Vallum Cross-Asset Macro Grid

Cross-Asset | Factor | Thematic | Global | Currency

Vallum Capital Advisors

July 2026

SEBI Registered Portfolio Manager
Registration Number INP000007650

Agenda

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

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: 9**
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	Mid Cap 150: 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	Multi Cap: 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: 3
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: 3
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	Flexi Cap: -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	Nifty 100: -6
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	Gold: -7
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: -8
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: -21%**

Source: Morningstar Data as on 16th July 2026

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

Annual Sectoral Leadership Rotation

VALLUM

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 15
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 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	Energy 12
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	Real Estate 4
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 -2
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 -3
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	Telecom -5
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 -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 -10
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 July 2026

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

Indian Markets in July : 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	2026-05	2026-06	Absolute change
Equity	60,97,525	1.8	3.6	2.0	1.3	2.9	13.6	12.2	13.3	45,699	48,914	3,215
Fixed Income	9,58,612	0.7	1.8	3.2	3.1	5.4	7.4	6.5	7.1	-21,616	-51,489	-29,873
Money Market	10,20,746	0.5	1.4	3.1	3.3	6.0	6.9	6.2	6.2	-22,177	-57,277	-35,100
Precious metals	3,34,943	-6.3	-7.2	-1.8	4.7	43.4	32.5	22.8	15.0	-1,670	8,678	10,349

Source: MorningStar as on 16th July 2026 , Returns above 1Year are annualized
Returns are calculated using the median performance of each respective category, Equity contain all hybrid & dynamic / allocation strategies

- **Key Reading:** Commodities flipped to ₹8,678 Cr inflows in June despite -6.3% of drawdown in last 1m. while Money Market outflows deepened to ₹57,277 Cr, confirming institutional liquidity is being forcibly redeployed into risk assets.

Commodity Includes precious metals only.

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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) 2026-05	2026-06	Absolute change
India Equity	31,90,480	2.3	5.3	3.1	1.6	1.9	15.2	13.6	14.0	28,462	31,656	3,194
Thematic	6,11,382	2.2	4.5	1.7	0.8	2.9	15.3	13.6	15.0	2,058	2,583	525
Dynamic Strategies	16,78,418	1.4	2.1	1.6	1.3	4.0	10.9	10.4	10.9	13,139	11,507	-1,632
Factor	5,20,174	1.4	2.4	-0.6	-1.5	-0.2	13.2	13.5	14.5	2,031	3,152	1,120
Global Equity	97,070	0.6	9.9	15.3	18.7	35.6	22.9	12.1	13.0	8	16	8

Source: MorningStar as on 16h July 2026 , Returns above 1Year are annualized

Returns are calculated using the median performance of each respective category

- **Key Reading:** Equity Indices saw monthly steady flows.

Domestic Index Funds – Market Cap wise - Performance

		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	2026-05	2026-06	Absolute change
Small-Cap	4,42,177	4.7	12.8	11.6	9.3	4.0	18.4	17.6	18.1	4,064	4,508	444
Micro-Cap	2,453	4.4	15.7	16.6	12.6	2.9	22.0			0	0	0
Large & Mid-Cap	3,54,892	2.7	5.0	2.4	1.1	2.8	16.0	14.8	15.7	3,559	3,877	317
Multi-Cap	2,46,245	2.7	6.1	2.8	1.1	1.8	15.6	14.2	15.6	2,436	2,786	351
Flexi Cap	5,85,405	2.6	5.5	1.9	0.6	1.8	13.9	12.6	14.2	5,810	5,368	-442
Mid-Cap	4,78,828	2.6	7.1	5.6	4.2	5.9	19.7	17.4	17.2	4,124	5,460	1,336
Large-Cap	10,80,480	1.3	0.9	-3.9	-5.4	-2.0	9.7	9.9	12.0	8,468	9,656	1,188

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

- **Key Reading:** Large-Cap received the highest June flows at ₹9,656 Cr (+₹1,188 Cr) despite being the worst performer at -5.4% YTD as well as on a month relative to other caps. SIP inertia sustaining the market's biggest loser while Mid-Cap saw the sharpest flow acceleration (+₹1,336 Cr to ₹5,460 Cr); rotation into small-cap stays intact.

