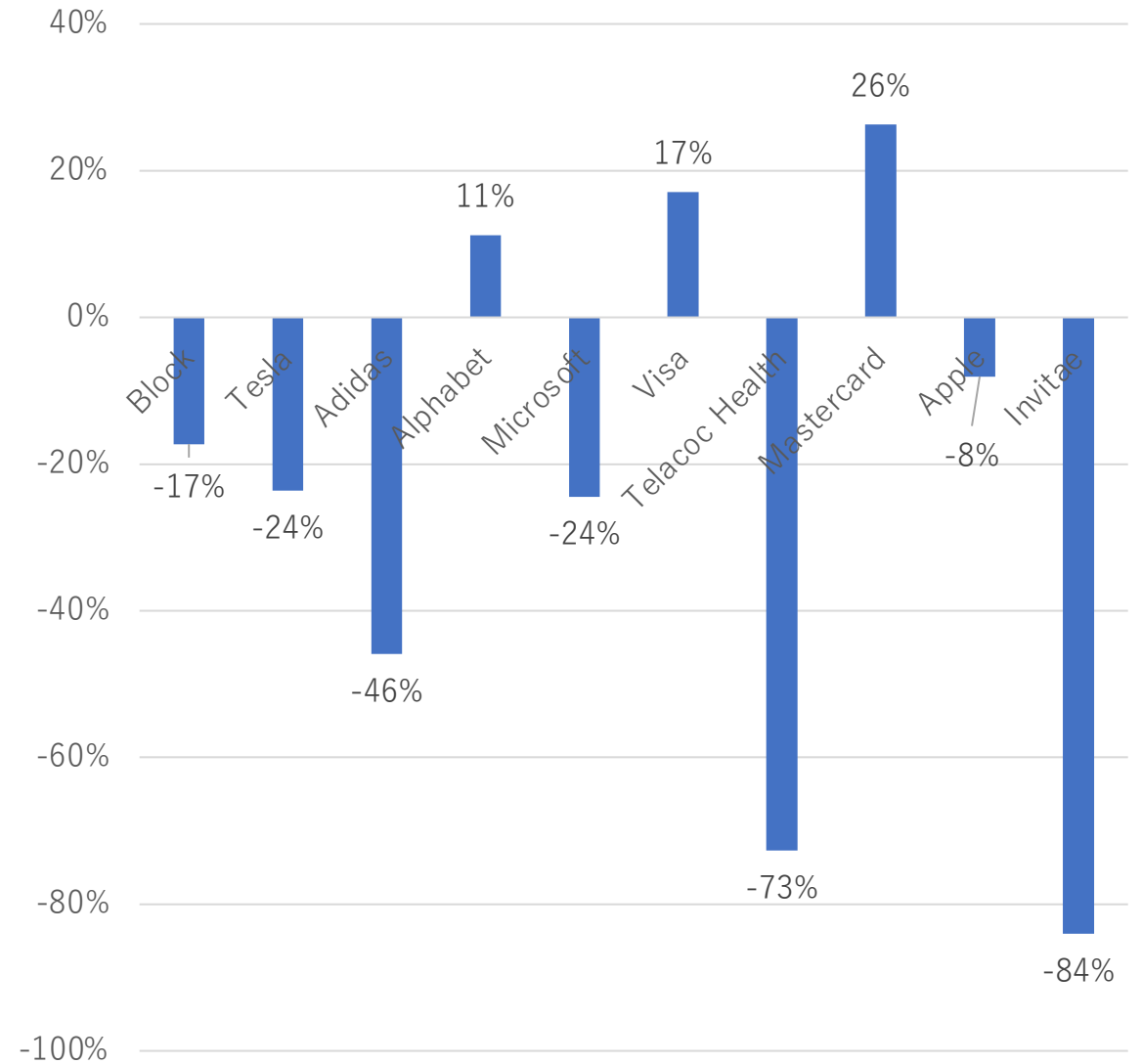
- SQ and TSLA recorded losses in 2022 Q3
- Excl. ETF
- JPY Basis



