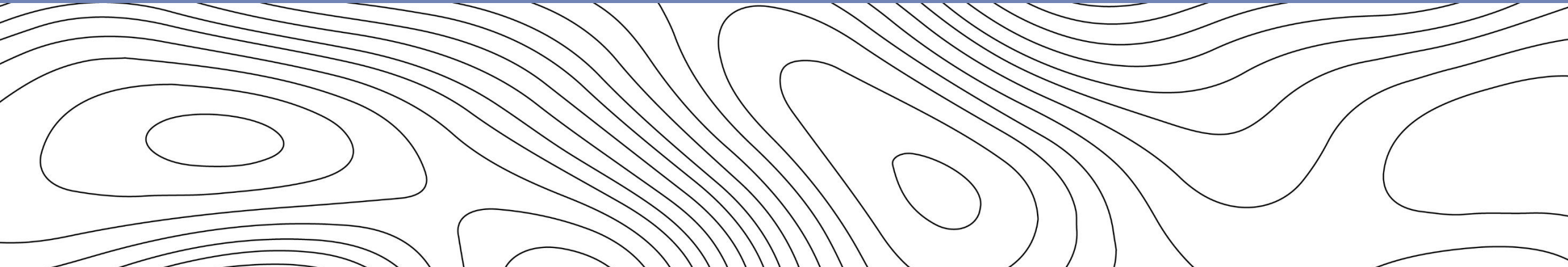


FORT DYNAMIC SCHEME

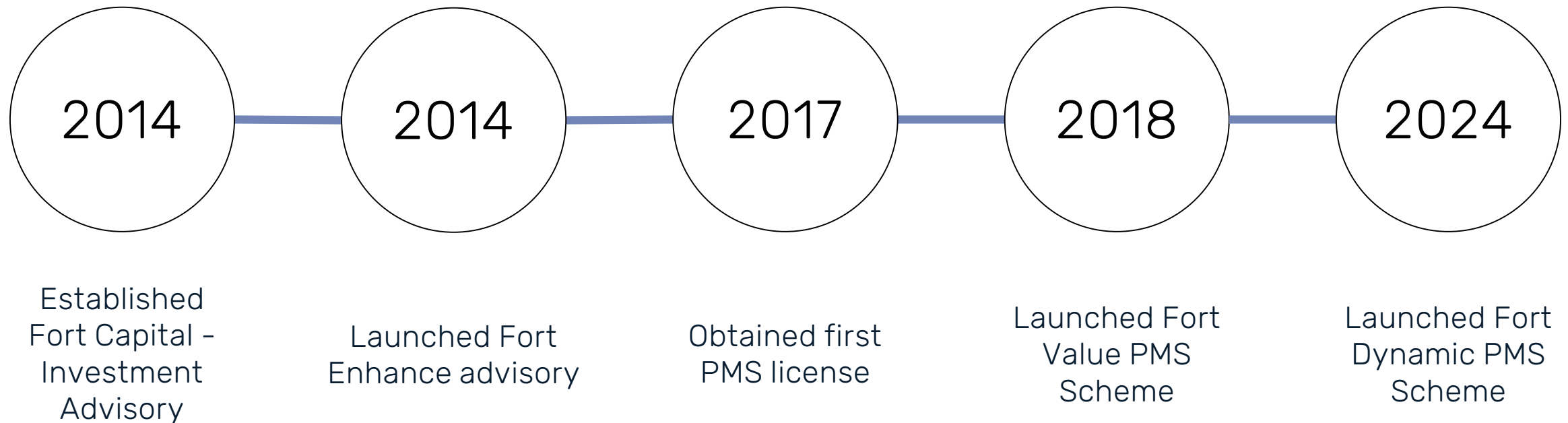
“Quality at a reasonable price”



