



BREAKING NEWS

INVASSET PMS TAKES A 100% CASH CALL



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Anirudh Garg, Fund Manager, INVasset PMS gives his views on the Economy in an exclusive interview on Closing Bell - Money Control

28th November, 2025



“
Nifty at all-time highs, but lack of momentum in smaller indices
 ◆
AI sector growth potential is real; India’s IT is lagging
 ◆
Rate cuts expected in December, bolstered by strong inflation control and growth
 ”

In a recent interview, Anirudh Garg, Founder of INVasset, shared timely insights on the current market environment and the opportunities ahead for long-term investors. Despite indices such as the Nifty reaching new highs, Anirudh highlighted that broader market participation remains uneven, with mid- and small-cap segments showing continued challenges in momentum. He underscored the importance of staying grounded in disciplined investment processes rather than riding short-term market headlines. Anirudh also reflected on the potential of AI and technology-led growth, noting that innovation will likely continue to shape market leadership in the coming cycle. Against the backdrop of shifting macro sentiment, including the possibility of rate adjustments, he reinforced the value of a structured, data-informed approach to portfolio construction that balances risk and return effectively. As markets evolve, his message to investors was clear: patience, rigor, and an evidence-based strategy form the foundation of lasting wealth creation.

For the complete interview click on the link : <https://www.youtube.com/watch?v=9PUzt8-6t-A>

Daily Voice: Wage growth, jobs will drive earnings and economic momentum, says INVasset’s Anirudh Garg

For corporates, the steady wage and employment trends directly support top-line growth and improve visibility in sectors such as FMCG, autos, real estate and discretionary spending, Anirudh Garg said.

SUNIL SHANKAR MATKAR | NOVEMBER 19, 2025 / 06:31 IST

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Could the signing of the India-US trade deal trigger a new leg of the uptrend in the equity markets?
 A confirmed India-US trade deal would act as a strong sentiment booster for the equity markets, even though a portion of the optimism has already been priced in. The market has been anticipating progress for weeks, but an official announcement—particularly one that includes tariff easing or clearer access for Indian goods—would reinforce confidence around India’s position in global supply chains. It would also strengthen the broader narrative of capital flows into manufacturing, technology, defence and export-linked sectors.

In the current backdrop of stable domestic liquidity, improving Q2 earnings and resilient macro fundamentals, a trade breakthrough could provide the catalyst for another leg of the uptrend. The reaction may not be euphoric or speculative, but a firm, sustained upward bias is likely, with investors rotating toward sectors that directly benefit from lower trade frictions. Much will depend on the breadth of the deal, but markets typically reward clarity—and this deal would deliver exactly that.

Do you think the recent IPOs from well-known companies were overpriced?
 Some of the recent high-profile IPOs did appear aggressively priced relative to their fundamentals, especially when compared with listed peers. Several companies came to the market with valuations that already assumed strong multi-year earnings growth, leaving limited room for upside on listing day. This is why a few marquee names delivered flat or modest debuts despite strong subscription numbers.

At the same time, not every issue was overpriced—investors clearly differentiated between companies with clear visibility on cash flows and those still in a scale-up phase. The broader pattern suggests selective overvaluation rather than a blanket trend. As liquidity remains strong and promoter expectations elevated, pricing discipline will likely continue to be tested in upcoming issues.

Have the September-quarter earnings missed expectations, or have they turned out slightly better than expected?
 September-quarter earnings turned out slightly better than the market feared, even though the performance wasn’t uniformly strong across sectors. Aggregate profit growth for the broader indices held up well, supported by strength in financials, select NBFCs, metal companies and oil marketing firms. Revenue growth also showed an improvement versus the previous quarter, indicating a gradual recovery in demand pockets.

