RPg asset management
Defending Capital. Redefining Risk.

WEEKLY COMMENTARY
Week ending November 21, 2025
Solutions Based on TAG Macro & RPg Quantitative Strategies

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

OVERVIEW
The market wanted an excuse to shed some of the froth from the last two months. A strong September *Jobs Report* provided the catalyst. Due to its strength, speculation fired up that there might not be another Fed rate cut in December. The highest-flying securities sold off the most, which included technology tied to the AI trade. The Dollar rallied even though Treasury yields declined marginally, which pulled down Foreign Equities and Bonds and most Commodities. Overseas, the news was mostly unchanged and did not enter into market sentiment.

The S&P 500 ended the week at -1.95% with Foreign Developed at -3.39% and Emerging Markets at -3.71%. In the US, Small Caps outperformed Large Caps and Value bested Growth.

Interest and Blend Bonds posted fractional gains which bested those of Credit. Global bonds posted losses in response to the Dollar rally.

Commodities were broadly negative.

PERFORMANCE
TAG TACTICAL STRATEGIES: Global Macro
All three *Core Strategies* underperformed their domestic proxies and were in line with their global proxies due to positions in Foreign Equities and Bonds and Natural Resources.

Tactical Income posted a fractional loss from positions in Credit and Foreign Income Securities. The yield as of November 21, 2025, is at 5.62%.

Tactical Equity posted a larger loss than its proxies due to overweight positions in Natural Resources, Emerging Market Small Cap and Emerging Market Internet.

RPg STRATEGIES: Quantitative Formula
Tactical US Equity generated a substantially smaller loss than the S&P 500 due to its overweight in Value Sectors. *Tactical US Equity FT* generated an even smaller loss due to its Small/Mid Cap weighting.

Tactical Global Balanced generated a loss greater than its domestic proxy and in line with its global proxy due to positions in Natural Resources, Emerging Market and Foreign Developed Equities and Foreign Bonds.

OUTLOOK
We do not believe an additional 0.25% cut in rates from the Fed would be that determinative to the economy. However, short term stretched valuations on the AI trade are more sensitive.

Your RPg Investment Team

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We welcome your comments and questions regarding the foregoing.
Please direct them to: 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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