Vallum Cross-Asset Macro Grid

Cross-Asset | Factor | Thematic | Global | Currency

Vallum Capital Advisors

September 2026

Agenda

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

2 Asset Quilt

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	Small Cap 250: 8
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	Gold: 6
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	Multi Cap: 5
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: 4
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	10Y G-Sec: 2
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: 1
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	Flexi Cap: 0
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 100: -9
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 50: -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	Silver: -12

Source: MorningStar as on 15th Sep 2026

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

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	Pharma 16
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	Metals 14
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	Energy 6
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	Telecom -2
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	Auto -4
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	PSU Banks -4
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	Real Estate -6
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	Infra -7
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	Pvt Banks -6
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	FMCG -18
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 -20

Source: MorningStar as on 15th Sep 2026

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

Indian Markets in Sep-Aug: Cross-Asset Return Snapshot

		Returns %								Net Fund Flows (Inr Cr)		
Asset Class	AUM (Cr)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-07	2026-08	Absolute change
Money Market	12,12,602	0.5	1.6	3.2	4.4	6.1	6.9	6.3	6.1	1,46,677	43,407	-1,03,270
Fixed Income	9,64,097	0.0	1.6	2.7	3.7	5.7	7.4	6.4	7.0	6,212	-1,468	-7,679
Commodities	3,67,069	-0.5	2.7	-5.9	12.0	38.3	36.0	25.2	15.9	4,081	4,800	720
Equity	63,34,666	-2.1	4.2	5.7	1.4	4.0	11.3	10.8	12.5	45,325	31,326	-13,998

Source: MorningStar as on 15th Sep 2026 , Returns above 1 Year are annualized

- **Key Reading:** Commodities YTD +12.0% nearly 9x equity's +1.4%; Money Market only monthly green at +0.5%; equity -2.1% marks sustained broad stress across the domestic market.

**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

Domestic Equity - Performance

Equity	AUM (Cr)	Returns % 1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Net Fund Flows (Inr Cr) 2026-07	2026-08	Absolute change
Global Equity	97,436	-0.9	2.4	15.5	19.5	26.0	23.7	12.4	12.8	15	0	-15
Dynamic Strategies	17,27,851	-1.4	3.0	3.3	1.6	4.5	9.3	9.4	10.4	12,520	6,874	-5,645
Thematic	6,34,089	-2.1	5.2	7.4	-0.3	3.9	12.4	12.6	14.5	1,311	1,012	-299
India Equity	33,38,305	-2.8	5.3	8.9	2.5	4.0	12.4	11.7	13.3	30,575	21,970	-8,605
Factor	5,36,985	-3.2	3.7	4.4	-2.2	0.4	10.8	11.6	13.6	904	1,469	565

Source: MorningStar as on 15th Sep 2026 , Returns above 1 Year are annualized

- **Key Reading:** Global Equity 1m -0.9% vs Factor -3.2%; all five sub-categories red in August; Factor worst monthly at -3.2%.

Returns are calculated using the median performance of each respective category

Domestic Index Funds – Market Cap wise - Performance

VALLUM

		Returns %								Net Fund Flows (Inr Cr)		
India Equity	AUM (Cr)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-07	2026-08	Absolute change
Micro-Cap	2,494	2.6	14.8	30.7	18.0	11.4	16.5			0	0	0
Small-Cap	4,71,057	0.4	11.6	20.9	11.7	11.3	14.8	16.5	17.4	7,358	2,538	-4,820
Flexi Cap	6,13,649	-2.2	6.9	10.0	1.4	3.1	11.7	11.2	13.4	5,054	3,499	-1,555
Multi-Cap	2,60,143	-2.2	5.8	9.4	1.5	3.3	13.4	13.3	14.7	3,477	3,002	-476
Mid-Cap	5,12,102	-2.4	5.7	10.4	3.6	6.7	15.4	16.0	16.4	5,799	5,406	-393
Large & Mid-Cap	3,71,826	-2.5	5.9	7.3	0.7	3.8	13.0	12.9	14.6	3,692	2,298	-1,394
Large-Cap	11,07,035	-4.1	1.9	1.5	-7.4	-3.7	7.9	7.5	11.4	5,195	5,227	32

Source: MorningStar as on 15th Sep 2026 , Returns above 1 Year are annualized

- **Key Reading:** Micro-Cap YTD +18.0% vs Large-Cap YTD -7.4% - 25pp spread; only micro and small stayed green monthly; Large-Cap underperforms across every single return period.

