



Fort Capital

Wealth Through Discipline

FORT DYNAMIC

**“QUALITY AT A
REASONABLE PRICE”**

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

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

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

- 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 or above the stated range during extreme market movements

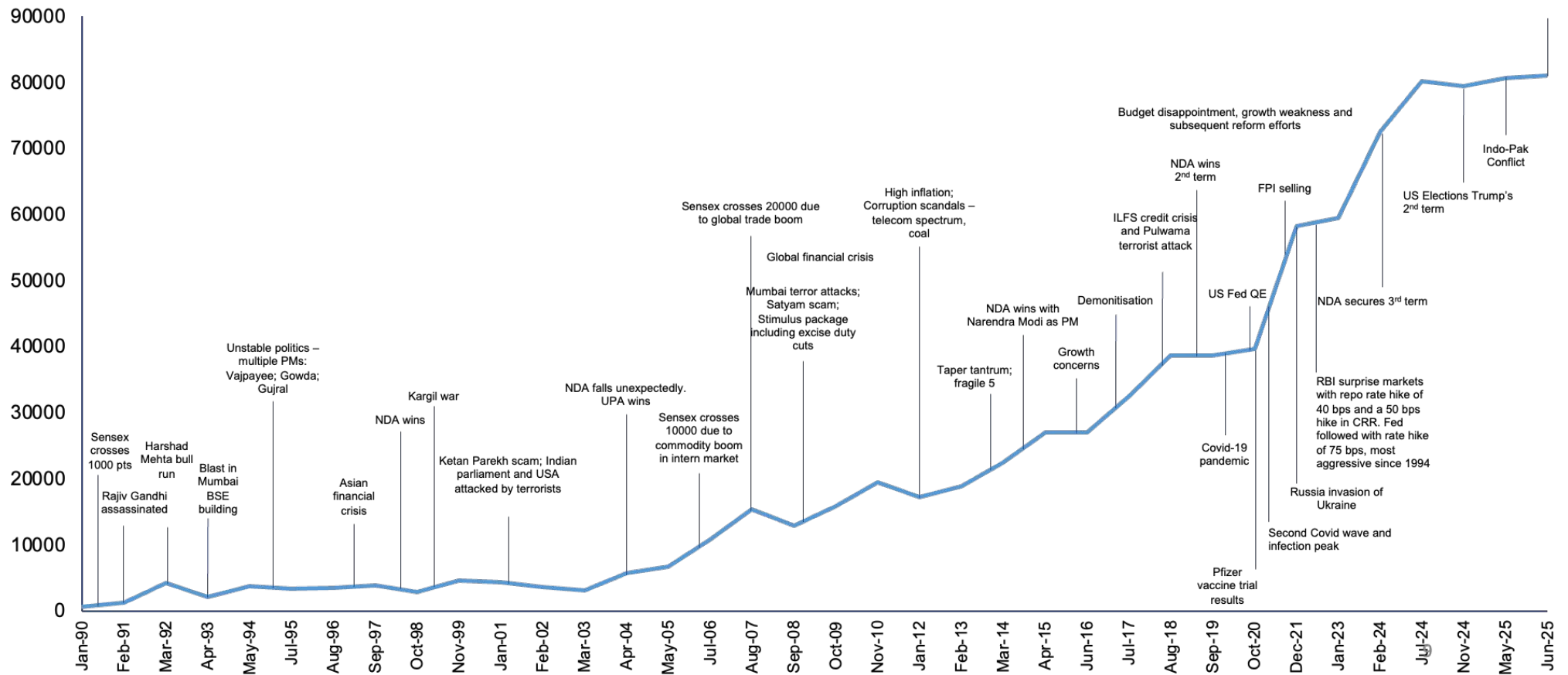
Target return

5-7%

Alpha over the benchmark
(NIFTY50 TRI)



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



Improving regulatory frameworks

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



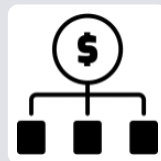
Ease of doing business – Stable government

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



Consumption led economic growth

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



FDI inflows

Increased FDI inflows

The India Story

Strong tailwinds



Demographic advantage

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



New approach to new India

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



Domestic inflows

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

‘FIIs 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 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.