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Introduction

Our journey



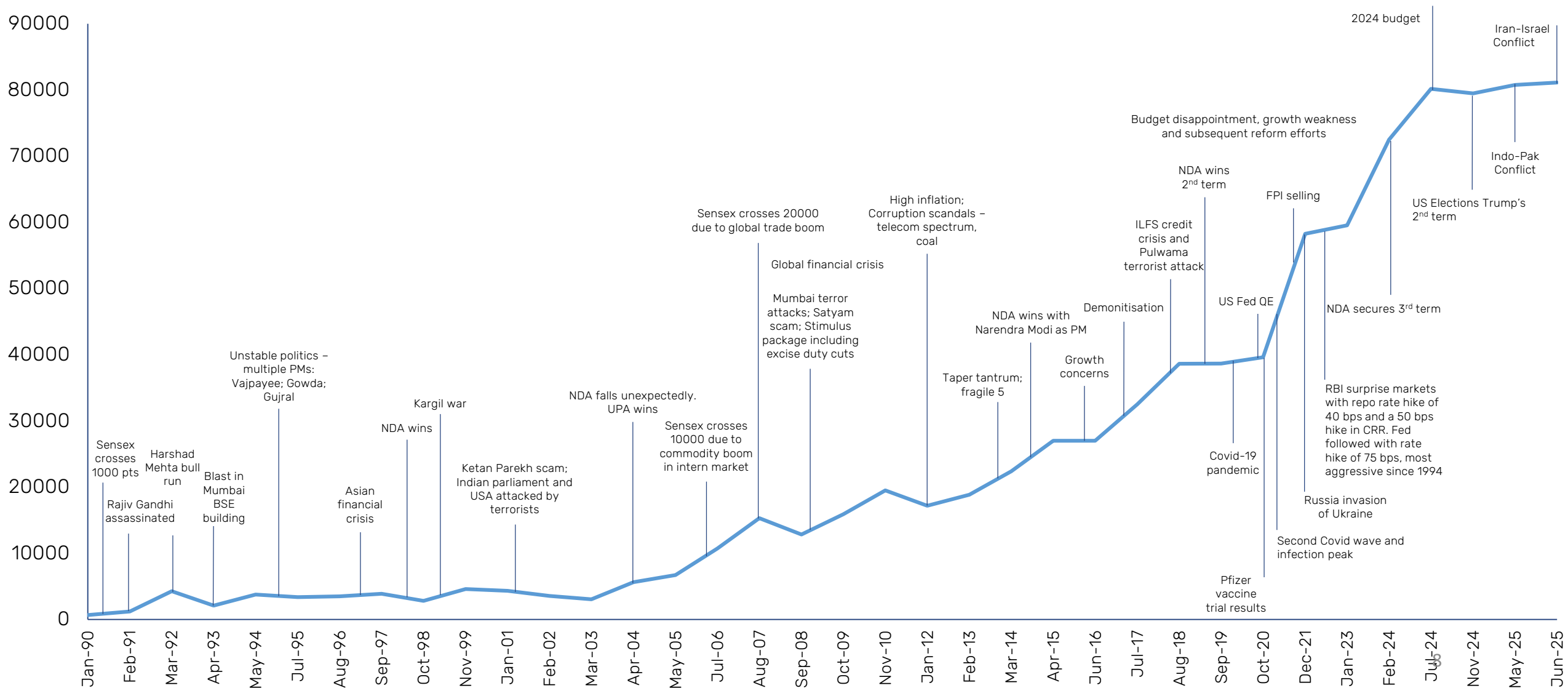
Fort Capital – promoter background

- Promoter group with a history of over 8 decades in capital markets
- Successfully launched and exited fintech start-ups – Wealthdesk & Quantech Capital to PhonePe (Walmart)
- High commitment to quality and integrity
- Focus on knowledge, research, experience and transparency
- Headquartered at Mumbai and holding a fund licence in DIFC (Dubai) for global client expansion
- Promoter group participation: amongst top 5 investors

- **Investment objective:** to deliver superior risk-adjusted returns exceeding the stated benchmark by constructing a diversified, very actively managed portfolio that capitalises on fundamental and tactical opportunities
- **Target return:** 5-7% alpha over the benchmark (NIFTY50 TRI)
- **Investment philosophy:** quality at a reasonable price. Invest in quality businesses much below their intrinsic value
- **Investment style:** top-down, bottom-up and broad based approach. Sector and market cap agnostic
- **Diversified approach:** up to **30-40** stocks in a portfolio, at most **15%** in a single stock. No single sector accounts for more than **45%** of the portfolio
- **Cash management:** On an average **5-10%**, enables us to seize promising opportunities when they arise. However, the actual cash balance may go below of above the stated range during extreme market movements

The India Story

Indian equities have delivered in the past...



