

When war begins, truth is the first casualty.

The recent developments surrounding the Iran conflict illustrate this with striking clarity. Media coverage is dominated by conflicting narratives, deliberate disinformation, and, not infrequently, simple self-promotion. For investors, this creates a dangerous environment: anyone attempting to make decisions based on such a news flow will inevitably be misled.

Strategy	February	% against previous month	% since start of trading
G.A.M.A.G Black+White	19.206,25	+ 0,62 %	+581,44 %
G.A.M.A.G Vola+Value	11.779,39	- 0,66 %	+ 41,13 %

The only sensible response is therefore to consciously step out of this information war.

It is not the daily headlines that matter, but the structural forces in the background. And these have remained unchanged for months – and highly problematic.

The current conflict is not an isolated event, but part of a broader system: a global, petro-dollar-driven framework of tensions, set against the overriding backdrop of the fiscal situation of the United States. We refer in this context to our previous monthly reports.

U.S. federal debt is approaching the 40 trillion USD mark – a level we have already highlighted as critical in prior reports. What matters even more than the absolute level, however, is its dynamic and structural composition.

Non-discretionary spending in the U.S. federal budget – particularly Medicare, Medicaid, and interest payments on federal debt – now amounts to approximately 104% of total federal tax revenues.

This means: even these fixed obligations alone exceed total revenues.

Without continuous new borrowing, the system cannot sustain itself. All additional expenditures – including military spending, infrastructure, or federal salaries – must therefore be financed entirely through further debt issuance.

The system is thus no longer stable. Even its most essential functions are now dependent on permanent refinancing.

Against this backdrop, market reactions in February come as no surprise. The geopolitical escalation does not act as the root cause, but rather as a catalyst for an already fragile system. Accordingly, equity markets experienced significant declines.

Stability of the GAMAG Strategies

Despite this environment, GAMAG Black+White once again demonstrated remarkable stability. Following a positive start to the year, the strategy achieved a monthly return of +0.6% in February, thereby confirming the January level.

This development once again highlights the robustness of the approach, particularly in uncertain market conditions. As outlined in previous reports, such stress phases are precisely the environment for which our strategies were designed.

Rising uncertainty leads to higher volatility – and therefore to more attractive option premiums. These form the core of our return generation.

Rather than being confused by uncertainty, we benefit from it.

Outlook

Developments in March already confirm this assessment. With a current monthly return of +1.3% for GAMAG Black+White, momentum is even increasing.

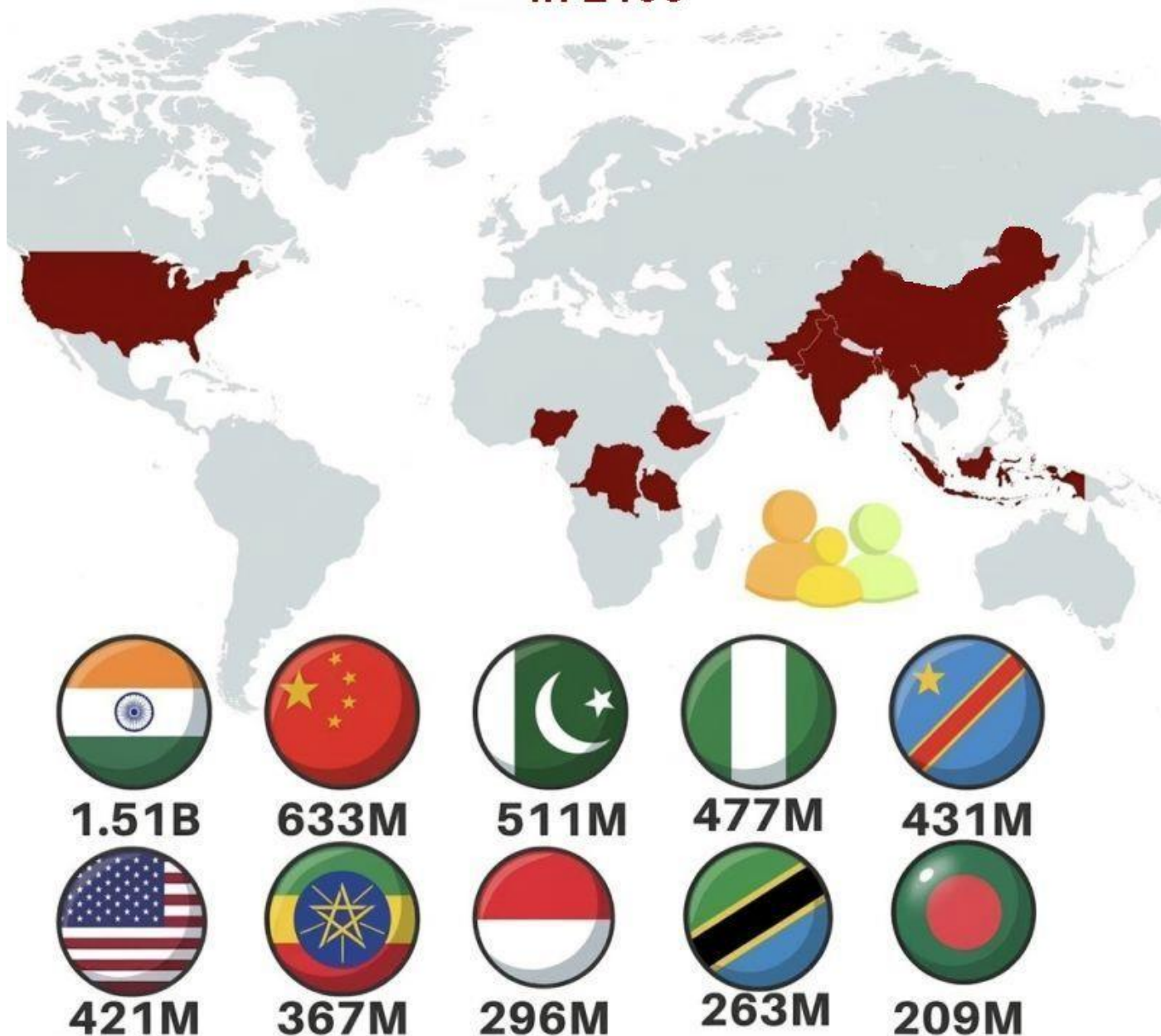
The combination of structural distortions in the global financial system and rising volatility creates exactly the environment in which our strategies can fully play to their strengths.

The key challenge for investors remains unchanged:

Not to be guided by short-term narratives, but to recognize the underlying structural developments.

It is crucial to focus on the truly relevant factors – those that are largely ignored, yet lead to fundamentally different conclusions than the prevailing narratives, e.g. the societal shifts within the next generations. A totally different world will emerge. What is presented as question today will not be the relevant question tomorrow!

10 most populous countries in 2100



These factors are what ultimately determines long-term success or failure – not the loudest headline of the day.