



Fort Capital
Wealth Through Discipline

FORT ENHANCE ADVISORY

**ABSOLUTE RETURNS
AGNOSTIC OF
MARKET VOLATILITY**

PRIVATE AND CONFIDENTIAL

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Introduction

Our Journey

- 2014** ● Established Fort Capital – Investment Advisory
- 2014** ● Launched Fort Enhance advisory
- 2017** ● Obtained first PMS license
- 2018** ● Launched Fort Value PMS Scheme
- 2024** ● Launched Fort Dynamic PMS Scheme

Introduction

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

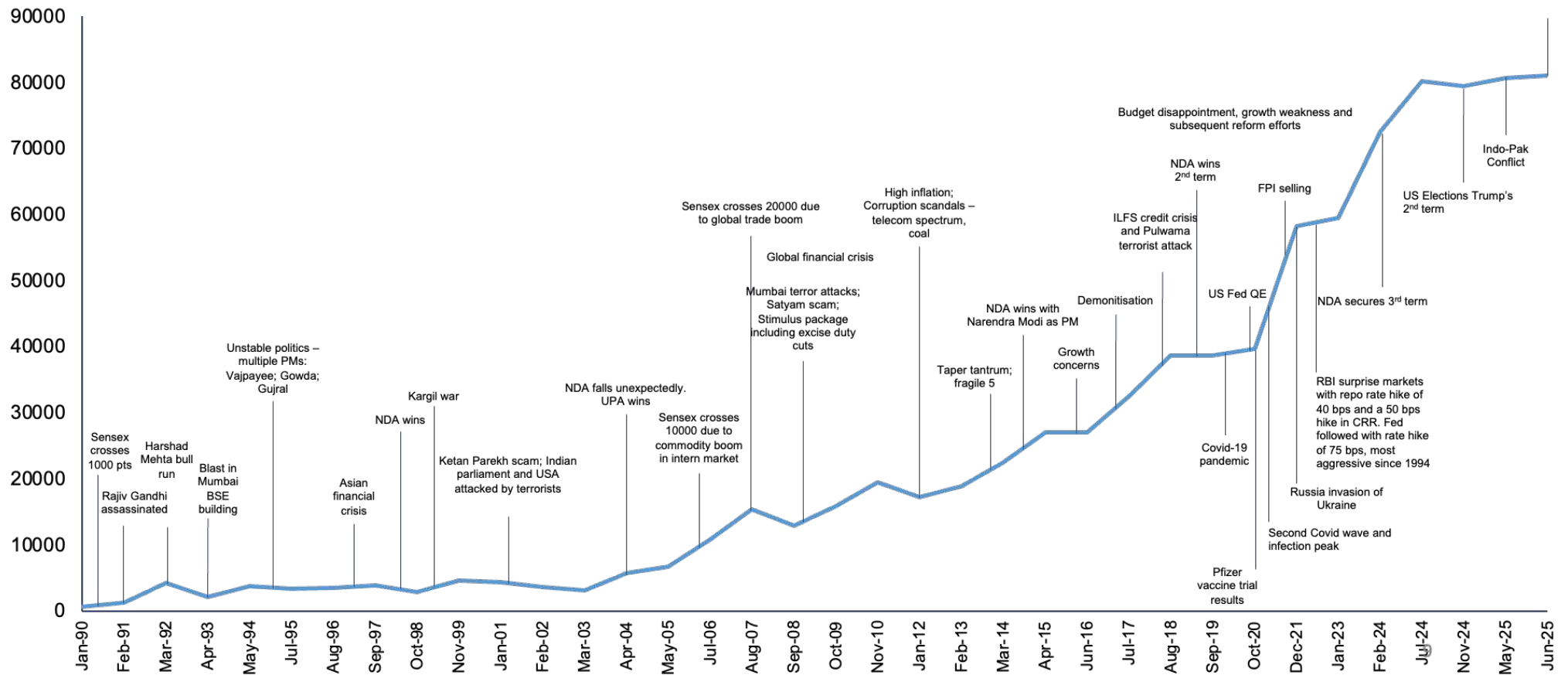
Headquartered at Mumbai and holding a fund licence in DIFC (Dubai) for global client expansion