India's Relative Resilience – Silver Linings Amidst the Storm

India better positioned than most peers:

- Low inflation – room for Central Bank to cut rates
- Low current account and fiscal deficit
- Low oil prices
- Low corporate debt to GDP
- Under-leverages corporates
- Healthy banking balance sheets
- Low trade with the US \$80 Billion (approx. 2.5% of India's GDP)
- Higher dependence on domestic demand driven sectors
- Resilient economy and GDP forecast of 6.5%
- Indian companies have started optimising their cost structure to align with the new reality (e.g. Tata Steel)

Strong tailwinds



Improving regulatory frameworks

Implementation of insolvency and bankruptcy code, real estate authority and Good and Services Tax



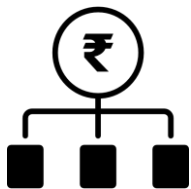
Consumption led economic growth

USD 5.5 Trillion GDP by 2028
4th Largest economy



Demographic advantage

611 million under 25 years;
45% of the total population



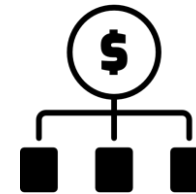
Domestic inflows

Strong domestic investments have supported Indian markets
We believe that it will continue with monthly inflow of INR 40k crores



Ease of doing business – Stable government

India ranks 51st as per the Economic Intelligence Unit (EIU)
A stable and conducive political environment



FDI inflows

Increased FDI inflows



New approach to new India

Make in India; Digital India – JAM Trinity; PLI schemes

‘FIIIs and FPIs may come and go but today the Indian retail investors have proven that any shock that may come in is now taken care of because of the shock-absorbing capacity the Indian retailer has brought into the Indian market’ – Nirmala Sitharaman

Investment Framework And Approach

Over the next decade, we expect India to outperform most major markets (based on India's tailwinds). Combined with our rigorous investment process & proven outperformance, we believe that we will capture this growth and beat returns of the benchmark.

Our outperformance comes from the following philosophy:

- **Proven management teams** which are ethical, aligned with minority shareholders in terms of value creation and have shown excellent execution and capital allocation track record
- **Avoid inefficient capital guzzlers**, rather invest in cash flow generators. Most of the portfolio companies shall be net debt free. Focus on companies with Net Debt/EBITDA of less than 3.5x
- Companies that **generate clean operating cash flows** without working capital leakage
- **Capital efficient companies**, i.e. companies with healthy return ratios (12%+) across cycles
- **Preference for companies with strong sustainable moats**; companies have moats in the form of technology or very strong brands. Also, there should be no threat of technology disruption
- **Terminal value investing**; opportunity size to grow should be such that the company can easily grow at double digits for long period
- Overriding philosophy is **'buy good companies during bad times and quality at a reasonable price'**

Investment process

Desk research

Analyse financials; cash flows; ratios; industry trends; relative positioning and valuation

Management interaction

Meet company management for a detailed discussion on various aspects of the business

Independent checks

Visit company plants, interact with dealers, distributors, customers and competitors of the company for obtaining an objective view

Monitoring and rebalancing

Continuous interaction with company management, closely track results, attend earnings call

Investment framework and approach

- Stocks **overreact** to short term noise and **underreact** to long term structural changes
- Valuation a key metric of investment decision
- Opportunistic approach to capture price dislocation
- Actively managed portfolio
- High focus on generating alpha; which may result in shorter holding periods
- Key to re-balancing portfolio : strong buy and sell rationale
- Re-balancing cash positions for opportunities and uncertainties



Investment framework and approach

Fundamental and tactical ideas can achieve capital preservation and wealth creation

How will they add value

Fundamental
ideas

Focus on companies with strong
balance sheets, scalable business
models and clean corporate
governance

Why will this work?

Market fails to price long term
structural growth trends

Tactical
ideas

Acquire quality stocks going through
sudden correction due to a
stock/sector event or special situation

Market overreacts to short term news
(stock/sector specific)

Buying discipline helps in achieving capital protection and selling discipline helps in maximizing and protecting returns.

Buying rationale

Market price at a discount to the intrinsic value of the business

Temporary earning compression; bottom of earning cycle

Change in management

Change in macros, industry specific factors and regulatory policy

Temporary market correction triggered by news flows related to domestic/global markets

When do we exit?

Valuation concerns, which could limit further upside

Change in business dynamics

Change in management

Change in macros, industry specific factors and regulatory policy

Availability of alternative investment opportunities

Market euphoria before the outcome of unpredictable events (e.g. Elections, budget etc.)