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	2026-05	2026-06	Absolute change
Long short	5,614	2.3	3.3	8.6	7.7					520	-91	-611
ELSS	2,41,787	2.3	3.7	1.0	-0.5	0.3	12.9	13.2	13.9	-647	-568	79
Allocation	6,44,517	1.7	2.6	1.2	0.4	2.8	11.0	10.2	10.5	986	2,237	1,251
Dividend Y	31,548	1.4	1.4	-1.4	-2.0	0.7	14.3	14.4	14.4	-93	-49	44
Long short	8,999	1.4	3.6	4.3	4.3					729	928	199
Cautious Allocation	1,66,228	1.2	2.1	2.0	1.7	4.3	9.6	9.0	9.6	100	-286	-385
Arbitrage Fund	3,47,221	0.6	1.5	3.2	3.5	6.5	7.5	6.6	6.4	7,185	4,773	-2,413
Multi Asset Allocation	2,32,503	0.5	1.7	1.1	1.9	10.3	15.8	13.8	12.5	4,360	4,563	204

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

- **Key Reading:** Arbitrage Fund shed ₹2,413 Cr in June flows the sharpest drop in the dynamic universe as institutional cash-parking unwinds, while Allocation absorbed ₹2,237 Cr (+₹1,251 Cr surge) confirming risk appetite is rotating from zero-risk parking into moderate allocation strategies.

Domestic Equity Factor - Performance

Factor	AUM (Cr)	Returns % 1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Net Fund Flows (Inr Cr) 2026-05	2026-06	Absolute change
Focused Fund	1,79,595	3.1	5.5	1.7	-0.1	1.8	14.2	13.2	13.9	921	1,134	214
Growth	49,169	2.6	6.8	8.3	7.6	8.8	22.6	20.5	19.3	766	940	174
Contra	73,005	2.6	4.2	-1.4	-2.8	-1.8	16.4	16.4	16.5	421	-49	-470
Low Volatility	8,029	2.0	2.0	-4.0	-4.9	-0.3	11.3	11.2		-143	-11	132
Dividend Y	236	1.8	1.4							4	2	-2
Quant	11,694	1.4	1.9	-1.2	-1.9	-0.5	14.6	12.3	14.7	-167	-163	5
Value	1,46,181	1.3	1.2	-1.0	-2.1	1.3	15.3	14.4	14.5	239	949	710
Multi Factor	6,739	1.0	3.6	-0.1	-0.9	-0.2	11.9	10.8		-25	-6	19
Minimum Variance	3,091	1.0	2.1	-2.8	-4.2	0.1	9.0	10.7		-44	-49	-5
Equal Weight	4,091	0.9	1.6	-1.2	-1.8	3.6	14.4	13.0	12.4	16	-38	-54
Alpha	1,470	0.8	4.8	5.9	5.3	2.6	18.3			8	9	1
Quality	9,075	0.7	2.5	-3.4	-4.2	-2.8	11.6	9.1		-68	-60	8
Momentum	27,799	-0.8	3.2	3.3	1.8	-1.0	12.9	11.6		105	492	388

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

Returns are calculated using the median performance of each respective category

Key Reading: Momentum (₹492 Cr, +₹388 Cr) and Value (₹949 Cr, +₹710 Cr) saw the sharpest June flow surges despite both being down on the month smart money is moving into concentrated & growth factor.

