

Dear shareholders, dear business friends,

In the first half of 2021 our net worth rose by 17.5% to EUR 454 million and the net value per share by 18% from EUR 81 to EUR 95 . The DAX share index rose by 13% in the same period. In the first half of the year we bought for EUR 1.5 million 23,277 treasury shares. Without treasury shares the total number of shares outstanding was 4,767,016.

The biggest winners were the Russian Tinkoff Bank (+ 171%) and our Indian stocks (+ 59%) - mainly IT and financial service providers (e.g. Birlasoft and Shriram City Union). The main losers were Ryman Healthcare (-13%), Gold (-8%) and our Japanese stocks (-1%). 76% of our net worth was invested in shares, a further 9% was invested in gold and cash made up 13%. In the first half of the year, we earned around EUR 73 million with our equity investments - an increase of 27 % based on our beginning balance of EUR 266 million shares. In addition to the increase in value, we earned EUR 0.8 million from disposals of shares and EUR 3.1 million in dividends.

	31.12. 20	30.6. 21	YTD Δ	% Total
Japan	35	32	-1%	7%
India	35	56	59%	12%
Berkshire	17	21	21%	5%
Brederode	17	20	22%	4%
Ryman	16	14	-13%	3%
Inv . AG TV	18	20	11%	4%
Summerset	19	20	4%	4%
TCS Group	12	33	171%	7%
Grupo Catalana	12	13	12%	3%
Fairfax	8	11	33%	2%
Biggest Positions	189	241	28%	53%
Remaining Stocks	77	104	28%	23%
Xetra Gold	44	39	-8%	9%
Cash	66	60		13%
Operative Companies	10	10		2%
Total Portfolio	386	454	17.5%	100%
Per Share	80.6	95.2	18.1%	
Share				
Buybacks (p.a.)	5.8	1.5		
DAX	13,719	15,531	13.2%	

In the first half of 2021 we made no new direct investments. We sold a portfolio company (Azolver) for a symbolic amount to the former owner.

We donated EUR 1.000.000 to four foundations Alkilah, Educate , Raising the Village and Kindern eine Chance which are committed to education and the fight against poverty in several African countries.

We value openness and look forward to your suggestions and suggestions for improvement. We are always grateful for transaction proposals.

Kind regards

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a horizontal line and a cursive 'S'.

Reimar Scholz
Vorstand