Performance and Portfolio

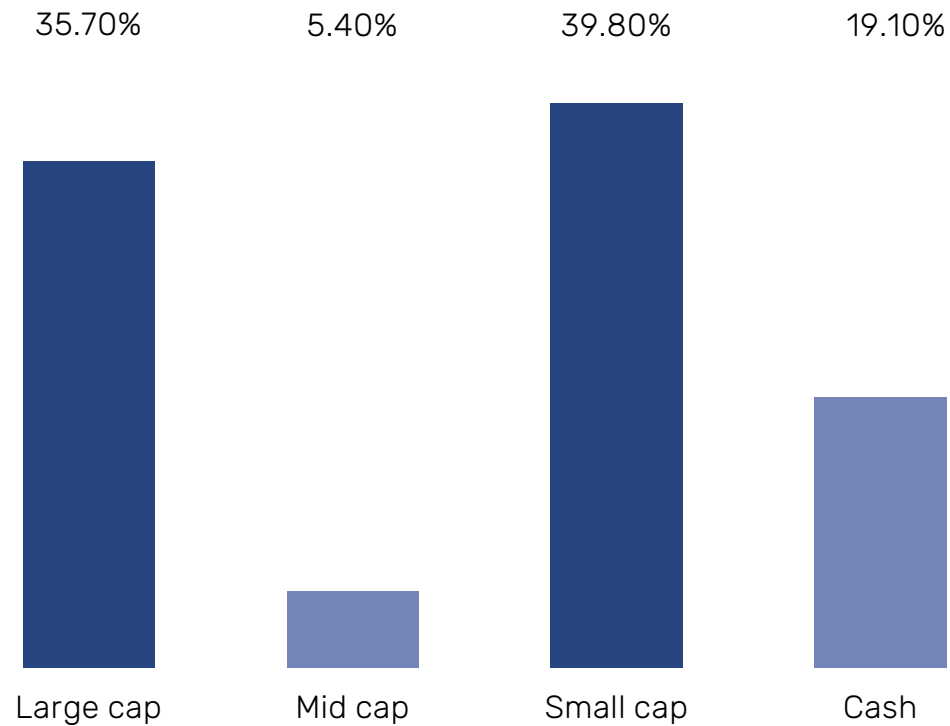
Fund performance

Returns (TWRR)	1 – Month	3 – Month	6 – Month	12 – Month	Since Inception (Absolute)	Since Inception (Annualised)
Fort Dynamic	4.3%	10.9%	9.4%	13.5%	42.0%	26.2%
Benchmark	3.4%	9.0%	8.7%	7.5%	20.0%	13.0%
Alpha	0.9%	1.9%	0.7%	5.9%	21.9%	13.2%

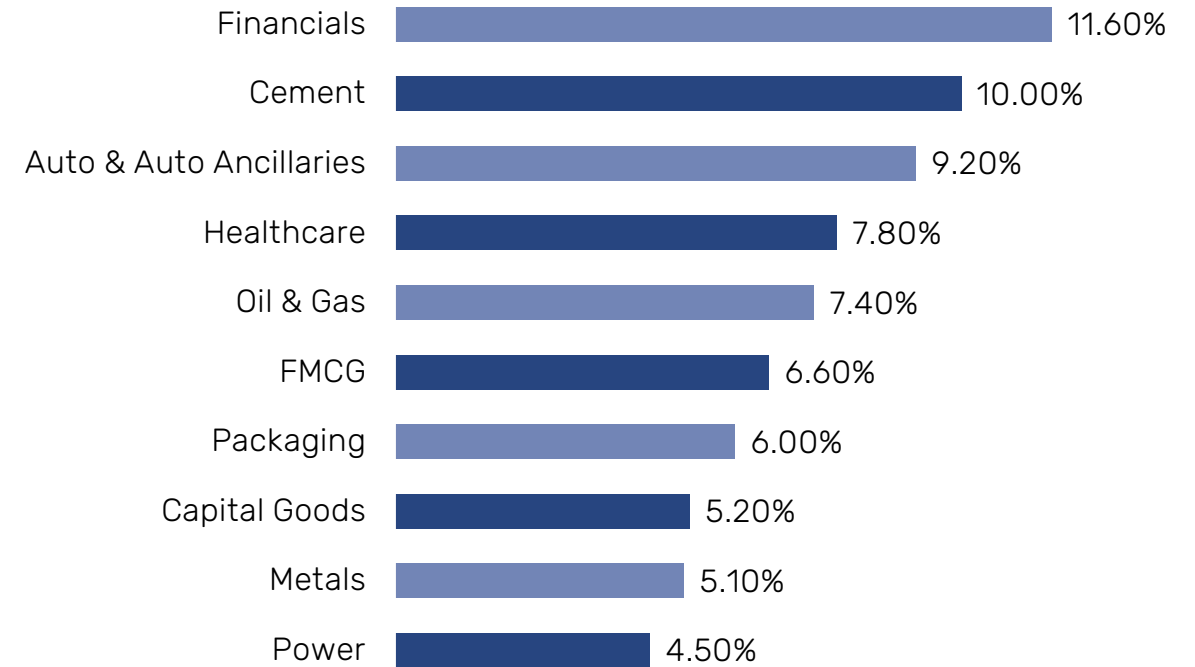
Returns (TWRR)	FY 2026 YTD	FY 2025	CY 2025 YTD	CY 2024	Key Ratios	
Fort Dynamic	4.3%	10.9%	9.4%	13.5%	Beta	0.80
Benchmark	3.4%	9.0%	8.7%	7.5%	Standard Deviation	4.48%
Alpha	0.9%	1.9%	0.7%	5.9%	Sharpe Ratio	0.98

