



Vallum Cross-Asset Macro Grid

Cross-Asset | Factor | Thematic | Global | Currency

Vallum Capital Advisors

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1

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: 6
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: 3
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	Small Cap 250: 4
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: 2
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	10Y G-Sec: 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	Multi Asset: 1
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: 0
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: -1
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	Flexi Cap: -4
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: -6
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	Nifty 50: -8

Source: Morningstar Data as on 16th June 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 18
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 12
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	Pharma 7
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	PSU Banks 1
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	Infra -2
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	Pvt Banks -3
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	Auto -4
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	Real Estate -9
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 -11
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 -25

Source: Morningstar Data as on 16th June 2026

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

4 Indian Markets in June : Cross-Asset Return Snapshot

Asset Class	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)		
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-04	2026-05	Absolute change
Commodities	3,67,356	-4.7	-4.7	12.5	11.8	50.3	35.4	24.2	16.1	4,637	-1,865	-6,502
Equity	59,23,148	1.5	7.0	-0.3	-0.7	3.2	14.3	12.2	13.5	76,787	38,895	-37,892
Money Market	11,03,896	0.6	1.6	2.9	2.6	6.0	6.9	6.2	6.2	2,17,527	-19,922	-2,37,449
Fixed Income	9,93,982	1.1	1.5	2.6	2.4	5.3	7.3	6.3	7.2	26,509	-20,899	-47,408

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

- **Key Reading:** Equity alone drew net inflows (₹38,895 Cr, +1.5% 1M) — Fixed Income, Money Market and Commodities each posted net outflows in May.

*Commodity Includes precious metals only.

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

5

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	2026-04	2026-05	Absolute change
Thematic	5,99,587	1.8	8.5	-1.4	-2.1	3.6	15.6	13.7	14.9	2,467	1,722	-746
India Equity	30,76,116	1.8	9.1	-0.9	-1.3	2.1	15.6	13.4	14.3	48,474	24,865	-23,608
Factor	5,08,577	1.4	6.5	-1.4	-2.3	0.5	14.4	13.3	14.8	4,793	1,877	-2,916
Dynamic Strategies	16,39,566	1.0	3.5	0.2	-0.1	4.0	11.4	10.3	11.0	20,244	10,423	-9,821
Global Equity	99,302	0.6	15.5	15.6	16.3	37.5	24.7	12.4	13.5	810	8	-801

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

Returns are calculated using the median performance of each respective category

- **Key Reading:** India Equity (₹24,865 Cr) and Dynamic Strategies (₹10,423 Cr) absorbed 91% of domestic equity flows — Global Equity, the YTD leader at +16.3%, received just ₹8 Cr; SEBI's overseas fund cap locks Indian investors out of the category's outperformer.

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	2026-04	2026-05	Absolute change	
Micro-Cap	2,352	5.7	23.4	8.1	7.8	1.6					0	0	0
Small-Cap	4,14,531	3.4	16.4	5.5	4.3	3.2	18.6	18.0	18.1	6,069	2,229	-3,840	
Mid-Cap	4,61,382	1.6	11.6	2.2	1.6	6.1	20.1	17.4	17.4	6,426	3,898	-2,528	
Multi-Cap	2,37,742	1.9	9.2	-1.0	-1.3	1.7	15.9	14.3	15.9	3,932	2,205	-1,727	
Large & Mid-Cap	3,41,491	1.9	8.0	-1.5	-2.0	3.1	16.3	14.8	15.8	4,463	2,617	-1,846	
Flexi Cap	5,68,177	2.1	8.9	-2.5	-2.7	1.5	14.7	12.5	14.6	9,819	5,350	-4,469	
Large-Cap	10,50,440	1.5	4.3	-6.1	-6.5	-1.4	10.8	9.7	12.4	17,765	8,565	-9,199	

Source: MorningStar as on 16th June 2026 , Returns above 1Year are annualized
Returns are calculated using the median performance of each respective category

- **Key Reading:** Large-Cap attracted ₹8,565 Cr the highest cap-wise inflow - despite -6.5% YTD underperformance; Micro-Cap leads both monthly (+5.7%) and YTD (+7.8%); SIP mandates sustain large-cap dominance regardless of return signals.