Promoter group participation in funds

Key features

- 1 Attractive Absolute Returns agnostic of market cycles**
- 2 Yield Enhancing**
- 3 Consistent performance Regardless of market conditions: Trending, Sideways or Volatile**
- 4 Managing Risk by implementing superior risk controls**
- 5 Maintaining controlled risk reward ratio, moderate volatility in returns and low negative returns**

The India Story



Source: BSE India

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The India Story

India's Relative Resilience – Silver Linings Amidst the Storm

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)

The India Story

Strong tailwinds



India has emerged as a significant player in the global financial

Driven by technological advancements, and increasing participation from retail investors



NSE - world's largest derivatives exchange

India's monthly F&O turnover reached a record Rs 8,740 lakh crore (or \$1.1 trillion) in March 2024



Consumption led economic growth

USD 5.5 Trillion GDP by 2028^{4th}
Largest economy



Consumption led economic growth

USD 5 Trillion GDP by 2027

The India Story

Strong tailwinds



Demographic advantage

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



Innovations

Weekly expires across indices
More indices finding liquidity

Investment framework

Investment philosophy

Our proprietary strategies specialize in developing state-of-the-art quant based trading models thus creating long lasting sustainable edges in financial markets.

Generate moderate, consistent returns by using combination of vega, theta, gamma, and delta.

Products vary from Statistical Arbitrage to option Delta strategy:

- using automated execution platform**
- minimizes the risk with use of simulation built in Risk Management System**

Every trading cycle has its own characteristics and derivatives allow us to capture and capitalize on alpha while remaining relatively unbiased and extremely agile.

Investment framework

Trade only in Index Derivatives



**High liquidity,
Low slippage**

**No sector
or direction bias**



**Easy to long
and short**

**Easy entry
and instant exit**



Low impact cost

**Combination of weekly
and monthly expiries**



Investment framework

Uncommon approach to Systematic Trading Strategies using proprietary multi-factor framework based on:

Strategy

- Non-directional option strategies
- Statistical arbitrage
- Scientific analysis
- Dynamic change in net exposure

Index Options

- Short options
- Switch volatility
- Strangle, Straddle, Ratio spread
- Butterfly, Condors and Iron condor

Risk Analysis

- Delta Gamma Simulation

Execution

- Algorithmic execution
- System based trade identification
- Dealing team well versed with delta parameter

Monitor

- Positions on TBT basis
- Tracking live Delta Gamma and Vega

Close Condition

- Achieving returns
- Based on risk reward ratio

Risk management features

- To limit gross exposure and loss
- Hedging strategies
- In case of events, we scale down our market exposure to insulate against random movements

Drawdown

- **Overnight risk of 3.5% due to gap up or gap down**
- **The strategy is developed and executed to insulate the portfolio against a 2% gap move**
- **Six sigma not defined**

Exposure

- **Continuous and dynamic control by dedicated risk management desk**
- **Limits are well within exchange permissible limits**
- **No intraday extra leverage used**

Fort Capital is actively tracking the developments and alterations by SEBI for the F&O segment and have adequate buffers in place

Fund mechanics

Gross return would be the profit actually earned less all levies like brokerage, Securities Transaction Tax, Stamp Duty, SEBI Charges, Depository Charges, Exchange penalties, Turnover Charges and GST at the rates as applicable on brokerage turnover charges

Any actual accruals on the collaterals provided for margin, shall belong to clients (for domestic clients)

The profits would be credited on a quarterly basis, within 10 days from the end of the quarter and respectively the invoice would be raised there after

Typically Non-Resident clients use a portion of collateral returns towards currency hedge, making this a dollar denominated product

Fund features high water mark on net client return and fees at profit sharing basis

Key Terms

Trades Exclusive to
**Index
Options**

Minimum Investment
INR 1 Cr.

