



## BREAKING NEWS

### GLOBAL TARIFF UNCERTAINTY



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WHATSAPP NO.

**98158-10172**

From Emotional Trades to Disciplined Strategy : Anirudh's exclusive Podcast with Kushal Lodha

13th July , 2025



Anirudh Garg joins Kushal Lodha for an honest and engaging conversation on what truly drives long-term wealth creation. In this episode, Anirudh shares how his early setbacks in trading shaped a mindset focused on systematisation and discipline. He explains the evolution of the proprietary AAID model — a cycle-based framework that adapts between value, growth, quality, and safety — based on macro conditions, structural shifts, and behavioural insights. Rather than chasing returns, INVasset's philosophy is anchored in protecting long-term CAGR and reducing portfolio beta when exuberance peaks. The discussion also touches on how investor psychology can be a bigger risk than markets themselves, and why conviction, not prediction, defines success.

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Define your Targets before investing

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Focus on strategy before implementing

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Focus on long term goals and CAGR rather than short term profits

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For the complete interview click on the link : [https://www.youtube.com/watch?v=H5vIC4Mtw\\_A&t=1787s](https://www.youtube.com/watch?v=H5vIC4Mtw_A&t=1787s)

## Market Resilience, Sector Rotation & Domestic Growth

6th August, 2025



Anirudh Garg, our Fund Manager at INVasset PMS recently featured on CNBC TV18, discussing market outlook and sectoral momentum. He shared that despite the ongoing uncertainty, Indian markets are likely to form a solid base and head towards new highs in the next few months. Domestic growth drivers, including capital market infrastructure, defence, and railways, continue to offer solid opportunities. He also discussed how his portfolio is "Trump-proofed" to reduce exposure to external geopolitical risks. Anirudh emphasized that uncertainty creates opportunities, and markets are likely to reward long-term, quality-driven sectors, especially those focusing on domestic growth.

For the complete interview click on the link : <https://www.youtube.com/watch?v=zUyi3sCC6OM&t=32s>

## Market Base Formed? Sectoral Tailwinds & Energy Outlook

6th August , 2025

Anirudh garg featured on CNBC Awaaz to discuss the current state of the Indian equity market and key sector trends. He emphasized that markets appear to have formed a base, with continued strength visible across mid caps, power infrastructure, defence, and market intermediaries. Even with global tariff uncertainty, India's domestic growth momentum—driven by consumption and policy tailwinds—remains resilient. He also described energy and power infra as India's growth backbone, noting rising order books and long-term relevance to the country's development ambitions.



For the complete interview click on the link : <https://www.youtube.com/watch?v=Z5mPNoIDBcM>

### Daily Voice: Platform stocks risky; hospitals more promising, says this fund manager

According to Anirudh Garg, while holding on to platform companies might make sense for long-term investors with high conviction, new investments in this space require caution. In case of Zomato, he believes the stock is trading at high multiples, but the sustainability of its growth in a competitive market remains a concern. Further, the hospital sector's growth potential and profitability are more compelling in the current environment, though pharma remains a stable defensive sector. He believes cement companies are likely to see strong earnings growth in H2 FY26, driven by a stable volume trajectory and infrastructure growth. The cement sector looks well-positioned for strong growth in the second half of FY26. UltraTech Cement, one of the largest players in the space, has reported a 49% YoY increase in Q1 FY26 profits, driven by higher realisations and a strong volume growth of 9.7%.