Portfolio details

Market cap allocation



Sector allocation



Scheme details and terms

PMS name: Fort Dynamic Strategy

PMS type: Open ended PMS

Inception date: 3rd January 2024

Benchmark: Nifty 50 TRI

Minimum investment amount: INR 50 Lakhs

Manager name: Mr. Ishan Thakkar

Custodian: Orbis Financial Corporation Ltd.

Exit load: Nil

Performance fee: 15% p.a.

Management fee: 1.25% p.a. (charged quarterly)

Hurdle rate: 10%

Investment horizon: 1 year +

Team

Strong management team



Mr. Parag Thakkar – Head of Fund Management

Mr. Thakkar has over 20 years of diversified experience in fund management and institutional equities. He is one of the most celebrated fund managers in the industry having managed funds at ICICI PRUDENTIAL MF and Anvil Wealth Management. During his entire tenure as a fund manager, he has consistently delivered 5-6% alpha over the benchmark. Mr. Thakkar has also been awarded for his outstanding performance by Mr. S. Naren, the CIO of ICICI Prudential MF. At ICICI PRUDENTIAL MF, where he worked for more than 5 years, he headed the PMS and also worked as a senior fund manager with the mutual fund. He was instrumental in conceiving and launching the PIPE and Contra Funds, which today are the most popular funds amongst investors. At Anvil Wealth Management, he managed PMS, AIF and investment for Norges fund. Norges is one of the world's largest sovereign funds with AUM of \$1.7 trillion. Mr. Thakkar's investment philosophy focuses on acquiring quality businesses at a reasonable price, ensuring capital preservation while seeking alpha generation.



Mr. Swapnil Shah – Director and CIO

More than 15 years of experience in research and investment and advised a large number of Indian businesses across sectors on various capital market transactions. A Chartered Accountant, Mr. Swapnil Shah has built a strong fundamental research team. In his earlier stints, he closely worked with mutual funds and broking firms in various capacities. He is one of the most sought after in media and regularly features on leading business channels along with authored views of various aspects of markets in leading newspapers in India. He has a proven track record of exceptional performance and progressions into varied leadership positions and multiple transitions across functions and businesses.



Mr. Yuvraj Thakker – Group Advisor

Yuvraj A. Thakker has a Masters of Science (Finance) from Bentley University, Boston. As a third generation managing director, he brings the pedigree of financial excellence to the 21st century. Yuvraj brings his expertise in managing large portfolios both fundamentally and with high-frequency algorithmic strategies. His outlook to investments and businesses is necessarily long-term and he believes that wealth is created through perseverance and intellectual discipline. His vision with Fort Capital is to bring a platform to our clients that will allow them to profit from the same strategies, tools, and techniques used by the professional trader.

Swapnil Shah



swapnilshah@fortcapital.in



+91 9892366361

Potential investors should refer to the fund documentation before considering any investment and read the relevant risk sections within such documentation.

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THANK YOU



Corporate and Registered office:

304, 3rd Floor,
Hubtown Solaris,
N.S. Phadke Marg,
Andheri (E), Mumbai 400 069

Contact us:

✉ info@fortcapital.in

☎ +91 22 69973600

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