



Vallum Cross-Asset Macro Grid

Cross-Asset | Factor | Thematic | Global | Currency

Vallum Capital Advisors

March 2026

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Agenda

- Indian Market at Glance – Cross Asset Performance
- Domestic Equity – Performance
- Global Equity – Performance
- Currency Strength Monitor
- Asset Class Correlation Dashboard

Calendar year returns %

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Small Cap 250: 11	Silver 18	Small Cap 250: 58	10Y G-Sec: 10	Silver: 18	Silver: 52	Small Cap 250: 63	Silver: 14	Small Cap 250: 49	Silver: 28	Silver: 160	Gold: 17
Mid Cap 150: 9	10Y G-Sec: 16	Mid Cap 150: 56	Corporate Bond: 7	Gold: 14	Gold: 35	Mid Cap 150: 48	Gold: 8	Mid Cap 150: 45	Small Cap 250: 27	Gold: 44	Silver: 4
Corporate Bond: 8	Gold: 12	Multi Cap: 45	Gold: 6	Nifty 50: 14	Small Cap 250: 26	Multi Cap: 41	Nifty 50: 7	Multi Cap: 34	Mid Cap 150: 24	Multi Asset: 13	10Y G-Sec: 2
10Y G-Sec: 7	Corporate Bond: 10	Flexi Cap: 35	Nifty 50: 5	10Y G-Sec: 13	Mid Cap 150: 26	Flexi Cap: 35	Multi Asset: 6	Flexi Cap: 27	Gold: 20	Nifty 50: 12	Corporate Bond: 1
Silver: 7	Multi Asset 8	Nifty 100: 33	Nifty 100: 3	Flexi Cap: 12	Multi Cap: 21	Multi Asset: 31	Nifty 100: 5	Multi Asset: 25	Flexi Cap: 20	Flexi Cap 10	Multi Asset: -2
Multi Cap: 4	Flexi Cap 8	Nifty 50: 30	Silver: 1	Nifty 100: 12	Flexi Cap: 17	Nifty 100: 26	Corporate Bond: 4	Nifty 50: 21	Multi Cap: 19	Nifty 100: 10	Flexi Cap -10
Multi Asset: 3	Mid Cap 150: 9	Multi Asset: 22	Flexi Cap 0	Corporate Bond: 10	Multi Asset: 17	Nifty 50: 26	Mid Cap 150: 4	Nifty 100: 21	Multi Asset: 18	10Y G-Sec: 8	Mid Cap 150: -10
Flexi Cap: 4	Nifty 100: 5	Corporate Bond: 7	Multi Asset -0	Multi Asset 8	Nifty 50: 16	Silver: 10	Multi Cap: 3	Gold: 16	Nifty 100: 13	Corporate Bond: 8	Multi Cap: -10
Nifty 100: -1	Multi Cap: 5	10Y G-Sec: 3	Multi Cap -9	Multi Cap: 4	Nifty 100: 16	Corporate Bond: 4	10Y G-Sec: 1	10Y G-Sec: 8	Nifty 50: 10	Mid Cap 150: 6	Nifty 50: -11
Nifty 50: -3	Nifty 50: 4	Silver: 0	Mid Cap 150: -13	Mid Cap 150: 0	10Y G-Sec: 13	Gold: 2	Flexi Cap: 0	Corporate Bond: 8	10Y G-Sec: 10	Multi Cap: 6	Nifty 100: -11
Gold: -6	Small Cap 250: 1	Gold: -1	Small Cap 250: -26	Small Cap 250: -7	Corporate Bond: 12	10Y G-Sec: 2	Small Cap 250: -3	Silver: 0	Corporate Bond: 9	Small Cap 250: -5	Small Cap 250: -11

Source: Morningstar Data as on 16th March 2026

- No single asset class consistently leads; small-caps, silver, and gold frequently top or bottom the leaderboard across cycles.

