Monthly Report June 2025

A further month, further positive results – that's how June 2025 can be summarized. The classic equity markets just barely recovered to the levels seen before the April tariff crash. The GAMAG strategies are already above their end-of-March 2025 levels, meaning they have closed the second quarter positively. Especially **GAMAG Vola+Value** delivered another stable positive month with again over 8% annualized return. Option strategies focused on income and minimal volatility have thus proven to be superior to a classical buy-and-hold equity strategy in the first half of 2025.

Strategy	June 2025	% against previous month	% since start of trading
G.A.M.A.G Black+White	18.820,47	+ 0,67 %	+ 567,75
G.A.M.A.G Vola+Value	12.239,69	+ 0,55 %	+ 45,68 %

Options strategies convincing again – GAMAG Vola+Value remains steadily on course for success

In June 2025, the robustness of the GAMAG strategies once again proved itself in a market environment still characterized by uncertainty and exaggeration. While equity markets continued their partly irrational rally despite growing fundamental weaknesses, both GAMAG programs were once again able to gain – and with substance.

GAMAG Vola+Value once again demonstrated why the exclusive focus on pure options strategies is a clear advantage in volatile and overvalued market phases. The strategy once again achieved a solid result and impresses with low fluctuations combined with continuous returns. The combination of high cash quota, targeted put management, and conservative allocation makes Vola+Value a reliable defensive source of return – independent of current market noise.

GAMAG Black+White once again benefited from selective interest rate and volatility strategies, but showed slightly more volatility than Vola+Value given the market situation. Nevertheless, this program also delivered a positive monthly contribution and underscores its long-term strength.

Europe in reverse – structural problems instead of new beginnings

While in the USA, at least, economic pragmatism dominates over political ideology, Europe – and especially Germany – presents itself as an example of increasingly self-inflicted economic weakening:

- Aging: The demographic development is dramatic. With a rapidly aging population and simultaneously declining workforce, not only pension and care systems are at risk of collapse – also the innovative capacity and competitiveness are under massive pressure. Migration does not solve this problem as long as it flows predominantly into the social systems rather than into the labor market.
- Overregulation: The European regulatory apparatus stifles entrepreneurial initiative. Bureaucracy dominates over economic rationality. Whether in energy, construction, taxation, or digitalization – almost every sector is being slowed down by inefficient and often ideologically motivated regulations. Innovation is hindered, investments are delayed or completely prevented.
- Highest tax and levy burden worldwide: Germany leads internationally in the total burden on income and capital. What is supposed to ensure social balance in theory leads in practice to erosion of performance incentives, capital flight, and investment restraint. The tax burden is structurally hostile to business and is increasingly making the location unattractive.
- Highest electricity prices worldwide: The so-called "energy transition" is a prime example of ideological mismanagement. Despite billions in subsidies and infrastructure investment, Germany is among the countries with the highest energy prices worldwide – with direct consequences for industry, SMEs, and consumers.
- Misguided spending policy: While infrastructure, education, and technology investments stagnate, tens of billions are flowing into symbolic political measures and inefficient programs – including supposedly

“development policy” projects whose impact is often neither measurable nor sustainable. In parallel, social spending is exploding while the state increasingly fails at its actual core responsibilities.

Meanwhile, the central topic of our May report, EU tariffs are now confirmed: 15% on exports to the USA, 0% in the other direction. The consequences should be clear – and are also clearly intended – a significant decline in European exports. What is supposed to be good for the EU about these tariffs, as the political "elite" claims, is incomprehensible. In this respect, the political circus surrounding this eyewash is simply embarrassing. Tough adjustment measures will have to come, and we therefore see no fundamental reason for a rising DAX.

From our point of view, we are fundamentally facing a hot autumn, and technically the markets are still heavily overbought. A setup for an autumn crash. Let’s see whether it starts...

Conclusion

The structural misdevelopments in Europe are becoming increasingly obvious – economically, politically, and socially. In such an environment, it is all the more important in our view **not to be blinded by short-term stock market euphoria**. We continue to rely on **robust, low-risk yield strategies** and avoid fundamentally overvalued markets whose prices are increasingly detached from reality.

GAMAG Vola+Value, with its disciplined strategy focused on volatility management, remains a **pillar of stability** – especially for those who value substance over speculation.

Carsten Straush 7.8.2025

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