# Earning Yields of Each Equity

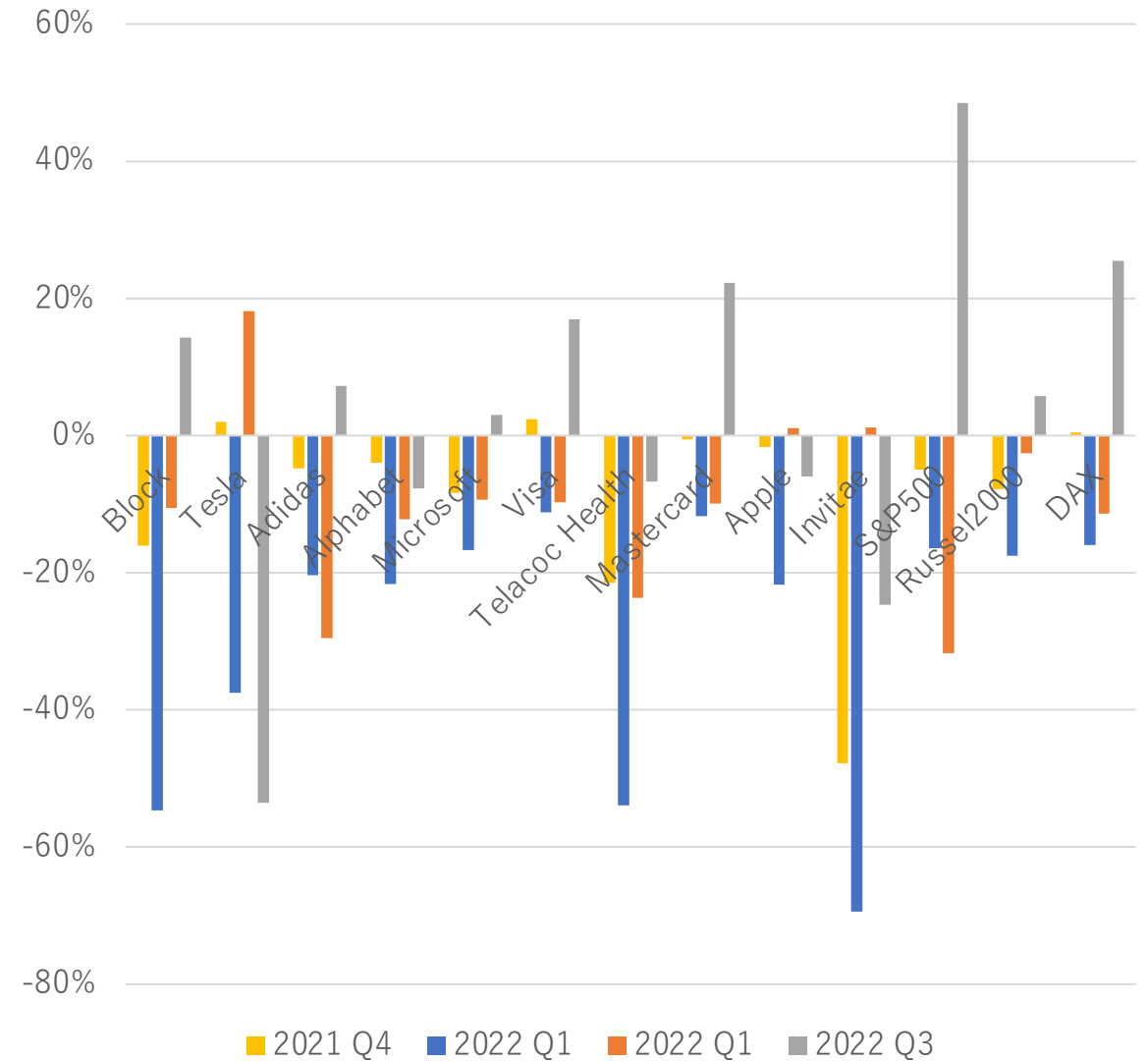
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- SQ and TSLA recorded losses in 2022 Q3
- Excl. ETF
- Local Currency Basis