3 Annual Sectoral Leadership Rotation



Calendar year returns %

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Pvt Banks 68	IT Services 60	PSU Banks 70	Pharma 10	Metals 48	Real Estate 111	IT Services 26	Real Estate 29	Pharma 62	Metals 73	PSU Banks 75	Real Estate 82	Pharma 40	PSU Banks 31	Metals 1
Real Estate 53	Pharma 27	Pvt Banks 70	Telecom 3	Energy 22	Metals 54	FMCG 15	Pvt Banks 17	IT Services 58	IT Services 63	Metals 25	Auto 49	Real Estate 35	Metals 30	Energy 1
FMCG 50	Telecom 19	Auto 58	IT Services 2	Auto 12	Telecom 51	Pvt Banks 9	Telecom 14	Metals 18	Real Estate 55	Pvt Banks 22	Infra 40	Telecom 26	Auto 23	PSU Banks 0
Auto 44	FMCG 13	Pharma 44	FMCG 1	Pvt Banks 9	Energy 42	Energy 3	Energy 13	FMCG 15	PSU Banks 45	FMCG 20	Pharma 35	IT Services 26	Pvt Banks 16	Pharma -1
PSU Banks 43	Auto 11	Infra 24	Energy 1	PSU Banks 5	Pvt Banks 42	Pharma -7	IT Services 11	Telecom 14	Telecom 43	Auto 17	PSU Banks 33	Auto 49	Infra 14	Infra -9
Pharma 32	Energy 2	IT Services 20	Auto 0	FMCG 5	Infra 36	Infra -11	Pharma 9	Infra 14	Energy 38	Energy 17	Telecom 31	Infra 17	Telecom 10	Pvt Banks -10
Infra 22	Pvt Banks -2	FMCG 20	Pvt Banks -2	Infra -1	Auto 33	PSU Banks -17	Infra 5	Auto 13	Infra 38	Infra 8	FMCG 31	PSU Banks 15	Energy 0	Telecom -11
Metals 21	Infra -3	Real Estate 11	Infra -8	Real Estate -4	FMCG 31	Metals -17	FMCG 0	Energy 10	Auto 20	Telecom -3	Energy 31	Metals 9	Pharma -4	FMCG -13
Energy 15	Metals -8	Energy 10	Real Estate -14	IT Services 5	PSU Banks 25	Auto -22	Pvt Banks -3	Real Estate 6	FMCG 12	Real Estate -11	IT Services 26	Energy 6	FMCG -6	Auto -13
IT Services 0	PSU Banks -29	Telecom 10	Metals -29	Pharma -13	IT Services 15	Real Estate -33	Metals -9	Pvt Banks -3	Pharma 11	Pharma -10	Metals 19	FMCG 2	IT Services -12	Real Estate -21
Telecom -3	Real Estate -33	Metals 8	PSU Banks -32	Telecom -21	Pharma -6	Telecom -39	PSU Banks -18	Pvt Banks -31	Pvt Banks 5	IT Services -25	Pvt Banks 15	Pvt Banks 0	Real Estate -15	IT Services -23

Source: Morningstar Data as on 16th March 2026

- Sector leadership rotates sharply every 1–2 years — no theme dominates for long, highlighting the cyclical nature of markets.

4 Indian Markets in Feb : Cross-Asset Return Snapshot

Asset Class	AUM (Cr)	Avg Category Returns %								Net Fund Flows (Inr Cr)		
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Jan-26	Feb-26	Absolute change
Commodities	3,67,521	3.6	19.7	43.8	17.3	80.3	39.2	27.6	17.1	51,483	5,774	-45,708
Money Market	10,98,997	0.4	1.3	2.8	1.0	6.3	6.9	6.0	6.2	77,722	42,970	-34,753
Equity	58,32,286	-7.4	-8.5	-6.2	-8.8	7.4	15.5	12.3	13.8	52,110	42,017	-10,093
Fixed Income	10,84,878	0.3	1.2	2.8	0.9	7.1	7.7	6.4	7.4	-17,037	-16,919	119

Source: MorningStar as on 16th March 2026 , Returns above 1 Year are annualized

- **Key Reading:** Commodity inflows plunged ₹45,708 Cr in Feb despite leading 80% 1Y return.

*Commodity Includes precious metals only.