Returns are calculated using the median performance of each respective category

Domestic Dynamic strategies - Performance

		Returns %								Net Fund Flows (Inr Cr)		
Dynamic Strategies	**AUM (Cr)**	**1 Month**	**3 Month**	**6 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**2026-07**	**2026-08**	**Absolute change**
Arbitrage Fund	3,61,658	0.4	1.6	3.1	4.5	6.5	7.3	6.7	6.3	6,495	4,232	-2,263
Long short	10,809	0.2	3.5	6.1	5.6					1,492	0	-1,492
Cautious Allocation	1,68,743	-0.7	2.3	3.2	2.0	4.7	8.5	8.4	9.4	-55	211	266
Long short	7,174	-1.5	6.1	9.4	9.9					435	0	-435
Multi Asset Allocation	2,45,337	-1.7	3.9	3.0	2.8	10.6	14.1	13.2	12.2	3,893	2,995	-898
Allocation	6,57,745	-1.9	3.7	3.9	0.6	3.1	9.4	9.1	9.9	1,291	574	-717
Dividend Y	31,803	-2.9	2.5	2.2	-2.1	-0.1	11.3	13.4	13.5	-159	-285	-126
ELSS	2,44,583	-3.2	4.4	5.8	-1.4	0.4	10.7	11.2	13.3	-872	-852	20

Source: MorningStar as on 15th Sep 2026 , Returns above 1Year are annualized

Key Reading: Arbitrage +0.4% and Long Short +0.2% only strategies above water; ELSS -3.2% worst near-liquid positioning was the only working call in August's equity-driven downturn.

Returns are calculated using the median performance of each respective category

Domestic Equity Factor - Performance

		Returns %								Net Fund Flows (Inr Cr)		
Factor	AUM (Cr)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-07	2026-08	Absolute change
Alpha	1,543	-0.7	6.4	14.5	6.0	4.8	14.9			4	7	2
Momentum	28,750	-0.9	5.0	8.3	2.7	4.3	10.5	9.8		233	96	-137
Focused Fund	1,88,298	-2.4	6.9	10.3	0.7	2.5	12.2	10.8	13.3	694	1,040	346
Growth	52,271	-2.4	5.6	9.4	6.4	8.1	17.4	18.3	18.2	963	884	-79
Contra	74,190	-2.6	5.6	3.6	-2.7	-0.2	14.2	14.4	15.8	-467	-308	159
Value	1,48,749	-3.2	2.0	0.3	-3.5	1.7	11.9	13.0	13.4	221	173	-48
Dividend Y	239	-3.2	3.3	0.9						0	0	1
Multi Factor	6,787	-3.7	3.9	2.5	-2.5	-1.3	10.0	8.4		-48	-49	-1
Minimum Variance	2,880	-4.1	0.5	0.7	-6.4	-3.1	6.8	8.1		-115	-143	-28
Quant	11,566	-4.2	4.0	3.5	-3.2	-0.1	13.1	10.7	13.8	-241	-249	-8
Equal Weight	4,169	-4.3	1.8	2.3	-3.4	0.4	12.1	11.1	11.9	-55	56	111
Quality	9,423	-5.4	2.0	4.6	-4.5	-3.5	7.4	6.8		-172	15	187
Low Volatility	8,123	-5.6	1.6	0.2	-7.4	-5.1	9.1	8.6		-113	-53	60

Source: MorningStar as on 15th Sep 2026 , Returns above 1Year are annualized

Key Reading: offensive sections like Alpha -0.7% and Momentum -0.9% least damaged; Vs Low Volatility -5.6% and Quality -5.4% hit hardest defensive factors provided zero shelter.