Domestic Thematic Equity - Performance

Thematic	AUM (Cr)	Returns % 1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Net Fund Flows (Inr Cr) 2026-05	2026-06	Absolute change
Healthcare	39,844	7.1	16.2	15.9	14.8	13.0	23.5	15.0	15.0	15	308	294
Innovation	25,919	5.9	11.2	6.8	4.5	5.5	18.6	12.7		-70	38	108
Service	8,076	5.7	9.4	2.9	1.7	3.8	16.6	16.2	14.5	12	7	-5
IPO	1,092	5.4	13.8	13.0	9.7	6.9	18.5	13.3		0	10	10
Housing Opportunities	4,612	4.9	7.8	2.5	1.9	-4.6	13.0	13.3		-28	-16	12
Technology	41,615	3.3	-0.8	-16.3	-17.3	-15.6	-0.3	3.7	16.7	190	412	223
Consumption	42,968	3.1	4.7	-0.9	-4.1	-1.6	11.7	13.5	14.1	-240	-283	-43
Transportation and Logistics	12,022	3.0	6.0	1.3	0.2	13.3	20.1	19.8	13.2	197	319	122
Business Cycle	42,855	2.8	5.9	3.9	2.7	2.9	15.9	17.1	14.2	-141	-34	108
sector Leaders	407	2.7	1.9	-2.9	-4.6	0.0				-4	-4	0
ESG	10,724	2.6	2.2	-2.8	-3.7	-2.6	10.3	9.3	12.5	-57	-49	8
Special Opportunity	54,955	2.5	9.6	5.6	3.8	6.9	20.6	19.7	16.9	519	511	-8
MNC	17,193	2.2	6.4	3.0	2.0	6.5	9.8	9.7	10.8	76	-55	-132
Defence	19,197	2.2	9.2	19.3	20.6	10.2	41.2			170	119	-51
Manufacturing	33,365	1.5	6.3	8.0	6.5	10.1	20.3	17.9	14.6	-167	-75	92
Infrastructure	47,660	1.4	5.3	8.4	5.5	3.5	20.0	20.9	17.0	57	199	142
BFSI	1,05,667	1.3	3.3	-1.8	-2.2	2.0	10.9	11.3	12.9	1,079	785	-294
Conglomerate	3,347	1.2	2.6	0.6	-1.5	2.7				-40	-33	7
Chemicals	12	1.2	8.4	3.8						2	0	-2
Ethical	4,365	1.0	2.7	-0.4	-1.8	-4.3	6.6	8.5	11.9	49	51	2
Auto	7,055	-0.7	3.4	-0.8	-2.9	12.2	20.3			-14	16	30
Energy	30,511	-0.7	3.7	12.3	10.3	8.2	21.0	17.1	18.2	-68	-20	48
PSU	49,984	-0.8	-4.5	0.4	1.3	5.0	24.8	23.9	15.8	267	224	-43
Railways	143	-1.9	-9.0	-15.2	-17.8	-23.9				9	16	6
Commodities	7,796	-2.7	0.2	5.0	5.3	10.7	17.8	14.1	16.2	245	138	-107

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

- **Key Reading:** Technology absorbed ₹412 Cr in June second only to BFSI in net thematic inflows despite -17.3% YTD IT Returns; while Healthcare and Real Estate hold structural leadership, reflecting a decisive market tilt toward cashflow-generating, hard-asset themes that mirrors the dominant global investment narrative.

Domestic Thematic Equity - Performance

BFSI	AUM (Cr)	Returns % 1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	Net Fund Flows (Inr Cr) 2026-05	2026-06	Absolute change
BFSI - Broad	54,688	3.4	4.4	0.7	0.8	4.7	14.5	13.6	13.4	380	119	-261
Financial Services (Ex-Banks)	5,068	3.1	4.4	0.8	0.0	3.2	15.4	16.0	16.6	39	-62	-101
Mid & Small Cap Financials	109	1.7	8.8	7.9	8.9	19.7				8	7	-1
Banks - Broad	32,062	1.3	3.0	-2.7	-2.8	1.9	9.5	10.6	12.0	-387	-1,312	-925
Private Banks	6,258	1.0	3.9	-1.8	-2.4	0.1	7.4	8.8		334	1,137	802
Capital Markets	1,545	0.4	8.0	16.8	18.8	19.3				185	152	-33
Capital Markets Index	100	0.3								70	30	-40
PSU Banks	5,837	-2.3	-4.3	-5.4	-1.3	17.9	24.4	28.3	11.0	450	715	264

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

- **Key Reading:** Private Banks absorbed ₹1,137 Cr in June (+₹802 Cr) despite -2.4% YTD while Banks-Broad bled ₹1,312 Cr (-₹925 Cr deeper) investors aren't exiting banking, they're rotating from passive broad exposure to selective private-sector conviction.

