



## BREAKING NEWS

US INDIA TRADE DEAL WILL BE A GAME CHANGER



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Anirudh Garg at CNBC TV18 studio in conversation with anchor Ekta Batra & Sonal Bhutra. US-India trade deal will be a game changer for export-oriented players esp autos, textiles,' says Anirudh Garg. India's GST collections are at an all time high-Rs 2.05 lakh crore, up 16% YOY. SIP's continue to pour in at Rs 26000 crore monthly. These are not just numbers but they reflect domestic resilience. And if US-India trade deal materializes, it could supercharge export-oriented sectors. In Defence sector one should focus on companies where earnings would catchup to justify the increase in price.

“ 100% cash deployed in Equities in Feb ”

Period	Invasset Growth Fund	Invasset PMS
FY21	▲124%	▲78.6%
FY22	▲21.5%	▲22.26%
FY23	▼7.4%	▼0.91%
FY24	▲128.5%	▲40.16%
FY25	▲6.13%	▲5.96%

“ US-India Trade Deal will be a Game Changer ”

“ BSE, Mazagaon Dock, Nuvama Wealth Mgmt, Coromandel International, Godfrey Philips are TOP 5 Holdings of INVasset Growth Fund ”

For the complete interview click on the link : <https://youtu.be/oWbkdFTiMzE>

Anirudh Garg in an exclusive Interview with CNBC TV18

3rd June, 2025



Anirudh Garg, Fund Manager at INVasset PMS spoke to CNBC TV18 about how INVasset is actively recalibrating its portfolio to focus on India’s structural growth stories. With macro headwinds and earnings volatility in play, INVasset has taken a disciplined call to trim tactical trades and reallocate to themes like capital expenditure, financial market infrastructure, and select public-sector reforms. Anirudh explained that sectors showing relative change—those undergoing transformation and gaining new advantages—will lead the next leg of India’s bull run. While certain popular segments are being avoided due to valuation and growth mismatches, INVasset continues to focus on quality leadership, long-term capital formation, and scalable businesses positioned for the future.

For the complete interview click on the link : <https://www.youtube.com/watch?v=gZeD0FUuedI>

Anirudh Garg's Market Outlook | Real Estate Strong Outlook  
10th June, 2025

Anirudh Garg, Fund Manager at INVasset PMS spoke to CNBC Awaaz. While the auto sector faces challenges, real estate shows strong on-ground tailwinds, especially in luxury and ultra luxury segments. With stable demand and government support, real estate is poised to outperform in coming years. Consider allocating to real estate as it remains one of the most stable sectors in today’s market.

For the complete interview click on the link : <https://www.youtube.com/watch?v=DO5P4EKO4IQ>



Anirudh Garg at CNBC Awaaz | Market Highs, Sector Trends, and Portfolio Conviction

27th June, 2025



Anirudh Garg, joins CNBC Awaaz for a sharp, high-conviction conversation on market direction, sector momentum, and the conviction behind full portfolio deployment. From potential market highs to deep insights across stock market intermediaries, capex beneficiaries, specialty chemicals, housing finance, and aviation—Anirudh outlines what’s really driving India’s equity markets. Also, why are IT and auto sectors being consciously avoided? And what lies ahead for investors as we enter a possible first leg of a secular bull run?

For the complete interview click on the link : <https://www.youtube.com/watch?v=yVcTIIwZ8&t=236s>

Oil Prices, Inflation, And Your Portfolio: What Indian Investors Need to Know As Israel-Iran Tensions Rise- Article Authored by Anirudh Garg which featured in ABPLIVE AI

Why Gold and Silver Are Emerging As Core Portfolio Assets For Indian Investors Amid Global Uncertainties Article Authored by Anirudh Garg which featured in ABPLIVE AI

According to Anirudh Garg of Invasset PMS, Why This Hits India Hard? India imports over 85 per cent of its crude oil. So when oil prices go up, it directly impacts how much we pay at the pump, and how much inflation rises. The Reserve Bank of India (RBI) tells us something important: “Every \$10 increase in oil prices can push inflation up by about 0.3 per cent, and slow down economic growth a bit.” Right now, the RBI expects oil to stay around \$70 a barrel in 2025–26. But if prices keep climbing toward \$90 or \$100, this could throw off their plans—meaning inflation could rise, and interest rates might stay higher for longer. That’s not good news for anyone borrowing money or investing in sectors sensitive to interest rates.