Returns are calculated using the median performance of each respective category, Equity contain all hybrid & dynamic / allocation strategies

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Domestic Equity

- Domestic Equity - Performance
- Domestic Market - Cap Wise Performance
- Domestic Style / Factor - Performance
- Domestic Thematic / Sector - Performance

6 Domestic Equity - Performance



Equity	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)		
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Jan-26	Feb-26	Absolute change
Global Equity	79,169	-2.4	0.0	6.1	0.5	28.1	22.2	11.1	12.3	1,153	1,112	-41
Dynamic Strategies	16,57,906	-4.7	-4.2	-2.1	-4.4	6.9	12.7	10.5	11.3	19,804	13,528	-6,276
Factor	5,08,798	-7.7	-9.0	-7.4	-9.0	6.6	16.5	13.2	15.2	3,116	4,495	1,379
India Equity	29,85,019	-8.1	-9.4	-7.6	-9.9	7.2	16.7	13.6	14.4	30,359	27,254	-3,105
Thematic	6,01,393	-9.1	-9.6	-6.6	-9.8	9.2	16.7	14.1	15.5	-2,322	-4,372	-2,050

Source: MorningStar as on 16th March 2026 , Returns above 1 Year are annualized

- Broad-based domestic equity correction in the near term (1M: avg -7.4%), fund flows turned cautious as Dynamic Strategies and India Equity saw ₹6,276 Cr and ₹3,105 Cr outflows in Feb-26.

Returns are calculated using the median performance of each respective category

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7 Domestic Index Funds – Market Cap wise - Performance

India Equity	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)		
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Jan-26	Feb-26	Absolute change
Small-Cap	3,73,381	-7.1	-9.4	-11.4	-10.2	6.5	18.4	17.9	18.1	2,536	3,055	519
Mid-Cap	4,38,012	-7.5	-8.6	-6.2	-9.1	13.3	21.2	17.5	17.2	3,297	3,739	442
Large & Mid-Cap	3,34,206	-8.1	-9.0	-6.8	-9.5	9.2	17.7	15.2	16.3	3,255	3,171	-84
Multi-Cap	2,26,334	-8.1	-9.5	-8.1	-10.2	7.4	17.5	14.9	16.1	2,164	1,928	-236
Flexi Cap	5,57,354	-8.3	-9.4	-8.4	-9.9	6.7	16.3	12.6	15.3	8,100	6,046	-2,055
Large-Cap	10,53,441	-8.9	-10.4	-7.6	-10.6	4.6	12.6	10.3	13.1	11,007	9,316	-1,691
Micro-Cap	2,292	-10.0	-11.9	-17.5	-12.6	-1.5				0	0	0

Source: MorningStar as on 16th March 2026 , Returns above 1 Year are annualized

- Mid & Small-caps drew rising inflows despite broad market correction.

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8 Domestic Dynamic strategies - Performance



Dynamic Strategies	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)		
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Jan-26	Feb-26	Absolute change
Arbitrage Fund	3,63,785	0.5	1.7	3.3	1.3	6.8	7.6	6.6	6.4	5,075	535	-4,540
Long short	7,678	-1.2	-0.3		-1.0					1,602	1,128	-474
Cautious Allocation	1,54,993	-2.2	-2.1	-0.2	-2.5	6.7	11.1	9.2	10.0	-585	-200	385
Multi Asset Allocation	2,15,691	-4.4	-1.2	3.9	-2.5	17.5	17.6	14.2	12.9	11,397	9,060	-2,337
Allocation	6,38,123	-5.7	-6.0	-3.7	-6.5	6.5	12.7	10.1	10.8	3,233	2,925	-308
Dividend Y	32,495	-6.5	-6.9	-4.0	-7.6	7.8	18.2	16.3	16.2	-176	10	186
ELSS	2,45,140	-8.5	-9.7	-8.6	-10.0	5.7	15.1	13.0	14.3	-741	70	812

