



Fort Capital
Wealth Through Discipline

ABSOLUTE ALTERNATES

ABSOLUTE RETURNS
AGNOSTIC OF
MARKET VOLATILITY

PRIVATE AND CONFIDENTIAL

Key Features

- 1 Volatility Based Absolute Returns** regardless of market regime
- 2 Performance similar to an arbitrage fund** target return 12-14%
- 3 Derivative based quantitative, non-directional strategy**
- 4 Superior Risk Controls** highly experienced team 80+ years of history
- 5 Generate alpha** through the use of technology

Strategy Overview

The strategy seeks to generate absolute returns using delta-neutral, vega & theta option strategies such as butterflies, iron condors and calendar spreads. These strategies are deployed on index options that are highly liquid and have significant trading volume. Up to 15% of the fund's assets may be used in high risk strategies, when opportunities arise.

The primary objective of this strategy is to profit from vega & theta by writing low-risk index options.

Up to 90% of the invested capital will be deployed in government securities (GSEC) as margin, increasing stability and safety.

10% of invested capital is used as cash buffer for drawdowns and to enable trades that cannot be executed with GSEC margin/collateral.

Futures used to hedge positions in extreme scenarios.

Strategy Overview

18 yrs

Managing
Derivative
Strategies

Expected Returns (USD)

12-14%

Trades
Exclusive to

Index Options

Maximum Drawdown

5%*

\$1M

Minimum Ticket Size

No Negative Returns For

45 Months

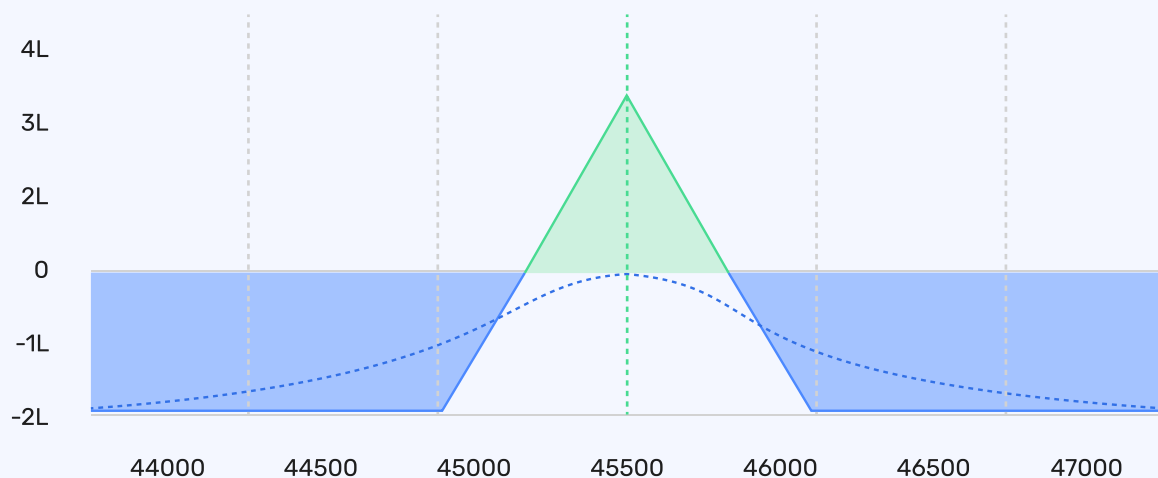
**Absolute
Return
Strategy**

*Historically seen only during covid year.

Iron Fly: 4 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
20 Jul,23	Bank Nifty	Call	1000	45900	Buy	58.5
20 Jul,23	Bank Nifty	Call	1000	45400	Sell	222.3
20 Jul,23	Bank Nifty	Put	1000	45400	Sell	192.5
20 Jul,23	Bank Nifty	Put	1000	44900	Buy	54.2