Anirudh Garg, Fund Manager, INVasset PMS in a conversation with Mr. Anuj Singhal - CNBC Awaaz

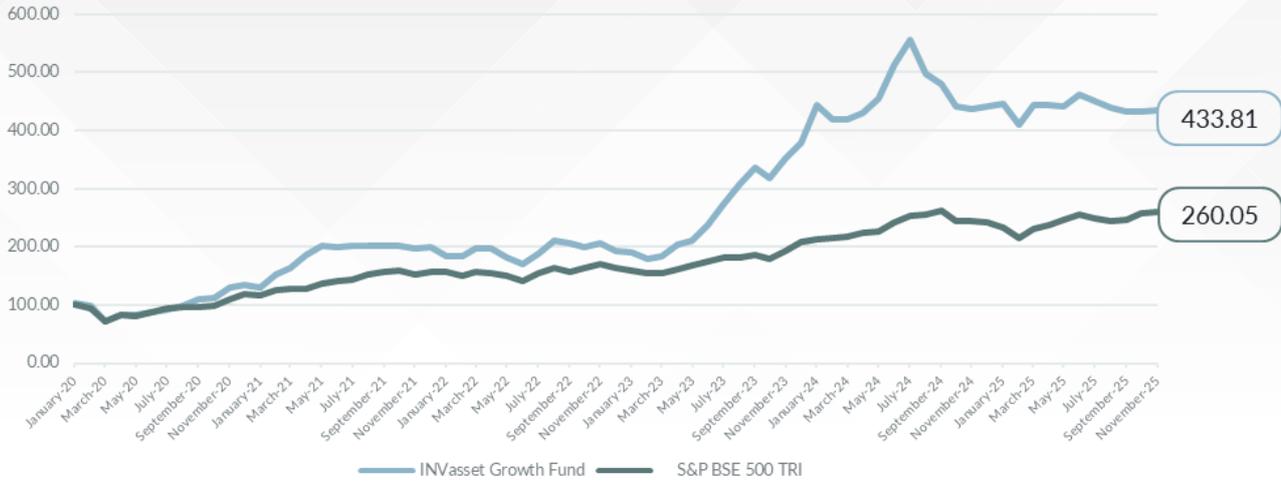
4th November, 2025



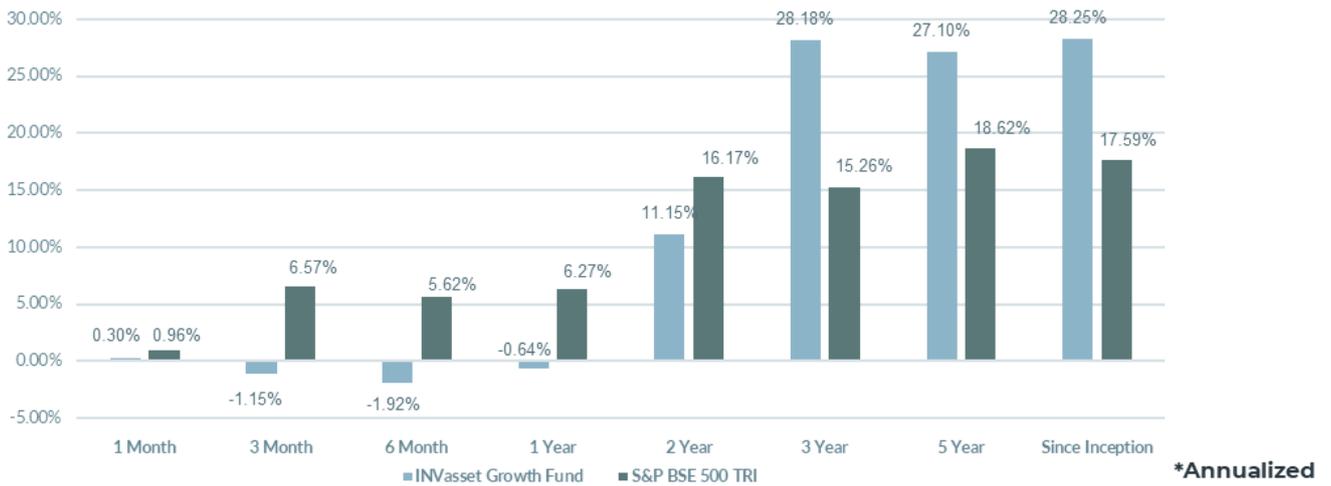
In a recent episode of Big Market Voices, hosted by Anuj Singhal, Anirudh Garg of INVasset shared clear, research-backed guidance for investors navigating today’s dynamic markets. He noted that although headline indices appear elevated, pockets of strong opportunity still exist, particularly in fundamentally sound sectors where valuations remain reasonable. Anirudh emphasized the importance of separating short-term market noise from long-term value creation, urging investors to adopt disciplined, risk-aware strategies rather than reactive trading. He highlighted structural growth themes and macro trends that continue to offer attractive entry points. For investors waiting on the sidelines, he recommended a staggered deployment approach to reduce timing risk and improve long-term outcomes. The cash call by INVasset PMS was also explained by fund Manager Anirudh Garg.