A More Unstable World, A Stronger Case for Gold. The world today feels more unpredictable than it did just a year ago. The Iran–Israel conflict has raised fears of a broader Middle East crisis. The war in Ukraine shows no signs of ending. Tensions are rising between the US and China over Taiwan and the South China Sea. And with all this, oil prices are rising and inflation is back in focus. All these risks have made investors nervous and more importantly, more thoughtful. In such a climate, assets that can hold their value regardless of political or economic shocks become more valuable. Gold, unlike stocks or government bonds, doesn’t rely on the success of any single country or central bank.

For the complete article click on the link :

<https://news.abplive.com/business/personal-finance/israel-iran-war-indian-markets-impact-what-should-investors-do-inflation-oil-prices-1782170>

For the complete article click on the link : <https://news.abplive.com/business/small-savings-scheme-interest-rates-unchanged-for-july-september-2025-quarter-1784253>

19th June, 2025

Dear Investors,

**INVasset PMS: Discipline Through Cycles. Outperformance Through Time.**

Since inception, INVasset has followed a structured approach to equity investing – one that acknowledges that markets are cyclical, not linear. Our capital allocation framework rotates dynamically across four defined phases:

*Value → Growth → Quality → Safety*

These transitions are driven by macro signals, valuation metrics, investor positioning, and sentiment extremes – not discretionary judgment. The discipline is embedded in process. It is executed without emotion, and refined continuously through experience. The objective is not to beat the BSE 500 TRI every quarter – it is to materially outperform across cycles, while consciously managing downside risk.

**Stage-Based Performance (Jan 2020 – May 2025)**  
All returns are cumulative, based on month-end NAVs

Stage	Period	Duration	INVasset Return	BSE 500 TRI Return	Relative Return
Non-Growth	Jan 2020 – Jun 2020	6 months	-12.08%	-12.96%	0.88%
Growth	Jun 2020 – Jun 2021	12 months	127.71%	61.83%	65.88%
Non-Growth	Jun 2021 – Sep 2022	15 months	2.54%	12.06%	-9.52%
Growth	Sep 2022 – Sep 2024	24 months	133.25%	65.77%	67.48%
Non-Growth	Sep 2024 – May 2025	9 months	-7.72%*	-5.91%*	-1.81%
Growth	May 2025 – Present	Just started	1.24%	0.82%	Early stage

*Returns are cumulative and based on end-of-month NAVs. Short-term performance is not predictive of stage outcome.*

***“In investing, what is comfortable is rarely profitable.” — Robert Arnott***

The data is clear: when markets align with our Growth Stage filters, the portfolio compounds sharply. When they don't, we reduce risk and wait. This is not market timing. This is market structure discipline. From the beginning, I've been transparent with each of you:

- Commit to a minimum three-year horizon
- Expect post-fee returns of 1.5x to 2x the BSE 500 TRI over full cycles
- Accept drawdowns of up to 20% as part of the journey — they are features, not failures

And the results speak for themselves.

3-Year Rolling Returns (Jan 2023 – May 2025)

Month	INVasset 3Y Return	BSE 500 TRI 3Y Return	Times Outperformance
Jan 2023	84.87%	58.00%	1.46x
Mar 2023	152.15%	116.40%	1.31x
Jun 2023	169.23%	101.97%	1.66x
Aug 2023	207.48%	87.50%	2.37x
Jan 2024	238.16%	81.02%	2.94x
Mar 2024	157.02%	69.80%	2.25x
May 2024	124.73%	64.62%	1.93x
Sep 2024	136.83%	66.00%	2.07x
Jan 2025	141.92%	48.83%	2.91x
May 2025	141.98%	64.82%	2.19x

Short-term underperformance — especially in Non-Growth phases — is not a deviation. It is by design. For instance, investors who joined at the end of the Growth phase in June 2021 experienced a -15% return till June 2022, while the benchmark was flat. By June 2023, INVasset had returned +19% vs +24% for the index. But by June 2024 — the three-year mark — INVasset was +156% while the benchmark was +72%.

**This is why I keep saying: we are a three-year strategy.** That has been clearly communicated since day one. If the investing horizon is shorter than that, it limits the potential of any equity strategy — not just ours.

I, as a fund manager, am living and learning my journey every day. You, as investors, must live and own yours. That’s something I cannot do on your behalf. I also acknowledge that one of the recent phases involved more churn than even I would have liked — and I’m actively working to reduce that going forward. Historically, churn in our portfolios tends to be low during Growth phases, where we prefer to let compounding work.

