

*The following commentary is the opinion of our Portfolio Manager at the time of its writing. Please see important disclosures.*

## OVERVIEW

The week seemed to take a breather from the strong rallies during the month. Manufacturing remained subdued. However, the housing sector provided an upside surprise from August's *New Home Sales*. They came in up 20% from July and 15% from a year ago and the overhang of unsold homes dropped down to a more normal level. There were no surprises in the August *Personal Consumption Price Index*. It reported an inflation rate steady at 2.7% year over year which suggested no further price pressures from tariffs. Overseas, Germany reported an upgrade in its business indicator which suggests growth is returning to their economy.

The S&P 500 ended the week at -0.31% with Foreign Developed at -0.41% and Emerging Markets at -1.12%. Value outperformed Growth due to a selloff in many of the AI trade stocks. Large Caps bested Small Caps.

Bond yields crept up a bit resulting in fractional losses for Interest and Blend that were larger than those for Credit. Global Bonds had larger fractional losses than US Bonds in response to a fractional rise in the Dollar.

Commodities were positive led by Precious Metals, in particular Silver, and Oil.

## PERFORMANCE

### ***TAG TACTICAL STRATEGIES: Global Macro***

All three *Core Strategies* generally outperformed their proxies with smaller losses due to strong returns from Natural Resources and smaller losses from Credit Bonds.

*Tactical Income* was in line with US Bond losses, but a much smaller loss than Global Bonds. The yield as of September 26, 2025, is at 5.43%.

*Tactical Equity* outperformed its proxies by posting a fractional gain. Strong returns from Metals Miners, Aerospace & Defense and US Biotechnology drove outperformance.

### ***RPg STRATEGIES: Quantitative Formula***

*Tactical US Equity* outperformed the S&P 500 with a substantially smaller loss due to overweight positions in Value Sectors. *Tactical US Equity FT's* loss was in line with the S&P500 due to its Small/Mid Cap weighting which mitigated the results from its Value Sectors.

*Tactical Global Balanced* generated a fractional loss due to its allocations in Foreign Equity and US Equity Sectors with their Small/Mid Cap weighting, which losses were cushioned by strong returns from its Natural Resources allocations.

## OUTLOOK

The *TAG* and *RPg Strategies* remain allocated to a global economy in transition.

### **Your RPg Investment Team**

*We welcome your comments and questions regarding the foregoing.*

Please direct them to: [support@riskparadigmgroup.com](mailto:support@riskparadigmgroup.com)

***Please read and refer to important disclosures that follow.***

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References to Indexes: The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the equity performance of larger companies in the U.S. Please note that an investor cannot invest directly into an index.

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