

Temporary Market Distortions Caused by Diverging Real Asset Movements – Fundamental Opportunities Remain Intact

In November 2025, GAMAG Black+White recorded a slightly negative monthly result of -0.10% to 18,958.78, while GAMAG Vola+Value also declined moderately by -0.39% to 11,891.70. The main driver was the massive decline in Bitcoin, which temporarily created noticeable pressure in the crypto segment. The effectiveness of the GAMAG strategies became evident in detail: from the October high to the November low, Bitcoin declined by more than -30% , while less than 1% of losses were reflected in the GAMAG certificates – effectively a perfect hedge.

Strategy	November 2025	% against previous month	% since start of trading
G.A.M.A.G Black+White	18.958,78	- 0,10 %	+564,40 %
G.A.M.A.G Vola+Value	11.891,70	- 0,39 %	+ 41,53 %

The crypto market correction simultaneously created a highly attractive entry level, which offers significant upside potential looking ahead. The core strategic concept of hedging against the ongoing global monetary expansion and the declining confidence in Western currencies through real assets – and even benefiting from it – remains fully valid.

Cryptocurrencies continue to be one of the few asset classes with structurally high volatility and therefore attractive option premiums, making them a key building block of our strategies.

During the reporting month, however, an unusual market distortion became visible: the movements of the crypto sector and the metals sector diverged sharply. While Bitcoin experienced pronounced downward pressure, precious and industrial metals recorded in some cases explosive price increases.

Our option strategies are deliberately designed to benefit from a broadly synchronized development of the underlying real asset segments. The simultaneous combination of strong downward movements in crypto and extreme upward movements in metals therefore represented an exceptional stress scenario. In such phases, hedging mechanisms and premium structures temporarily become less effective.

Assessment

November was driven less by a deterioration in fundamental conditions and more by a short-term market overreaction and an unusual divergence within real asset segments. Such phases typically represent transition periods in which risks are repriced and excesses are corrected. December 2025 already delivered the corresponding turnaround in performance.

In particular, the sharp decline in Bitcoin significantly improves the long-term risk-return profile. Historically, such movements have repeatedly proven to be attractive entry windows – especially for volatility-based strategies.

Conclusion

The slight weakness in November reflects a temporary market distortion rather than a structural weakness of our strategies. The core concept – protecting against monetary debasement through real assets combined with systematic option strategies – remains fully intact.

The normalization that began in December and the renewed positive index developments confirm this assessment. Stability continues to be the core strength of the GAMAG programs, while at the same time attractive entry opportunities have emerged for the coming months.