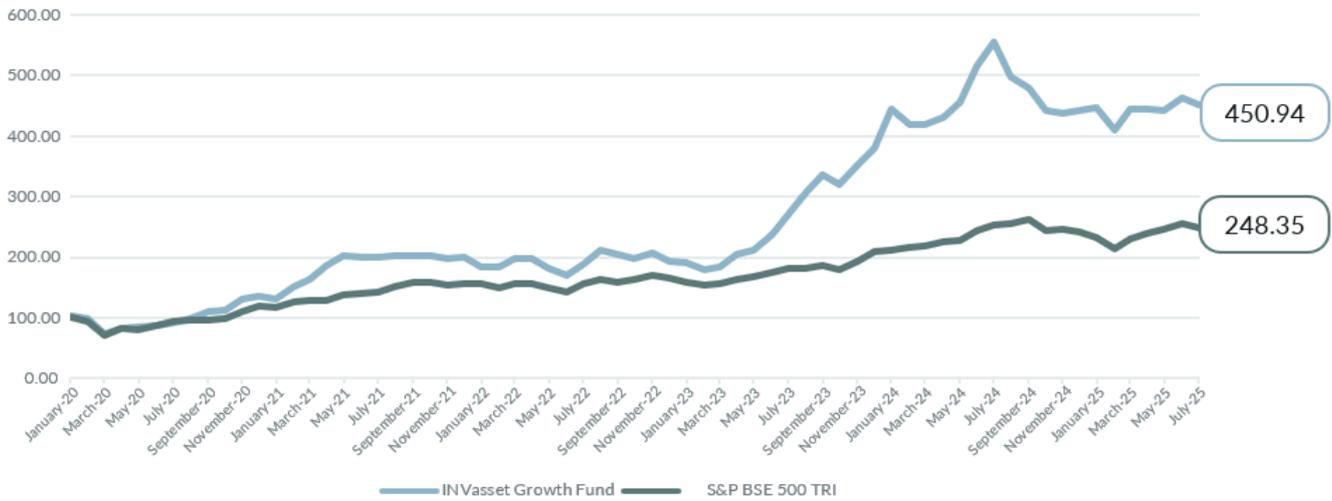
### Daily Voice: Invasset PMS' Anirudh Garg expects strong topline growth across most sectors in Q1FY26

Anirudh Garg of Invasset PMS expects strong topline growth across most sectors in Q1FY26, excluding IT. "Sectors like capital goods, financials, and even select consumer names are likely to report decent revenue growth," he said in an interview to Moneycontrol. He believes the outlook for H2CY25 is turning decisively positive for the market. With election-related uncertainty behind us and global headwinds like oil prices and FII outflows easing, the macro environment appears supportive," the Partner and Fund Manager at Invasset PMS said, adding expectations of a Fed rate cut, combined with India's strong domestic indicators—robust GST collections, easing inflation, and a narrowing current account deficit—reinforce confidence.

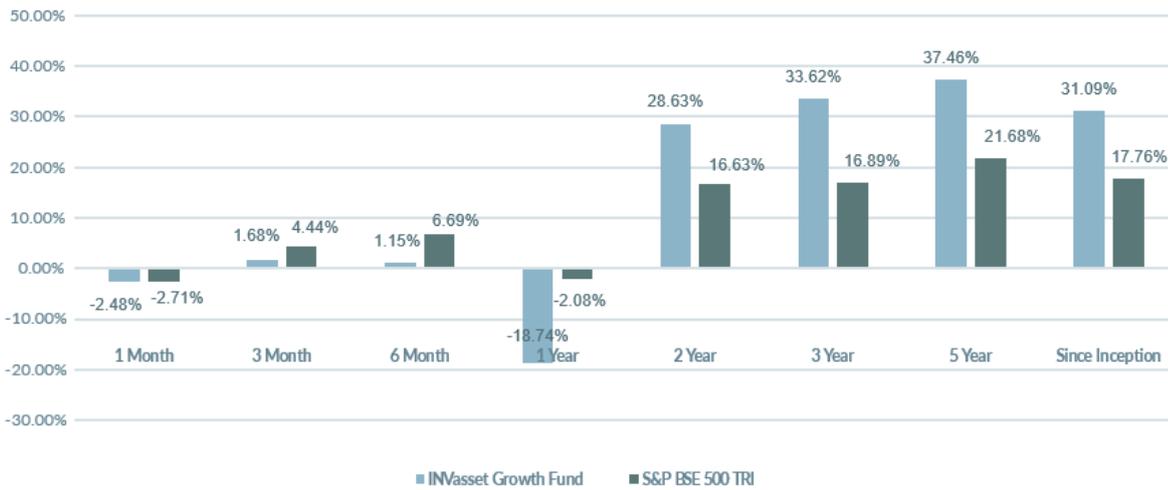
For the complete article click on the link : <https://www.moneycontrol.com/news/business/markets/daily-voice-invasset-pms-anirudh-garg-expects-strong-topline-growth-across-most-sectors-in-q1fy26-13214368.html>