Source: MorningStar as on 16th March 2026 , Returns above 1Year are annualized

- Arbitrage Fund noticed sharp slowdown in net inflows for Feb-26

9 Domestic Equity Factor - Performance



Factor	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)		
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Jan-26	Feb-26	Absolute change
Quality	8,994	-6.2	-10.0	-9.6	-10.0	4.8	12.4	10.3		125	2,261	2,136
Minimum Variance	3,730	-7.2	-9.0	-6.5	-9.4	6.0	12.4	11.6		-51	-184	-133
Multi Factor	6,790	-7.3	-8.3	-7.2	-8.0	4.1	14.8			54	28	-26
Growth	43,983	-7.3	-5.0	-4.1	-5.4	16.9	25.1	21.0	19.7	432	531	100
Value	1,45,570	-7.3	-7.9	-4.7	-9.0	9.2	17.5	15.0	15.4	898	769	-129
Low Volatility	8,620	-7.6	-9.8	-7.6	-10.2	6.2	14.4	12.5		-52	-104	-51
Dividend Y	221	-7.7								215	7	-209
Quant	12,460	-7.8	-8.4	-5.4	-8.8	9.0	17.2	13.6	15.1	-292	-189	102
Equal Weight	4,229	-8.0	-7.6	-5.4	-8.5	10.0	17.3	13.2	12.9	133	-7	-140
Contra	74,284	-8.5	-8.1	-5.1	-9.1	6.5	18.2	16.4	17.2	202	306	104
Alpha	1,312	-8.7	-8.1	-8.9	-7.4	10.1	20.9			-17	-46	-29
Focused Fund	1,72,959	-8.7	-9.6	-7.6	-9.8	7.3	15.3	12.8	14.8	1,593	869	-724
Momentum	25,646	-8.8	-9.8	-7.9	-8.8	6.6	16.5	14.6		-124	254	378

Source: MorningStar as on 16th March 2026 , Returns above 1 Year are annualized

- Defensive factors are holding strength relative to offensive factors, in last 1m quality funds witnessed highest sharp surge in net inflows, due to nfo.

Returns are calculated using the median performance of each respective category

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Thematic	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)		
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Jan-26	Feb-26	Absolute change
PSU	56,571	-4.0	3.1	8.0	0.9	19.3	29.8	26.0	18.3	-3,859	-5,389	-1,530
Manufacturing	32,691	-6.3	-4.1	-4.5	-5.2	15.1	22.8	17.5	14.2	-591	-242	349
Energy	30,072	-1.8	1.5	1.0	-0.2	15.3	24.4	21.3	18.5	-46	-896	-850
MNC	16,732	-6.3	-6.9	-5.9	-7.8	7.9	11.8	9.6	11.0	-134	-168	-34
Business Cycle	41,680	-8.9	-9.5	-9.0	-9.6	6.9	16.6	16.5	14.6	-110	-155	-45
ESG	10,465	-9.4	-11.4	-8.9	-11.5	3.6	12.7	10.1	13.0	-88	-75	13
Innovation	24,519	-9.1	-11.6	-11.9	-11.4	8.0	16.0	11.1		202	-155	-358
Infrastructure	44,473	-7.0	-5.1	-5.2	-5.6	9.7	21.6	20.4	17.5	-70	-273	-203
Auto	6,915	-12.9	-12.6	-10.1	-13.8	18.3	25.3			-98	-60	38
Conglomerate	3,460	-9.6	-11.1	-9.0	-11.6	3.9				-31	-52	-21
sector Leaders	417	-9.1	-11.0	-8.6	-11.6	-1.1				-12	-20	-8
IPO	889	-8.5	-12.4	-17.1	-12.7	6.9	16.5	10.8		0	-3	-3
Railways	139	-9.0	-9.4	-14.8	-15.0	-6.5				37	-10	-47
Service	7,773	-9.3	-12.5	-9.7	-12.5	6.6	17.3	16.0	14.1	16	20	4
Transportation and Logistics	11,629	-12.8	-12.0	-10.9	-12.7	17.0	23.9	17.6	13.6	-37	18	56
Housing Opportunities	4,447	-11.4	-11.4	-15.8	-11.3	-0.9	15.9	14.3		181	-20	-201
Ethical	4,344	-7.3	-10.2	-10.5	-10.0	0.4	9.7	10.6	12.4	36	138	101
Consumption	43,368	-10.2	-13.3	-14.6	-13.7	1.4	14.1	12.8	14.5	-9	-40	-31
Defence	14,726	-0.6	4.9	-1.4	2.5	40.2				454	-29	-482
Healthcare	35,140	0.4	-1.6	-3.1	-1.2	11.5	25.8	16.2	13.0	539	-42	-580
Commodities	7,123	-4.9	0.9	3.7	-1.7	17.6	19.6	18.9	18.0	831	37	-794
Technology	43,970	-11.1	-23.7	-18.6	-22.8	-17.6	4.4	8.3	16.2	-210	1,541	1,752
BFSI	1,07,369	-10.2	-9.1	-2.1	-9.5	12.6	13.4	10.6	14.5	-205	828	1,032
Special Opportunity	52,486	-8.2	-9.2	-7.4	-9.8	10.1	22.3	18.6	17.4	881	674	-208

Source: MorningStar as on 16th March 2026 , Returns above 1 Year are annualized

- Where complete breadth is facing net outflows: tech & BFSI are gaining.