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

INVasset PMS | Growth Fund Performance – Absolute Basis

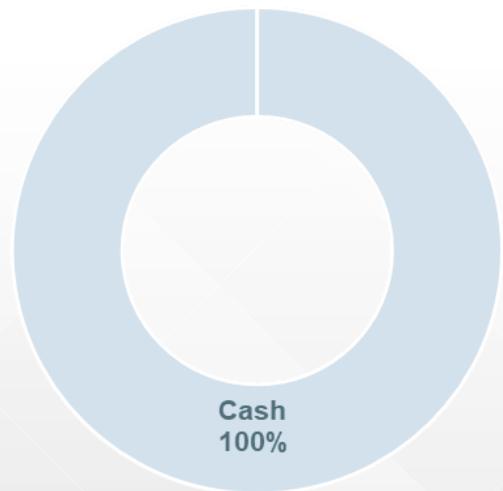


INVasset PMS | Growth Fund Performance – Period Wise



| Sectoral Exposure | Assets% |
|------------------------|---------|
| Cash & Cash Equivalent | 100% |

| Top Holding | Assets% |
|------------------------|---------|
| Cash & Cash Equivalent | 100% |

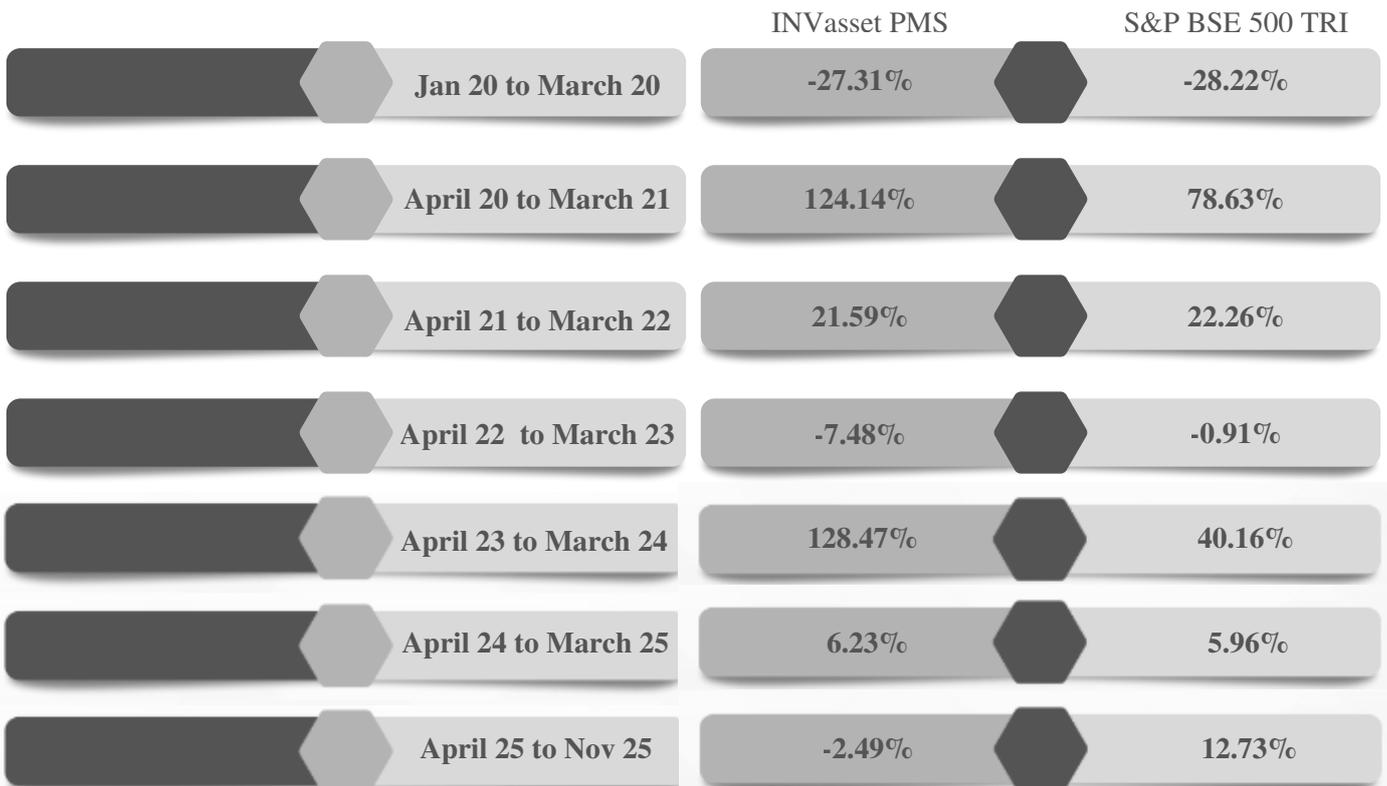


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Calendar Year Returns



Financial Year Returns



Ratios & Risk (as on November, 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 |

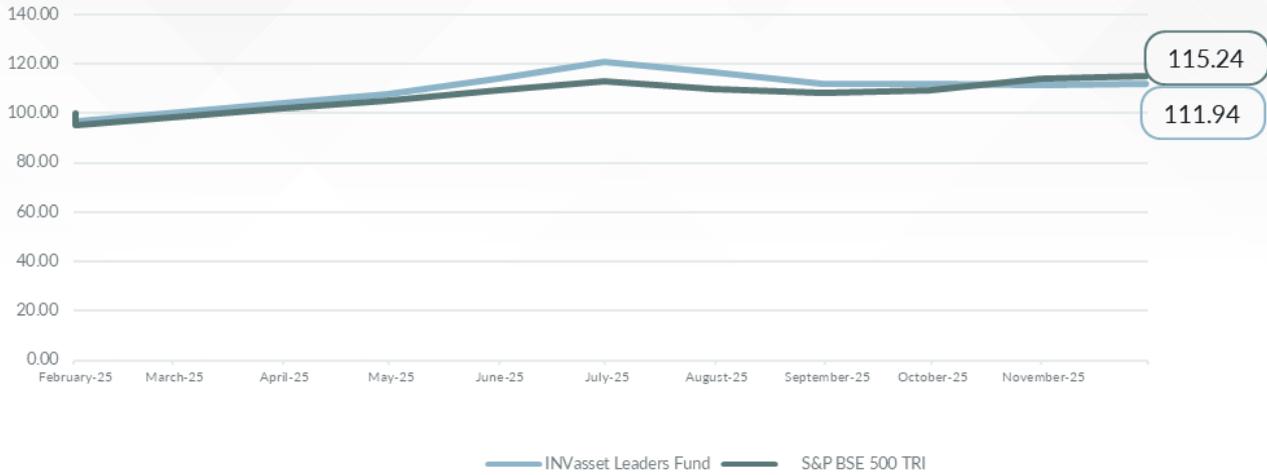
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| Month | INVasset PMS | | S&P BSE 500 TRI | |