We **avoid capital guzzlers**, rather, we 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

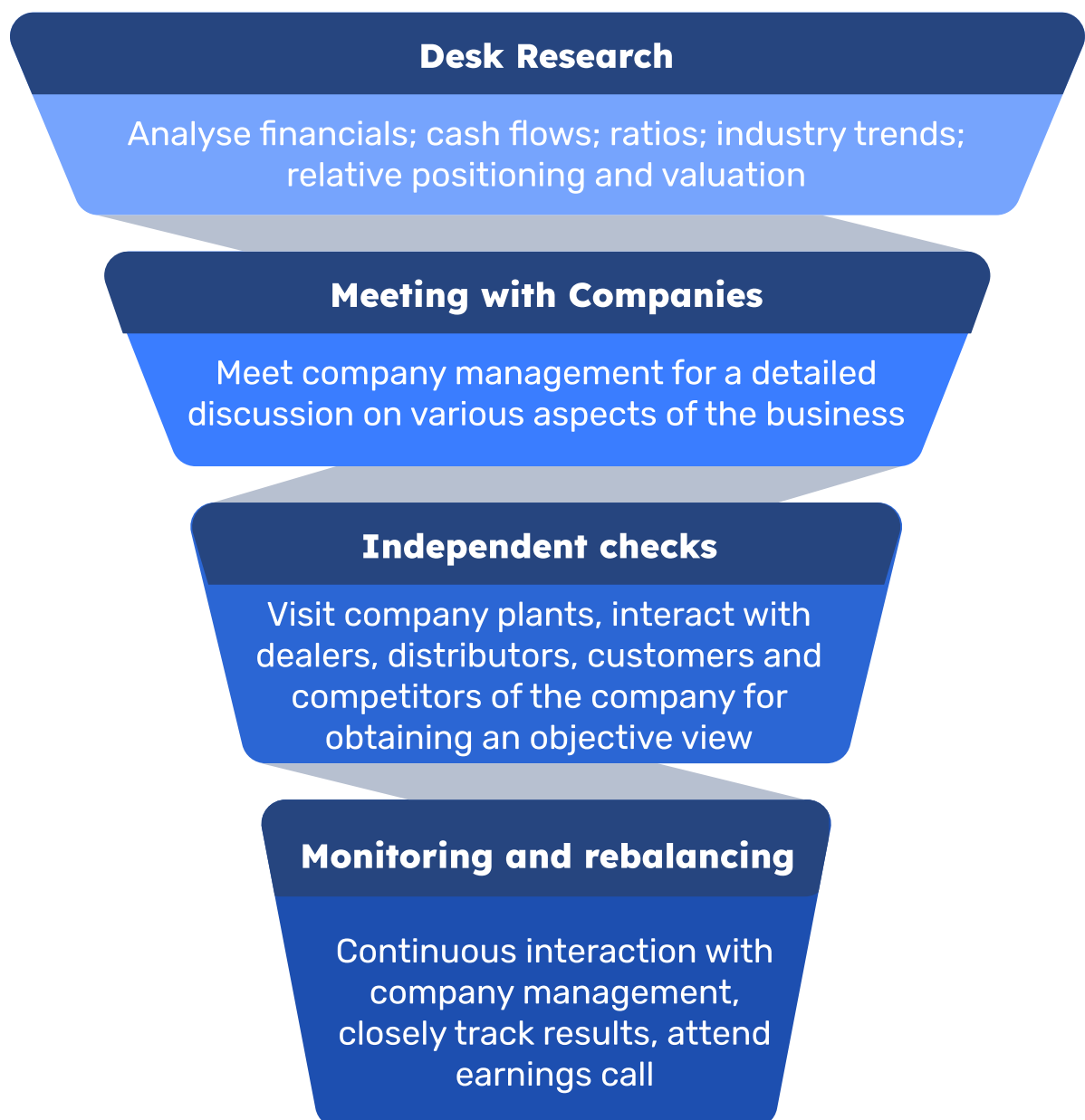
Capital efficient companies, i.e. companies with healthy return ratios (12 %+) across cycles

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



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 and churn
- 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	Why will this work?
Fundamental ideas	Focus on companies with strong balance sheets, scalable business models and clean corporate governance	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)

Investment Rationale

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.)

Fund Performance

RETURNS

Returns (TWRR)	1-Month	3-Month	6-Month	12-Month	Since Inception (Absolute)	Since Inception (Annualised)
Fort Dynamic	5.7%	10.3%	8.6%	12.2%	57.0%	19.1%
Benchmark	2.4%	2.3%	-3.0%	-0.4%	16.2%	6.0%
Alpha	3.3%	8.0%	11.6%	12.6%	40.8%	13.1%