That said, if I find opportunities to book profits and re-enter the same high-conviction businesses at better levels, I will act decisively. This is not about being reactive — it is about staying aligned with market structure. **Between September 2024 and May 2025, I took the difficult call to move to 100% cash equivalents.** This was not an easy decision. If the market goes up in such a period, I’m answerable. But if the market corrects and your capital is protected — I make nothing. And that’s exactly what happened. We did not charge a single rupee in management or performance fees while your capital was in liquid or arbitrage instruments. Very few fund managers take this stance. But I believe it’s my responsibility to earn only when you earn.

That decision wasn’t tactical. It was a reflection of our values: prudence, self-restraint, and always keeping your interest above all.

In an age of AI-generated content and excessive noise, it's easy to stay in front of clients through regular updates. But I'm not here to appear busy — I'm here to be accountable. We are long-term investors. Not much changes every few weeks. **That said, every major portfolio shift or structural transition will always be shared transparently. Every client is already part of a personalised WhatsApp group, and any question or meeting request with me is addressed within 24 hours.**

Going forward, I will also host quarterly concalls and write to you when I believe the environment demands perspective, not just updates. As of May 2025, the portfolio has transitioned back into a Growth Stage. Historically, these phases have lasted between 12 to 24 months, and contributed the bulk of long-term alpha. Early signs of participation breadth, valuation normalization, and sector rotation are in place. Positioning has been adjusted accordingly.

**I am not here to forecast returns. I am here to position for them — ahead of them.**

**Where we are allocated today:**

**Defence:** India's defence sector is entering a multiyear upcycle with rising export orders and indigenization push. Strong institutional inflows signal growing investor conviction in its long-term runway.

**Stock Market Participants:** The ongoing financialization of savings is creating a structural growth wave for exchanges, depositories, and brokers. Rising retail participation and SIP flows continue to expand their revenue base.

**Phosphate Fertilizer Producers:** Tight global supply is keeping prices firm. Simultaneously, India's strong sowing momentum and subsidy support boost domestic demand visibility.

**Chemicals:** After a prolonged destocking phase, niche segments like agrochemicals and fluorochemicals are showing pricing strength. China+1 tailwinds and global supply diversification add to the bullish outlook.

**Public Capex (Railways & Power):** The government's infra capex spree, especially in electrification and rail corridors, remains a key fiscal priority. Execution momentum is picking up across listed PSU and EPC names.

**Private Capex (Power Equipment):** A new energy cycle is kicking off, driven by renewable integration, grid expansion, and industrial demand. Players like TD Power and GE Vernova are well-placed to ride this capacity build-out.

Each of these sectors is showing positive relative change — where capital flows, sentiment, and fundamentals are improving ahead of the market. These are not bets. They are structured allocations within a disciplined framework.

INVasset is not designed to chase benchmarks every quarter. It is built to compound capital through cycles — with risk controls in place, and without compromising discipline. I do not adjust strategy to sentiment. I rotate capital based on structure.

**"In the short run, the market is a voting machine; in the long run, it is a weighing machine." — Warren Buffett**

This current environment, based on our framework, represents a weighing machine moment. I am prepared. The portfolio is aligned. And the process remains unchanged.

Warm regards,

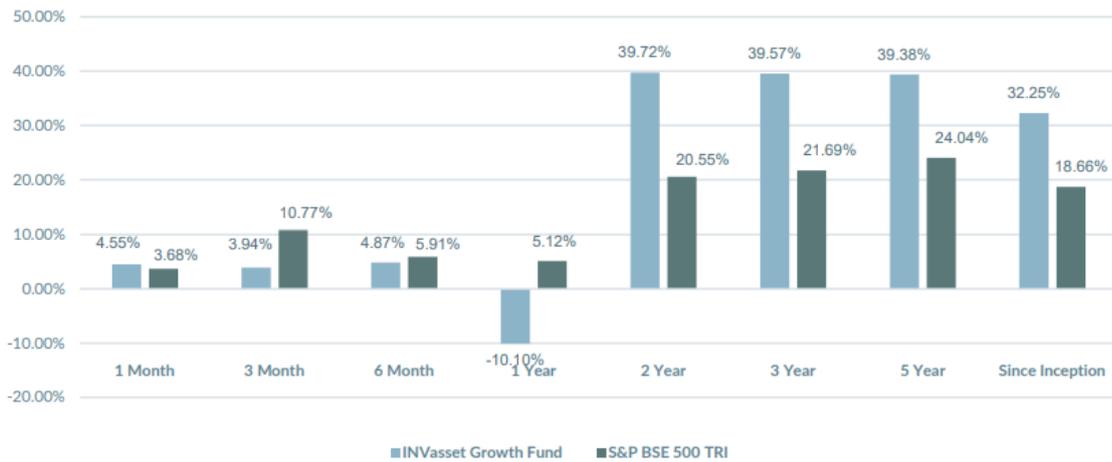
**Anirudh Garg**  
Fund Manager, INVasset PMS