|----------------|--------------|-----------------|-----------------|-----------------|
| | % | Absolute Return | % | Absolute Return |
| August - 22 | 11.65% | 211.01 | 4.81% | 163.11 |
| September - 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 |

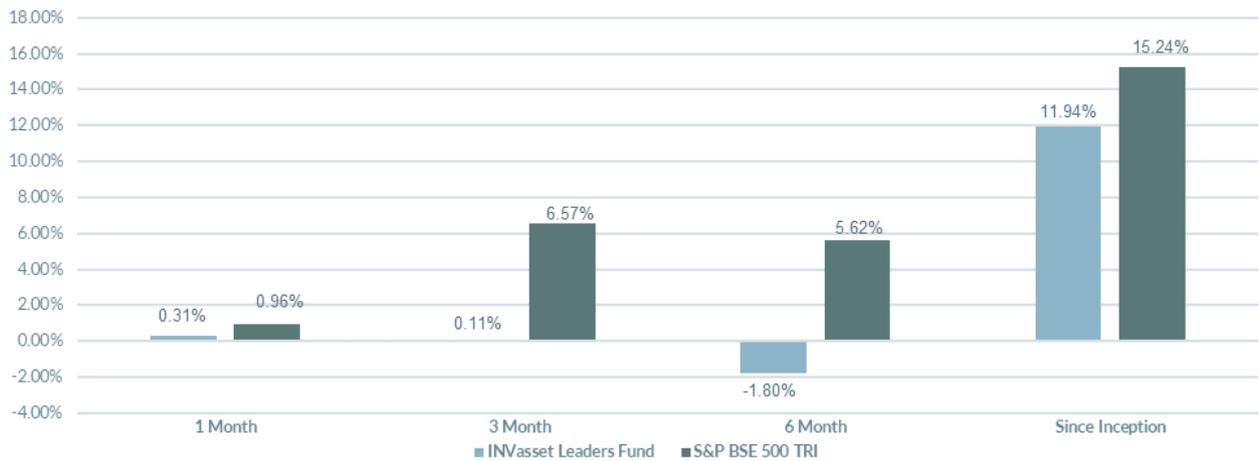
| Month | INVasset PMS | | S&P BSE 500 TRI | |
|------------|--------------|-----------------|-----------------|-----------------|
| | % | Absolute Return | % | Absolute Return |
| April - 24 | 2.73% | 430.23 | 3.44% | 225.19 |
| May - 24 | 5.70% | 454.77 | 0.83% | 227.07 |
| June - 24 | 13.11% | 514.38 | 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 |
| Aug-25 | -2.67% | 438.89 | -1.75% | 244.01 |
| Sep-25 | -1.61% | 431.81 | 1.24% | 247.03 |
| Oct-25 | 0.16% | 432.50 | 4.27% | 257.59 |
| Nov-25 | 0.30% | 433.81 | 0.96% | 260.05 |

