

Volume Factor Global Unconstrained (VFGU)

Q4 | 2025 Commentary

As markets entered the fourth quarter of 2025, global capital flows suggested that the reallocations observed earlier in the year were not temporary adjustments, but part of a broader rotation process. What began as capital rotation away from U.S. dollar-centric assets increasingly resembled a structural shift toward regions, sectors, and assets aligned with long-duration geopolitical and industrial change.

The dynamics that defined the third quarter, diverging monetary policy paths, currency realignment, and rising trade friction continue to influence investor behavior. While U.S. equity markets remained constructive, capital flows increasingly favored assets offering insulation from fiat risk, policy inconsistency, and supply-chain concentration. With the Volume Factor Global Unconstrained strategy, our mandate remained unchanged: ignore the narratives and just follow capital where it is being committed.

In addition to the confirmation of a rotation away from mega cap tech names, precious and industrial metals, in particular, maintained their role as strategic inputs rather than cyclical trades.

Basic and rare material companies remained a core allocation, supported by persistent sovereign demand, seasonal physical buying, and ongoing reserve diversification. Annual mine production remains limited, while reserve allocations by even mid-sized nations represent a material share of consumption. With prolonged permitting timelines and limited new supply, the imbalance between institutional demand and production appears structural.

Beneath the surface of AI-driven growth narratives, capital flows increasingly reflected recognition of the physical constraints required to support advanced computing and electrification. Energy reliability has emerged as a non-negotiable requirement.

Against this backdrop, silver continued its transition from monetary adjunct to strategic industrial resource. Its role in semiconductors, grid expansion, solar technology, and nuclear infrastructure places it at the intersection of growth and scarcity. Uranium and nuclear power markets also reflected a shift from cyclical pricing toward policy-driven necessity. As nations confront renewable scalability limits and rising base-load demand, nuclear energy has reemerged as a critical component of energy security. Rare earth elements remained central inputs across defense systems, electric vehicles, wind turbines, and advanced computing, with long development timelines reinforcing their strategic relevance.



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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.



Throughout the fourth quarter, the Volume Factor Global Unconstrained strategy maintained an offensive posture, allocating toward regions and sectors demonstrating sustained momentum with volume confirmation. These allocations reflect a disciplined pursuit of global diversification, resource scarcity, and industrial resiliency.

Behind the scenes, VFGU's Volume Factor Risk Overlay continued to monitor early signs of institutional distribution. Although, mildly deteriorating from Q3, capital-weighted volume, flows, and breadth measures continued to reflect healthy participation throughout the fourth quarter. Our mission remains unchanged: as the world's financial map evolves, 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. To learn more, please contact us at investments@kingsview.com or visit kingsviewim.com.

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