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	2026-04	2026-05	Absolute change
ELSS	2,36,357	2.0	6.7	-3.3	-3.4	0.4	13.7	13.1	14.2	-445	-552	-108
Allocation	6,30,223	1.4	4.3	-1.0	-1.5	2.6	11.4	10.1	10.7	3,062	928	-2,135
Long short	11,958	1.1	5.2	3.2	3.0					446.5	0.0	-446.5
Cautious Allocation	1,63,464	1.0	2.4	0.6	0.3	3.5	10.0	9.0	9.7	167	20	-148
Multi Asset Allocation	2,27,497	0.6	2.9	2.1	0.9	10.3	16.8	13.7	12.6	5,434	3,840	-1,594
Arbitrage Fund	3,38,929	0.4	1.5	3.2	2.9	6.3	7.5	6.6	6.4	11,159	6,278	-4,881
Dividend Y	31,139	0.2	4.1	-2.8	-3.4	0.9	16.1	15.3	15.0	-26	-90	-63

Source: MorningStar as on 16th June 2026 , Returns above 1 Year are annualized
Returns are calculated using the median performance of each respective category

- Key Reading:** Arbitrage Funds dominate with ₹6,278 Cr - institutional cash-parking at 0.4% monthly eclipses all allocation strategies; ELSS recorded best-in-category return (+1.95%) yet posted ₹552 Cr net outflow as post-March tax-saving demand structurally evaporates.

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	2026-04	2026-05	Absolute change
Momentum	26,964	2.9	11.6	1.1	2.3	0.2	14.2	12.1		696	157	-539
Contra	72,209	2.5	5.6	-4.7	-5.0	-0.6	17.3	16.2	16.8	514	421	-94
Alpha	1,443	2.5	13.1	3.9	4.7	4.3	20.1			14	15	1
Focused Fund	1,73,985	2.1	7.8	-2.5	-2.6	2.1	14.8	13.1	14.2	1,208	662	-546
Equal Weight	4,104	1.9	6.3	-1.7	-2.6	4.4	15.3	12.7	12.8	49	16	-33
Growth	47,415	1.9	10.8	5.5	4.9	8.8	23.5	21.0	19.5	1,022	766	-256
Value	1,43,444	1.2	5.0	-1.4	-2.2	2.3	16.5	14.7	15.0	1,440	247	-1,193
Multi Factor	6,682	1.1	4.7	-3.7	-3.7	-1.8	11.9	10.3		119	-50	-168
Dividend Y	228	0.9	3.9							7	4	-3
Quant	11,839	0.9	5.6	-2.8	-3.6	1.3	15.3	13.4	14.8	-54	-167	-113
Low Volatility	7,971	0.3	3.8	-6.5	-6.8	0.6	12.1	10.9		-58	-122	-64
Minimum Variance	3,134	-0.2	4.8	-4.7	-5.2	0.9	9.8	10.2		-178	-44	135
Quality	9,158	-0.3	6.3	-5.9	-6.5	-1.8	12.4	9.3		15	-28	-43

Source: MorningStar as on 16th June 2026 , Returns above 1 Year are annualized
Returns are calculated using the median performance of each respective category

- **Key Reading:** Growth factor leads with ₹766 Cr inflows (+4.9% YTD) - Momentum's best-in-class 2.9% monthly drew just ₹157 Cr; Quant (-₹167 Cr) and Low Volatility (-₹122 Cr) face active redemption despite return recovery.

