



Beyond Bullets: The Financial Frontlines of Modern Warfare

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Daily Voice: Markets could deliver 15–20% gains in 2026, says INVasset's Anirudh Garg

The Indian IT sector is likely to witness moderate growth in FY26, with earnings stabilizing after a period of strong expansion, said Anirudh Garg.

SUNIL SHANKAR MATKAR | FEBRUARY 12, 2026 / 06:16 IST



"A 15–20 percent market return is achievable if earnings momentum sustains and global stability persists in 2026," said Anirudh Garg, the Partner and Fund Manager at INVasset PMS in an interview to Moneycontrol.

Investors should stay selective, focusing on quality businesses with strong balance sheets and earnings visibility, particularly in banking, metals, and infrastructure, he advised.

According to him, earnings upgrades from Q4 FY25 are expected to gain traction, particularly in metals, construction, and banking. "These sectors are benefiting directly from government-led capex and strong domestic infrastructure demand. A robust project pipeline should continue supporting revenue visibility," he said.

Metals and PSU Banks Lead Investment Themes as Markets Show Signs of Bottoming Out

CNBC Awaaz (11th February 2026)



Fund Manager Anirudh Garg indicated that Indian equities appear to be approaching a bottom, with mid-cap and small-cap stocks moving into an attractive buying zone barring any major global disruptions. He highlighted metals and PSU banks as key themes for the coming period, citing improving earnings visibility, sector rotation and relatively better positioning compared with segments that have already seen strong runs. Garg also pointed to opportunities in auto and auto-ancillary companies amid the structural transition from internal combustion engines to electric vehicles. In addition, data-centre related businesses could benefit from policy support encouraging global firms to store and process data in India. Within healthcare, CDMO and contract manufacturing pharma companies may gain from global supply-chain diversification away from China, while digital platforms such as food delivery and quick-commerce continue to reflect the broader shift in India's consumption patterns toward online ecosystem

Cycles, Capital Flows and Consumption: The Forces Shaping India's Market Outlook

DAIS (14th February 2026)



Anirudh Garg noted that Indian equities remain structurally strong, supported by domestic consumption, rising equity participation and resilient index performance even in dollar terms. He highlighted that mid and small caps typically move in cycles and could outperform after periods of consolidation as new companies enter the large-cap universe and private equity activity increases. From a portfolio perspective, Garg remains overweight on financials—particularly PSU banks, newer lenders and market intermediaries benefiting from India's shift toward an equity investment culture

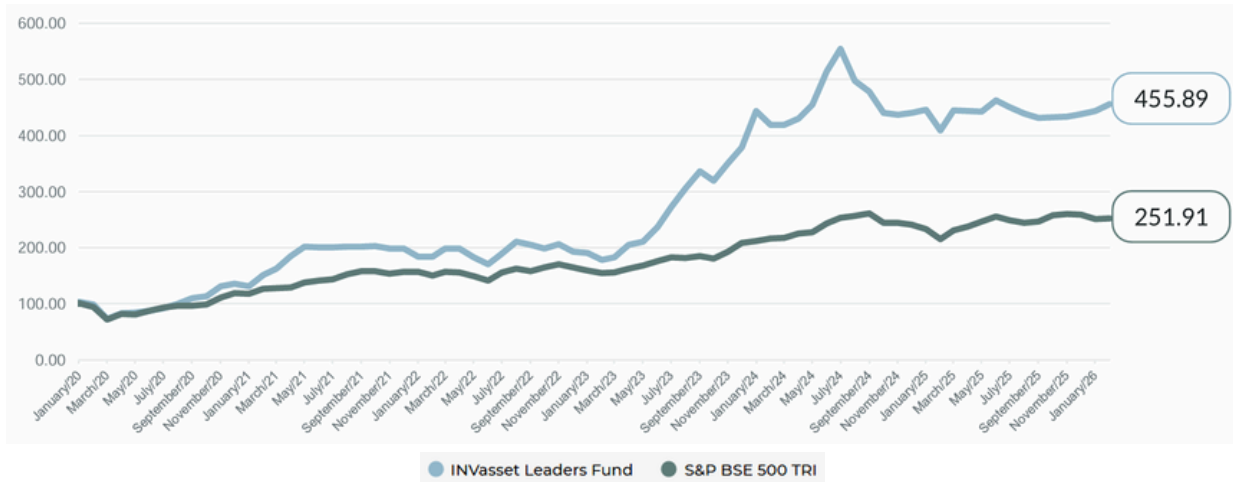
Metals, Financials and Pharma Emerge as Key Bets While IT Faces an AI Wake-Up Cal

CNBC TV 18 (12th February 2026)