For the complete article click on the link : <https://www.moneycontrol.com/news/business/markets/daily-voice-platform-stocks-risky-hospitals-more-promising-says-this-fund-manager-13323241.html>

## INVasset PMS | Growth Fund Performance – Absolute Basis



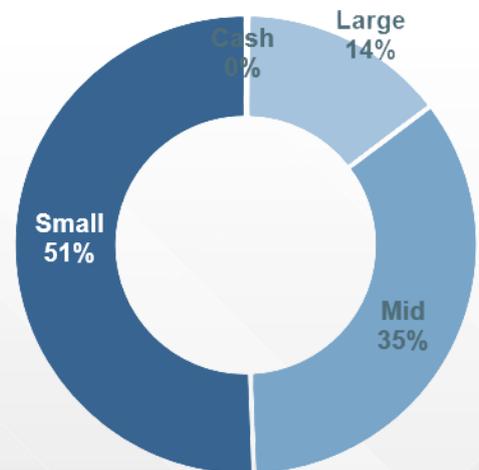
## INVasset PMS | Growth Fund Performance – Period Wise



Top 3 Sectors	Assets%
Stock Market & Related	27.20%
Defence	20.69%
Fertilizers	13.78%

Top 3 Stocks	Assets%
Anand Rathi Wealth Ltd	5.66%
BSE Ltd	5.28%
Coromandel International Ltd	5.20%