10 Domestic Thematic Equity - Performance



Thematic	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)		
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-04	2026-05	Absolute change
BFSI	1,01,927	5.5	6.5	-3.6	-3.2	3.6	11.8	11.0	13.3	1,378	1,013	-365
IPO	1,012	5.4	19.2	4.6	4.1	5.9	19.8	14.0		-1	0	1
Transportation and Logistics	11,254	4.4	10.7	-1.3	-2.3	15.0	21.8	18.8	13.6	66	194	128
Auto	6,810	4.2	13.0	-0.8	-2.5	16.3	23.1			17	-18	-35
Innovation	24,944	3.5	13.4	-0.9	-1.0	2.7	18.6	12.2		-88	-104	-16
Housing Opportunities	4,567	3.3	10.2	-3.5	-3.2	-5.5	12.7	14.0		-7	-28	-22
Special Opportunity	53,486	2.8	14.1	3.3	1.8	5.9	21.7	19.5	17.0	1,144	478	-666
Service	7,770	2.6	10.3	-2.9	-3.2	1.8	17.1	16.1	14.7	36	12	-24
Business Cycle	41,744	2.5	10.3	0.3	-0.5	2.7	16.7	16.9	14.4	183	-159	-342
MNC	16,835	2.1	8.1	0.0	-0.9	5.6	10.5	9.9	11.1	-51	76	127
Manufacturing	33,090	1.9	11.1	6.3	4.6	12.7	21.3	17.8	14.9	-107	-160	-53
Conglomerate	3,350	1.7	10.2	-1.7	-2.1	4.1				-8	-40	-32
Technology	43,454	1.6	-0.4	-22.1	-21.3	-21.2	3.6	4.1	15.9	-100	178	277
ESG	10,507	1.6	5.7	-6.9	-6.8	-2.9	11.0	9.5	12.6	-55	-108	-54
Defence	17,910	1.4	15.0	20.9	18.0	3.9	42.5			392	156	-236
Infrastructure	46,593	1.3	12.0	6.0	4.6	5.6	21.1	21.0	17.7	-160	74	234
Chemicals	9	1.2	12.1							1	0	-1
Ethical	4,429	0.9	6.7	-3.3	-3.3	-4.1	6.9	9.0	12.1	86	49	-37
Consumption	41,926	0.8	8.2	-6.3	-6.8	-1.6	11.6	13.1	14.2	43	-235	-278
sector Leaders	404	0.3	5.6	-6.2	-6.6	-0.9				6	-3	-9
Healthcare	37,607	-0.4	10.1	6.8	6.9	10.5	23.0	14.4	14.9	39	-60	-99
Energy	30,885	-0.5	9.5	11.5	10.0	12.0	24.1	17.1	18.6	-950	-83	867
Commodities	8,015	-1.4	11.9	8.4	5.7	15.8	19.4	14.8	17.0	122	207	85
PSU	50,928	-1.6	1.1	4.9	2.2	7.2	26.0	24.2	16.8	489	276	-213
Railways	132	-7.0	-1.4	-10.4	-16.2	-23.2				-8	9	17

Source: MorningStar as on 16th June 2026 , Returns above 1Year are annualized
Returns are calculated using the median performance of each respective category

- Key Reading:** BFSI anchors thematic with ₹1,013 Cr at +5.5% 1M — the category's most durable conviction; Commodities absorbed ₹207 Cr and Transportation ₹194 Cr; Consumption (-₹235 Cr) and Manufacturing (-₹160 Cr) face redemption despite positive returns - capex narratives outpace consumption.

11 Domestic Thematic Equity - Performance



BFSI	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)		
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-04	2026-05	Absolute change
PSU Banks	7,184	6.9	1.3	4.1	1.1	24.0	29.4	28.8	12.5	8	436	427
Private Banks	4,813	6.5	9.0	-3.6	-3.2	1.4	8.2	8.9		172	329	157
Banks - Broad	31,343	6.5	6.5	-3.8	-4.0	3.6	10.1	10.8	12.6	49	-421	-470
BFSI - Broad	52,110	3.5	6.9	-1.8	-2.4	4.5	14.9	12.8	13.9	977	373	-604
Financial Services (Ex-Banks)	4,914	3.2	8.0	-4.1	-4.4	1.6	17.0	16.1	17.0	75	42	-33
Mid & Small Cap Financials	101	2.1	16.8	7.8	7.0	20.5				3	8	6
Capital Markets	1,392	0.3	24.1	19.8	18.3	24.1				94	177	83

Source: MorningStar as on 16th June 2026 , Returns above 1 Year are annualized
Returns are calculated using the median performance of each respective category

- **Key Reading:** PSU Banks (₹436 Cr, +6.9% 1M) and Private Banks (₹329 Cr), while Banks Broad bled ₹421 Cr at the identical +6.5% monthly return; Capital Markets holds ₹177 Cr on 18.3% YTD conviction despite just 0.3% monthly after pulling back.

