

Dear Investors,

14.02.2025

There are moments in the market that come only once in three to four years—moments that separate the bold from the hesitant, the strategic from the passive. This is one of those moments.

When markets were expensive, we were the only PMS in India to move to 100% cash. No one else took this step. No one else had the foresight or the discipline. That decision protected your wealth.

Now, I am going all in over the next few days, and I urge you to do the same.

Equity markets reward investors for only two things:

1. Betting on strong, meritorious companies while embracing the uncertainties of the future.
2. Investing in bad times—when fear dominates and valuations create opportunities.

This is that rare time. The best investors act when others hesitate. These moments don't last long, and history rewards those who step in when fear is at its peak.

If you have investable capital, top up now. Waiting is a mistake.

Do not let temporary losses elsewhere weaken your conviction.

Markets move in cycles. The next two years will be very rewarding. The money you invest now has the potential to generate significant returns. No guarantees—this is the stock market— but if there's ever a time to act decisively, it is now.

Market bottoms are made in fear and panic. Every greed-and-fear indicator tells us to step in.

We moved to cash when no one else did. Now, I request you to take the next step with me.

Top up now.

Do not wait.

Warm regards,

Anirudh Garg
Fund Manager
INVasset PMS