PAYOFF CHART

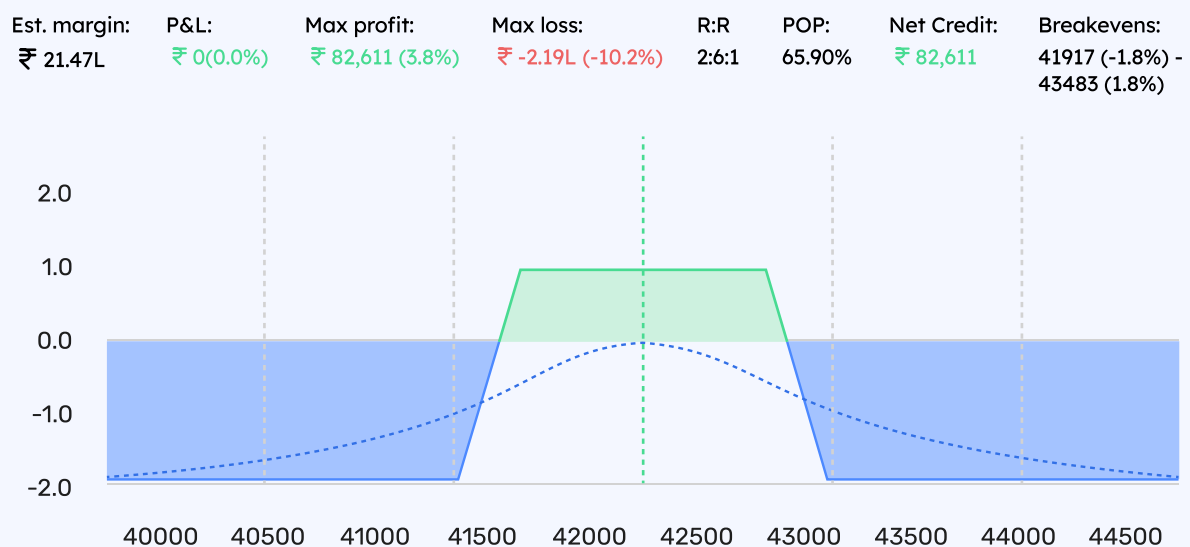


- It is a Market Neutral Strategy
- Deployed when Markets are expected to be range bound
- It is executed by selling ATM straddle & buying hedges
- Mostly used by option writers

Iron Condor: 4 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
08 Nov,23	Bank Nifty	Call	1000	43700	Buy	41
08 Nov,23	Bank Nifty	Call	1000	43400	Sell	87
08 Nov,23	Bank Nifty	Put	1000	42000	Sell	91
08 Nov,23	Bank Nifty	Put	1000	41700	Buy	54

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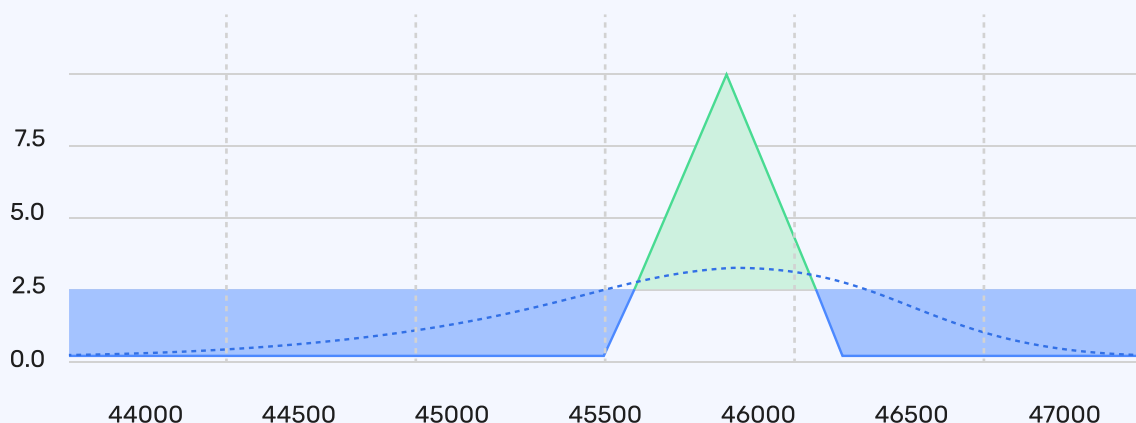
- It is a Market Neutral Strategy
- Deployed when Markets are expected to be range bound
- It is executed by selling strangles & buying hedges