Returns are calculated using the median performance of each respective category

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11 Global ETF, FOF - Performance



Global Equity	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)		
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Jan-26	Feb-26	Absolute change
Global - Commodity	282	2.4	22.3	44.1	23.2	79.4	33.8			34	0	-34
US	53,214	-0.4	-1.3	6.0	-1.5	31.5	31.3	15.1	15.8	92	37	-55
Greater China	5,784	-0.8	6.2	10.3	7.0	37.2	15.2	3.1	13.5	398	520	122
Global - Other	10,640	-2.4	-0.2	4.6	-0.3	21.9	19.0	11.3	12.4	346	197	-149
Global Clean Energy	104	-2.4	8.3	25.1	9.6	60.0	15.6	11.4	9.2	0	0	0
Asian Equity	643	-3.6	4.6	12.0	4.4	32.5	15.3	8.7	10.0	29	41	12
Brazil	390	-3.7	11.7	24.7	13.0	56.1	19.8	9.4	7.7	0	0	0
Emerging Markets	2,986	-3.8	10.0	14.7	9.2	44.4	21.6	7.8	11.1	253	317	64
China	1,454	-3.9	-4.4	-6.8	-3.1	4.2	14.9	4.9	8.1	0	0	0
Europe	393	-3.9	3.7	13.3	2.7	30.6	20.2	14.9	11.4	0	0	0
Global EV	64	-4.0	5.4	24.2	5.8	48.4	15.2			0	0	0
Global Miners	2,385	-4.7	13.7	44.8	12.4	112.1	40.1	23.6	19.0	0	0	0
Japan	311	-4.8	5.8	9.3	7.2	26.7	18.4	9.1		0	0	0
Taiwan	520									0	0	0

Source: MorningStar as on 16th March 2026 , Returns above 1Year are annualized

Presented ETF, FOFs are India available Global Investable options

Returns are calculated using the median performance of each respective category

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Macro Indicators

- Country wise Winner & loser
- Global Thematic / Country ETF Winners & loser
- Forex Dashboard

13 Country Wise ETF Winners & Loser



Performance %

Name	Ticker	1M	6M	1Y	3Y
iShares MSCI Norway ETF	ENOR	3.5	19.3	42.1	20.0
iShares MSCI China A ETF	CNYA	-0.4	6.6	27.4	6.0
iShares MSCI Hong Kong ETF	EWK	-1.9	6.8	31.6	8.5
iShares MSCI Canada ETF	EWC	-2.0	11.9	42.3	21.4
iShares MSCI Malaysia ETF	EWM	-2.5	15.1	30.4	14.2
iShares MSCI USA Quality GARP ETF	GARP	-2.5	2.6	29.9	29.4
iShares MSCI Taiwan ETF	EWT	-2.8	17.3	48.1	25.1
iShares MSCI Finland ETF	EFNL	-3.0	13.1	34.4	14.3
iShares MSCI Saudi Arabia ETF	KSA	-3.3	4.4	-2.8	3.7
iShares MSCI Kokusai ETF	TOK	-3.6	2.0	21.7	20.1

Name	Ticker	1M	6M	1Y	3Y
iShares MSCI UAE ETF	UAE	-19.5	-8.3	8.3	11.2
iShares MSCI Indonesia ETF	EIDO	-13.1	-12.4	-3.3	-8.0
iShares MSCI Japan Value ETF	EWJV	-12.9	9.8	30.6	22.9
iShares MSCI Denmark ETF	EDEN	-12.3	-6.6	-3.7	2.6
iShares MSCI Belgium ETF	EWK	-11.9	5.5	24.3	13.2
iShares MSCI Mexico ETF	EWV	-11.7	10.3	45.1	12.4
iShares MSCI South Africa ETF	EZA	-11.1	16.4	55.0	24.7
iShares MSCI Austria ETF	EWO	-10.4	10.2	38.6	25.2
iShares MSCI Chile ETF	ECH	-10.2	19.0	36.2	15.3
iShares MSCI Brazil Small-Cap ETF	EWZS	-10.0	1.0	37.6	9.2