Maximum Drawdown
5%*

18 yrs Managing
Derivative
Strategies

Returns Strategy:
Absolute

Investment Horizon:
1 Years +

Risk Type:
Moderate

***Historically seen only during covid year.**

Key Members



Mr. Ashish Thanvi

Fund Advisor

- ★ Enjoys 18+ Years Of Strong Experience Navigating The Capital Markets With Expertise In Developing And Deploying Algorithmic Trading Strategies For Various Derivatives Across Diverse Desks
- ★ Has Showcased Proven Ability To Manage Large Funds (₹4000 Cr / \$500 Million)
- ★ Extensive Experience Of Working With The Parent Company Since 2011
- ★ Specializes In Proprietary Trading Strategies And Risk Management
- ★ Possesses A Gifted Track Record Of Mentorship, Having Trained Over 200 Derivatives Traders

Key Members



Mr. Swapnil Shah

Director And CIO

- ★ Has Over 15 Years Of Experience In Research And Investments.
- ★ Advised Numerous Indian Businesses Across Sectors On Capital Market Transactions.
- ★ A Chartered Accountant With A Strong Background In Working Closely With Mutual Funds And Broking Firms In Various Roles.
- ★ Built And Leads A High-Performing Fundamental Research Team.
- ★ Regularly Features On Top Business Channels And Contributes Expert Market Views In Leading Indian Newspapers.
- ★ Known For A Consistent Track Record Of High Performance And Leadership Across Multiple Functions And Businesses.

Key Members



Mr. Yuvraj Thakker

Group Advisor

- ★ Masters Of Science (Finance) From Bentley University, Boston
- ★ A Third-Generation Managing Director With A Strong Legacy In Financial Services.
- ★ Specializes In Managing Large Portfolios Using Both Fundamental And High-Frequency Algorithmic Strategies.
- ★ Believes In Long-Term Investing Backed By Perseverance And Intellectual Discipline.
- ★ Aims To Provide Clients Of Fort Capital Access To The Strategies, Tools, And Techniques Used By Professional Traders.

Get in Touch

Investment Inquiries

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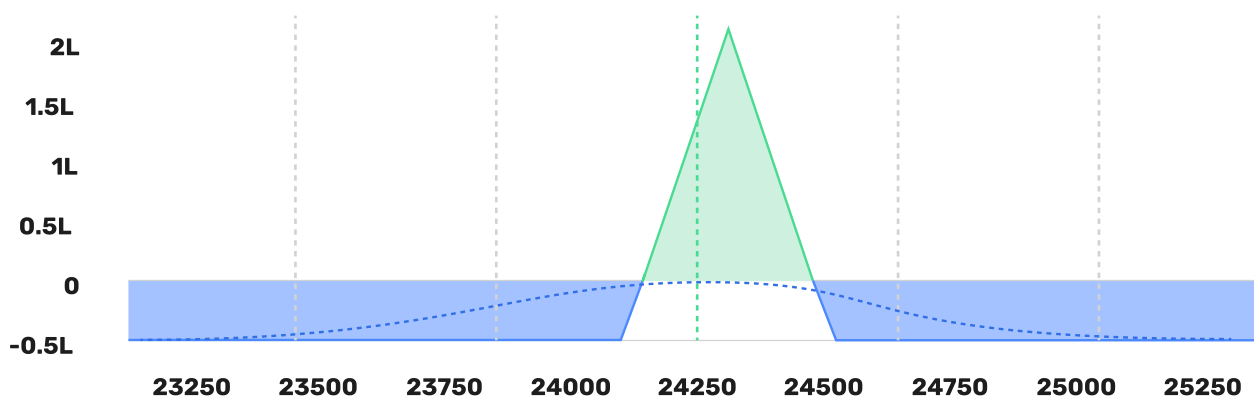
304, 3rd Floor, Hubtown Solaris, N.S. Phadke Marg,
Andheri (E), Mumbai - 400069