Returns are calculated using the median performance of each respective category

Domestic Thematic Equity - Performance

		Returns %								Net Fund Flows (Inr Cr)		
Thematic	AUM (Cr)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-07	2026-08	Absolute change
IPO	1,239	2.2	14.9	28.1	15.0	9.8	17.5	12.6		36	37	1
Defence	20,736	1.4	10.6	17.7	25.8	26.3	36.2			171	235	64
Innovation	27,940	-0.2	15.8	25.2	10.1	10.8	18.0	12.4		-96	58	154
Special Opportunity	56,809	-0.3	10.6	17.7	8.0	13.9	18.3	18.1	16.6	426	271	-155
Healthcare	43,559	-0.8	8.9	17.1	17.2	16.2	20.8	14.4	14.8	725	865	140
Business Cycle	43,462	-1.5	7.4	10.8	4.3	5.1	12.8	15.7	13.7	-291	-119	172
BFSI	1,08,325	-1.5	3.0	4.1	-3.2	4.0	9.0	9.8	11.8	1,343	445	-898
Commodities	8,311	-1.6	2.2	8.5	6.8	11.0	14.0	12.9	15.6	109	130	21
Manufacturing	35,197	-1.6	7.0	12.1	8.3	10.2	17.3	17.4	14.2	-179	60	239
PSU	48,446	-1.6	-0.4	-3.7	-0.4	4.1	19.1	22.6	14.6	-7	-111	-103
Energy	30,349	-1.8	1.0	5.7	8.0	9.9	17.6	16.4	17.2	14	18	4
Service	8,307	-2.1	9.2	12.5	0.8	4.4	14.3	14.1	13.9	24	-90	-114
Infrastructure	47,476	-2.1	3.3	7.7	3.9	4.6	15.5	18.8	16.2	197	-13	-210
Chemicals	12	-2.4	3.9	10.8						0	0	0
Transportation and Logistics	13,662	-2.9	14.3	14.1	4.7	7.8	20.6	20.9	12.5	224	156	-68
Conglomerate	3,299	-4.1	5.1	5.6	-1.7	1.4				-90	-44	47
ESG	10,772	-4.1	3.9	3.5	-5.0	-3.7	8.5	7.5	11.4	-88	-190	-102
sector Leaders	388	-4.3	3.1	3.1	-7.0	-1.5	4.5			-22	-8	14
Consumption	43,833	-4.5	6.3	7.3	-4.0	-6.9	10.1	11.2	13.4	-370	-357	13
Housing Opportunities	4,692	-4.6	4.2	6.0	-3.3	-4.0	7.1	11.6		76	-29	-106
MNC	17,967	-4.9	3.8	6.6	2.9	3.9	7.8	8.2	10.3	4	-53	-57
Ethical	4,610	-5.1	2.6	4.0	-2.6	-4.4	3.4	6.0	11.1	18	7	-11
Technology	46,323	-6.1	7.3	5.0	-16.5	-13.8	-2.0	1.0	17.5	-932	-523	409
Railways	170	-6.4	-4.3	-10.6	-22.4	-21.7				10	22	12
Auto	8,207	-6.5	6.2	11.3	-0.6	2.5	19.3			11	244	233

Source: MorningStar as on 15th Sep 2026 , Returns above 1 Year are annualized

Key Reading: IPO +2.2% and Defense +1.4% only two of 23 themes positive; Auto -6.5% and Railways -6.4% worst an 8.7pp monthly spread across the entire thematic universe.

Returns are calculated using the median performance of each respective category

Domestic Thematic Equity - Performance

		Returns %								Net Fund Flows (Inr Cr)		
BFSI	AUM (Cr)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-07	2026-08	Absolute change
Capital Markets	1,738	0.7	4.0	18.2	15.4	25.9				111	69	-42
Private Banks	7,009	0.2	2.6	4.1	-4.0	3.2	5.5	8.2		104	613	509
Mid & Small Cap Financials	125	-0.3	7.8	15.7	9.1	24.3				4	8	3
BFSI - Broad	55,905	-1.5	5.4	4.6	-1.7	6.4	11.8	12.3	12.0	651	195	-455
Banks - Broad	32,172	-1.5	3.0	2.1	-4.5	3.9	8.1	9.7	11.1	404	-593	-996
Financial Services (Ex-Banks)	5,229	-2.1	7.5	7.0	-1.9	4.6	15.2	11.2	15.3	46	41	-5
PSU Banks	6,022	-4.0	-0.9	-3.3	-1.7	18.7	19.0	29.5	9.8	15	96	81

Source: MorningStar as on 15th Sep 2026 , Returns above 1 Year are annualized

Key Reading: Capital Markets +0.7% and Private Banks +0.2% stayed positive; PSU Banks -4.0% worst fee-income banking beat lending-income decisively in August.