*Disclaimer: All performance metrics (including CAGR, drawdowns, and any alpha over benchmarks) shown in this presentation are based on historical data. Past performance is not indicative of future results, and future returns may vary significantly. Any returns or targets mentioned are internal, illustrative goals and are not guaranteed. The names of stocks mentioned, if any, are solely for educational and illustrative purposes and should not be construed as buy or sell recommendations. The portfolio data presented is based on model portfolios or representative accounts and may not reflect individual investor performance. Returns are post-fees and calculated using the Time Weighted Rate of Return (TWRR) method in line with SEBI guidelines. The S&P BSE is the designated benchmark. SEBI Registration No INP000006907. Investors should consult their financial advisor before making any decision.*

## INVasset PMS | Growth Fund Performance – Absolute Basis



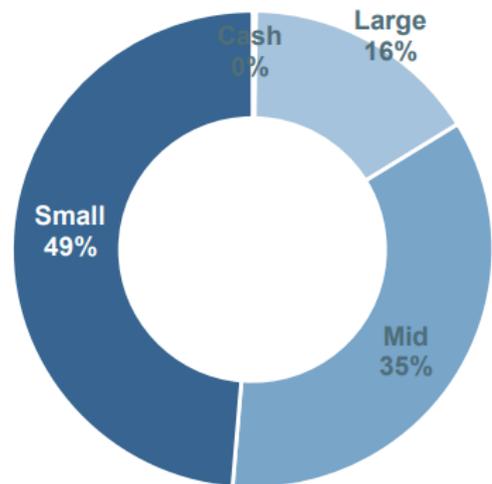
## INVasset PMS | Growth Fund Performance – Period Wise



Top 3 Sectors	Assets%
Stock Market & Related	26.89%
Defence	23.38%
Fertilizers	13.41%

Top 3 Stocks	Assets%
BSE Ltd	5.88%
Nuvama Wealth Management Limited	5.14%
Coromandel International Ltd	4.71%