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INVasset PMS | Leaders Fund Performance – Absolute Basis



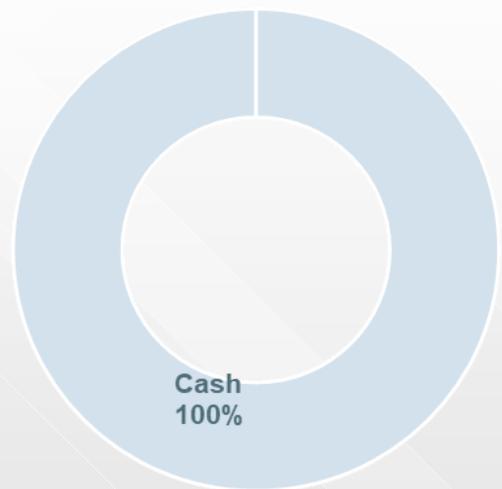
INVasset PMS | Leaders Fund Performance – Period Wise



*Annualized

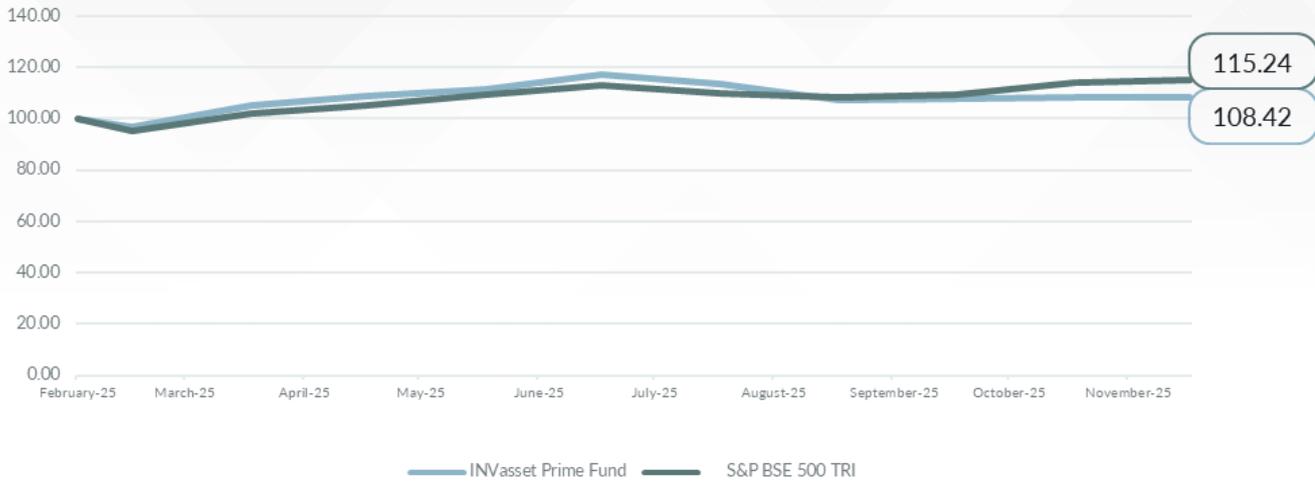
| Sectoral Exposure | Assets% |
|------------------------|---------|
| Cash & Cash Equivalent | 100% |

| Top Holding | Assets% |
|------------------------|---------|
| Cash & Cash Equivalent | 100% |