Iron Fly: 4 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
05 Dec,24	Nifty	Call	1000	24500	Buy	67.2
05 Dec,24	Nifty	Call	1000	24300	Sell	159
05 Dec,24	Nifty	Put	1000	24300	Sell	150.9
05 Dec,24	Nifty	Put	1000	24100	Buy	82.4

PAYOFF CHART

Est. margin: ₹ 12.41L P&L: ₹ 0(0.0%) Max profit: ₹ 1.61 L (14.3%) Max loss: ₹ -38,650 (-4.2%) R:R 1:4 POP: 31.88% Net Credit: ₹ 1.61 L Breakevens: 24139 (-0.6%) - 24460 (0.8%)



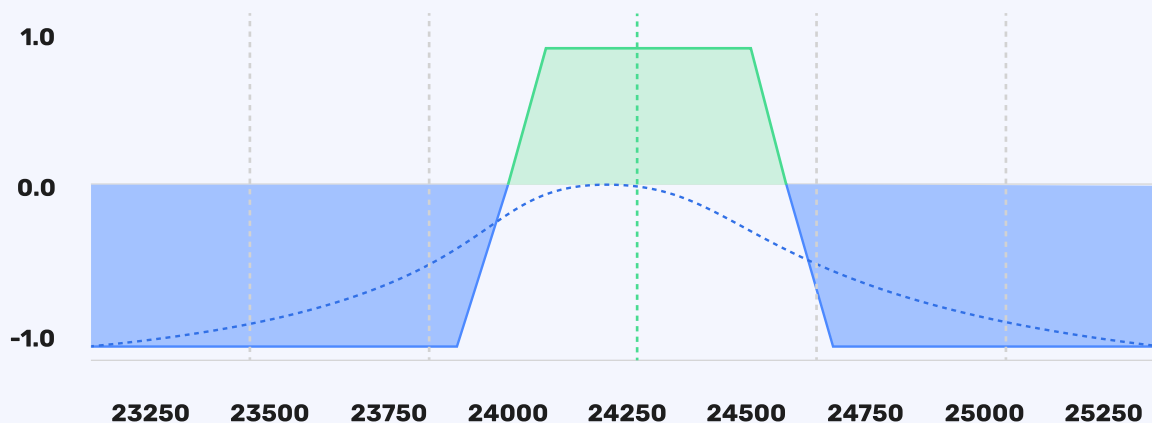
- It is a Market Neutral Strategy
- Deployed when Markets are expected to be range bound
- It is executed by selling ATM straddle & buying hedges

Iron Condor: 4 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
05 Dec,24	Nifty	Call	1000	24700	Buy	21.25
05 Dec,24	Nifty	Call	1000	24500	Sell	67.2
05 Dec,24	Nifty	Put	1000	24100	Sell	82.4
05 Dec,24	Nifty	Put	1000	23900	Buy	43

PAYOFF CHART

Est. margin: ₹ 12.15L P&L: ₹ 0(0.0%) Max profit: ₹ 85,350 (7.0%) Max loss: ₹ -1.15 L (-9.4%) R:R 1.3:1 POP: 54.38% Net Credit: ₹ 85,350 Breakevens: 24014 (-1.1%) - 24585 (1.3%)