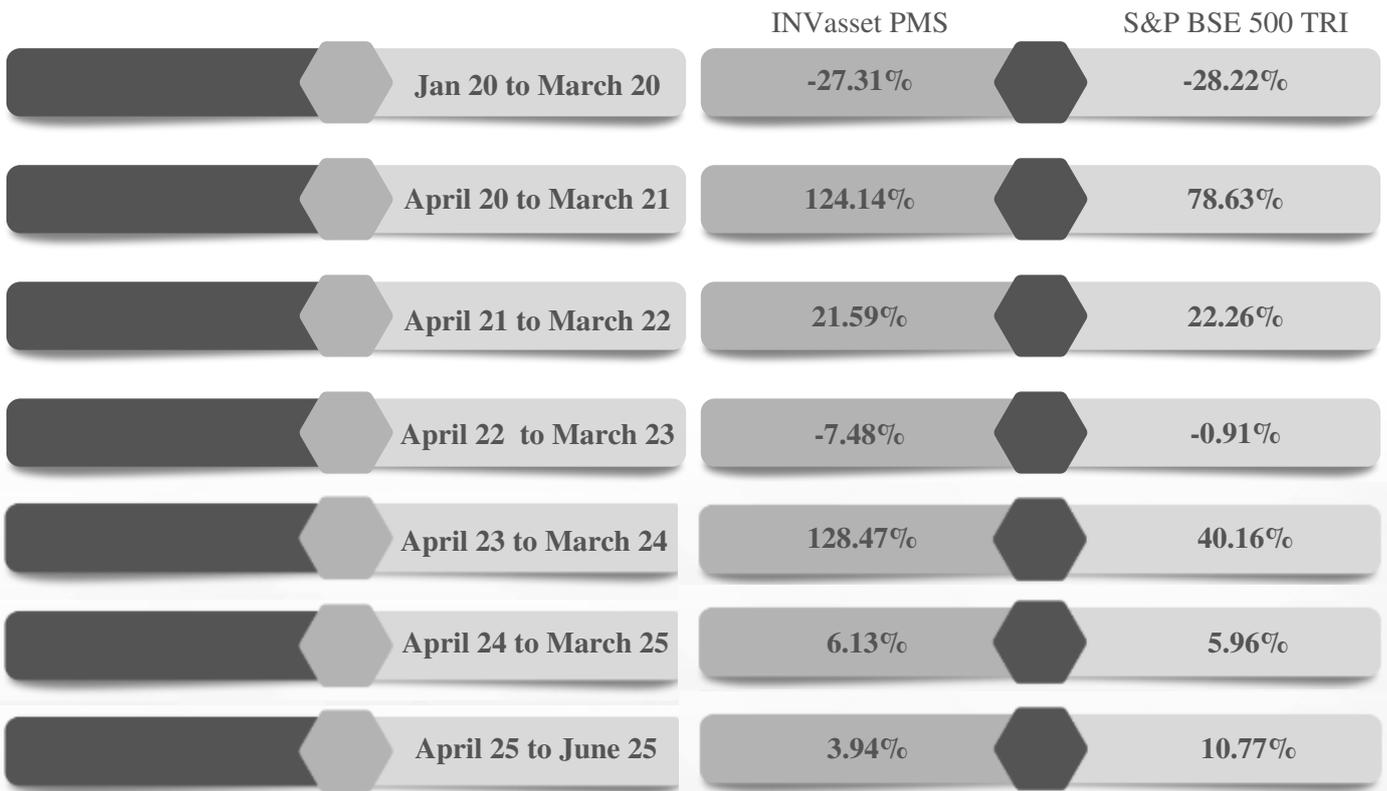


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## Calendar Year Returns



## Financial Year Returns



## Ratios & Risk (as on June, 2025)



## CAGR (since inception)



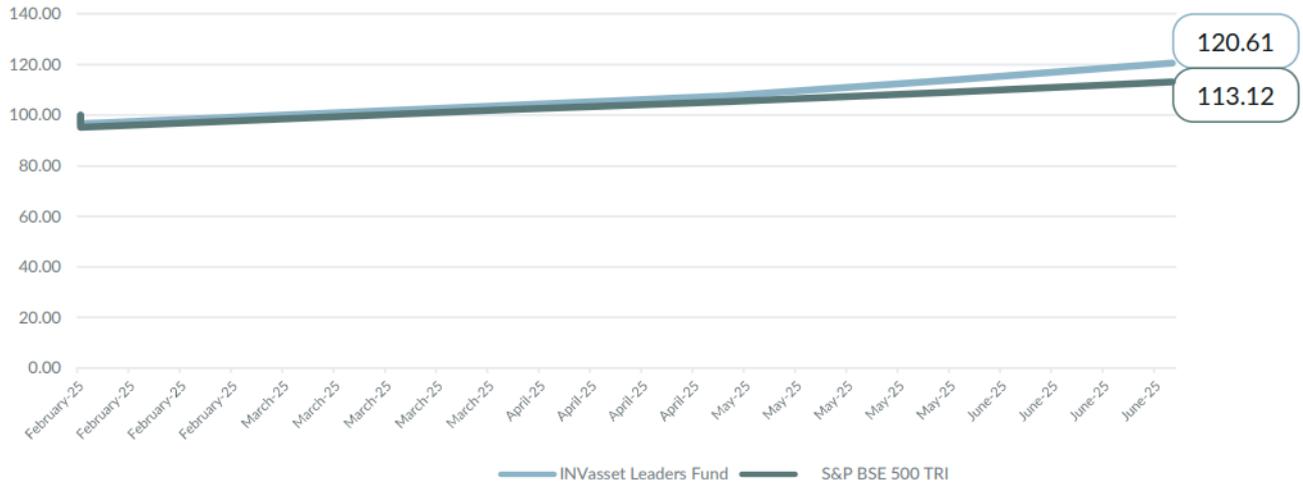
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Month	INVasset PMS		S&P BSE 500 TRI	
	%	Absolute Return	%	Absolute Return
January - 20		100		100
January - 20	2.97%	102.97	0.72%	100.72
February - 20	-4.63%	98.20	-6.42%	94.26
March - 20	-25.98%	72.69	-23.85%	71.78
April - 20	14.42%	83.18	14.63%	82.28
May - 20	0.79%	83.83	-2.32%	80.17
June - 20	4.88%	87.92	8.30%	87.04
July - 20	4.51%	91.89	7.10%	93.22
August - 20	8.34%	99.56	3.91%	96.87
September - 20	10.55%	110.06	-0.22%	96.66
October - 20	2.70%	113.03	2.60%	99.17
November - 20	15.73%	130.80	11.78%	110.85
December - 20	3.40%	135.24	7.70%	119.39
January - 21	-3.02%	131.16	-1.75%	117.30
February - 21	15.66%	151.70	7.93%	126.61
March - 21	7.40%	162.93	1.27%	128.21
April - 21	13.79%	185.41	0.47%	128.82
May - 21	9.15%	202.36	7.07%	137.93
June - 21	-1.06%	200.21	2.12%	140.87
July - 21	0.34%	200.89	1.52%	143.01
August - 21	0.51%	201.91	6.60%	152.45
September - 21	0.14%	202.20	3.41%	157.64
October - 21	0.25%	202.71	0.30%	158.12
November - 21	-2.11%	198.42	-2.90%	153.53
December - 21	0.30%	199.01	2.36%	157.15
January - 22	-7.41%	184.27	-0.38%	156.56
February - 22	0.09%	184.45	-3.94%	150.38
March - 22	7.41%	198.11	4.24%	156.75
April - 22	0.16%	198.42	-0.57%	155.86
May - 22	-7.97%	182.62	-4.16%	149.38
June - 22	-6.89%	170.03	-5.08%	141.80
July - 22	0.09%	189.00	9.76%	155.63