Returns are calculated using the median performance of each respective category

Domestic Thematic Equity - Performance

		Returns %								Net Fund Flows (Inr Cr)		
Technology	AUM (Cr)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-07	2026-08	Absolute change
Internet & Digital	100	3.2	27.4	31.9	5.2	1.5				4	4	1
Mid & Small Cap IT	54	0.1	8.6	22.5	-1.4	2.3				-6	4	9
Digital India	16,199	-2.9	13.6	14.6	-8.6	-5.4	4.4	4.1	17.6	-89	-96	-7
Technology - Broad	23,553	-4.0	9.1	8.5	-12.7	-8.7	7.9	7.0	17.2	-556	-254	302
IT - Index / Broad	6,418	-9.1	4.2	-1.7	-22.7	-18.2	-2.3	-1.9		-285	-181	104

Source: MorningStar as on 15th Sep 2026 , Returns above 1Year are annualized

Key Reading: Internet & Digital +3.2% vs IT-Index -9.1%. a 12pp monthly spread within the same sector; broader the benchmark, deeper August's loss; niche digital models alone held ground.

Returns are calculated using the median performance of each respective category

Domestic Thematic Equity - Performance

		Returns %								Net Fund Flows (Inr Cr)		
Special Opportunity	AUM (Cr)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-07	2026-08	Absolute change
Export Opportunities	1,326	1.4	15.3	26.1	17.5	21.4				-15	4	19
Special Opportunity	52,679	0.0	11.8	20.3	9.3	13.9	18.3	18.1	16.6	496	318	-179
Rural Opportunities	2,805	-5.3	2.9	-1.6	-7.6	-6.3				-56	-51	4

Source: MorningStar as on 15th Sep 2026 , Returns above 1 Year are annualized

Key Reading: Export Opportunities +1.4% held positive while Rural Opportunities collapsed -5.3% - global demand supported exporters as domestic demand-linked themes found no floor.

Returns are calculated using the median performance of each respective category

Global ETF, FOF - Performance

		Returns %							
Global Equity	**AUM (Cr)**	**1 Month**	**3 Month**	**6 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
Brazil	338	9.9	11.7	4.6	23.0	35.4	16.8	10.3	5.7
Global - Commodity	328	8.8	20.4	15.8	45.5	69.2	37.2		
Global Miners	2,022	6.0	20.0	5.4	25.6	63.7	45.9	26.2	17.8
Taiwan	1,128	2.7	-1.2	47.9					
Emerging Markets	4,134	2.3	1.4	18.1	30.8	41.6	26.7	11.7	11.9
Asian Equity	1,204	1.0	4.1	15.3	26.3	36.1	22.9	11.4	10.5
US	65,439	-0.4	2.3	22.4	22.4	32.3	29.8	17.4	17.0
Japan	353	-0.8	6.0	15.7	26.3	29.4	21.6	10.6	
Europe	513	-2.1	4.3	12.9	17.8	30.4	23.7	15.8	12.8
Global - Other	13,114	-2.1	2.4	12.4	13.6	17.9	20.5	10.7	13.2
Greater China	8,688	-2.7	-1.8	1.2	4.0	4.1	19.3	6.9	9.6
Global EV	64	-4.0	-9.8	8.9	17.4	36.9	17.0		
Global Clean Energy	110	-4.7	-4.5	8.0	19.3	35.8	19.0	12.4	9.0

Source: MorningStar as on 15th Sep 2026 , Returns above 1 Year are annualized

Key Reading: Brazil +9.9% and Global-Commodity +8.8% swept the board; Clean Energy -4.7% and EV -4.0% worst - commodity-linked LatAm outpaced Asia and Europe by 10pp+ in a single month.