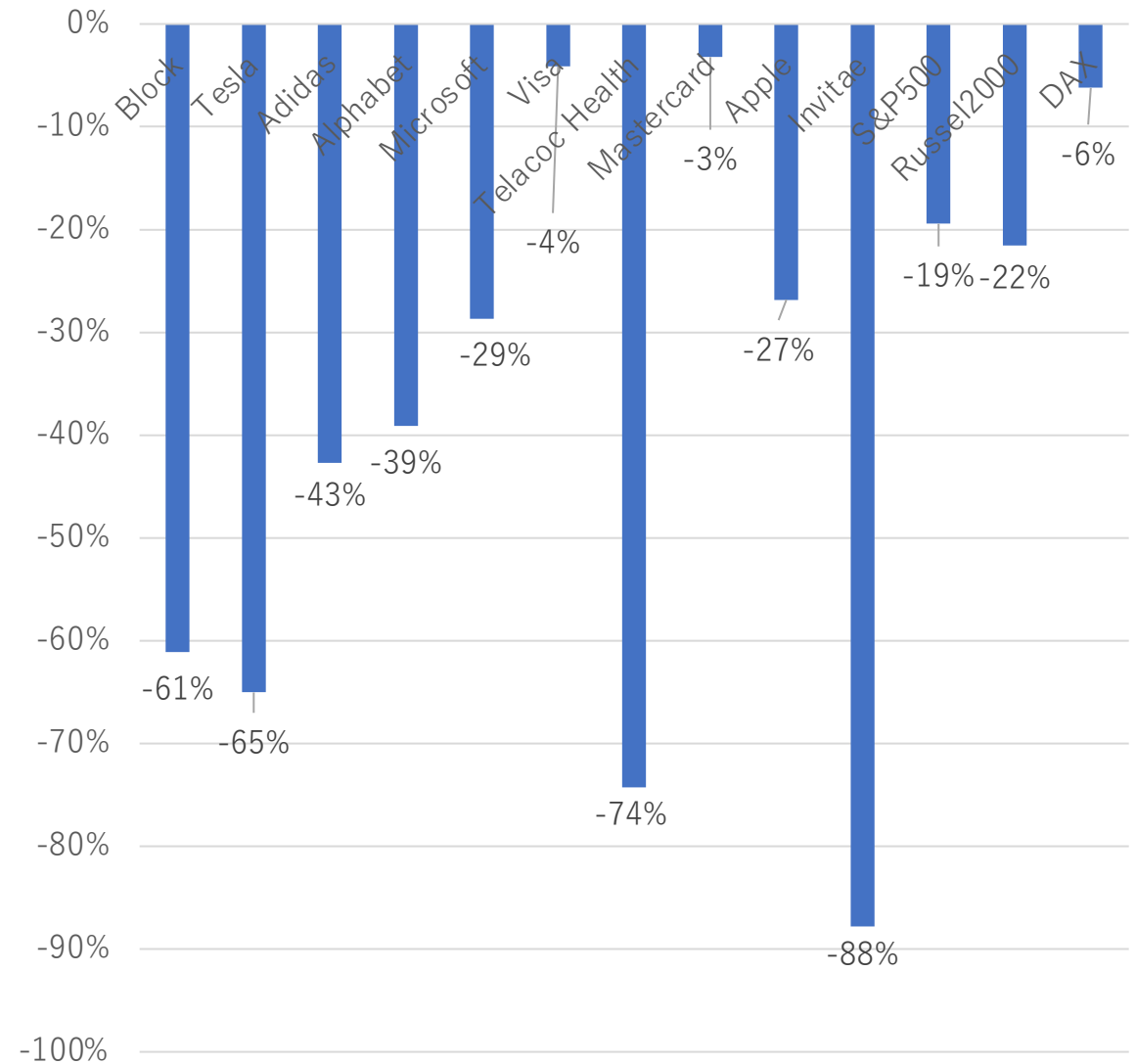
# Quarterly Growth of Stock Price & Indexes