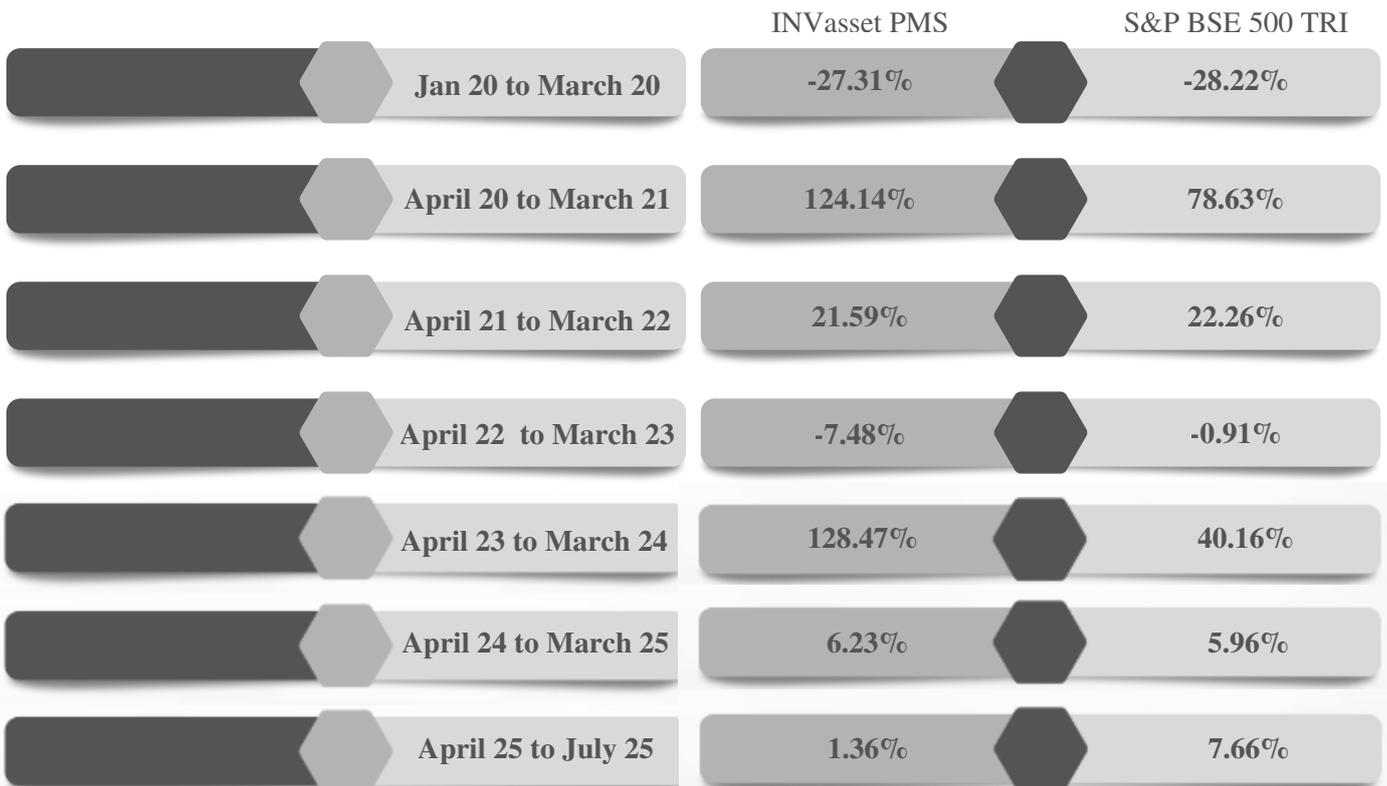


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## Calendar Year Returns



## Financial Year Returns



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



## CAGR (since inception)



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Month	INVasset PMS % Absolute Return	S&P BSE 500 TRI % Absolute Return
January - 20	100	100
January - 20	2.97%	102.97
February - 20	-4.63%	98.20
March - 20	-25.98%	72.69
April - 20	14.42%	83.18
May - 20	0.79%	83.83
June - 20	4.88%	87.92
July - 20	4.51%	91.89
August - 20	8.34%	99.56
September - 20	10.55%	110.06
October - 20	2.70%	113.03
November - 20	15.73%	130.80
December - 20	3.40%	135.24
January - 21	-3.02%	131.16
February - 21	15.66%	151.70
March - 21	7.40%	162.93

Month	INVasset PMS % Absolute Return	S&P BSE 500 TRI % Absolute Return
April - 21	13.79%	185.41
May - 21	9.15%	202.36
June - 21	-1.06%	200.21
July - 21	0.34%	200.89
August - 21	0.51%	201.91
September - 21	0.14%	202.20
October - 21	0.25%	202.71
November - 21	-2.11%	198.42
December - 21	0.30%	199.01
January - 22	-7.41%	184.27
February - 22	0.09%	184.45
March - 22	7.41%	198.11
April - 22	0.16%	198.42
May - 22	-7.97%	182.62
June - 22	-6.89%	170.03
July - 22	0.09%	189.00