Source: MorningStar as on 16th March 2026, Returns above 1Year are annualized

- Norway (ENOR) leads with +3.5%, the only positive performer in the 1-month period, **stands out as the only energy-heavy developed economy**

14 Global Thematic ETF Winners & Loser



Performance%

Name	Domicile	AUM \$Mn	1M	6M	1Y	2Y	3Y	5Y
TIGER Korea Nuclear Energy	South Korea	424.70	31.7	122.2				
TIGER Space Tech	South Korea	595.49	20.5	55.7	156.9	101.9		
iShares MSCI Europe Energy Sector ETF	Ireland	286.52	19.1	38.8	43.7	19.0	15.5	18.3
KODEX KDefense TOP10	South Korea	374.43	17.3	36.9				
ACE AI Semiconductor TOP3+	South Korea	343.32	16.4	160.9	241.4	77.3		
GF CSI Fully Electronic Power ETF	China	528.02	15.3	14.8	26.1	11.6	10.1	
Guotai CSI Coal&Consum Fuels ETF	China	1,236.34	15.3	29.4	31.3	6.0	9.2	17.3
SttStrtSPDRS&POil&GasExplor&ProdtnETF	United States	3,140.20	13.6	30.9	40.5	9.5	13.5	15.9
iShares STOXX Europe 600 Oil & Gas (DE)	Germany	818.07	12.2	38.7	50.9	25.1	18.9	17.9
First Trust Natural Gas ETF	United States	689.13	11.8	29.0	32.2	10.0	13.8	19.4

Name	Domicile	AUM \$Mn	1M	6M	1Y	2Y	3Y	5Y
US Global Jets ETF	United States	686.76	-18.2	-6.9	15.1	10.7	9.4	-2.4
iShares US Home Construction ETF	United States	2,434.69	-18.0	-17.8	0.9	-7.4	12.9	8.7
State Street® SPDR® S&P® Hmeblldr ETF	United States	1,437.40	-17.2	-13.2	6.0	-2.3	16.4	9.6
Northern Trust Listed Private Equity ETF	Ireland	281.02	-15.3	-26.8	-12.9	-1.0	13.8	
ChinaAMC CSI Anime Comic & Game ETF	China	1,804.68	-15.0	-9.8	13.9	13.9	14.3	7.3
iShares Global Timber & Forestry ETF	United States	266.62	-14.4	-4.5	-5.5	-4.7	1.8	-2.1
State Street® SPDR® S&PTrsptnETF	United States	256.39	-13.5	3.4	20.9	4.3	8.1	0.8
Sprott Copper Miners ETF	United States	257.55	-13.1	40.5	79.6	30.3		
iShares US Regional Banks ETF	United States	557.22	-13.1	-1.5	19.4	15.3	17.7	0.4
iShares MSCI Indonesia ETF	United States	269.94	-13.1	-12.4	-3.3	-14.0	-8.0	-4.8

Source: MorningStar as on 16th March 2026 , Returns above 1Year are annualized

Returns in Base Currency, ETF selected AUM above 250\$ Mn

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15 Forex Dashboard

Relative to Developed Countries	Spot Price	Indian Rupee 1M	Indian Rupee 6M	Indian Rupee 1Yr	Indian Rupee 3Yr
Yen	0.6	-2.1%	-3.1%	-1.6%	-2.1%
New Zealand Dollar	53.4	-1.8%	2.1%	8.0%	1.6%
Euro	105.6	-1.5%	2.2%	12.0%	6.3%
Won	0.1	-1.3%	-2.6%	3.4%	-0.6%
Pound Sterling	122.2	-0.8%	2.3%	8.7%	7.0%
Swiss Franc	119.0	-0.5%	5.6%	19.0%	9.1%
Singapore Dollar	72.1	0.5%	4.8%	10.7%	5.8%
Australian Dollar	64.5	1.2%	10.4%	18.4%	5.7%
Canadian Dollar	68.1	1.2%	5.6%	11.4%	3.9%
Hong Kong Dollar	11.8	1.9%	4.1%	5.5%	4.1%
US Dollar	92.5	2.0%	4.5%	5.9%	3.9%
Offshore Chinese Yuan	13.3	2.1%	8.1%	11.6%	3.7%
Yuan Renminbi	13.4	2.1%	8.1%	11.5%	4.0%
Median		0.0%	4.5%	11.0%	4.0%



How to read:

Figure shows the percentage change of foreign currencies relative to INR. A negative value (e.g., -2.1%) indicates that the foreign currency has depreciated against INR (that is, the Rupee has appreciated by -2.1%), and vice versa.