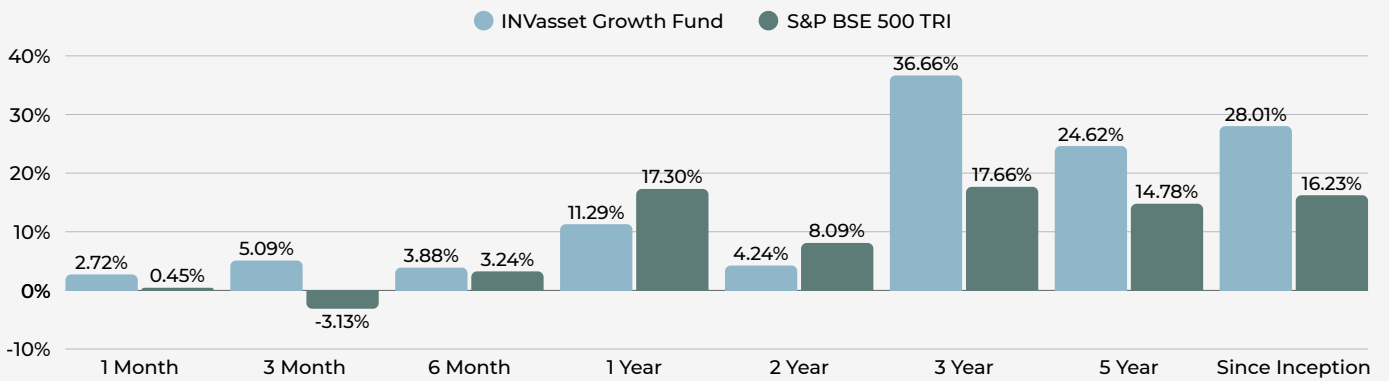


Anirudh Garg said markets are currently reassessing future growth prospects, which explains the pressure on Indian IT stocks amid rapid AI-driven disruption and concerns over limited investment in innovation. He noted that IT firms may need to shift focus toward research and technology development rather than relying on buybacks. Garg remains constructive on financials, particularly PSU banks and newer lenders that now have cleaner balance sheets after years of deleveraging. Metals also remain a key investment theme, especially non-ferrous metals, as easing inflation pressures and improving commodity cycles could support growth over the next year. In pharmaceuticals, he highlighted strong long-term opportunities in India's CDMO and CMO segments, driven by global supply-chain diversification away from China and India's strong cost competitiveness.

Growth Fund Performance – Absolute Basis



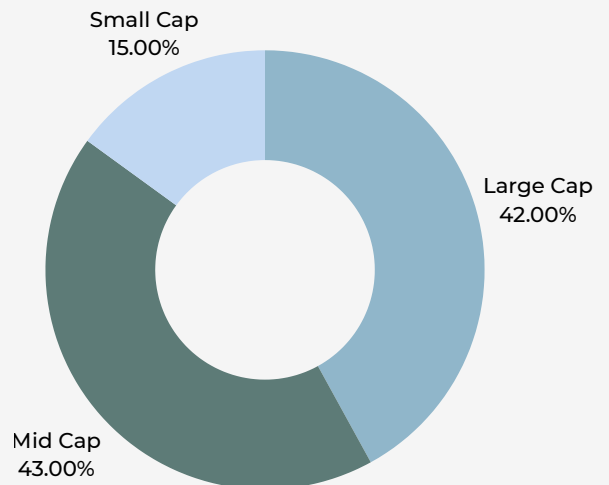
Growth Fund Performance - Period Wise



Top Holdings - February-26

Description	% Assets
Multi Commodity Exchange Of India Ltd	5.34%
Indian Bank	4.64%
State Bank Of India	4.61%

Market Cap- February-26

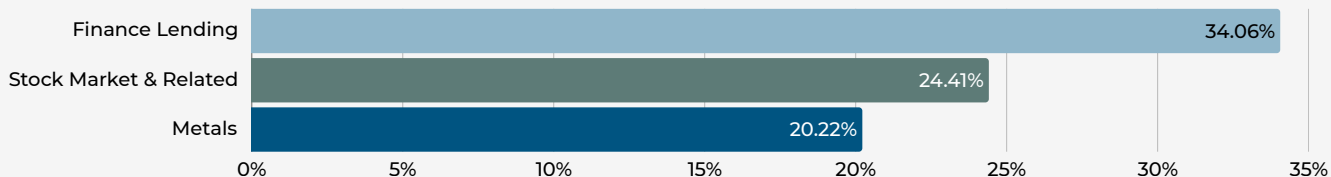


Final NAV (28/02/2026)

Fund	Final NAV
INVasset Growth Fund	455.89
BSE 500 TRI	251.91

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Sector- February-26



Calendar Year Returns

Years	INVasset Growth Fund	S&P BSE 500 TRI
Jan-20 to Dec-20	35.24%	19.39%
Jan-21 to Dec-21	47.15%	31.63%
Jan-22 to Dec-22	-3.21%	4.77%
Jan-23 to Dec-23	96.57%	26.55%
Jan-24 to Dec-24	16.46%	15.81%
Jan-25 to Dec-25	-0.72%	7.63%
Jan-26 to Feb-26	4.13%	-2.90%

