Fort Capital
Wealth Through Discipline

FORT ENHANCE ADVISORY

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Introduction

Our journey

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

Fort Capital – promoter background

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- 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

Key features

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Attractive absolute returns agnostic of market cycles

Yield enhancing

Consistent performance regardless of market conditions – trending; sideways or volatile

Managing risk by implementing superior risk control

Maintaining controlled risk reward ratio, moderate volatility in returns and low negative returns

No negative returns for 55+ months

The India Story

Indian equities have delivered in the past...

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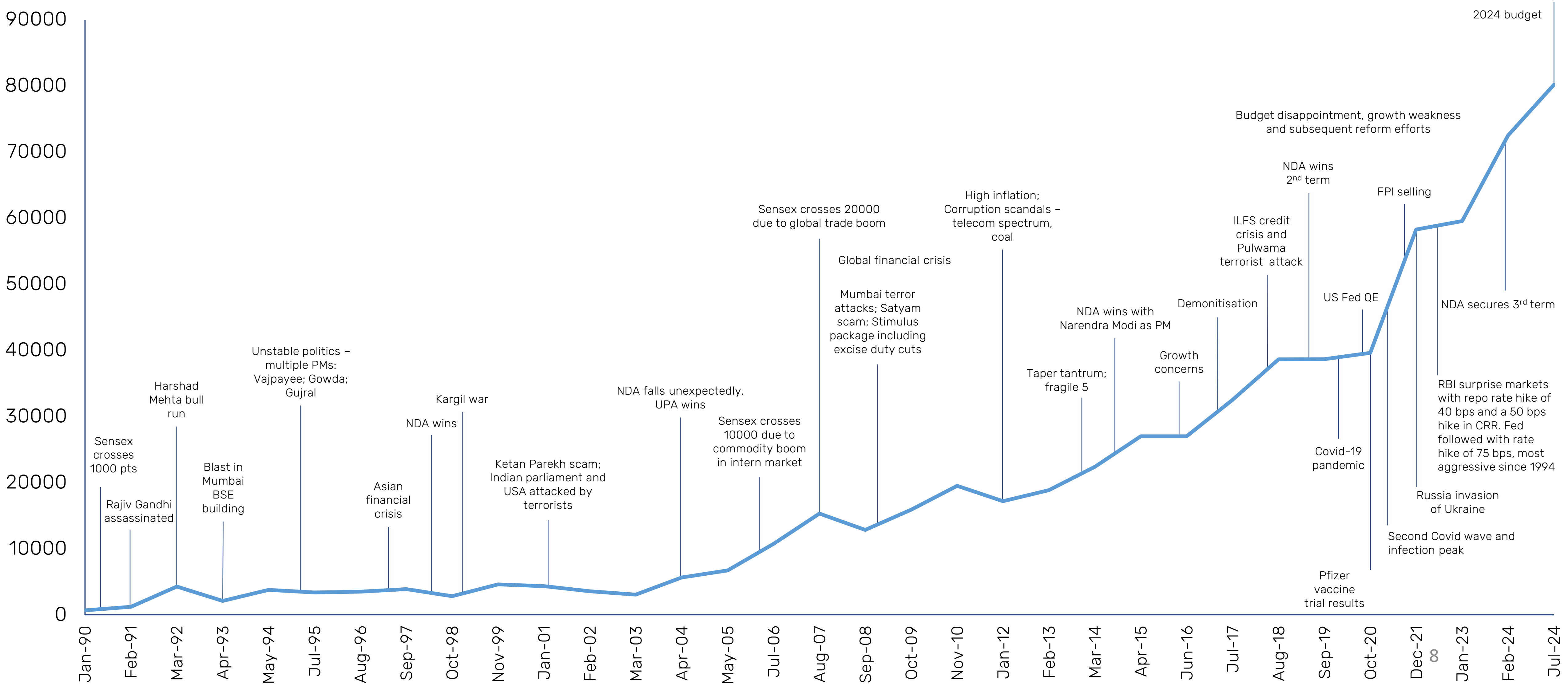

Strong tailwinds

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India has emerged as a significant player in the global financial
Driven by technological advancements, and increasing participation from retail investors

Consumption led economic growth
USD 5 Trillion GDP by 2027

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

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

Improving regulatory frameworks
Market wide position controls on stock-to-stock basis by SEBI
Reporting of P&L positons at part of ITR enabling transparency

