G.A.M.A.G Monthly Report January 2026

GERMAN ASSET MANAGERS AG

Stability in an Increasingly Stressed Financial System

The start of 2026 was overall stable for the GAMAG strategies.

G.A.M.A.G Black+White continued the positive trend of the previous months, while G.A.M.A.G Vola+Value experienced a slight consolidation in January. Overall, both strategies remain on stable long-term upward trajectories.

Strategy	November 2025	% against previous month	% since start of trading
G.A.M.A.G Black+White	19.088,31	+ 0,68 %	+577,25 %
G.A.M.A.G Vola+Value	11.857,98	- 0,54 %	+ 41,13 %

Rising Tensions in the Global Financial System

Financial markets are currently showing an increasingly fragile foundation. One of the key risks is emerging in the international bond market – particularly in Japan.

The Japanese government bond market, with a size of roughly USD 7 trillion, is one of the largest in the world. In recent months, the market has experienced unusually strong price fluctuations and rising yields as the Bank of Japan gradually steps away from its ultra-loose monetary policy. As a result, long-term interest rates are rising significantly, putting pressure on a country that already carries extremely high levels of public debt.

We already addressed this issue in our previous report.

Spill-over effects are now becoming increasingly visible. One of the first areas currently coming under pressure is the **private credit market**. The situation has become so tense that several large fund providers – including **BlackRock and Morgan Stanley** – have already had to restrict redemptions in some of their private credit funds.Such developments are typical for stress phases in financial markets:

Liquidity appears abundant during calm periods – but can disappear very quickly once larger capital movements begin.

In an environment of rising interest rates and extremely high debt levels, this dynamic can accelerate rapidly.

Stability of the GAMAG Strategies

The GAMAG strategies were designed precisely for such an environment.

While many funds rely on long-term and partly illiquid credit structures, our strategies remain **fully exchange-traded and liquid on a daily basis**.

The investment approach combines:

- real asset exposure (precious metals and cryptocurrencies)
- systematic option strategies to generate stable premium income
- consistent hedging mechanisms against extreme market movements

In phases of rising uncertainty and volatility, option premiums tend to increase significantly. This often allows real assets to be acquired at substantial discounts through option structures.

Over the past years, the environment for options strategies was far from ideal. The massive monetary expansion artificially suppressed option premiums. Negative option returns were effectively the mirror image of deeply negative real interest rates. Markets were dominated by the so-called **TINA trade – "There Is No Alternative" to equities.**

This distortion is now coming to an end – and its unwinding will likely cost many highly leveraged investors dearly.

Real interest rates have returned, and they are likely to rise further. The increasing geopolitical conflicts we are currently observing are not a sign of economic strength of the United States, but rather the last desperate reactions of an over-indebted global system.

What this environment guarantees, however, is **substantially higher market volatility – and therefore significantly more attractive option premiums.**

The current market conditions therefore provide exactly the environment for which our strategies were designed.

Carsten Straush   6 March 2026