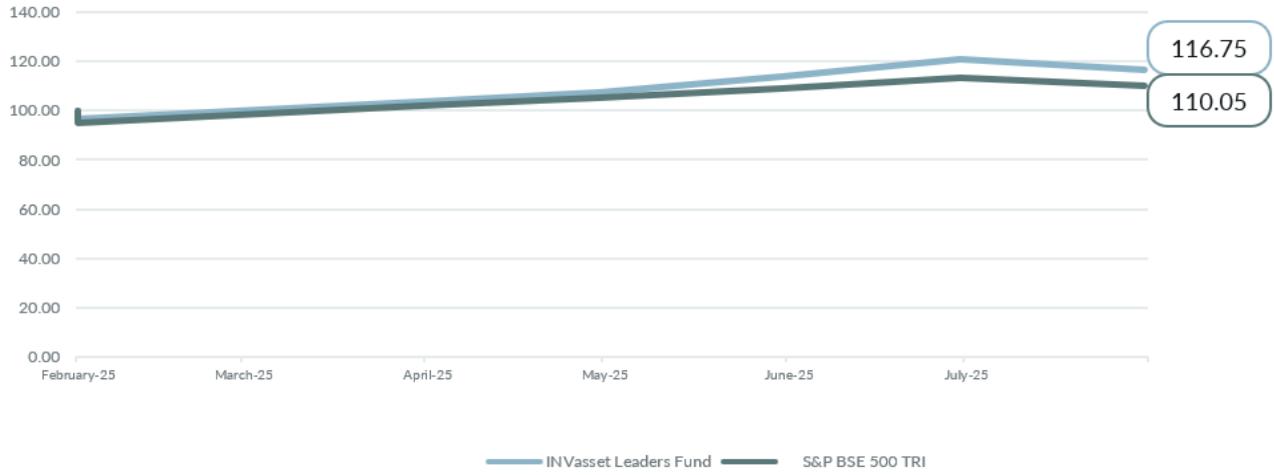
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Month	INVasset PMS		S&P BSE 500 TRI	
	%	Absolute Return	%	Absolute Return
August - 22	11.65%	211.01	4.81%	163.11
September - 22	-2.71%	205.30	-3.22%	157.86
October - 22	3.20%	198.73	4.09%	164.31
November - 22	3.63%	205.30	3.46%	170.00
December - 22	-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	1.92%	212.34
February - 24	-5.40%	419.57	1.66%	215.34
March - 24	-0.19%	418.78	0.86%	217.71

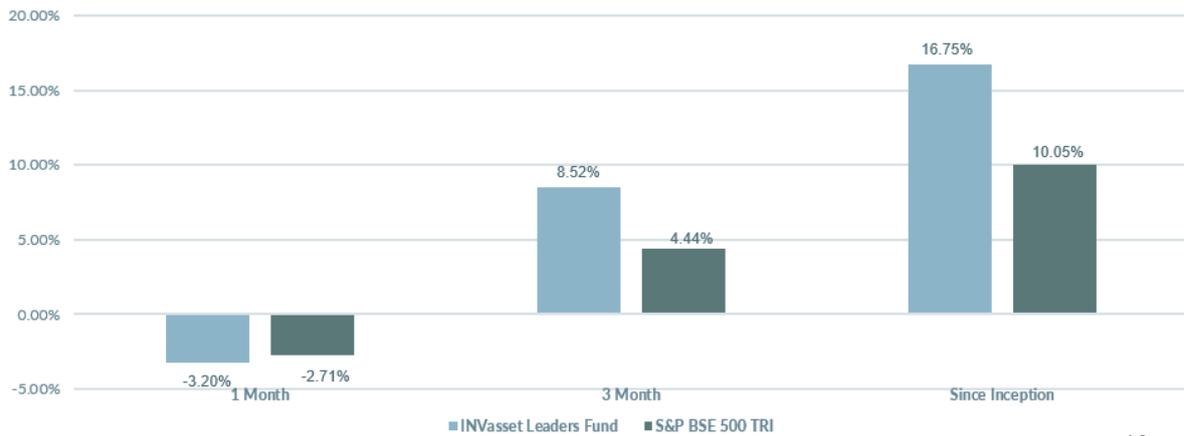
Month	INVasset PMS		S&P BSE 500 TRI	
	%	Absolute Return	%	Absolute Return
April - 24	2.73%	430.23	3.44%	225.19
May - 24	5.70%	454.77	0.83%	227.07
June - 24	13.11%	514.38	7.05%	243.09
July - 24	7.88%	554.91	4.44%	253.89
Aug - 24	-10.32%	497.63	0.96%	256.33
Sep - 24	-3.77%	478.87	2.09%	261.68
Oct - 24	-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
July-25	-2.48%	450.94	-2.71%	248.35

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## INVasset PMS | Leaders Fund Performance – Absolute Basis