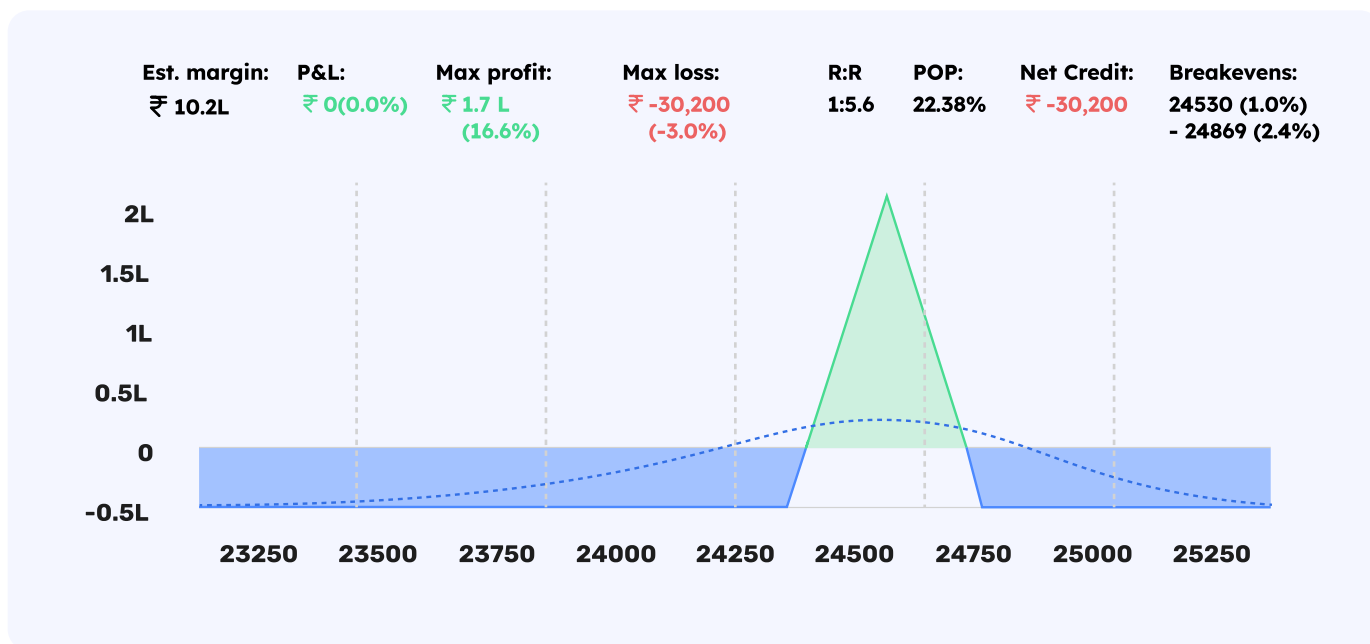


- It is a Market Neutral Strategy
- Deployed when Markets are expected to be range bound
- It is executed by selling strangles & buying hedges

Bull Butterfly: 3 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
05 Dec,24	Nifty	Call	1000	24500	Buy	67.2
05 Dec,24	Nifty	Call	2000	24700	Sell	21.25
05 Dec,24	Nifty	Call	1000	24900	Buy	5.5