- S&P500 and Russel2000 rebounded in 2022 Q3
- DAX rebounded in 2023 partially due to the stronger EUR
- USD Basis



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

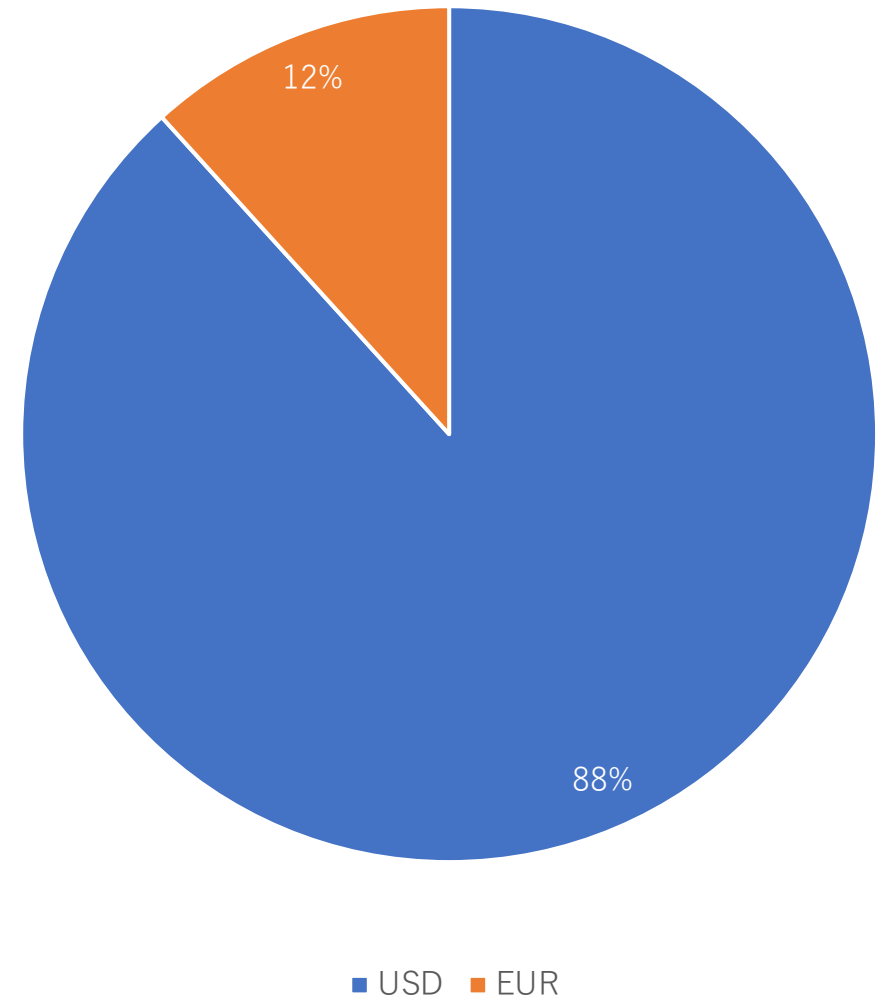
- Most stocks recorded negative year-over-year yields
- Losses of the higher PER stocks tend to be higher than those of the lower PER stocks
- With respect to 2021 Q3
- USD Basis



# Currencies' Dominance in Our Assets

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- Dominance of EUR-based asset was recovered to 12% partially due to the stronger EUR
- Excl. ETF
- USD basis