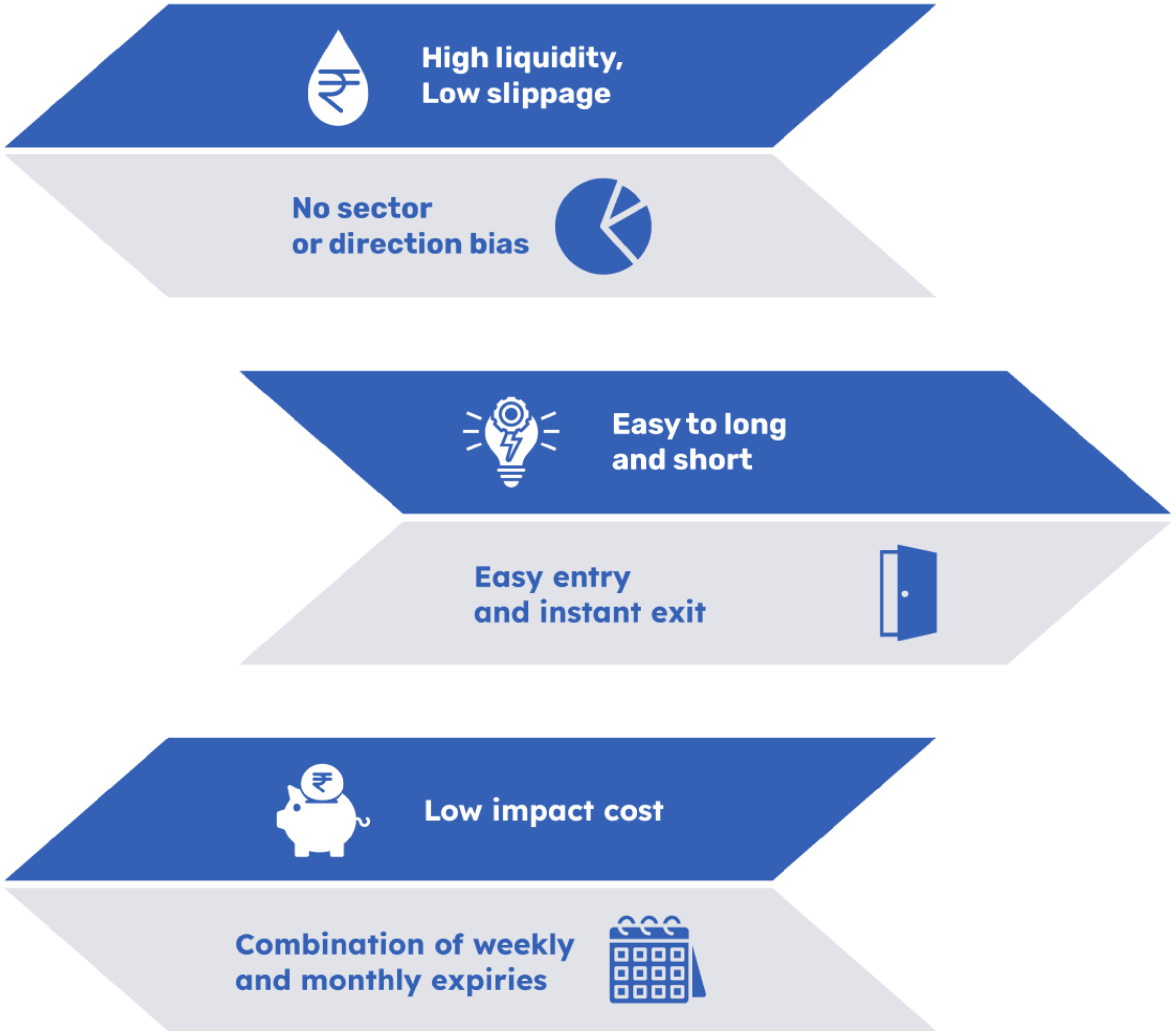
Innovations
Weekly expires across indices
More indices finding liquidity

Investment Framework

Investment philosophy

Our proprietary strategies are state-of-the-art quant based trading models creating long lasting sustainable returns in financial markets

- Generate moderate and consistent returns by using a combination of vega, theta, gamma and delta
- Focus on capturing intra-day alpha
- Risk mitigation focus through cutting edge Risk Management System
- Use of in-house execution platform
- Every trading cycle has its own characteristics and derivatives allowing us to capture and capitalize on alpha while remaining relatively unbiased and extremely agile



