

Volume Factor Global Unconstrained (VFGU)

Q3 | 2025 Commentary

FOLLOW THE MONEY: CAPITAL FLEEING THE GREENBACK

In the third quarter of 2025, global capital flows told a clear story: money was fleeing the U.S. dollar and returning home. Following years of dominance by U.S. equities, the reintroduction of tariffs, diverging interest rate policies, and a weakening U.S. dollar have prompted some investors worldwide to reallocate capital.

While the Federal Reserve remained cautious and delayed rate cuts, central banks in Europe and the Pacific took the opposite course, stimulating growth and drawing investment inflows. This global divergence drove the U.S. dollar to its weakest level since 1991, igniting a powerful rotation into international markets.

With the Volume Factor strategy, we followed the money during Q3; that path was unmistakable. Capital flowed into international equities, gold, and mining-related assets, leading the Volume Factor Global Unconstrained (VFGU) strategy to shift 100% of its global equity exposure to dollar-hedging investments such as hard assets and overseas equity ETFs.

OFFENSIVE POSTURE AND GLOBAL REALIGNMENT

Throughout the quarter, the Volume Factor Global Unconstrained strategy maintained an offensive stance, positioning in markets demonstrating the strongest capital inflows and volume confirmation. The portfolio's volume-weighted capital flow models identified distinct regional leadership across mining sectors, Eurozone, Pacific Rim, and select emerging markets.

In this environment, hard assets regained strategic importance. The sector saw renewed institutional interest, with copper, gold, and rare earths increasingly viewed as national security resources. In July, the U.S. Department of Defense acquired a 15% stake in MP Materials, a key rare earth producer. Around the same time, Apple announced a \$500 million investment into the same firm, and the Trump administration imposed a 50% tariff on copper, further intensifying global demand for strategic materials. These events reinforced the fundamental and technical tailwinds for metals and mining equities across all sectors, where volume and capital flow trends were already accelerating.

PORTFOLIO POSITIONING & TOP HOLDINGS (AS OF 9/30/2025)

As capital sought refuge from dollar-denominated assets, VFGU tactically



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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.

repositioned in an attempt to benefit from declining dollar dynamics and commodity-led growth.

The third quarter VFGU allocation reflects a disciplined pursuit of capital migration trends toward regions and sectors offering more substantial growth potential, cheaper capital access, and lower currency risk.

RISK MANAGEMENT AND OUTLOOK

While global momentum accelerated into quarter-end, VFGU's Volume Factor Risk Overlay remained vigilant, continuously monitoring for early signs of institutional distribution. Volume-based breadth and capital flow divergences serve as our first line of defense should sentiment shift. At the end of the third quarter, our risk-overlay tools indicated healthy market conditions. As such, the VFGU strategy, rooted in the principle of following the money, remains positioned to adapt tactically to shifting currents in global liquidity and risk appetite. As the world's financial map redraws itself, our mission remains clear: identify where capital is flowing, position with it, and protect when it retreats.

We at Kingsview Investment Management appreciate your continued trust in 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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