PAYOFF CHART



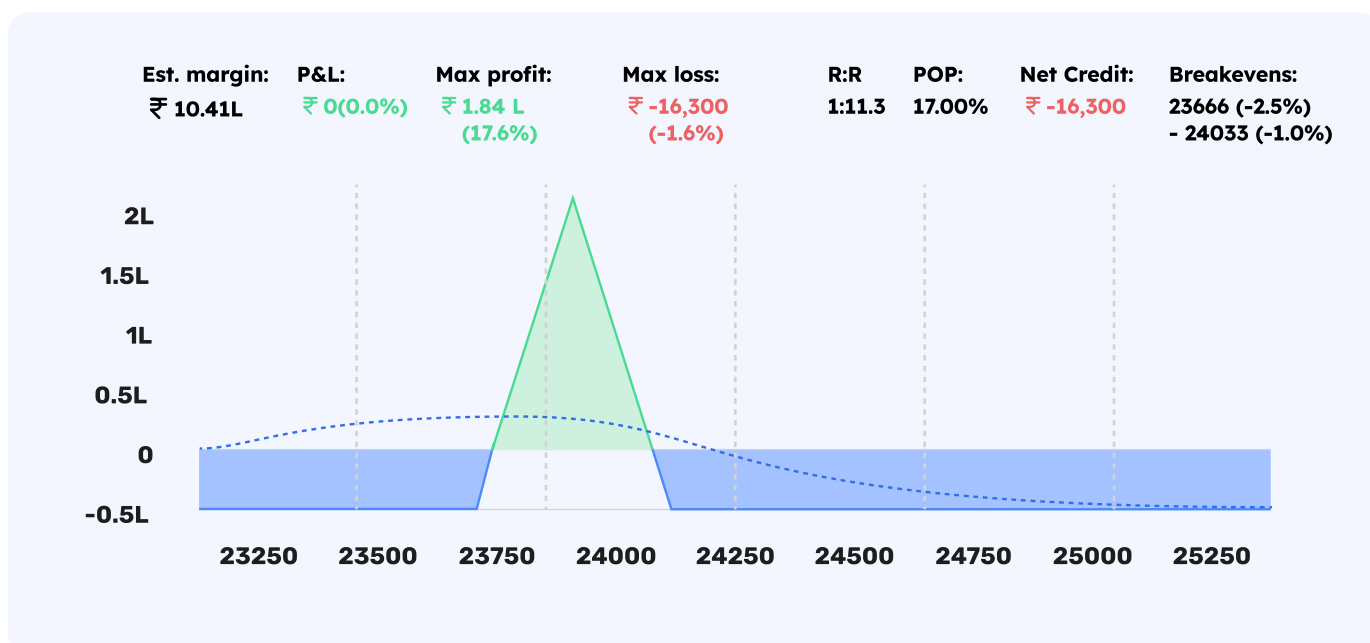
• Deployed when outlook is bullish

• Risk reward ratio is very favourable

Bear Butterfly: 3 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
05 Dec,24	Nifty	Put	1000	24050	Buy	70.65
05 Dec,24	Nifty	Put	2000	23850	Sell	36.45
05 Dec,24	Nifty	Put	1000	23650	Buy	18.55