12 Domestic Thematic Equity - Performance



Infrastructure	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)			
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-04	2026-05	Absolute change	
Real Estate & Housing	285	5.7	12.6	-9.9	-9.0	-20.6					6	-13	-19
Infrastructure & Economic Reform	2,385	2.8	13.2	5.5	4.6	6.3	18.6	21.5	17.3	-3	-1	2	
Infrastructure - Broad	34,035	1.4	12.6	8.1	7.8	6.5	21.1	21.0	17.7	-257	-5	252	
Multicap Infrastructure	74	1.2	10.1	0.7	-0.2	3.5				0	1	2	
Infrastructure - Thematic	9,179	1.0	11.3	8.7	7.7	11.0	24.8	23.0	18.7	79	95	16	
Infrastructure - Index	637	0.7	8.0	-1.8	-2.4	4.5	18.4	15.9	13.0	15	-4	-19	

Source: MorningStar as on 16th June 2026 , Returns above 1 Year are annualized
Returns are calculated using the median performance of each respective category

- **Key Reading:** Infrastructure Thematic absorbed ₹95 Cr — the only meaningful inflow — on just 1.0% monthly return, driven by 7.7% YTD; Real Estate & Housing delivered the category's best monthly return (5.7%) yet saw ₹13 Cr net outflow.

13 Domestic Thematic Equity - Performance



Technology	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)		Absolute change	
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-04	2026-05		
Mid & Small Cap IT	49	5.9	18.2	-9.5	-7.6	-7.7					1	0	-1
Internet & Digital	78	2.4	13.0	-14.7	-12.5	0.8					4	3	-1
Digital India	14,984	2.3	6.1	-18.6	-17.2	-12.8	7.1	6.7	15.7		42	-101	-143
IT - Index / Broad	5,759	1.6	-3.0	-26.1	-25.2	-25.6	1.1	1.6			-43	90	134
Technology - Broad	22,584	1.6	2.9	-19.6	-18.7	-15.5	9.7	9.3	15.9		-103	185	288

Source: MorningStar as on 16th June 2026 , Returns above 1 Year are annualized
Returns are calculated using the median performance of each respective category

- **Key Reading:** IT-Index attracted ₹90 Cr despite -25.2% YTD - Chartbook's steepest drawdown - as Technology Broad staged ₹185 Cr inflow; Digital India flipped to ₹101 Cr outflows.

14 Domestic Thematic Equity - Performance



Consumption	AUM (Cr)	Returns %								Net Fund Flows (Inr Cr)			
		1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-04	2026-05	Absolute change	
Tourism & Hospitality	302	5.0	9.6	-10.5	-11.4	-13.9					6	0	-5
New Age Consumption	51	3.2	11.4	-5.4	-5.5	-1.5					0	0	0
Multicap Consumption	42	1.0	8.5		-6.1						-1	-2	0
Mid & Small Cap Consumption	23	0.9	6.5	-6.6	-5.3	-7.5					1	0	-1
Consumption - Broad	39,085	0.7	8.1	-6.2	-6.5	-0.4	11.9	13.1	14.8		25	-207	-232
Non-Cyclical Consumer	41	0.1	7.2	-7.6	-7.7	-4.8					1	-1	-1
FMCG	2,382	-3.2	1.4	-10.7	-11.7	-11.0	-0.4	8.1	10.5		13	-26	-38

Source: MorningStar as on 16th June 2026 , Returns above 1 Year are annualized
Returns are calculated using the median performance of each respective category

- Key Reading:** Consumption Broad reversed from ₹25 Cr inflow (April) to ₹207 Cr outflow (May) - the category's single largest redemption - at just 0.7% monthly return and -6.5% YTD; FMCG posted the worst monthly return (-3.2%); Tourism & Hospitality delivered the best monthly return (5.0%) yet attracted ₹0.

15 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	2026-04	2026-05	Absolute change
Taiwan	1,256	7.2	56.3							0	0	0
Europe	471	3.5	11.7	15.8	14.8	33.0	22.6	14.9	13.0	0	0	0
Japan	348	2.6	13.2	18.5	21.3	37.3	19.3	11.4		21	0	-21
US	67,058	1.4	19.1	17.3	17.4	44.0	32.2	18.4	16.9	177	0	-178
Global - Other	13,063	0.7	13.1	12.8	12.9	26.9	19.9	11.4	13.4	100	9	-91
Global EV	80	0.4	30.1	37.1	37.6	96.3	20.3			0	0	0
Emerging Markets	4,352	0.4	21.1	32.2	31.8	63.7	28.0	11.8	13.1	449	0	-449
Global Clean Energy	122	-0.1	16.1	25.8	27.3	62.6	19.2	13.6	10.0	0	0	0
Asian Equity	1,098	-0.2	15.3	25.3	24.8	51.9	20.9	9.5	11.9	63	0	-63
Greater China	8,945	-5.0	1.5	1.5	2.5	16.7	16.2	4.8	11.4	0	0	0
Global - Commodity	282	-6.3	-3.4	21.1	22.1	60.6	31.2			0	0	0
Brazil	360	-8.3	-0.6	12.2	13.4	39.5	12.4	5.5	6.8	0	0	0
Global Miners	1,866	-11.2	-6.5	11.2	9.9	79.4	36.4	19.7	16.7	0	0	0