- 1M INR strength selective: Rupee appreciated against Asian peers (Yen -2.1%, NZD -1.8%, Won -1.3%) but depreciated vs USD (+2.0%), Yuan (+2.1%)

Relative to Developing Countries	Spot Price	Indian Rupee 1M	Indian Rupee 6M	Indian Rupee 1Yr	Indian Rupee 3Yr
Rand	5.5	-3.8%	7.4%	14.8%	6.5%
Mexican Peso	5.2	-2.3%	8.0%	19.0%	5.6%
Baht	2.9	-1.8%	2.9%	11.1%	6.4%
Philippine Peso	1.6	-0.9%	0.1%	2.0%	1.2%
New Taiwan Dollar	2.9	0.5%	-1.1%	9.6%	2.5%
Brazilian Real	17.4	1.1%	6.2%	16.7%	3.7%
Malaysian Ringgit	23.5	1.2%	11.8%	19.7%	8.6%
Rupiah	0.0	1.3%	1.3%	3.0%	0.7%
Median		-0.2%	4.5%	13.0%	4.7%

Source: MorningStar as on 16th March 2026 , Returns above 1Year are annualized

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Correlation Dashboard

- Cross-Asset Correlation

17 Cross-Asset Correlation Dynamics



Correlation between asset class over 5Y period

Investment	Nifty 50	Nifty 500	Nifty Alpha Low-Volatility 30	Nifty Smallcap 250	S&P 500	India Short term bonds	India Long Term Bond	India Govt bond (Gilt)	Hang Seng Index	Gold	Silver
Nifty 50	1										
Nifty 500	1.0	1									
Nifty Alpha Low-Volatility 30	0.9	0.9	1								
Nifty Small-cap 250	0.7	0.8	0.7	1							
S&P 500	0.5	0.4	0.4	0.3	1						
India Short term bonds	0.3	0.3	0.4	0.2	0.2	1					
India Long Term Bond	0.2	0.2	0.4	0.0	0.1	0.8	1				
India Govt bond (Gilt)	0.3	0.3	0.4	0.2	0.1	0.7	0.9	1			
Hang Seng Index	0.0	0.0	-0.1	-0.1	0.2	0.0	0.0	0.0	1		
Gold	0.1	0.0	0.1	-0.1	0.3	0.2	0.2	0.1	0.4	1	
Silver	0.1	0.0	0.0	0.0	0.3	0.1	0.0	0.0	0.4	0.8	1

Source: MorningStar as on 16th March 2026 , Returns above 1Year are annualized

- Maximize diversification by pairing Indian themes/styles/factors with multiple assets & global indices to minimize portfolio risk.

Annual Letter to Stakeholders

Vallum Multi Activa Strategy
2025-26



Thank You

1. Vallum Multi Asset Strategy (VIMAS) is our flagship cross-asset offering, built to capture long-term opportunities through dynamic allocation across equity, debt and commodities.

2. The contents in this presentation is not verified by SEBI.

— Sun Tzu, The Art of War

3. Securities investment are subject to market risk and there is no assurance or guarantee that the objectives of investment will be achieved.

4. The client can be on-boarded and by directly contacting us or sign up for our services by writing to us at email address connect.vallum@vallum.in or calling us at Desk Number +91-8655664539 or by clicking and filing up the details on <https://vallum.in/get-in-touch>.

We are glad to share the Inaugural Annual Letter of *Vallum India Multi Activa Approach (VIMAS)*, which invests across Asset Classes, Styles and Themes. In India, a decade ago, an investor's palette was a simple trio: a few stocks, some bonds, and a bit of gold. Today, that simplicity has been replaced by a dazzle of nearly 1,900 domestic funds and within that, there