RPg asset management
Defending Capital. Redefining Risk.

WEEKLY COMMENTARY
Week ending October 09, 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
It was a quite week for economic news. The services sector did report solid growth in September, and employers are still holding on tightly to employees. Overseas, business activity reports remained much the same at generally solid levels.

The S&P 500 ended the week at 1.15% with Foreign Developed at -0.54% and Emerging Markets at 0.03%. In the US, Large Caps bested Small Caps, which were negative, and Value beat Growth, which was driven by a rally in defensive value sectors and a fractional loss in technology.

Treasury yields declined marginally which led to comparable positive fractional returns for Interest, Blend and Credit. The Dollar rallied again, which helped Global Bonds to underperform US Bonds.

Commodities were broadly positive, led by Gold and Industrial Metals, but not Silver. Natural Gas also led returns.

PERFORMANCE
TAG TACTICAL STRATEGIES: Global Macro
All three *Core Strategies* underperformed their proxies due to positions in US and Foreign Small Cap Equities. *Tactical Income* underperformed its proxies due to anomaly losses in Energy Pipelines and Blend Income Securities. The yield as of October 9, 2026, is at 5.68%.

Tactical Equity substantially underperformed its proxies due to losses across several positions mitigating gains in others.

RPg STRATEGIES: Quantitative Formula
Tactical US Equity outperformed the S&P 500 due to an overweight in Value Sectors and an underweight in the Technology Sector. *Tactical US Equity FT* underperformed due to its Small/Mid Cap weighting.

Tactical Global Balanced outperformed its proxies due to positions in Natural Resources, Emerging Market Internet and US Large Cap Value Equities.

OUTLOOK
Last week's relative returns were full of anomalies. We believe it is the hyper focus on inflation and electoral headlines the past several weeks that is driving much of those distortions.

Your RPg Investment Team

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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