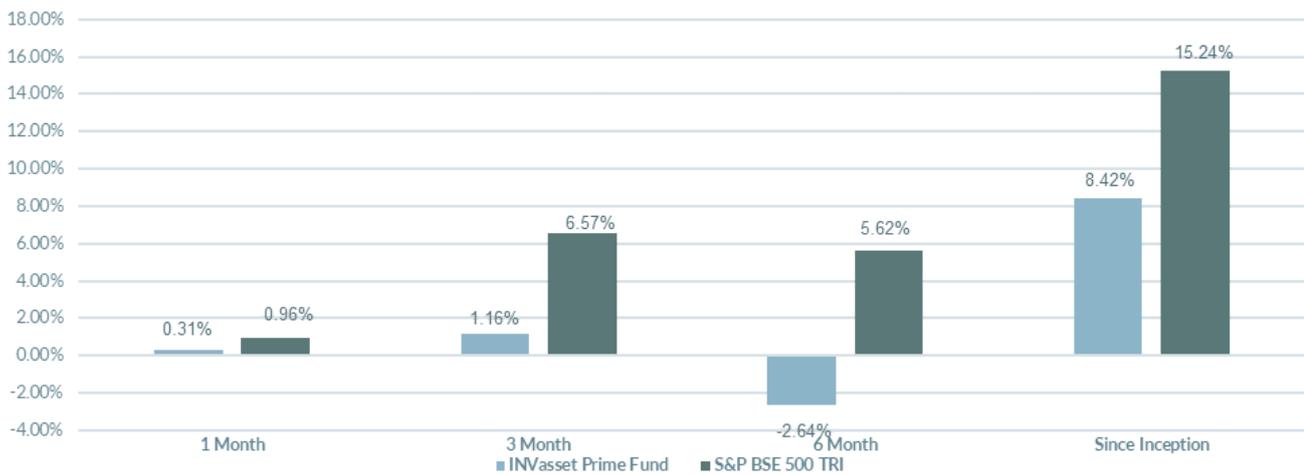


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INVasset PMS | Prime Fund Performance – Absolute Basis



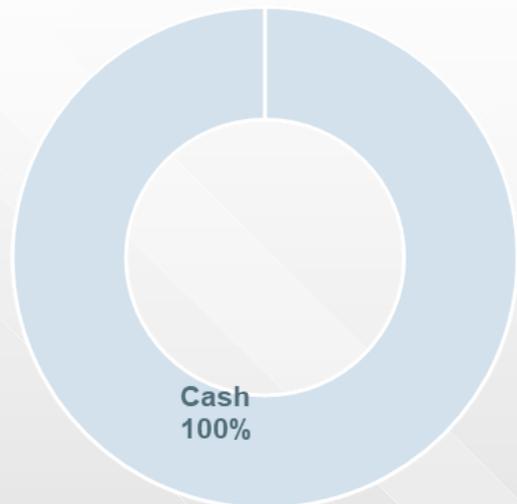
INVasset PMS | Prime Fund Performance – Period Wise



*Annualized

| Sectoral Exposure | Assets% |
|------------------------|---------|
| Cash & Cash Equivalent | 100% |

| Top Holding | Assets% |
|------------------------|---------|
| Cash & Cash Equivalent | 100% |



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Calendar Year Returns



Financial Year Returns



Ratios & Risk (as on Nov, 2025)



CAGR (since inception)



Performance Matrix Prime Fund - November 2025

Calendar Year Returns



Financial Year Returns



Ratios & Risk (as on Nov, 2025)