Financial Year Returns

Years	INVasset Growth Fund	S&P BSE 500 TRI
Jan-20 to Mar-20	-27.31%	-28.22%
Apr-20 to Mar-21	124.14%	78.63%
Apr-21 to Mar-22	21.59%	22.26%
Apr-22 to Mar-23	-7.48%	-0.91%
Apr-23 to Mar-24	128.47%	40.16%
Apr-24 to Mar-25	6.23%	5.96%
Apr-25 to Feb-26	2.47%	9.20%

Ratios & Risk (as of February 2026)

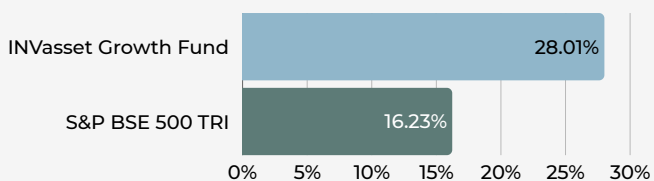
Standard Deviation: **7.46%**

Beta: **1.07**

Sharpe Ratio: **2.86**

Treynor Ratio: **0.20**

CAGR Since Inception



Performance Comparison (08/01/2020 to 28/02/2026)

	INVasset Growth Fund	S&P BSE 500 TRI
08/01/2020	100.00	100.00
28/02/2026	455.89	251.91
% Returns	355.89%	151.91%

Times Outperformance: **2.34**

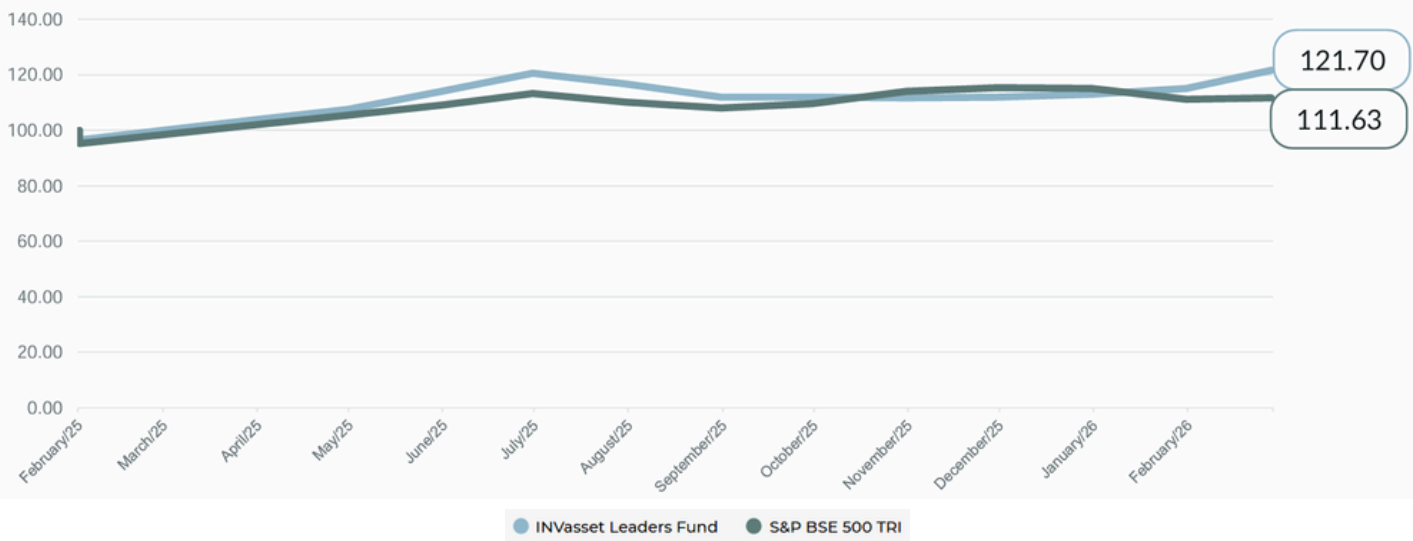
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Month	INVasset Growth Fund		S&P BSE 500 TRI	
	Absolute Return	%	Absolute Return	%
January-20	100.00		100.72	
January-20	100.00	2.97%	100.72	0.72%
February-20	102.97	-4.63%	94.26	-6.42%
March-20	98.21	-25.98%	71.78	-23.85%
April-20	72.69	14.42%	82.28	14.63%
May-20	83.18	0.79%	80.37	-2.32%
June-20	83.83	4.88%	87.04	8.30%
July-20	87.92	4.51%	93.22	7.10%
August-20	91.89	8.34%	96.87	3.91%
September-20	99.56	10.55%	96.66	-0.22%
October-20	110.06	2.70%	99.17	2.60%
November-20	113.03	15.73%	110.85	11.78%
December-20	130.80	3.40%	119.39	7.70%
January-21	135.24	-3.02%	117.30	-1.75%
February-21	131.16	15.66%	126.61	7.93%
March-21	151.70	7.40%	128.21	1.27%
April-21	162.93	13.79%	128.82	0.47%
May-21	185.41	9.15%	137.93	7.07%
June-21	202.36	-1.06%	140.87	2.12%
July-21	200.21	0.34%	143.01	1.52%
August-21	200.89	0.51%	152.45	6.60%
September-21	201.91	0.14%	157.64	3.41%
October-21	202.20	0.25%	158.12	0.30%
November-21	202.71	-2.11%	153.53	-2.90%
December-21	198.42	0.30%	157.15	2.36%
January-22	199.01	-7.41%	156.56	-0.38%
February-22	184.27	0.09%	150.38	-3.94%
March-22	184.45	7.41%	156.75	4.24%
April-22	198.11	0.16%	155.86	-0.57%
May-22	198.42	-7.97%	149.38	-4.16%
June-22	182.62	-6.89%	141.80	-5.08%
July-22	170.03	11.16%	155.63	9.76%
August-22	189.00	11.65%	163.11	4.81%
September-22	211.01	-2.71%	157.86	-3.22%
October-22	205.30	-3.20%	164.31	4.09%
November-22	198.73	3.63%	170.00	3.46%
December-22	205.94	-6.47%	164.64	-3.15%