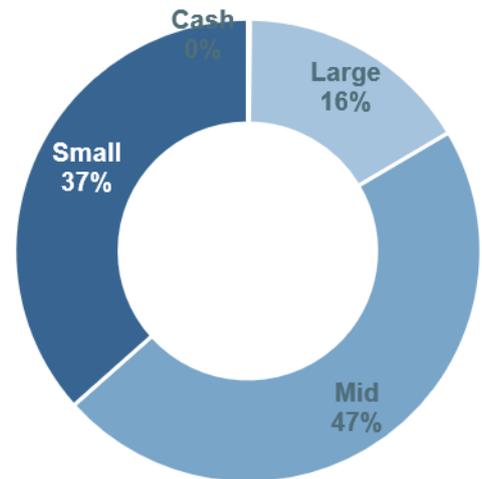
## INVasset PMS | Leaders Fund Performance – Period Wise



\*Annualized

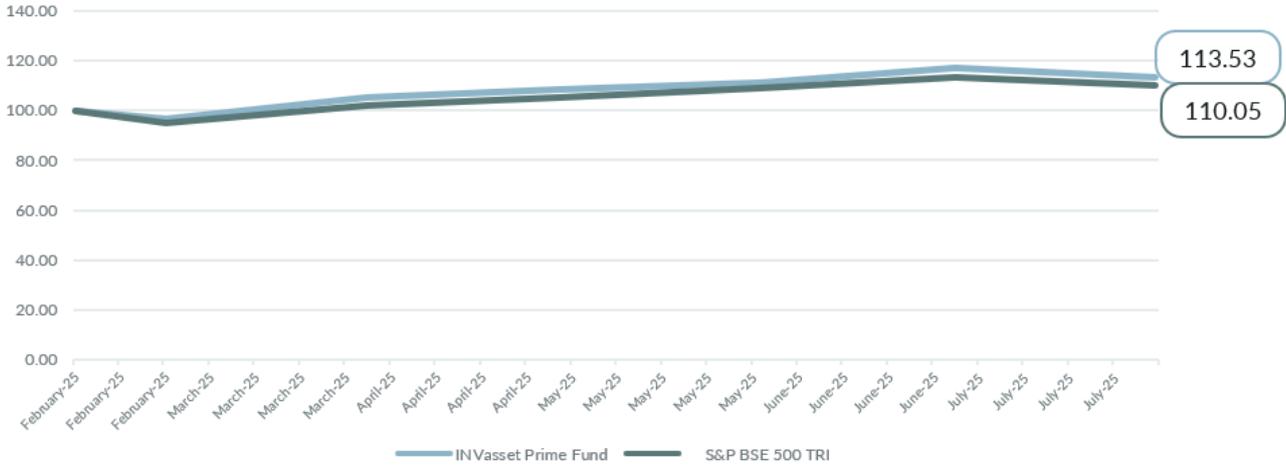
Top 3 Sectors	Assets%
Stock Market & Related	23.35%
Defence	18.69%
Fertilizers	13.66%

Top 3 Stocks	Assets%
Mangalore Chemicals & Fertilizers Ltd	5.31%
BSE Ltd	5.06%
Bharat Electronics Ltd	4.67%