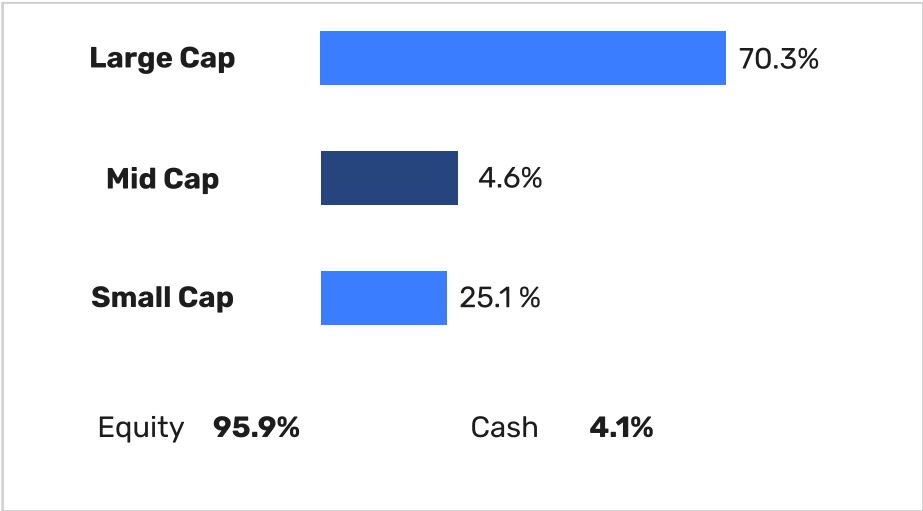
Returns (TWRR)	FY 2025	FY 2026	CY 2024	CY 2025	CY 2026 YTD
Fort Dynamic	19.5%	1.7%	29.5%	17.9%	2.8%
Benchmark	6.6%	-4.0%	10.4%	11.9%	-5.9%
Alpha	12.8%	5.7%	19.0%	6.1%	8.8%

KEY RATIOS

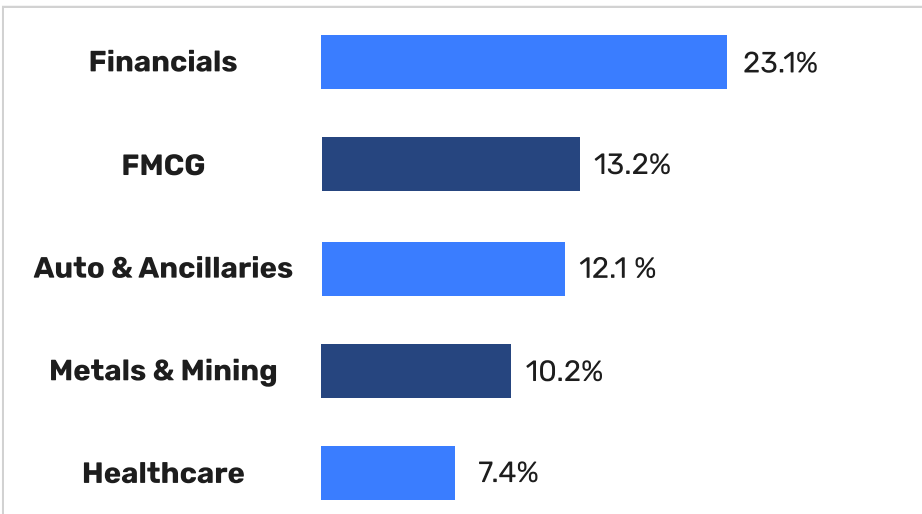
Beta	1.02
Standard Deviation	4.54%
Sharpe Ratio	1.24

Fund Performance

MARKET CAP ALLOCATION



TOP SECTORS



Key Terms

Management Fee
(Charged quarterly)

1.25% p.a.

Minimum Investment
INR 50 Lacs

10% Hurdle Rate

15% Performance Fees (Only above Hurdle Rate)

Benchmark **Nifty-50 TRI**

Key Members



Mr. Parag Thakkar

Head Of Fund Management

- ★ Managed Funds At ICICI Prudential MF And Anvil Wealth Management, Consistently Delivering 5–6% Alpha Over Benchmarks.
- ★ Brings Over 20 Years Of Experience In Fund Management And Institutional Equities.
- ★ Honoured By Mr. S. Naren, CIO Of ICICI Prudential MF, For Outstanding Performance During His 5+ Year Tenure Leading PMS And Managing Mutual Fund Schemes.
- ★ Instrumental In Launching PIPE And Contra Funds, Now Among The Most Preferred Choices For Investors.
- ★ At Anvil, Oversaw PMS, AIF, And Investments For Norges Fund, One Of The World's Largest Sovereign Funds With \$1.7 Trillion AUM.

Key Members



Mr. Darshan Shah

Fund Manager

- ★ Has Diversified Experience Of Over 30 Years In Capital Markets, Institutional Equities, And Valuation Of Different Financial Products.
- ★ Worked In The U.S. For A Big Four Firm Where He Was Responsible For Working With Banks, Private Equity And Hedge Funds For Valuation Of Privately Held Investments, Intangible Asset And Debt Instruments.
- ★ Worked Extensively In The Indian Institutional Equity Markets With Firms Such As HDFC Securities And Haitong India.
- ★ Is A Chartered Accountant, CFA And Holds A MBA Degree In Finance

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

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Fort Capital

Wealth Through Discipline



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