PAYOFF CHART



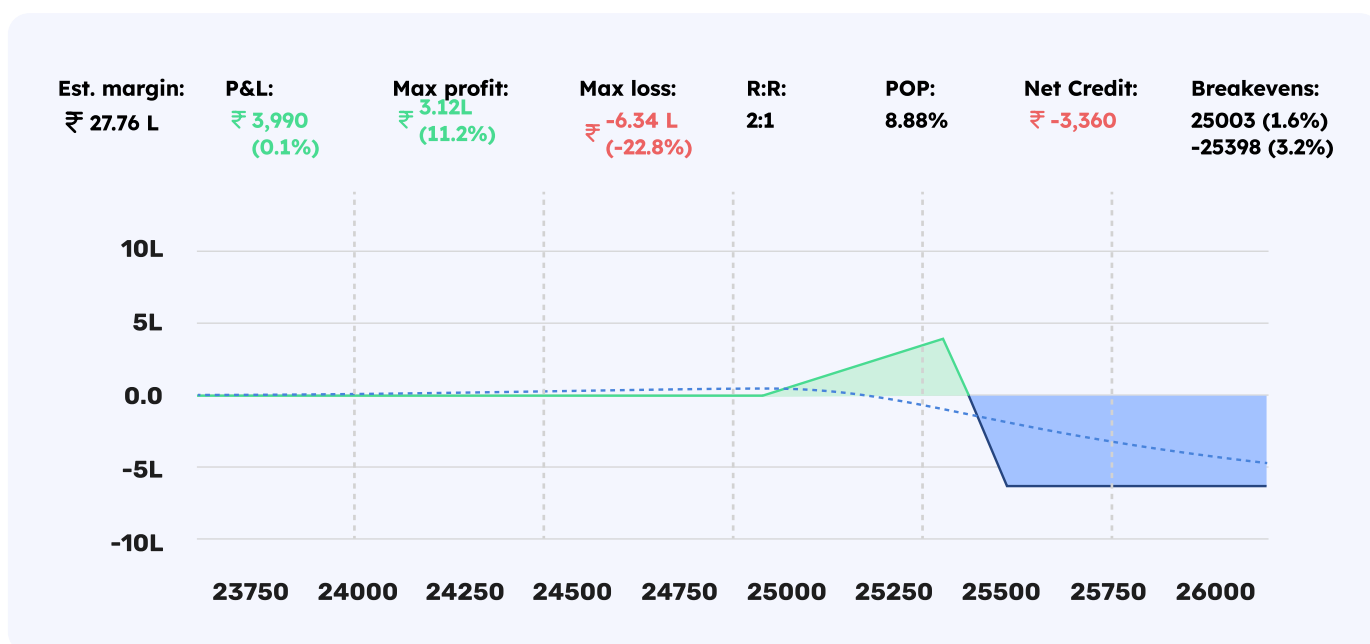
• Deployed when outlook is bearish

• Risk reward ratio is very favourable

Ratio Spread (Call): 2 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
03 Sep, 25	Nifty	Call	1050	25000	Buy	14.6
03 Sep, 25	Nifty	Call	4200	25300	Sell	3.6
03 Sep, 25	Nifty	Call	3150	25600	Buy (hedge)	1

PAYOFF CHART

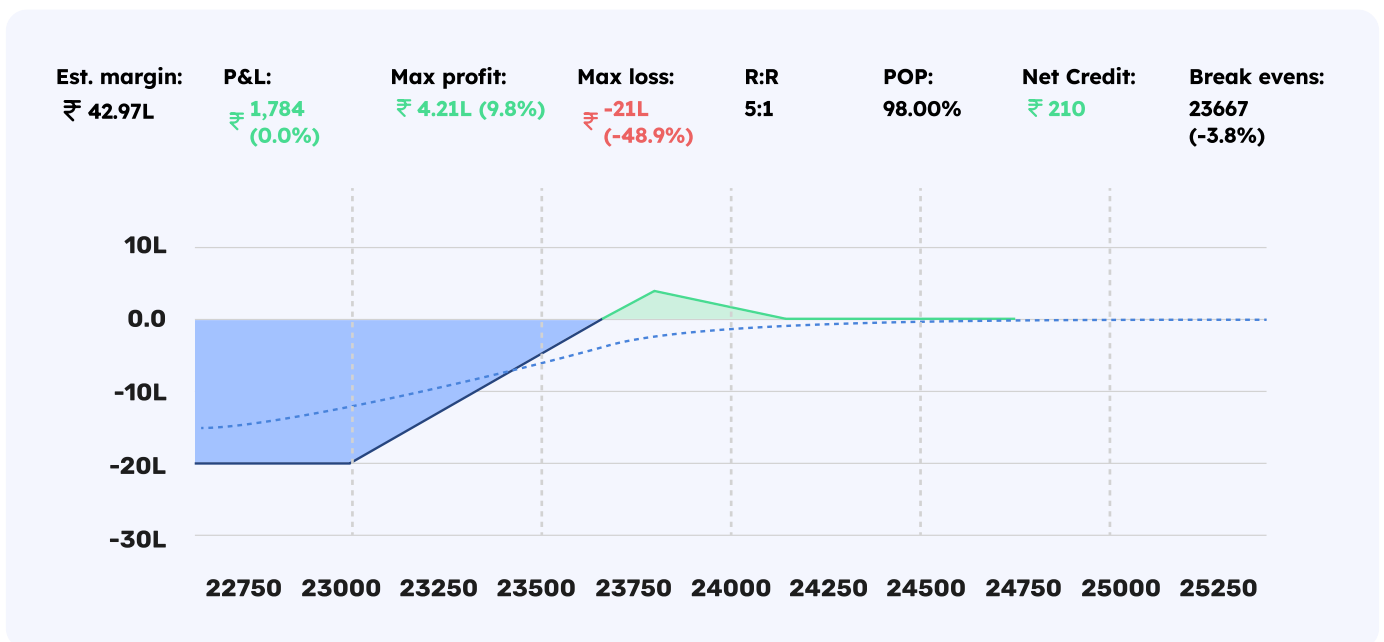


- Deployed when outlook mildly is bullish

Ratio Spread (Put): 2 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
03 Sep, 25	Nifty	Put	1050	24200	Buy	13.9
03 Sep, 25	Nifty	Put	4200	23800	Sell	4.5
03 Sep, 25	Nifty	Put	3150	23000	Sell (hedge)	1.3

PAYOFF CHART



- Deployed when outlook mildly is bearish

Disclosures & Disclaimers

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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