Bull Butterfly: 3 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
20 Jul,23	Bank Nifty	Call	1000	45900	Buy	58.5
20 Jul,23	Bank Nifty	Call	1000	45400	Sell	222.3
20 Jul,23	Bank Nifty	Put	1000	45400	Sell	192.5
20 Jul,23	Bank Nifty	Put	1000	44900	Buy	54.2

PAYOFF CHART

Est. margin: ₹ 52,016 P&L: ₹ 0(0.0%) Max profit: ₹ 6,284 (12.4%) Max loss: ₹ -1,212 (-2.3%) R:R 1:5:2 POP: 26.30% Net Credit: ₹ -1,212.5 Breakevens: 45548 (0.3%) - 46051 (1.4%)



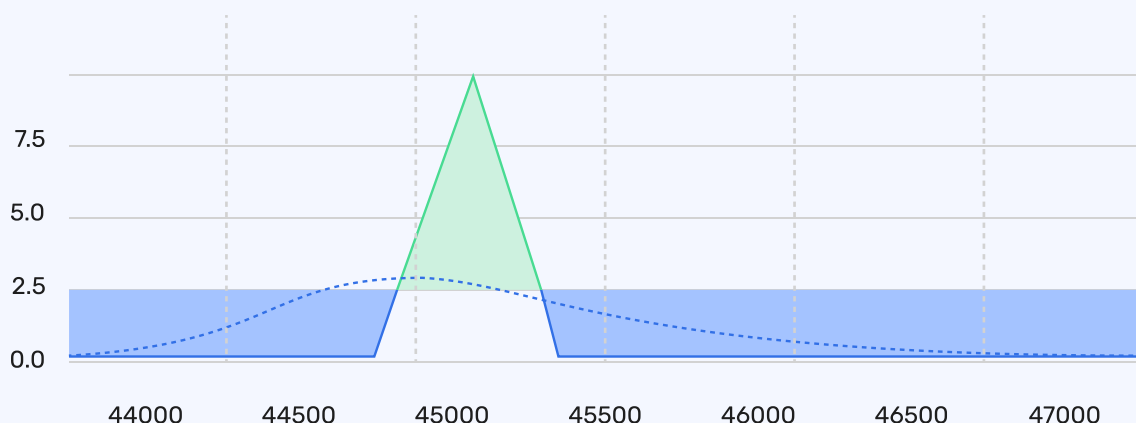
- It is a Market Neutral Strategy
- Deployed when Markets are expected to be range bound
- It is executed by selling strangles & buying hedges
- Mostly used by option writers

Bear Butterfly: 3 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
20 Jul,23	Bank Nifty	Put	1000	45300	Buy	148
20 Jul,23	Bank Nifty	Put	2000	45000	Sell	68
20 Jul,23	Bank Nifty	Put	1000	44700	Buy	33.5

PAYOFF CHART

Est. margin: ₹ 20.56L P&L: ₹ 0(0.0%) Max profit: ₹ 2.56L (12.4%) Max loss: ₹ -44,300 (-2.2%) R:R 1:5:8 POP: 24.40% Net Credit: ₹ -44,300 Breakevens: 44744 (-1.5%) - 45255 (-0.3%)