Presented ETF, FOFs are India available Global Investable options

Returns are calculated using the median performance of each respective category

Macro Indicators

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

Country Wise ETF Winners & Loser

Performance %

Name	1M Perf	3M Perf	6M Perf	YTD Perf	1Y Perf
EWZ - iShares MSCI Brazil Capped ETF	11%	8%	7%	20%	31%
EWZS - iShares MSCI Brazil Small-Cap ETF	11%	-2%	-2%	3%	-1%
GXG - Global X MSCI Colombia ETF	6%	18%	38%	45%	67%
ARGT - Global X MSCI Argentina ETF	5%	-2%	12%	5%	35%
GREK - Global X MSCI Greece ETF	4%	14%	37%	32%	36%
EWJV - iShares MSCI Japan Value ETF	4%	11%	22%	27%	34%
EIDO - iShares MSCI Indonesia ETF	3%	7%	-15%	-30%	-25%
ENOR - iShares MSCI Norway Capped ETF	2%	7%	12%	34%	34%
UAE - iShares MSCI UAE Capped ETF	2%	6%	17%	9%	9%
EPOL - iShares MSCI Poland Capped ETF	2%	11%	32%	29%	46%

Name	1M Perf	3M Perf	6M Perf	YTD Perf	1Y Perf
TCHI - iShares MSCI China Multisector Tech ETF	-7%	-9%	-1%	-4%	-8%
EWN - iShares MSCI Netherlands ETF	-7%	-4%	15%	18%	28%
EWQ - iShares MSCI France ETF	-6%	-2%	6%	1%	5%
EPHE - iShares MSCI Philippines ETF	-6%	-2%	-1%	-1%	-4%
EFG - iShares MSCI EAFE Growth ETF	-5%	-2%	8%	6%	9%
EWUS - iShares MSCI United Kingdom Small-Cap ETF	-5%	2%	10%	5%	11%
ECNS - iShares MSCI China Small-Cap ETF	-5%	-7%	-16%	-13%	-25%
EZU - iShares MSCI Eurozone ETF	-5%	0%	12%	9%	16%
EWL - iShares MSCI Switzerland Capped ETF	-4%	-2%	5%	3%	11%
IEUS - iShares MSCI Europe Small-Cap ETF	-4%	0%	10%	6%	9%

Source: MorningStar as on 15th Sep 2026, Returns above 1Year are annualized

- **Key Readings:** Brazil +11% topped winners; Colombia YTD +45% strongest EM overall; China-linked TCHI and ECNS -5 to -7% - EM rotation decisively LatAm over Asia this month.

Global Thematic ETF Winners & Loser

Performance%

Name	Ticker	Domicile	Micro Theme	AUM $Mn	1M%	3M%	6M%	YTD	1Yr
Harvest SSE STAR Chip Index ETF	588200	China	Technology - Semiconductors & Chips	5,588.5	24.4	67.6	71.3	85.4	184.4
ARK Genomic Revolution ETF	ARKG	United States	Healthcare - Biotech & Genomics	1,626.4	21.1	45.2	27.0	40.2	60.4
State Street® SPDR® S&P® Biotech ETF	XBI	United States	Healthcare - Biotech & Genomics	10,518.5	16.2	17.7	25.5	27.5	79.2
Yinhua CSI Brand Name Drug Industry ETF	159992	China	Healthcare - Biotech & Pharma	2,197.0	15.3	0.3	-6.6	1.9	2.3
Amplify Cybersecurity ETF	HACK	United States	Technology - Cybersecurity	2,722.3	13.7	46.9	35.4	35.8	31.7
E Fund Artificial Intelligence Theme ETF	159819	China	Technology - Artificial Intelligence	3,205.0	10.8	27.4	24.6	33.9	114.0
State Street® SPDR® S&P® Insurance ETF	KIE	United States	Financials - Insurance	608.9	10.7	13.6	11.2	8.1	15.1
NEXT FUNDS TOPIX Banks ETF	1615	Japan	Financials - Banks & Broad	2,616.5	9.6	21.8	31.2	44.7	92.8
E Fund CSI300 Health Care Index ETF	512010	China	Healthcare - Broad	2,492.0	8.4	-2.7	-12.4	-4.9	-5.5
Global X Japan Semiconductor ETF	2644	Japan	Technology - Semiconductors & Chips	660.7	8.3	38.0	64.8	83.9	140.5