Month	INVasset PMS		S&P BSE 500 TRI	
	%	Absolute Return	%	Absolute Return
August - 22	11.65%	211.01	4.81%	163.11
September - 22	-2.71%	205.30	-3.22%	157.86
October - 22	3.20%	198.73	4.09%	164.31
November - 22	3.63%	205.30	3.46%	170.00
December - 22	-6.47%	192.62	-3.15%	164.64
January - 23	-1.17%	190.36	-3.34%	159.15
February - 23	-6.19%	178.58	-2.75%	154.77
March - 23	2.64%	183.30	0.36%	155.33
April - 23	11.82%	204.97	4.59%	162.45
May - 23	2.93%	210.97	3.77%	168.58
June - 23	12.21%	236.72	4.28%	175.80
July - 23	15.09%	272.44	3.80%	182.48
August - 23	12.36%	306.12	-0.47%	181.62
September - 23	9.83%	336.22	2.10%	185.44
October - 23	-5.14%	318.93	-2.86%	180.14
November - 23	10.09%	351.10	7.06%	192.85
December - 23	7.84%	378.64	8.04%	208.35
January - 24	17.14%	443.53	4.92%	212.34
February - 24	-5.40%	419.57	1.66%	215.34
March - 24	-0.19%	418.78	0.86%	217.71
April - 24	2.73%	430.23	3.44%	225.19
May - 24	5.70%	454.77	0.83%	227.07
June - 24	13.11%	514.38	7.05%	243.09
July - 24	7.88%	554.91	4.44%	253.89
Aug - 24	-10.32%	497.63	0.96%	256.33
Sep - 24	-3.77%	478.87	2.09%	261.68
Oct - 24	-7.94%	440.83	-6.45%	244.81
Nov - 24	-0.96%	436.61	0.06%	244.95
Dec - 24	1.00%	440.96	-1.50%	241.28
Jan - 25	1.10%	445.80	-3.43%	233.00
Feb - 25	-8.12%	409.62	-7.74%	214.97
March - 25	8.50%	444.88	7.32%	230.69
April - 25	-0.35%	443.49	3.18%	238.02
May - 25	-0.26%	442.32	3.54%	246.21
June - 25	4.55%	462.42	3.68%	255.28

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## INVasset PMS | Leaders Fund Performance – Absolute Basis



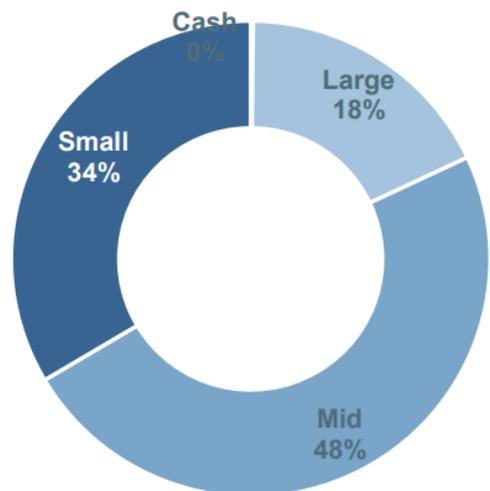
## INVasset PMS | Leaders Fund Performance – Period Wise



Top 3 Sectors	Assets%
Stock Market & Related	22.75%
Defence	21.12%
Fertilizers	11.95%