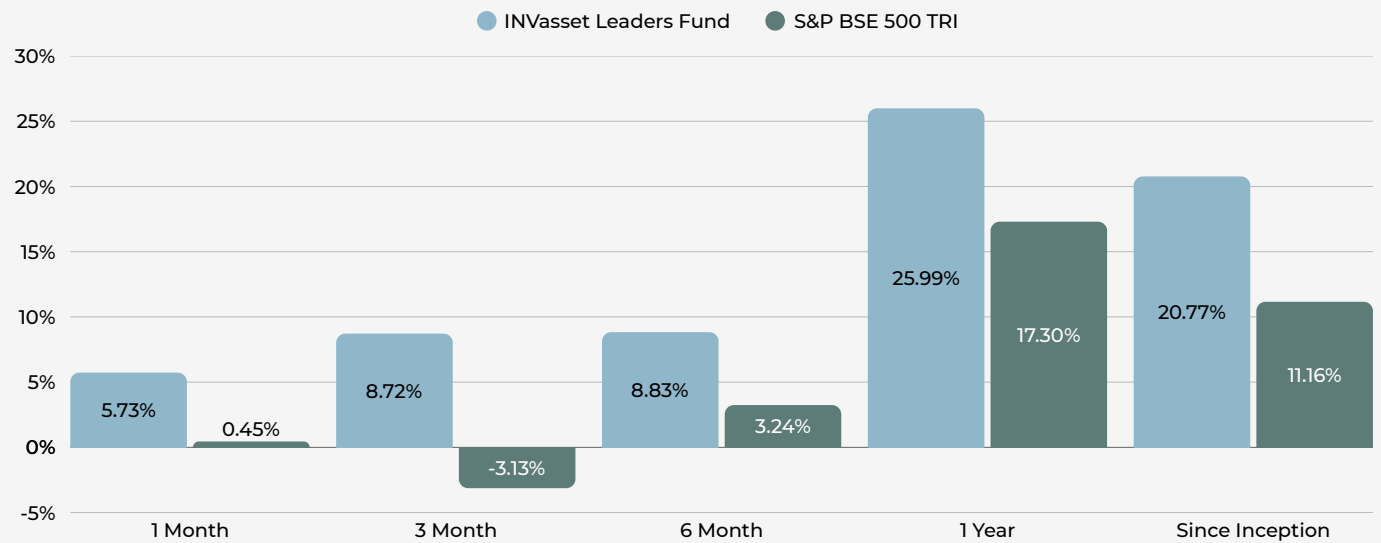
Month	INVasset Growth Fund		S&P BSE 500 TRI	
	Absolute Return	%	Absolute Return	%
January-23	190.36	-1.17%	159.15	-3.34%
February-23	178.58	-6.19%	154.77	-2.75%
March-23	183.30	2.64%	155.33	0.36%
April-23	204.97	11.82%	162.45	4.59%
May-23	210.97	2.93%	168.58	3.77%
June-23	236.72	12.21%	175.80	4.28%
July-23	272.44	15.09%	182.48	3.80%
August-23	306.12	12.36%	181.62	-0.47%
September-23	336.22	9.83%	185.44	2.10%
October-23	318.93	-5.14%	180.14	-2.86%
November-23	351.10	10.09%	192.85	7.06%
December-23	378.64	7.84%	208.35	8.04%
January-24	443.53	17.14%	212.34	1.92%
February-24	419.57	-5.40%	215.86	1.66%
March-24	418.78	-0.19%	217.71	0.86%
April-24	430.23	2.73%	225.19	3.44%
May-24	454.77	5.70%	227.07	0.83%
June-24	514.38	13.11%	243.09	7.05%
July-24	554.91	7.88%	253.89	4.44%
August-24	497.63	-10.32%	256.33	0.96%
September-24	478.87	-3.77%	261.68	2.09%
October-24	440.83	-7.94%	244.81	-6.45%
November-24	436.61	-0.96%	244.95	0.06%
December-24	440.96	1.00%	241.28	-1.50%
January-25	445.80	1.10%	233.00	-3.43%
February-25	409.62	-8.12%	214.97	-7.74%
March-25	444.88	8.60%	230.69	7.32%
April-25	443.49	-0.31%	238.02	3.18%
May-25	442.32	-0.26%	246.21	3.54%
June-25	462.42	4.55%	255.28	3.68%
July-25	450.94	-2.48%	248.35	-2.71%
August-25	438.89	-2.67%	244.01	-1.75%
September-25	431.81	-1.61%	247.03	1.24%
October-25	432.50	0.16%	257.59	4.27%
November-25	433.81	0.30%	260.05	0.96%
December-25	437.80	0.92%	259.44	-0.24%
January-26	443.82	1.38%	250.78	-3.34%
February-26	455.89	251.91	2.72%	0.45%