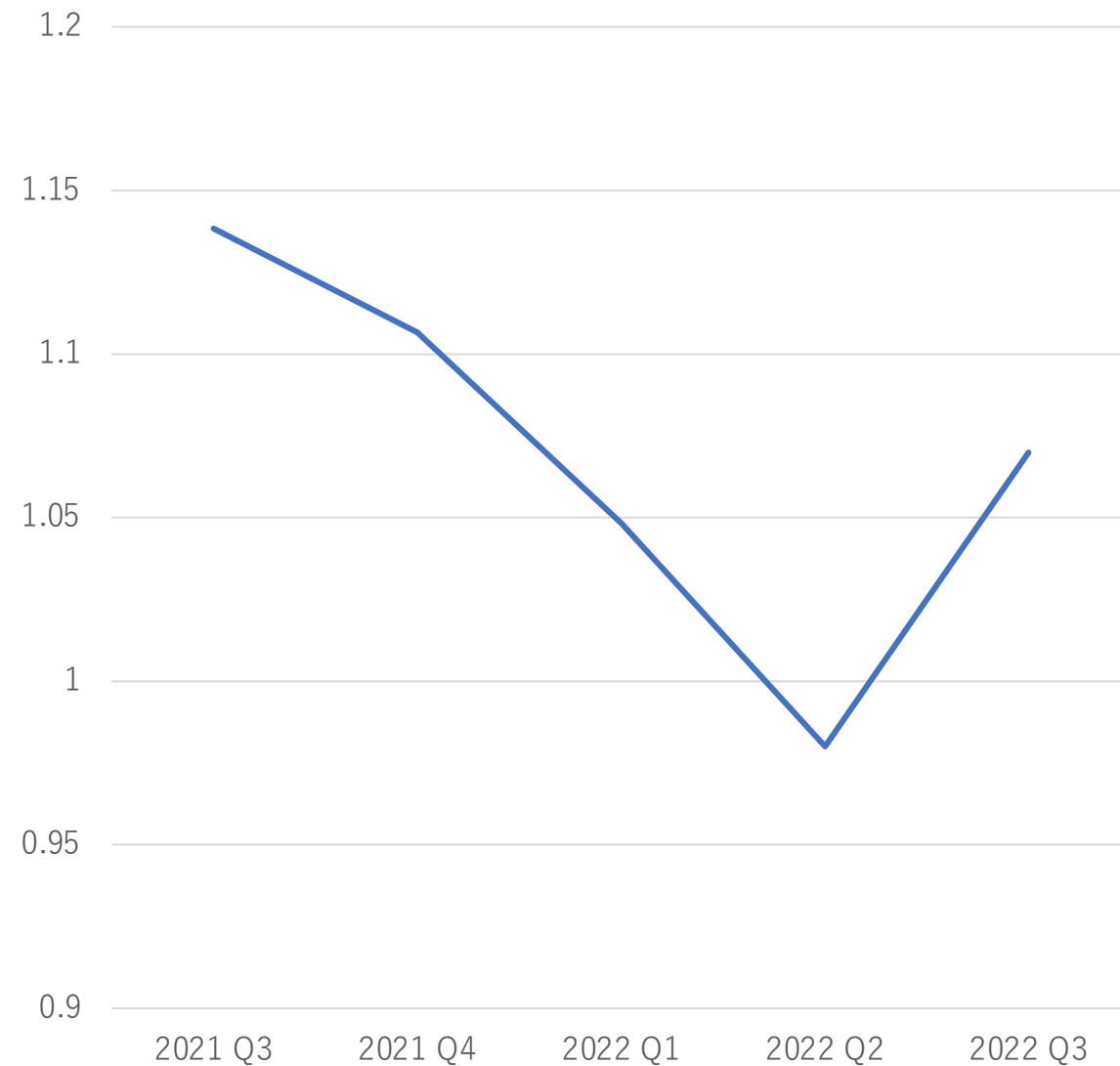




# EUR/USD Exchange Rate

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- EUR rebounded with respect to USD in 2022 Q3



# Summary

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- Total assets of our fund were decreased by as much as 44% with respect to 2021 Q3
- Losses of the higher PER stocks tend to be higher than those of the lower PER stocks
- EUR rebounded with respect to USD in 2022 Q3
- Purchased TDOC and ADS.DE in 2022 Q3