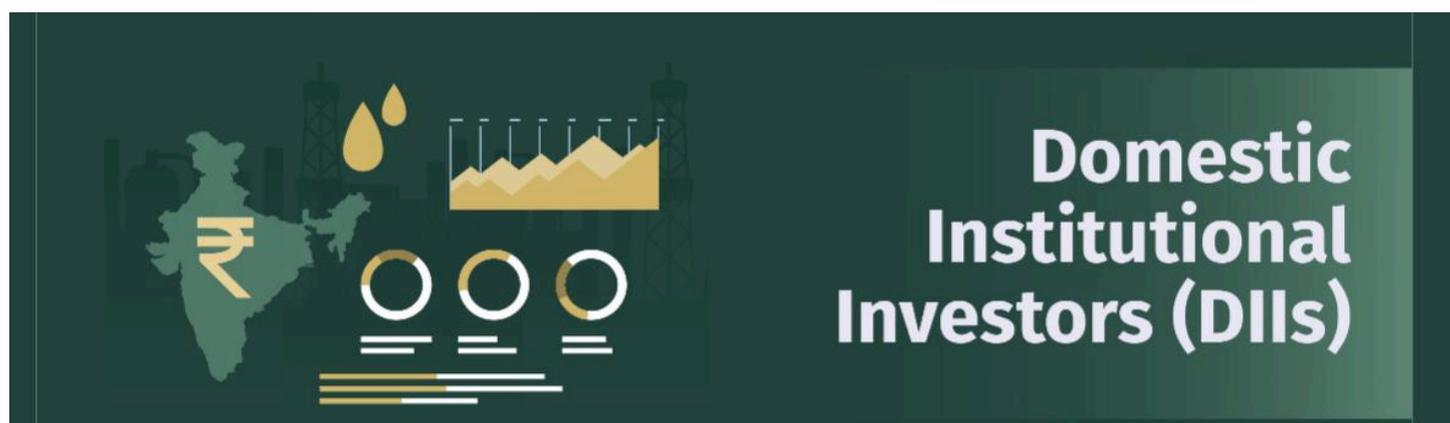
CAGR (since inception)



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For decades, Indian equity markets were shaped largely by foreign capital. Bull phases were extended when global liquidity was abundant, and corrections turned sharp the moment foreign investors pulled back. That pattern has quietly but decisively changed. The rise of domestic capital—particularly through systematic investment plans (SIPs), retirement savings, and long-term household allocations—has altered not just market participation, but the very nature of Indian market cycles.

The most visible symbol of this shift is the monthly SIP flow. What began as a retail convenience has evolved into a structural demand engine. Regular inflows, irrespective of market levels, have created a steady bid for equities. This has reduced the frequency of deep, panic-driven sell-offs and has compressed recovery timelines after corrections. Markets today are less dependent on sudden foreign inflows to find their footing; domestic money provides an internal stabiliser that simply did not exist a decade ago.



This change is also evident in how markets react to global shocks. Earlier, risk-off events—whether global rate hikes, geopolitical flare-ups, or currency volatility—translated quickly into sharp drawdowns. In recent years, such events have caused volatility, but not systemic breakdowns. Corrections have become more rotational than destructive, with capital moving between segments rather than exiting the market altogether. Domestic investors, unlike fast-moving global funds, are not trading quarterly macro narratives; they are allocating toward long-term financial goals.

Another critical transformation is the maturity of the investor base. Indian households are no longer participating in equities only during euphoric phases. The steady rise in mutual fund folios, retirement-linked investments, and long-term allocation products reflects a behavioral shift—from timing the market to staying invested through cycles. This has softened extremes at both ends: rallies are less frothy, and corrections are more orderly.

Domestic capital has also changed the relationship between earnings and valuations. Earlier cycles often saw valuations swing wildly based on foreign liquidity rather than fundamentals. Today, while valuations can still look optically expensive at times, they are increasingly supported by consistent domestic demand and longer holding periods. Markets are rewarding earnings visibility and balance-sheet strength over speculative narratives, especially when global liquidity is uncertain.

Importantly, this does not mean Indian markets are immune to global forces. Foreign portfolio investors still influence currency, near-term momentum, and sectoral leadership. However, their role has shifted from being the sole driver to one participant in a more balanced ecosystem. Domestic capital absorbs shocks, dampens volatility, and gives policymakers greater room to manage macro transitions without triggering financial instability.

The rise of domestic capital also has policy implications. With a larger portion of household savings linked to market performance, stability has become a shared priority across regulators, institutions, and investors. Recent regulatory steps around market infrastructure, settlement systems, and retirement investment frameworks reinforce this long-term orientation.

In essence, Indian markets have moved from being externally driven to internally anchored. SIPs are not just a savings product; they are a structural force reshaping cycles, volatility, and investor psychology. As global capital becomes more selective and episodic, India's domestic flows are emerging as the quiet backbone of market stability—less dramatic, less visible, but far more enduring.

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