Source: MorningStar as on 16th June 2026 , Returns above 1 Year are annualized
 Presented ETF, FOFs are India available Global Investable options
 Returns are calculated using the median performance of each respective category

16

Macro Indicators

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

17 Country Wise ETF Winners & Loser



Performance %

Name	Ticker	1M	6M	1Y	3Y
iShares MSCI Taiwan ETF	EWT	10	47	67	38
iShares MSCI Netherlands ETF	EWN	9	18	23	21
iShares MSCI South Korea ETF	EWY	8	56	117	47
iShares MSCI Austria ETF	EWO	6	21	24	34
iShares MSCI Ireland ETF	EIRL	6	13	7	14
iShares MSCI Thailand ETF	THD	6	11	27	5
iShares MSCI Emerging Mkts ex China ETF	EMXC	5	27	42	27
iShares MSCI Emerging Mkts Val Fac ETF	EVLU	5	24	33	
iShares MSCI Poland ETF	EPOL	5	17	20	36
iShares MSCI Belgium ETF	EWK	5	13	14	18

Name	Ticker	1M	6M	1Y	3Y
iShares MSCI Indonesia ETF	EIDO	-15	-23	-34	-17
iShares MSCI China Small-Cap ETF	ECNS	-10	-10	-8	7
iShares MSCI Hong Kong ETF	EWH	-9	-4	3	8
iShares MSCI Brazil Small-Cap ETF	EWZS	-9	-3	2	1
iShares MSCI Turkey ETF	TUR	-8	-1	14	12
iShares MSCI Malaysia ETF	EWM	-6	-3	6	15
iShares MSCI South Africa ETF	EZA	-5	-3	3	24
iShares MSCI Israel ETF	EIS	-3	11	19	34
iShares MSCI Norway ETF	ENOR	-3	5	29	22
iShares MSCI Denmark ETF	EDEN	-2	9	-3	3

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

- Key Readings:** Taiwan (TSMC) leads across all horizons 10% 1M, 47% 6M, 67% 1Y while South Korea (Samsung | SK Hynix) posts the most extraordinary 1Y return at 117%; both are semiconductor-driven, and the entire winners list is dominated by semiconductor-linked Asian markets (Taiwan, Korea) and European small markets (Netherlands, Austria, Belgium - ASML) undergoing a quiet re-rating; EM ex-China (EMXC) is in winners at +5% 1M.

18 Global Thematic ETF Winners & Loser



Performance%

Name	Domicile	Micro Theme	AUM \$Mn	1M%	6M%	YTD	1Yr	2Yr (annualz)	3Yr (annualz)
KODEX Samsung Group	South Korea	Conglomerates & Holding Companies	2,658.7	17	120	119	231	85	49
L&G Cyber Security ETF	Ireland	Technology - Cybersecurity	3,359.8	15	26	31	28	31	26
First Trust NASDAQ Cybersecurity ETF	United States	Technology - Cybersecurity	13,009.6	14	16	20	18	25	25
Fuh Hwa TW Tchnlgy Dvdnd Hghlght ETF	Taiwan	Technology - Semiconductors & Chips	4,477.6	14	71	67	76	27	33
Amplify Cybersecurity ETF	United States	Technology - Cybersecurity	2,370.1	14	15	19	15	24	25
TIGER Semiconductor TOP 10	South Korea	Technology - Semiconductors & Chips	8,960.5	13	187	166	394	98	83
ARK Genomic Revolution ETF	United States	Healthcare - Biotech & Genomics	1,242.1	13	11	16	41	13	-1
Yuanta/P-shares Taiwan Dividend Plus ETF	Taiwan	High Dividend / Yield	22,028.4	11	46	45	61	25	30
RISE ESG SRI	South Korea	ESG & Ethical Investing	392.7	11	148	136	303	114	76
VanEck Semiconductor ETF	United States	Technology - Semiconductors & Chips	71,915.4	10	76	72	136	54	61