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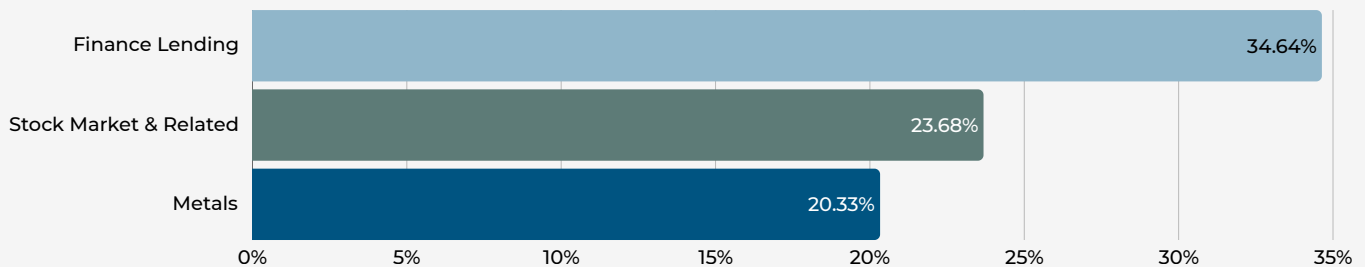
Leaders Fund Performance – Absolute Basis



Leaders Fund Performance - Period Wise

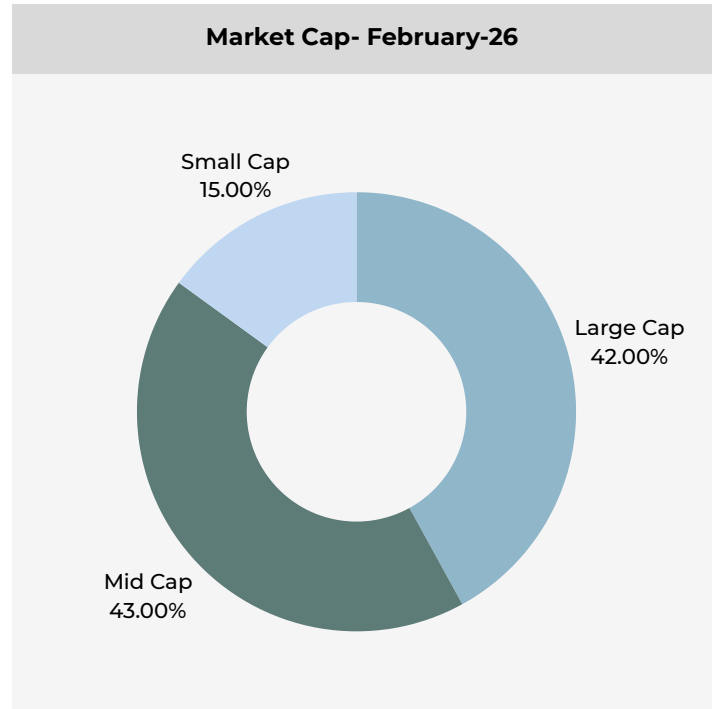


Sector- February-26



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Top Holdings - February-26	
Description	% Assets
Multi Commodity Exchange Of India Ltd	4.71%
Indian Bank	4.64%
State Bank Of India	4.59%



Final NAV (28/02/2026)	
Fund	Final NAV
INVasset Leaders Fund	121.70
BSE 500 TRI	111.63

