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## DFO Monthly Review – August 2025

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**Dear Clients, Friends and Partners of Das Family Office,**

The boom on the U.S. stock market continues! Though August is usually associated with higher volatility and losses, global investors were able to enjoy gains this year, except for Indian equities and long-dated government bonds in industrialized nations.

This was particularly evident on the U.S. stock markets, which have lagged over the course of the year but were able to celebrate strong price gains in August. All market segments, ranging from popular tech stocks to the shares of small and medium-sized companies, posted strong gains. Even the battered pharmaceutical sector was able to recover somewhat in August. The same applies to the biotechnology sector, in which we are invested via the 'Polar Biotech' portfolio.

In addition, the U.S. dollar continued to strengthen somewhat, which further improved the positive performance for international investors who are tracking their returns in non-USD currencies.

The outperformance of Europe compared to America that has been observed since the beginning of the year weakened further in August, even though the valuations of European equities still appear very attractive. Nevertheless, European equities, led by the IBEX, DAX and MDAX, are still leading the scoreboard in 2025.

The same applies to Asian and Latin American equities, which are benefiting from an increasing rotation out of American assets, as can be seen from the various investment ideas that we're highlighting on the following pages.

Although we do not recommend any explicit China investments, all our Pan-Asian portfolio ideas benefit from the current upswing on the Chinese stock market. We continue to believe that Chinese equities are best embedded in an overall Asian strategy for global investors.

This is because of the disappointing long-term performance of Chinese equities since the opening of the Chinese stock markets in the early 1990s. The Chinese stock markets are characterized by high volatility, without any associated return compensation. This makes them unattractive.

At around 1.8% p.a. in USD based on the MSCI China since January 1993, long-term returns on Chinese equities are alarmingly low, which is why we have deliberately removed all 'China only' investment ideas from our recommendation list.



## MONTHLY REVIEW AUGUST 2025

Featuring a practical traffic-light rating system for each fund and ETF

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**Yours Truly,**

**Mario Becker**

[Mario@dfo.sg](mailto:Mario@dfo.sg)

**Founder and CEO of Das Family Office**

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for investment ideas**



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