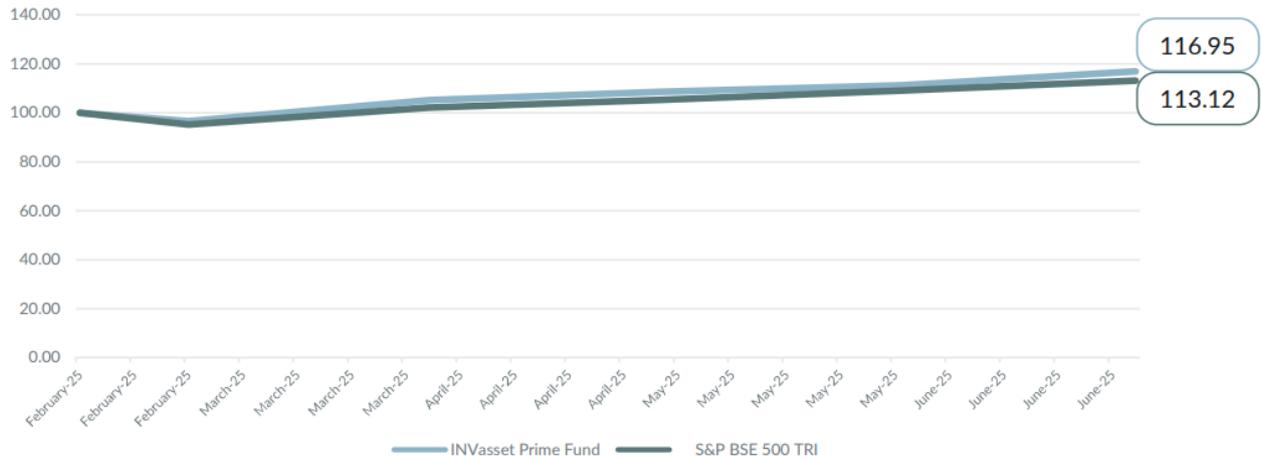
  

Top 3 Stocks	Assets%
BSE Ltd	5.57%
Bharat Electronics Ltd	4.96%
Solar Industries India Ltd	4.80%

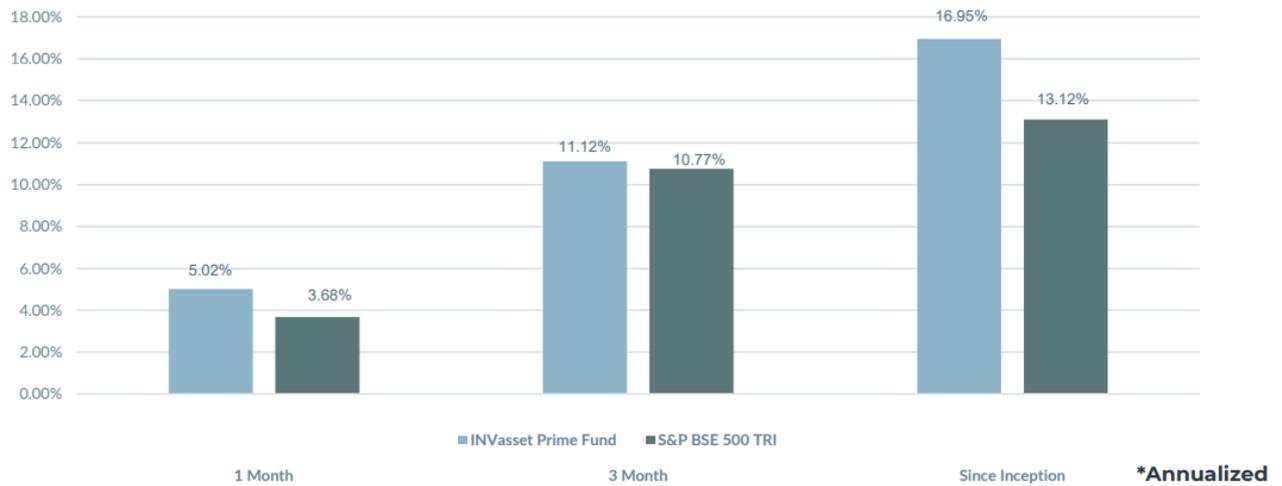


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## INVasset PMS | Prime Fund Performance – Absolute Basis



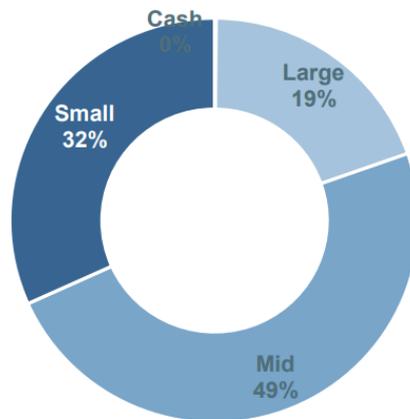
## INVasset PMS | Prime Fund Performance – Period Wise