Calendar Year Returns

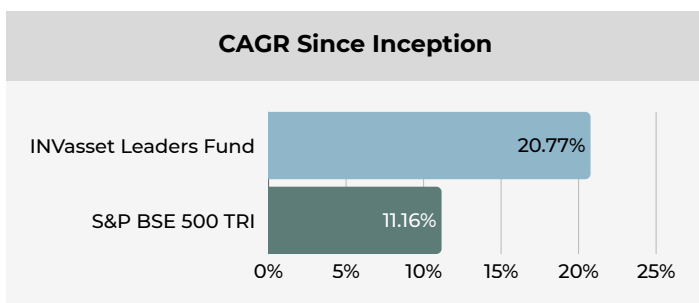
Years	INVasset Leaders Fund	S&P BSE 500 TRI
Feb-25 to Dec-25	13.08%	14.97%
Jan-26 to Feb-26	7.62%	-2.90%

Financial Year Returns

Years	INVasset Leaders Fund	S&P BSE 500 TRI
Feb-25 to Mar-25	3.88%	2.13%
Apr-25 to Feb-26	17.15%	9.31%

Ratios & Risk (as of February 2026)

Standard Deviation: 3.75%	Beta: 0.82	Sharpe Ratio: 3.76	Treynor Ratio: 0.17
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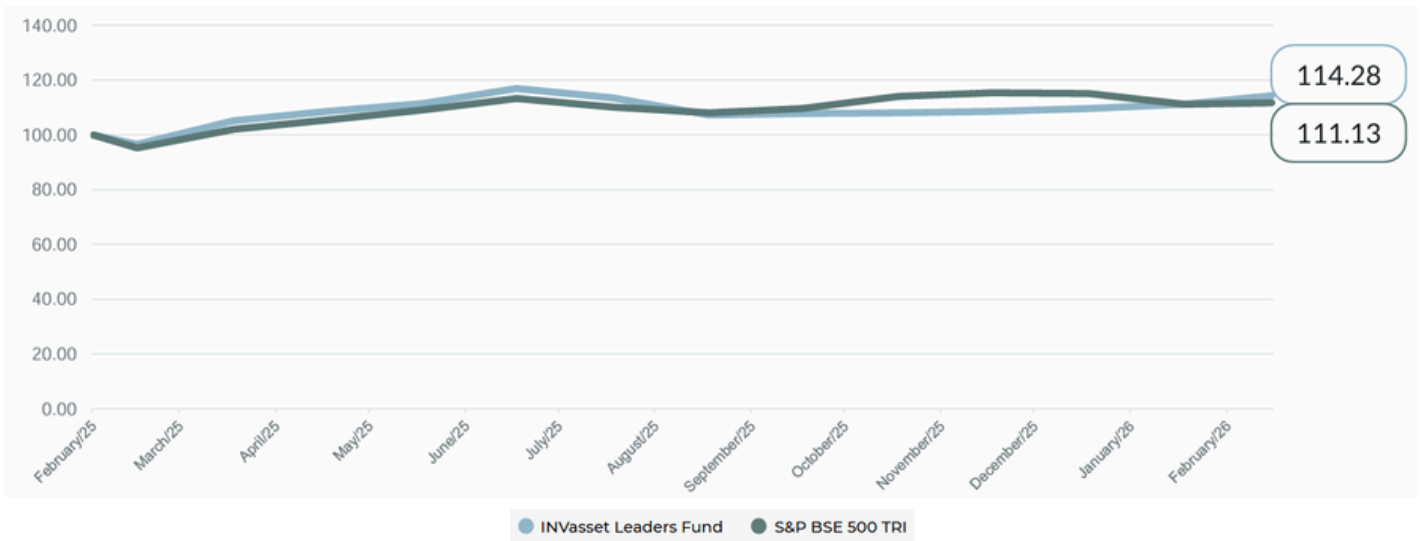
Performance Comparison (14/02/2025 to 28/02/2026)

	INVasset Leaders Fund	S&P BSE 500 TRI
14/02/2025	100.00	100.00
28/02/2026)	121.70	111.63
% Returns	21.70%	11.63%