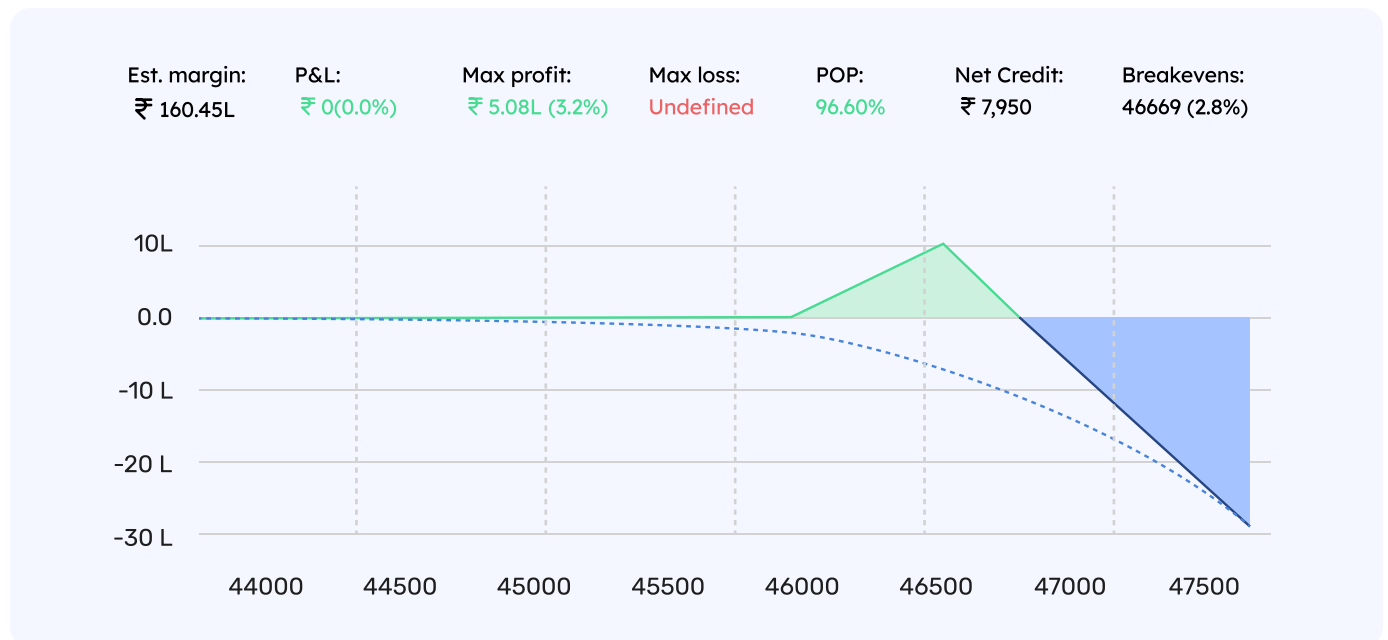


- It is deployed when outlook is bearish
- Risk Reward ration is very favourable

Ratio Spread (Call): 2 Legged Trade

Expiry	Script	Option	Qty	Strike	Action	Rate
