Monthly Report September 2025

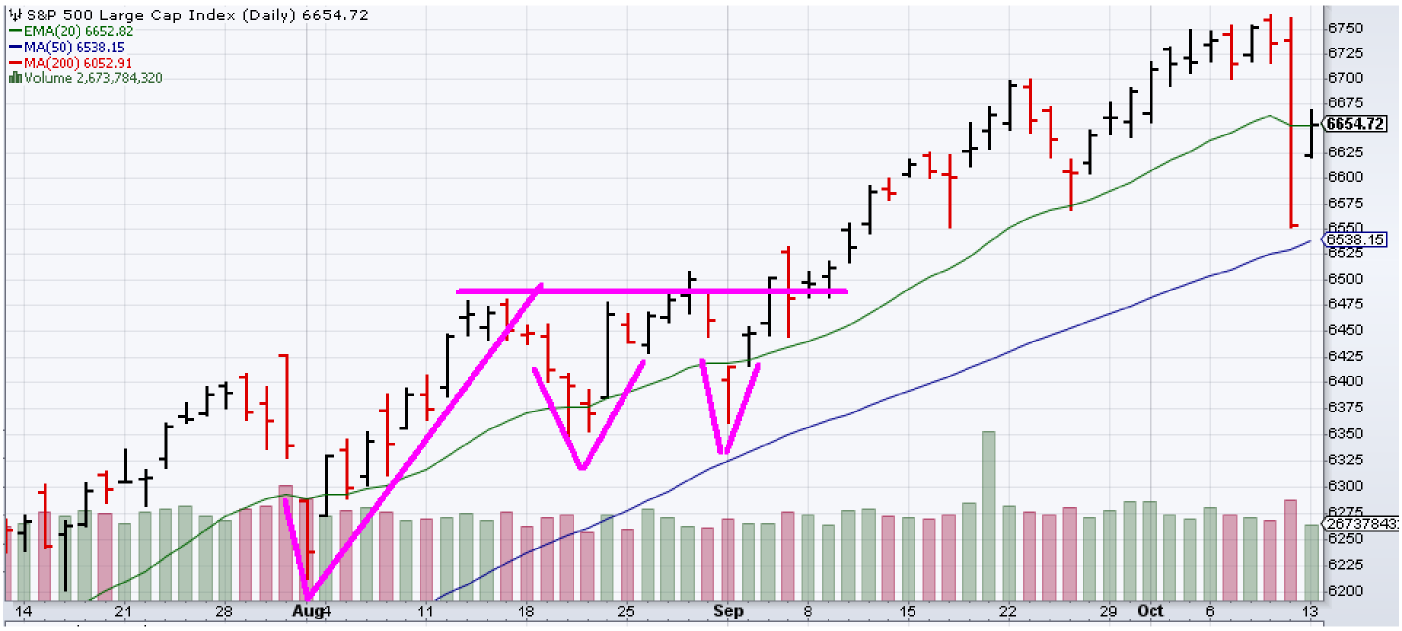
Stable Results

In September 2025, GAMAG Black+White fully recovered the negative developments of the previous month. An improvement in the interest-rate environment combined with ongoing high distributions was sufficient not only to offset the negative price effects in the crypto sector and in stock indices in general, but even to turn them into positive territory. In Vola+Value, the low level of option prices was still not able to fully cushion negative price movements. This resulted in a slightly negative monthly result.

Strategy	September 2025	% against previous month	% since start of trading
G.A.M.A.G Black+White	18799,24	+ 0,55 %	+567,00 %
G.A.M.A.G Vola+Value	12.041,35	- 0,49 %	+ 43,31 %

Overall Picture: Insufficient Compensation for Diverse Risks

After the sell-off in August, the reporting month saw a recovery in equities as well as slightly declining interest rates. However, the stock market development was not broad-based; instead, it resulted from strongly opposing movements in different groups of stocks.



As option sellers, we earn money when the stocks on which we have sold options ideally do not move at all on balance. This, however, was not the case. Ultimately, the reporting month was marked by massive, partly exponential movements. AI-related stocks experienced yet another push, as did gold mining stocks. The fact that this was unjustified became evident with the setback in October.

In this environment, our investment approaches—based on facts rather than market emotions—proved effective. We aim to take positions in the markets only when the risk-reward ratio offers exceptionally good opportunities, which was clearly not the case in September 2025.

Conclusion

An even more conservative positioning than in previous months was and remains the right approach. Stability continues to be the strength of the GAMAG programs. Our global, real-asset-oriented focus continues to protect us from the increasingly apparent forthcoming disruptions.

Carsten Strausch 10.11.2025