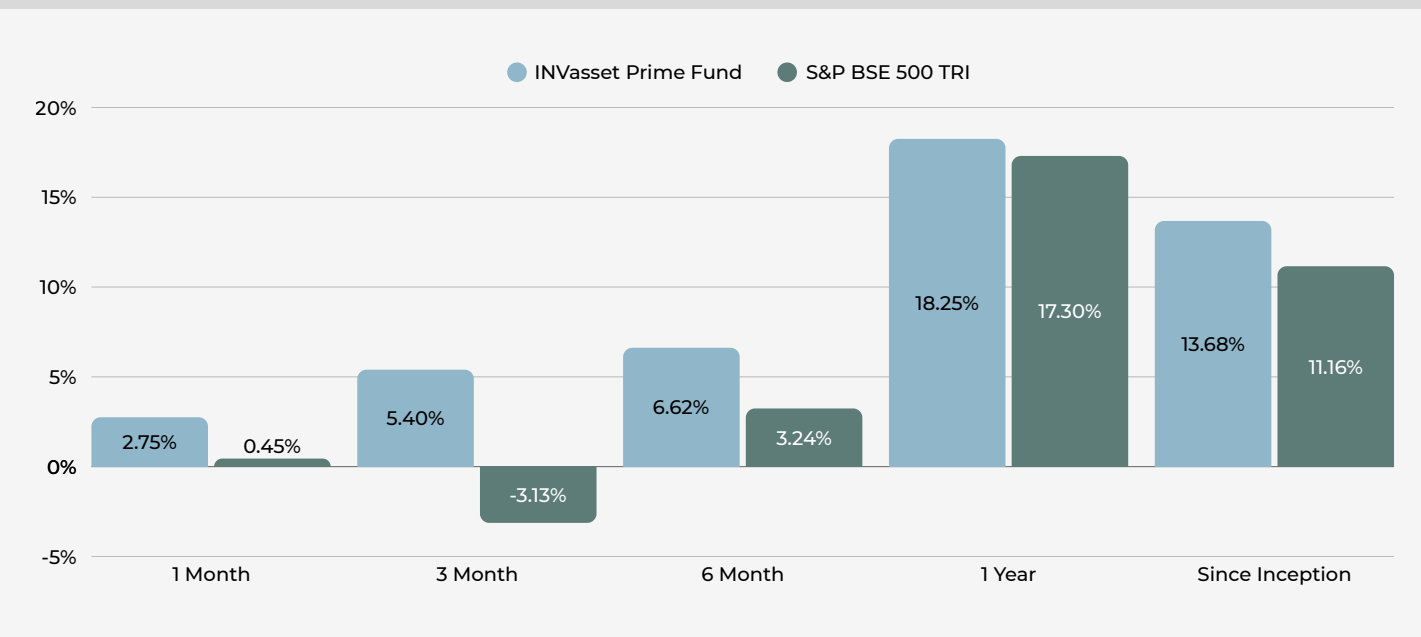
Times Outperformance: 1.87

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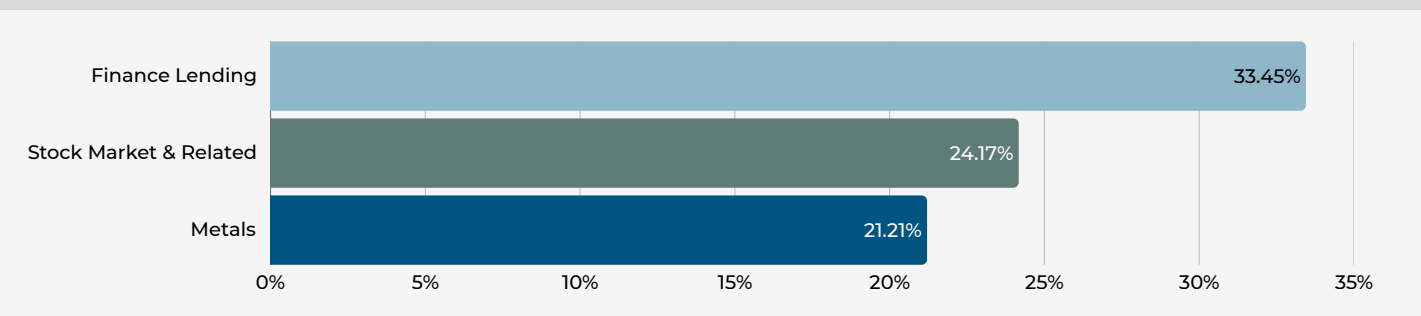
Prime Fund Performance – Absolute Basis



Prime Fund Performance - Period Wise



Sector- February-26

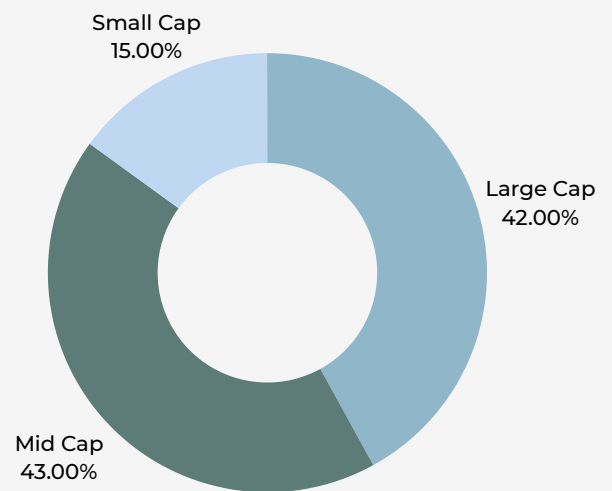


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Top Holdings - February-26

Description	% Assets
Multi Commodity Exchange Of India Ltd	5.06%
National Aluminium Co. Ltd	5.01%
State Bank Of India	4.65%

Market Cap- February-26



Final NAV (28/02/2026)