Domestic Thematic Equity - Performance

		Returns %								Net Fund Flows (Inr Cr)		
Consumption	AUM (Cr)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-05	2026-06	Absolute change
Mid & Small Cap Consumption	24	6.1	8.7	2.5	0.4	-5.7				0	0	0
Tourism & Hospitality	335	5.7	8.3	-0.6	-6.4	-14.3				9	3	-6
New Age Consumption	52	5.1	7.7	1.6	-0.7	0.4				1	-1	-2
Multicap Consumption	42	3.1	4.8	-0.6	-3.1					-2	-1	1
Non-Cyclical Consumer	42	3.1	4.7	-2.6	-4.9	-5.8				-1	0	0
Consumption - Broad	40,126	2.9	4.6	-1.3	-3.8	-0.5	11.8	13.5	14.3	-222	-268	-47
FMCG	2,348	-1.0	0.3	-7.0	-12.4	-14.5	-2.1	7.8	9.9	-26	-14	11

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

- **Key Reading:** After a long time, every consumption sub-category posted positive July returns except FMCG (-1.0%, -12.4% YTD) yet ₹268 Cr of outflows from Consumption-Broad signal the market isn't pricing the monthly return uptick as a durable recovery?

Domestic Thematic Equity - Performance

		Returns %								Net Fund Flows (Inr Cr)		
Infrastructure	AUM (Cr)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-05	2026-06	Absolute change
Real Estate & Housing	283	14.4	17.8	7.5	4.1	-7.0				-13	-19	-6
Infrastructure - Broad	34,689	1.7	6.6	9.8	7.4	5.1	20.0	19.6	17.0	-22	96	118
Infrastructure & Economic Reform	2,447	1.5	5.5	9.2	6.2	4.5	17.8	21.0	16.9	-1	-2	-1
Multicap Infrastructure	73	1.4	5.1	5.0	1.2	1.8				1	-2	-4
Infrastructure - Thematic	9,519	1.3	4.4	10.7	9.0	8.1	23.5	22.3	18.1	95	116	22
Infrastructure - Index	649	-0.4	1.4	1.0	-2.8	0.7	17.1	16.1	12.5	-4	10	14

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

Key Reading: Real Estate & Housing delivered +14.4% in July compressing a full year's -7.0% drag in a single month.

Global ETF, FOF - Performance

		Returns %								Net Fund Flows (Inr Cr)		
Global Equity	AUM (Cr)	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	10 Year	2026-05	2026-06	Absolute change
Brazil	346	3.7	-10.4	14.7	17.9	45.8	13.5	5.7	5.6	0	0	0
Japan	332	3.0	10.7	20.2	25.0	42.9	20.8	11.7		0	0	0
Global - Other	13,033	2.1	8.5	11.8	13.6	25.1	19.4	11.0	13.3	9	16	7
Europe	481	1.0	5.3	12.2	15.9	32.7	21.3	15.6	13.2	0	0	0
US	65,797	0.6	15.9	20.4	20.2	37.9	29.5	17.9	17.0	0	0	1
Greater China	8,344	0.4	-0.3	-1.8	3.8	14.9	17.1	4.9	10.8	0	0	0
Asian Equity	1,203	-0.5	8.9	19.2	24.4	46.3	20.3	11.6	11.2	0	0	0
Global - Commodity	256	-0.7	-3.8	9.8	19.7	59.7	29.5			0	0	0
Global Clean Energy	117	-1.9	4.7	21.6	25.7	53.8	17.3	13.8	9.7	0	0	0
Emerging Markets	4,301	-3.1	12.1	22.6	29.6	55.4	26.3	11.1	12.4	0	0	0
Taiwan	1,192	-9.1	12.5							0	0	0
Global Miners	1,597	-10.5	-15.6	-6.9	3.6	69.2	32.3	19.5	14.6	0	0	0
Global EV	73	-11.4	1.9	13.0	21.9	62.6	14.4			0	0	0

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

Key Reading: Brazil (+18% YTD) and Japan (+25% YTD) are quietly compounding returns that Indian investors structurally cannot chase; Global EV (-11% 1M) and Global Miners (-10% 1M) extend commodity-linked underperformance.