Name	Ticker	Domicile	Micro Theme	AUM $Mn	1M%	3M%	6M%	YTD	1Yr
TIGER Semiconductor TOP 10	396500	South Korea	Technology - Semiconductors & Chips	6,109.9	-31.5	8.2	58.3	82.0	203.5
KODEX Robot Active	445290	South Korea	Technology - Robotics & Automation	688.0	-26.4	-3.4	2.5	12.0	74.4
SOL Shipbuilding TOP3 Plus	466920	South Korea	Industrials - Shipbuilding & Marine	960.6	-22.2	-17.1	-30.2	-14.1	12.7
KODEX Secondary Battery Industry	305720	South Korea	Automobile - Smart EV & New Energy Vehicles	1,002.7	-22.1	-24.2	-9.7	-2.6	16.4
KODEX AI Electric Power Core Facilities	487240	South Korea	Energy - Nuclear	1,947.8	-21.2	-3.3	35.0	49.5	132.8
PLUS K-Defense Industry	449450	South Korea	Defence & Aerospace	712.7	-16.4	-32.3	-23.6	2.4	13.3
Invesco Solar ETF	TAN	United States	Energy - Solar & Photovoltaic	1,537.9	-15.4	-3.1	2.0	8.3	39.5
Guotai CSI Coal&Consum Fuels ETF	515220	China	Energy - Coal	1,464.0	-15.2	-7.2	3.4	9.0	13.2
China Southern CSI New Energy ETF	516160	China	Energy - New Energy	1,109.5	-15.2	-20.9	-18.1	-13.8	24.9
China Universal CSI Power Battery ETF	159796	China	Energy - Battery & Storage	1,080.8	-14.6	-17.4	-12.8	-11.5	45.6
Huatai-PB CSI Photovoltaic Industry ETF	515790	China	Energy - Solar & Photovoltaic	1,541.8	-14.4	-19.4	-17.5	-11.6	17.2

Source: MorningStar as on 15th Sep 2026 , Returns above 1Year are annualized

Key Readings: Harvest SSE STAR Chip +24.4% vs TIGER -31.5%; Korean Chips are losing against Chinese.

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

Forex Dashboard

Relative to Developed Countries	Indian Rupee 1M	Indian Rupee 6M	Indian Rupee 1Yr	Indian Rupee 3Yr
Won	5.3%	14.6%	11.6%	4.2%
Yen	2.9%	6.6%	3.3%	3.0%
Singapore Dollar	0.7%	4.2%	9.2%	7.2%
Yuan Renminbi	0.6%	6.4%	14.9%	7.6%
Australian Dollar	0.6%	5.2%	16.1%	8.3%
Offshore Chinese Yuan	0.6%	6.3%	14.9%	7.7%
Hong Kong Dollar	0.2%	3.1%	7.4%	4.7%
US Dollar	0.1%	3.7%	7.4%	4.6%
Canadian Dollar	-0.2%	2.0%	7.7%	3.8%
Euro	-0.3%	4.2%	6.5%	7.6%
Pound Sterling	-0.4%	5.2%	7.6%	7.7%
Swiss Franc	-0.7%	-0.2%	5.4%	7.9%
New Zealand Dollar	-2.1%	2.7%	4.8%	3.9%
Median	0.4%	4.7%	7.6%	7.4%

Relative to Developing Countries	Indian Rupee 1M	Indian Rupee 6M	Indian Rupee 1Yr	Indian Rupee 3Yr
Brazilian Real	1.2%	5.7%	2.9%	4.9%
Rupiah	1.1%	-0.8%	0.5%	0.0%
New Taiwan Dollar	0.9%	4.1%	-1.7%	1.3%
Malaysian Ringgit	0.4%	-0.1%	15.4%	10.1%
Baht	-0.2%	0.3%	16.8%	4.8%
Rand	-0.6%	7.5%	11.7%	9.7%
Mexican Peso	-0.7%	8.2%	12.3%	2.8%
Philippine Peso	-2.2%	-1.8%	7.4%	4.9%
Median	0.1%	2.2%	3.2%	7.4%

How to read:

Figure shows the percentage change of foreign currencies relative to INR. A value of (e.g., +4.2%) indicates that the INR has depreciated against the foreign currency and if the value is in "-" means INR has appreciate.

Key reading: Won +5.3% strongest vs INR despite Korea's equity crash; Philippine Peso -2.2% sole EM decliner; INR broadly stable against developed world, developed median at +0.4%.

Source: MorningStar as on 15th Sep 2026 , Returns above 1Year are annualized

Correlation Dashboard

- Cross-Asset Correlation

Cross-Asset Correlation Dynamics

VALLUM

Correlation between asset class overs 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 15th Sep 2026

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

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.

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

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