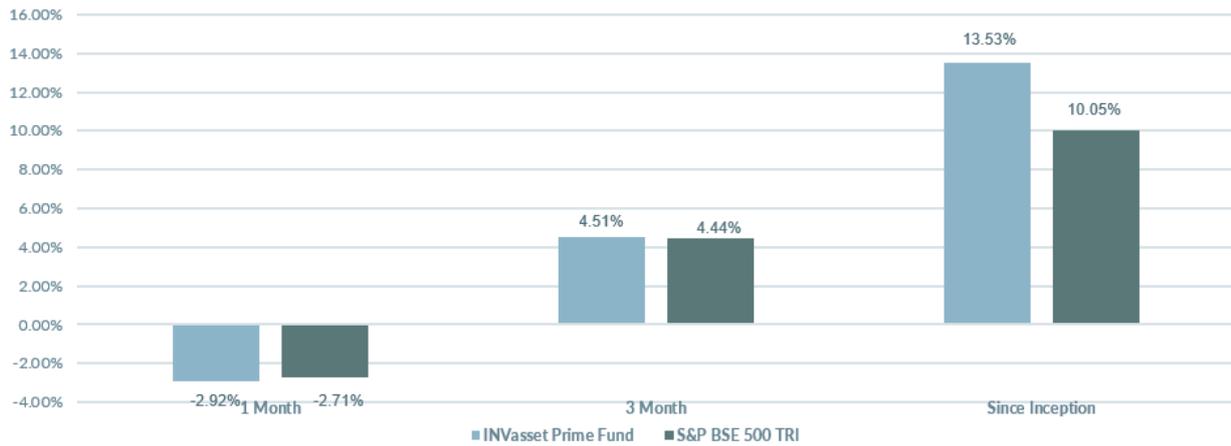


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## INVasset PMS | Prime Fund Performance – Absolute Basis



## INVasset PMS | Prime Fund Performance – Period Wise

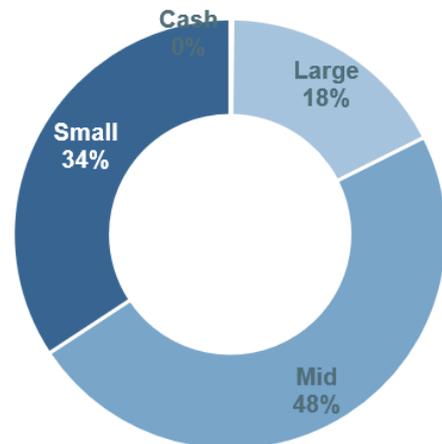


\*Annualized

Top 3 Sectors	Assets%
Stock Market & Related	22.85%
Defence	19.93%
PVT Capex	18.30%

Top 3 Stocks	Assets%
Mangalore Chemicals & Fertilizers Ltd	5.28%
GE T&D India Ltd	4.74%
Multi Commodity Exchange Of India Ltd	4.63%



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### Calendar Year Returns



### Financial Year Returns



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



### CAGR (since inception)



# Performance Matrix Prime Fund - July 2025

### Calendar Year Returns



### Financial Year Returns



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



### CAGR (since inception)



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11th-13th July, 2025

Ludhiana Sanskritik Samagam proudly hosted “Centre Stage – Ludhiana’s First Theatre Festival” from 11th to 13th July 2025 at Guru Nanak Dev Bhawan, marking a historic moment for the city’s cultural scene. This three-day event was a vibrant celebration of theatre, storytelling, and performing arts, featuring renowned plays like “Purane Chawal” directed by Sumeet Vyas and starring Kumud Mishra, “Horla” directed by Rajinder Singh and performed by Ankit Luthra, and “Paatal Ka Dev”, an adaptation of Sadat Hasan Manto’s work. The event brought together theatre lovers, artists, and cultural enthusiasts, filling the city with energy, dialogue, and creative expression. Invasset was proud to be a co-sponsor of this landmark festival, joining hands with other supporters to uplift and promote the performing arts. By supporting Ludhiana’s first-ever dedicated theatre festival, Invasset reaffirmed its commitment to cultural development and community engagement. The brand stood alongside the Ministry of Culture (Govt. of India), Coca-Cola, and other esteemed partners in making this event a grand success. Through its partnership, Invasset helped provide a platform for meaningful stories to be told and celebrated — a true investment in art, society, and the future of cultural expression.



**World Punjabi Organization (WPO) Felicitates INvasset LLP for their work in Wealth Management**



We are honoured to share that Invasset LLP has been felicitated in the field of Wealth Management (Top Performing Fund) by the esteemed World Punjabi Organization (WPO) — a global, non-political body that recognizes distinguished Punjabi achievers across industries. Established in 1998 by former Prime Minister Shri I.K. Gujral, the World Punjabi Organization (WPO) is active in over 10 countries and is dedicated to promoting Punjabi culture, entrepreneurship, and global unity. This recognition is a reflection of Invasset’s unwavering commitment to disciplined, research-backed wealth creation, and delivering consistent performance for our investors. Rooted in the entrepreneurial spirit of Punjab, we are proud to represent our Punjabi heritage on the global financial stage.