20 Jul,23	Bank Nifty	Call	1000	46000	Buy	45
20 Jul,23	Bank Nifty	Call	4000	46500	Sell	13.3

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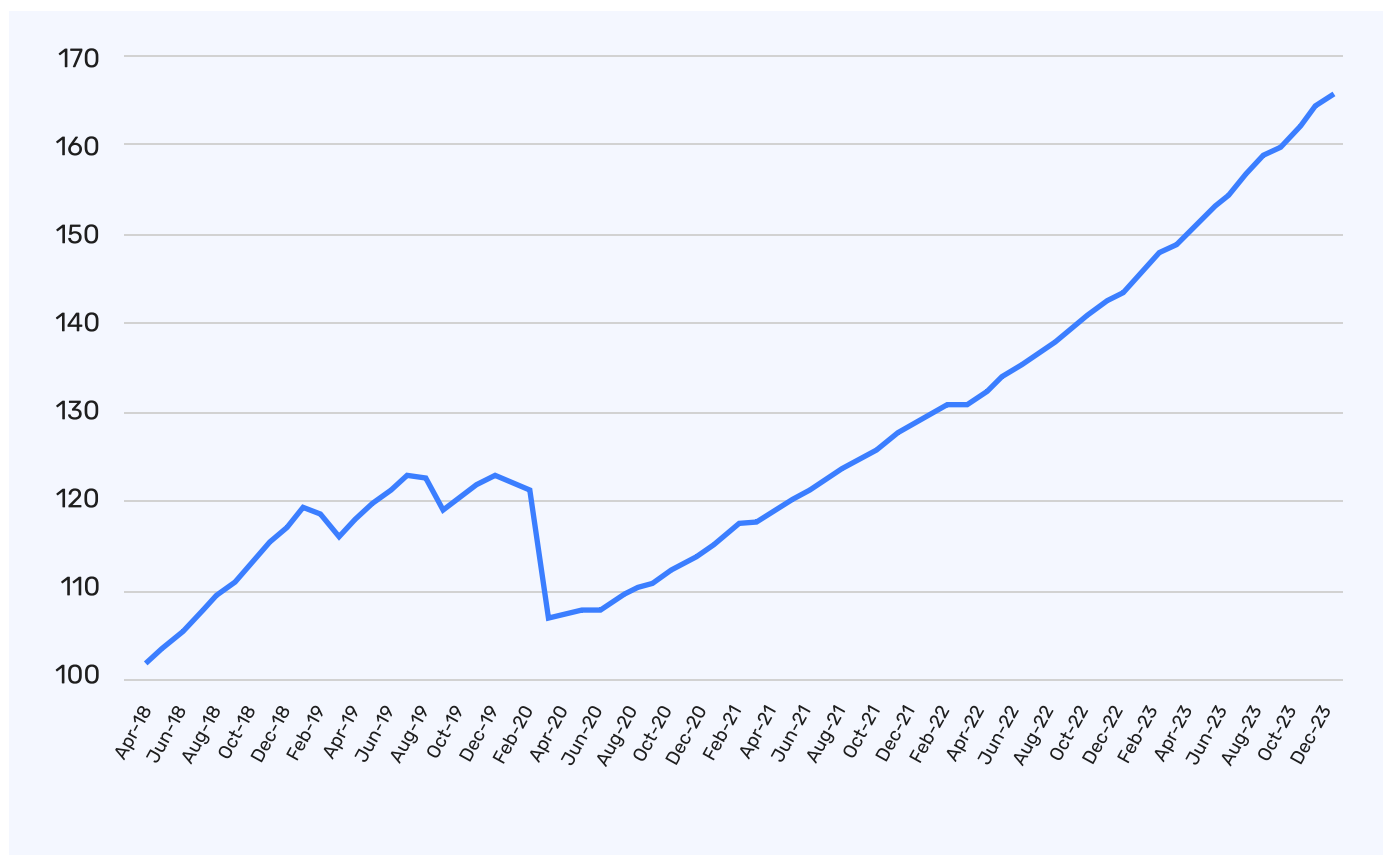