Name	Domicile	Micro Theme	AUM \$Mn	1M%	6M%	YTD	1Yr	2Yr (annualz)	3Yr (annualz)
KODEX AI Electric Power Core Facilities	South Korea	Energy - Nuclear	2,359.3	-28	75	90	228		
Finans Asset Management Silver ETF	Turkey	Silver - Physical / ETC	952.0	-23	10	-6	107	75	71
Sprott Junior Uranium Miners ETF	United States	Uranium - Junior Miners	357.7	-22	-3	-3	40	4	18
KoAct Bio Healthcare Active	South Korea	Healthcare - Biotech	292.0	-22	-31	-31	1	16	
ChinaAMC CSI Anime Comic & Game ETF	China	Consumer - Media & Entertainment	1,241.7	-19	-25	-26	-13	12	-12
Harvest CSI Software Service ETF	China	Technology - Software & Digital	1,291.8	-18	-19	-21	-11	8	-12
Hwabao WP CSI Fintech Theme ETF	China	Technology - Fintech	1,061.2	-18	-22	-26	-15	23	2
VanEck Gold Miners ETF	United States	Gold - Miners & Producers	24,376.6	-18	-6	-7	50	55	38
Sprott Uranium Miners ETF	United States	Uranium & Nuclear	1,959.3	-17	-2	-1	31	6	20
GF CSI Hong Kong Brand Nm Drug ETF(QDII)	China	HK Connect: Healthcare	3,596.8	-16	-22	-15	-16	28	7

Source: MorningStar as on 16th June 2026 , Returns above 1 Year are annualized
Returns in Base Currency, ETF selected AUM above 250\$ Mn

- **Key Readings:** Semiconductors dominate winners.

Relative to Developed Countries	Indian Rupee		Indian Rupee	
	1M	6M	1Yr	3Yr
Offshore Chinese Yuan	-0.5%	8.7%	17.0%	6.8%
Pound Sterling	-0.6%	4.7%	8.9%	6.7%
Yuan Renminbi	-0.6%	8.9%	16.9%	6.9%
US Dollar	-1.3%	4.2%	9.1%	4.6%
Hong Kong Dollar	-1.4%	3.7%	10.2%	4.8%
New Zealand Dollar	-1.4%	5.1%	6.6%	2.7%
Singapore Dollar	-1.5%	4.9%	10.0%	6.3%
Euro	-1.5%	3.0%	10.6%	7.0%
Won	-2.0%	1.6%	-0.4%	-0.8%
Swiss Franc	-2.1%	4.7%	12.7%	9.1%
Australian Dollar	-2.2%	11.2%	20.0%	6.0%
Yen	-2.2%	1.1%	-1.0%	0.4%
Canadian Dollar	-2.8%	2.8%	7.0%	3.0%
Median	-1.5%	4.7%	10.0%	6.0%

How to read:

Figure shows the percentage change of foreign currencies relative to INR. A positive value (e.g., 6.8%) indicates that the INR has depreciated against the foreign currency (that is, the Rupee has depreciated by -6.9%), and vice versa.

- Brent crude soften by ~15% in last 1 month, slashing India's dollar import demand. INR appreciated against all developed currencies by median ~1.5% and by 1% against developed countries.

Relative to Developing Countries	Indian Rupee		Indian Rupee	
	1M	6M	1Yr	3Yr
Rand	1.7%	8.2%	21.6%	9.3%
Philippine Peso	0.7%	1.9%	2.3%	2.2%
Mexican Peso	-0.4%	9.1%	21.3%	4.9%
Brazilian Real	-0.8%	11.8%	21.1%	3.2%
Baht	-1.0%	0.7%	9.6%	7.2%
New Taiwan Dollar	-1.3%	3.8%	3.3%	3.9%
Rupiah	-2.6%	-1.7%	1.3%	-0.9%
Malaysian Ringgit	-3.7%	5.5%	15.3%	9.6%
Median	-0.9%	4.6%	12.4%	4.4%

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

20

Correlation Dashboard

- Cross-Asset Correlation

21 Cross-Asset Correlation Dynamics



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 16th June 2026 , Returns above 1 Year are annualized

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

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.

— Sun Tzu, The Art of War

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

Dear Stakeholders,

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 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