Presented ETF, FOFs are India available Global Investable options

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
EWS - iShares MSCI Singapore ETF	11%	11%	16%	19%	26%
EDEN - iShares MSCI Denmark Capped ETF	7%	5%	-1%	3%	7%
EWZ - iShares MSCI Brazil Capped ETF	4%	-13%	9%	14%	36%
EIRL - iShares MSCI Ireland Capped ETF	3%	9%	10%	10%	24%
ENZL - iShares MSCI New Zealand Capped ETF	3%	4%	3%	4%	6%
EPP - iShares MSCI Pacific ex Japan ETF	3%	-1%	9%	12%	17%
EPOL - iShares MSCI Poland Capped ETF	3%	2%	14%	18%	35%
EWL - iShares MSCI Switzerland Capped ETF	3%	5%	7%	8%	19%
EFV - iShares MSCI EAFE Value ETF	3%	4%	11%	14%	32%
EWP - iShares MSCI Spain Capped ETF	2%	5%	12%	12%	41%

Name	1M Perf	3M Perf	6M Perf	YTD Perf	1Y Perf
EWY - iShares MSCI South Korea Capped ETF	-19%	18%	55%	77%	140%
EFNL - iShares MSCI Finland Capped ETF	-7%	-2%	6%	9%	29%
AAXJ - iShares MSCI All Country Asia ex Japan ETF	-6%	8%	15%	23%	38%
EEM - iShares MSCI Emerging Markets ETF	-6%	6%	13%	20%	37%
ECNS - iShares MSCI China Small-Cap ETF	-6%	-14%	-16%	-11%	-9%
EZA - iShares MSCI South Africa ETF	-6%	-11%	-12%	-5%	30%
EIDO - iShares MSCI Indonesia ETF	-6%	-25%	-36%	-35%	-30%
EEMA - iShares MSCI Emerging Markets Asia ETF	-5%	8%	14%	21%	37%
VNM - VanEck Vectors Vietnam ETF	-4%	-7%	-11%	-9%	16%
ECH - iShares MSCI Chile Capped ETF	-4%	-8%	-8%	0%	36%

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

- **Key Readings:** South Korea's EWY collapsed -19% in July. marking the forced unwind of the AI-chip rally. Singapore (EWS, +11% 1M, +19% YTD) and Brazil (EWZ, +14% YTD) are the cleanest winners.

Global Thematic ETF Winners & Loser

VALLUM

Performance%

Name	Ticker	Domicile	Micro Theme	AUM $Mn	1W%	1M%	3M%	6M%	YTD	1Yr
TIGER Semiconductor TOP 10	396500	South Korea	Technology - Semiconductors & Chips	6,109.9	-17.6	-31.5	8.2	58.3	82.0	203.5
KODEX Robot Active	445290	South Korea	Technology - Robotics & Automation	688.0	-10.4	-26.4	-3.4	2.5	12.0	74.4
Invesco Solar ETF	TAN	United States	Energy - Solar & Photovoltaic	1,537.9	-7.6	-15.4	-3.1	2.0	8.3	39.5
Stt Strt®SPDR®S&P®Mtls &MngETF	XME	United States	Broad Market: Sector - Metals & Mining	4,074.7	-3.9	-15.3	-11.2	-14.7	-1.5	40.1
Guotai CSI Coal&Consum Fuels ETF	515220	China	Energy - Coal	1,464.0	-3.4	-15.2	-7.2	3.4	9.0	13.2
China Southern CSI New Energy ETF	516160	China	Energy - New Energy	1,109.5	-12.0	-15.2	-20.9	-18.1	-13.8	24.9
Huatai-PB CSI Photovoltaic Industry ETF	515790	China	Energy - Solar & Photovoltaic	1,541.8	-9.2	-14.4	-19.4	-17.5	-11.6	17.2
Global X Lithium & Battery Tech ETF	LIT	United States	Lithium & Battery Metals	1,558.2	-7.5	-13.8	-10.1	1.1	8.9	76.8
Guotai CSI Steel ETF	515210	China	Materials - Steel	463.0	-6.1	-12.2	-25.1	-26.5	-24.1	-13.1
Global X Copper Miners ETF	COPX	United States	Copper - Miners & Producers	6,842.2	-4.4	-12.2	-10.3	-5.9	4.1	70.4

