

Volume Factor Global Unconstrained (VFGU)

Q2 | 2025 Commentary

While market conditions in the second quarter of 2025 presented a blend of volatility and opportunity, ranging from April's sharp drawdowns to a powerful rally in May and renewed sector leadership in June, these shifts underscored the importance of responsive, data-driven risk management. Unlike strategies reliant on lagging price trends or stale economic data, the Volume Factor Global Unconstrained ("VFGU") strategy responded tactically; navigating these fluctuations through a proactive and disciplined risk overlay. Leveraging its proprietary capital-weighted volume and capital flow indicators, the strategy dynamically adjusted exposures during the quarter, seeking to capture upside while mitigating downside risk.

The second quarter proved to be a rigorous test of tactical discipline. VFGU's proprietary capital-weighted volume indicators served as a beacon amid market turbulence, enabling proactive repositioning in response to shifting capital flows and weakening breadth.

Though global markets ultimately rebounded strongly in later in the quarter, intra-quarter volatility, including a spike in trade-related uncertainty and faltering capital flows, prompted decisive action from our Volume Factor Risk Overlay.

The strategy began the quarter in a 100% defensive state, which originally triggered on March 25th. On April 15th, a **VPCI V-Bottom capitulation-based re-entry signal** indicated the exhaustion of downside momentum, and triggered a full reallocation back into equities, where the strategy would remain positioned for the remainder of the quarter.

We believe the Volume Factor Global Unconstrained strategy is well-positioned to navigate inevitable market challenges and opportunities. The ongoing divergence in global trade, monetary policies, technological transformation across industries, and selective opportunities in emerging markets present a rich landscape for the strategy's volume-based approach.

As we enter the third quarter, global capital flows remain elevated, particularly in developed markets, and volume trends suggest institutional accumulation may be expanding beyond mega-cap tech. Still, risks linger as geopolitical tensions and diverging central bank policies could again rattle markets. VFGU remains positioned to dynamically respond to such developments, using volume-based signals as its early warning system. As markets continue to evolve, the strategy's focus on volume



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Buff Pelz Dormeier, CMT®, is a foremost expert in the field of volume analysis and founder of VolumeAnalysis.com. He has over 25 years' experience dynamically managing private investment portfolios for affluent individuals, institutions, trusts, endowments and financial advisors.

An Award winning industry innovator, Dormeier is the developer of Volume Weighted Moving Averages (VWMAs), the VW-MACD, the Volume Price Confirmation Indicator (VPCI), VPCI Stochastics, the Anti-Volume Stop Loss (AVSL), the Trend Thrust Indicator (TTI), Capital Weighted Volume Indexes, as well as a host of capital weighted volume based breadth indicators.

Buff's work with market indicators and trading system design has been published and/or referenced in Barron's, Stock's & Commodities, C-NBC, The Financial Times, and Active Trader magazines, as well as the IFTA & MTA Journals.

trends and capital flows positions it to identify and capitalize on emerging opportunities, while its robust risk management framework provides a measure of stability in an increasingly complex investment landscape.

We at Kingsview Investment Management appreciate your continued support of the Volume Factor Global Unconstrained portfolio. Should you wish to speak with one of our portfolio managers, please email investments@kingsview.com.

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