RPg asset management
Defending Capital. Redefining Risk.

WEEKLY COMMENTARY

Week ending June 26, 2026

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

Renewed concerns over the ultimate profitability of the massive spending on AI drove the S&P 500 to a loss, led by the selloff in technology stocks. By contrast, more traditional stocks tied the rest of the economy rose. The economic news showed a continuing rebound in manufacturing and a still steady services sector. Overseas, the economic news showed a sluggish Eurozone and steady growth in Japan and Emerging Markets.

The S&P 500 ended the week at -1.95% with Foreign Developed at -1.29% and Emerging Markets at -4.44%, the latter reflecting the AI selloff. In the US, Value was positive against losses in Growth and Small Caps outperformed Large Caps.

Treasury Bond yields declined along with the decline in oil prices, resulting in a fractional gain for Interest against a smaller gain for Blend and a loss for Credit. Despite the decline in yields, the Dollar rose which led Global Bonds to smaller gain than US Bonds.

Commodities were broadly negative. Oil's decline reflected further progress with supply coming out of the Strait of Hormuz. Industrial Metals' decline may be reflecting momentum traders exiting the other high-flying sector along with technology or perceived lower demand from less AI investment.

PERFORMANCE

TAG TACTICAL STRATEGIES: Global Macro

All three *Core Strategies* lagged their proxies due to losses in Credit Bonds, Emerging Market Equities and Natural Resources.

Tactical Income substantially lagged its proxies due to positions in Credit Income Securities. The yield as of June 26,2026, is at 5.32%.

Tactical Equity was flat, thereby substantially outperforming its proxies. Substantial gains across most of the portfolio offset substantial losses in Metals Miners and Emerging Market Internet.

RPg STRATEGIES: Quantitative Formula

Tactical US Equity substantially outperformed the S&P 500 with a gain from an overweight in Value Sectors.

Tactical US Equity FT further outperformed with a larger gain due to its Small/Mid Cap weighting.
Tactical Global Balanced outperformed its domestic proxy due to its allocations in US Equity Value Sectors.

OUTLOOK

There is a new narrative trying to support the likelihood of an interest rate "increase" in 2026. With oil falling again, now close to its prewar level, we believe it no longer supports the thesis it will drive persistent inflation. Now, it is the substantial investments in AI that will likely overheat the economy and drive up inflation. That rate increase expectation is also pushing up the Dollar, which is contributing to the selling pressure in industrial metals. We do not believe in the AI thesis. Furthermore, the secular tailwinds for metals are many and should persist for several years.

The *TAG* and *RPg Strategies* remain allocated toward improving US and global growth.

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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