Name	Ticker	Domicile	Micro Theme	AUM $Mn	1W%	1M%	3M%	6M%	YTD	1Yr
Harvest SSE STAR Chip Index ETF	588200	China	Technology - Semiconductors & Chips	5,588.5	-0.8	24.4	67.6	71.3	85.4	184.4
ARK Genomic Revolution ETF	ARKG	United States	Healthcare - Biotech & Genomics	1,626.4	-6.8	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	-3.3	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	-2.6	15.3	0.3	-6.6	1.9	2.3
GF CSI Hong Kong Brand Nm Drug ETF(QDII)	513120	China	HK Connect: Healthcare	3,596.8	-2.5	13.7	-8.8	-16.1	-3.1	-3.1
Amplify Cybersecurity ETF	HACK	United States	Technology - Cybersecurity	2,722.3	-0.9	13.7	46.9	35.4	35.8	31.7
E Fund Artificial Intelligence Theme ETF	159819	China	Technology - Artificial Intelligence	3,205.0	1.1	10.8	27.4	24.6	33.9	114.0
State Street® SPDR® S&P® Insurance ETF	KIE	United States	Financials - Insurance	608.9	0.8	10.7	13.6	11.2	8.1	15.1
First Trust NYSE Arca Biotech ETF	FBT	United States	Healthcare - Biotech & Genomics	2,796.6	-3.1	9.7	21.1	15.5	20.2	48.7
NEXT FUNDS TOPIX Banks ETF	1615	Japan	Financials - Banks & Broad	2,616.5	2.7	9.6	21.8	31.2	44.7	92.8

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

- **Key Readings:** Korea's AI-semiconductor trade is unwinding violently TIGER Semis -31.5%, KODEX Robotics -26.4% in a single month as capital rotates explicitly into other themes like biotech / genomics: ARK Genomic +21.1%, XBI +16.2%.

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	3.4%	5.5%	4.2%	-0.1%
Pound Sterling	1.9%	7.4%	12.9%	6.4%
US Dollar	1.6%	6.2%	10.9%	5.1%
Hong Kong Dollar	1.6%	6.0%	12.3%	5.3%
New Zealand Dollar	1.5%	8.4%	10.0%	2.3%
Offshore Chinese Yuan	1.4%	9.6%	19.0%	7.3%
Yuan Renminbi	1.4%	9.7%	18.8%	7.3%
Canadian Dollar	1.1%	5.4%	9.5%	3.2%
Singapore Dollar	1.0%	6.5%	11.7%	6.2%
Australian Dollar	0.4%	11.4%	20.4%	6.1%
Yen	0.4%	4.2%	3.0%	0.0%
Euro	0.1%	5.1%	10.4%	6.0%
Swiss Franc	-0.2%	6.1%	11.2%	7.7%
Median	**1.2%**	**6.3%**	**11.5%**	**6.1%**

Relative to Developing Countries	Indian Rupee 1M	Indian Rupee 6M	Indian Rupee 1Yr	Indian Rupee 3Yr
Malaysian Ringgit	0.9%	6.0%	16.7%	9.1%
Brazilian Real	0.9%	12.7%	22.7%	3.5%
Rand	0.7%	6.8%	22.8%	9.1%
Mexican Peso	0.6%	8.4%	21.1%	4.3%
Philippine Peso	-0.3%	2.8%	3.2%	1.1%
New Taiwan Dollar	-0.4%	4.6%	2.1%	4.0%
Rupiah	-0.5%	-0.4%	1.0%	-1.0%
Baht	-1.6%	-0.4%	8.1%	6.5%
Median	**0.1%**	**5.3%**	**12.4%**	**4.1%**

How to read:

Figure shows the percentage change of foreign currencies relative to INR. A negative value (e.g., -0.1%) indicates that the INR has appreciate against the foreign currency and if the value is in "+" means INR has depreciated.

INR weakened against all 13 developed currencies in July (median -1.2%), with Korean Won leading at +3.4% a direct read-through of KRW's strength as Seoul's market surge with in EM Vs in the same time frame Indian Equities lagging - drives repatriation flows into Korea.

The EM picture splits cleanly: INR lost ground to commodity-linked currencies BRL, MYR, ZAR all +0.9% but gained against Southeast Asian peers (Baht -1.6%, Rupiah -0.5%).

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

Correlation Dashboard

- Cross-Asset Correlation

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 July 2026 , Returns above 1Year 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.

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.

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.