- It is deployed when market outlook is mildly bullish

Monthly Returns

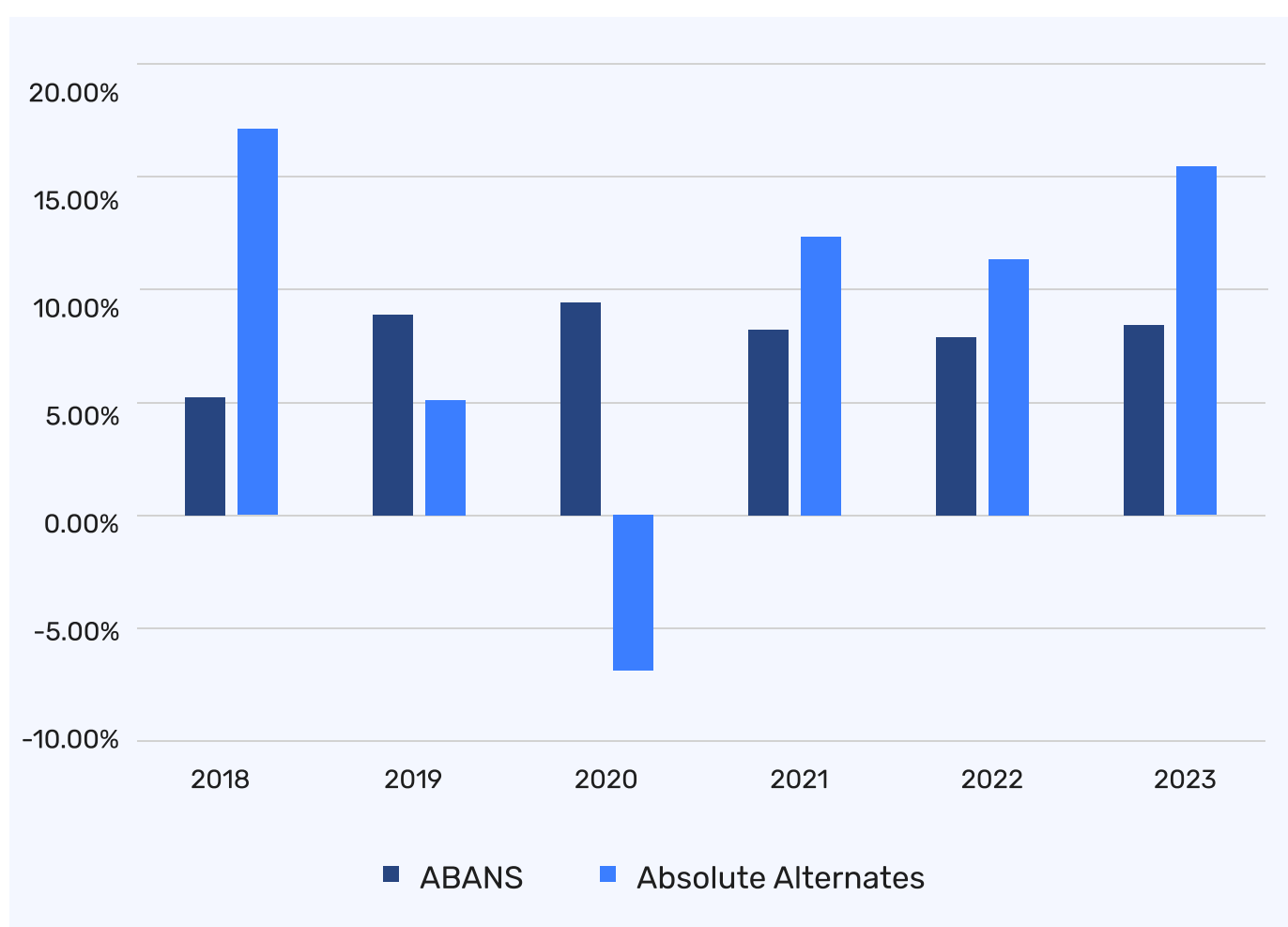
	2018	2019	2020	2021	2022	2023
Jan		2.00%	-0.61%	1.18%	0.90%	1.61%
Feb		-0.60%	-0.89%	1.38%	0.72%	1.50%
Mar		-2.17%	-11.71%	0.28%	0.02%	0.51%
Apr	1.84%	1.82%	0.44%	1.00%	0.93%	1.22%
May	1.93%	1.52%	0.43%	1.09%	1.40%	1.32%
Jun	1.51%	1.08%	0.01%	0.67%	0.86%	1.10%
Jul	1.93%	1.47%	1.23%	1.20%	0.98%	1.62%
Aug	2.02%	-0.22%	0.89%	1.11%	1.10%	1.33%
Sep	1.34%	-3.05%	0.64%	0.78%	1.05%	0.62%
Oct	1.93%	1.31%	1.23%	0.85%	1.18%	1.31%
Nov	1.92%	1.30%	0.96%	1.39%	1.00%	1.45%
Dec	1.48%	0.71%	1.08%	0.80%	0.74%	0.84%
Total	17.09%	5.14%	-6.85%	12.37%	11.42%	15.42%

NAV Growth



Delivered consistent returns every year with the only exception being during Covid

Comparative Returns



*2018 returns are from April

Fund Advisor



Ashish Thanvi

Ashish Thanvi 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, and has showcased proven ability to manage large funds (₹ 4000cr / \$ 500million).

Ashish has extensive experience of working with the parent company since 2011, specializing in proprietary trading strategies and risk management. He also possesses a gifted track record of mentorship, having trained over 200 derivatives traders.

Key Terms

Performance Fee

8% hurdle rate (per annum)

15% carry (charged quarterly)

Management Fee

2%

per annum,
charged quarterly

Exit Load

Nil 1 month notice

High watermark

Yes (from date of investment)

Fund AUM

US \$20 million

About Us

Fort Capital is an agile Asset Management Firm. We believe in having skin in the game. This means that our family office is also a client, invested in the same funds as our clients. We are committed to achieving superior risk-adjusted returns, and we believe that our long history of prudence and rigor has helped us to achieve this goal.

As part of the BP Wealth Group, we share an 80-year legacy. This experience and scale gives us the resources and expertise to provide our clients with the best possible service. We are committed to providing our clients with the knowledge and tools they need to make informed investment decisions, and we are always looking for new ways to help them achieve their financial goals.

Get in Touch

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Disclosures & Disclaimers

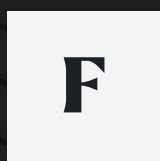
Potential investors should refer to the fund documentation before considering any investment and read the relevant risk sections within such documentation.

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