Top 3 Sectors	Assets%
Defence	23.10%
Stock Market & Related	22.19%
PVT Capex	18.48%

Top 3 Stocks	Assets%
Multi Commodity Exchange Of India Ltd	5.22%
Deepak Fertilisers & Petrochemicals Corporation Ltd	4.69%
Nuvama Wealth Management Limited	4.46%



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### Calendar Year Returns



### Financial Year Returns



### Ratios & Risk (as on June, 2025)



### CAGR (since inception)



# Performance Matrix Prime Fund - June 2025

### Calendar Year Returns



### Financial Year Returns



### Ratios & Risk (as on June, 2025)



### CAGR (since inception)



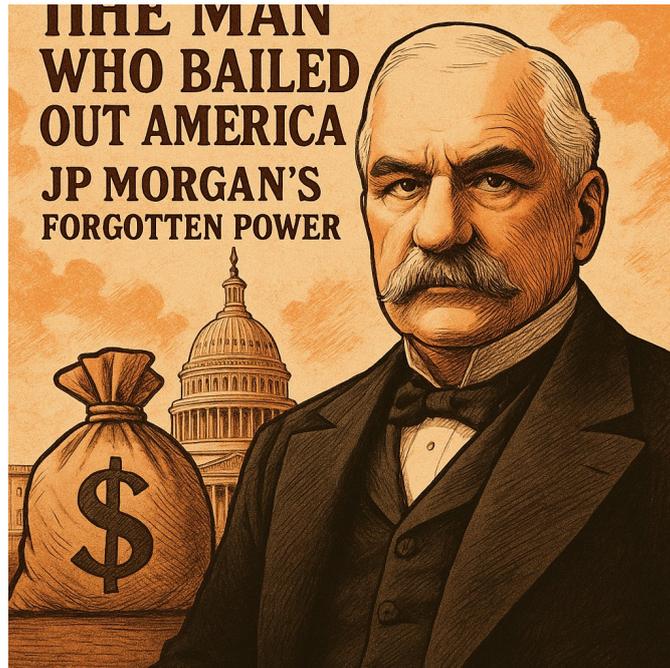
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In an age where institutions dominate the financial world, it's easy to forget that once, a single man had more economic control than any president, central bank, or Wall Street firm. That man was John Pierpont Morgan—the banker whose name would later become synonymous with one of the most powerful financial institutions on Earth: J.P. Morgan Chase.

But in the late 19th and early 20th centuries, JP Morgan was more than a financier—he was a force of nature.

In 1895, the United States was gripped by a financial panic. The federal government's gold reserves were rapidly depleting, threatening to collapse the U.S. dollar and cripple the young economy. Washington, desperate and unable to act decisively, turned not to a government agency or foreign lender—but to JP Morgan himself.

With a private syndicate of investors, Morgan stepped in and personally bailed out the U.S. Treasury, stabilizing the financial system. It wasn't just a loan—it was a power move that cemented Morgan as the de facto central banker of America, long before the Federal Reserve even existed.



Then, in 1907, history repeated itself—this time with a banking crisis. Trust companies were falling like dominoes, the stock market was in free fall, and panic was spreading across the country. Once again, the U.S. government turned to Morgan—not just for advice, but for direct financial rescue.

In a now-legendary episode, Morgan gathered the nation's top bankers into his library, locked the doors, and refused to let them leave until they all agreed to pour liquidity into the system. He forced a consensus, injected capital, and effectively stopped a depression in its tracks.

The scale of his influence was so great that it scared Congress. They launched an investigation into how one private citizen could single-handedly rescue—or potentially crash—the U.S. economy. That inquiry ultimately led to the establishment of the Federal Reserve System in 1913, designed in part to ensure that such concentrated financial power could never reside in a single individual again.

JP Morgan didn't just weather financial storms—he controlled them. And his dominance didn't come from charisma alone. It came from his strategic brilliance, vast capital network, and an unshakable belief in order over chaos. When others panicked, Morgan acted.

Today, JPMorgan Chase is a global financial behemoth with over \$3 trillion in assets, operating in over 100 countries. Yet few realize that its origin lies not in boardrooms or policy think tanks, but in the iron will of one man—a man who once saved America's economy with a few phone calls and a locked-door meeting.

Morgan's story isn't just a historical anecdote. It's a reminder of the extraordinary influence individuals can have in shaping economic destiny. In a world obsessed with institutions, sometimes it only takes one determined person to rewrite the rules.

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