The U.S. dollar has long been the backbone of global finance, a dominant force with an unprecedented advantage that few fully understand. At its core, the dollar is not just a currency; it is a tool of power, a lever that the U.S. has used to maintain economic supremacy on the world stage. The origin of this dominance can be traced back to 1971 when President Nixon severed the dollar's link to gold. Prior to that, \$1 was equal to 1/35th of an ounce of gold. With this decision, the U.S. gained the ability to print an unlimited number of dollars, an ability that fundamentally reshaped the global financial system. This moment marked the beginning of the “Dollar Printing Crime,” a system that has allowed the U.S. to expand its economy while imposing hidden costs on the rest of the world.

The Federal Reserve, the central authority of the U.S. monetary system, does not simply print physical cash as one might assume. Instead, it creates digital money, primarily by purchasing government bonds. These digital dollars are then injected into the economy, expanding the money supply. Between 2020 and 2022 alone, the money supply (M2) increased by 40%. The result? A staggering systemic dilution of value. This expansion of money has far-reaching consequences that go beyond mere inflation—it is a silent theft of purchasing power.

The concept of seigniorage encapsulates this process. Seigniorage refers to the profit made by the government from printing money. To put it simply, the cost to produce a \$100 bill is less than 12 cents, yet the value of that bill is \$100. The \$99.88 difference is profit for the U.S. government, a profit that increases exponentially when you consider the scale of the global dollar system. This profit isn't just a trivial figure—it's a systemic mechanism that extracts billions of dollars annually from the global economy. By 2025, the U.S. is projected to earn \$804 billion through seigniorage alone.

This hidden tax has enormous consequences. The dollars printed by the U.S. don't simply disappear; they are injected into the global economy. While Americans can spend the newly minted dollars domestically, the rest of the world is left to deal with the inflationary fallout. As the U.S. prints money, the dollar strengthens, creating an imbalance in global trade. The currencies of emerging markets (EMs) — such as India, Turkey, and many in Africa — weaken as their countries are forced to buy dollars for imports. The end result is a cascade of rising prices in essential goods, from fuel to food, and a sharp increase in poverty, particularly in countries that depend on imports for basic needs.

The U.S. has mastered this game for decades, but cracks in the foundation are beginning to appear. The global dominance of the dollar, which at one point was seemingly invincible, is slowly being eroded. Emerging markets, especially those in the BRICS group, have started exploring alternatives to the U.S. dollar in trade. The move toward de-dollarization is not just a theory anymore; it is actively happening. The dollar's share in global reserves, once as high as 71% in 1999, has dropped to 57.8% as of 2025. Countries like Russia, China, and India are increasingly bypassing the dollar in bilateral trade agreements and are seeking alternative financial systems that can free them from the U.S. currency's grip.



As this process continues, the global economic landscape will be reshaped. The U.S. dollar, which has for decades been a symbol of unchallenged economic power, is facing an existential crisis. While the U.S. continues to enjoy short-term benefits from this system, particularly through the dollar's role in global trade and as the world's primary reserve currency, this dominance is becoming unsustainable. The rapid acceleration of alternative financial systems, along with the decline of the dollar's share in reserves, is a clear signal that the global financial order is shifting.

The inevitable decline of dollar dominance is not a sudden disruption but a slow unravelling of a system that has supported U.S. economic hegemony for decades. Investors and policymakers alike must recognize that the future of global finance will no longer be dictated by the U.S. dollar. We are on the cusp of a new era where alternative currencies and financial systems will redefine the balance of power, and the geopolitical and economic consequences of this shift will be far-reaching.

It is essential for investors to prepare for this transformation. Those who continue to rely solely on the dollar and U.S. assets will find themselves exposed to the risks of an increasingly volatile global economic system. As the dollar's monopoly wanes, the landscape of global trade, investment, and currency systems will evolve, offering both challenges and opportunities. This is not just a matter of de-dollarization; it is a recalibration of the global power structure, one that has been in the making for decades and is now nearing its inflection point.

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