Fund	Final NAV
INVasset Prime Fund	114.28
BSE 500 TRI	111.63

Calendar Year Returns

Years	INVasset Prime Fund	S&P BSE 500 TRI
Feb-25 to Dec-25	9.69%	14.97%
Jan-26 to Feb-26	4.18%	-2.91%

Financial Year Returns

Years	INVasset Prime Fund	S&P BSE 500 TRI
Feb-25 to Mar-25	5.25%	2.13%
Apr-25 to Feb-26	8.58%	9.31%

Ratios & Risk (as of February 2026)

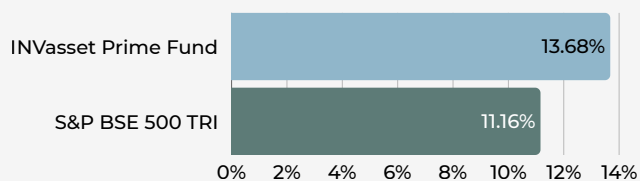
Standard Deviation: **3.59%**

Beta: **0.84**

Sharpe Ratio: **1.95**

Treynor Ratio: **0.08**

CAGR Since Inception



Performance Comparison (14/02/2025 to 28/02/2026)

	INVasset Prime Fund	S&P BSE 500 TRI
14/02/2025	100.00	100.00
28/02/2026	114.28	111.63
% Returns	14.28%	11.63%

Times Outperformance: 1.23

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A tank is positioned on a globe, with stacks of money placed in front of it. The background is dark and blurred, focusing attention on the tank and the globe.

Beyond Bullets: The Financial Frontlines of Modern Warfare

War has always shaped economies, but the relationship between conflict and financial markets has evolved dramatically. In earlier eras, wars were fought primarily with soldiers, tanks, and artillery. Today, the battlefield extends far beyond physical territory. Modern conflicts increasingly unfold across financial markets, trade routes, energy supplies, and technological infrastructure. For investors, understanding this transformation is critical, because wars no longer just destroy economies—they actively reshape capital flows and market behaviour.

Historically, wars create immediate uncertainty, and stock markets respond quickly. The first reaction is typically a surge in volatility as investors rush toward safe-haven assets such as gold, government bonds, or the US dollar. Equity markets tend to fall in the early phase of a conflict because investors price in economic disruption, higher energy costs, and geopolitical instability. However, history also shows that markets often stabilise faster than expected once the scale and duration of the conflict become clearer. The initial panic frequently gives way to a more nuanced assessment of which industries gain and which suffer.

Energy markets are often the most sensitive to war. Many conflicts occur in regions that are strategically important for oil and gas supply. When geopolitical tensions threaten key shipping routes or production hubs, crude prices can spike sharply, raising inflation risks for importing economies. Higher energy prices can compress corporate margins, reduce consumer spending power, and weigh on broader equity markets. At the same time, certain sectors—particularly energy producers and defence manufacturers—often benefit from increased demand and government spending.

Yet the defining feature of modern warfare is that it is no longer fought only through military force. Increasingly, nations deploy economic tools as weapons. Sanctions, trade restrictions, and financial isolation have become powerful instruments of geopolitical strategy. By limiting access to international payment systems, freezing foreign reserves, or restricting technology exports, countries can exert enormous pressure without firing a single shot. These measures can disrupt global supply chains and shift trade patterns, creating winners and losers across industries.

Technology has also transformed the nature of conflict. Cyber warfare, satellite disruption, and digital surveillance now play central roles in geopolitical competition. Financial markets themselves are part of this technological battlefield. Stock exchanges, payment networks, and financial infrastructure are potential targets during periods of geopolitical tension. A cyberattack on critical systems could have consequences comparable to traditional military strikes, highlighting how intertwined national security and financial stability have become.

Another important dimension of modern conflicts is control over natural resources. Access to energy, rare earth minerals, and strategic commodities has become a crucial geopolitical lever. Countries that dominate the production or processing of critical resources hold significant influence over global supply chains. Restricting exports or controlling shipping routes can send shockwaves through global markets, affecting industries ranging from electronics and automobiles to renewable energy.

Trade wars represent another extension of this new form of conflict. Tariffs, export bans, and industrial subsidies are increasingly used to protect domestic industries and weaken geopolitical rivals. These policies can reshape global manufacturing networks and redirect investment flows toward alternative markets. In many ways, trade policy has become a quieter but equally powerful front in geopolitical competition.

For investors, the key lesson is that wars today are multidimensional. The battlefield now includes financial markets, energy supply chains, digital networks, and global trade systems. As a result, market reactions to conflict are more complex than in the past. While the initial shock may trigger volatility, the longer-term impact often depends on how geopolitical dynamics reshape the global economic order.

In this new era, understanding geopolitics is no longer optional for investors. Markets are increasingly influenced by strategic competition between nations. The wars of the future may still involve weapons and soldiers, but they will just as often be fought through sanctions, technology, resources, and capital itself.

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