Portfolio approach

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

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

Index options
- Long and Short options
- Switch volatility
- Strangle, straddle, ratio spread
- Butterfly, Condors and Iron Condors

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

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- 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

Performance and Portfolio

Fund performance

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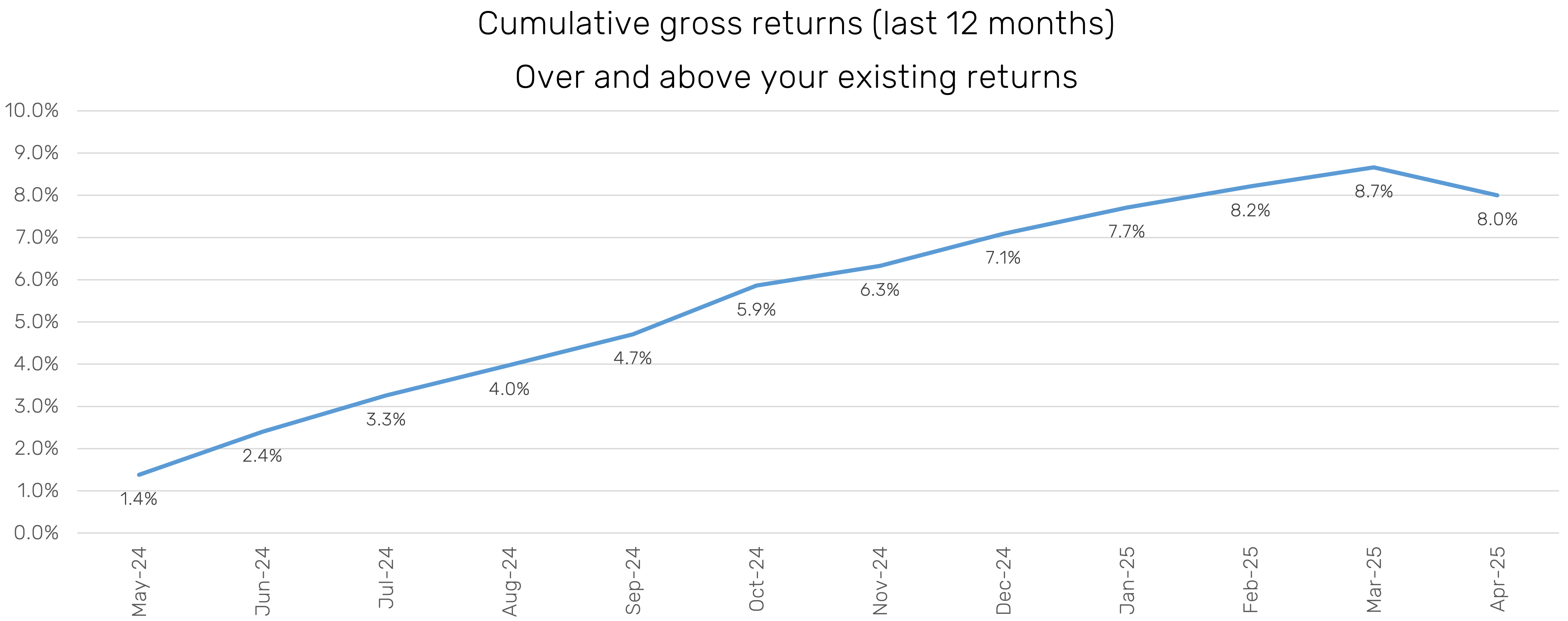

Average yearly historical return of 12.98% per annum since F.Y. 2016*

(Peak is 23.50% per annum since 2018)

*Till March 2024

Scheme details and terms

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Advisory name: Fort Enhance Advisory

Instrument: Index Derivatives

Trades exclusive: Index options

Absolute return strategy

Maximum drawdown: 3.5%*

Minimum ticket size: INR 1 Cr.

Profile: Mature investors

Risk type: Moderate

18 years managing derivative strategies

Investment horizon: 1 year

Advisory fee: Up to 30% on gross returns quarterly

*Historically seen only during Covid year
Note: NSE approved collaterals (FDs, Liquid Funds, Mutual Funds, ETFs, Shares, G-Sec)

Team

Strong management team

Mr. Ashish Thanvi – Fund Manager

Mr. 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 (₹4000 cr / $500 million).
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.

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.

Get in touch

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Disclaimer

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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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Annexures

Iron Fly: 4 legged trade

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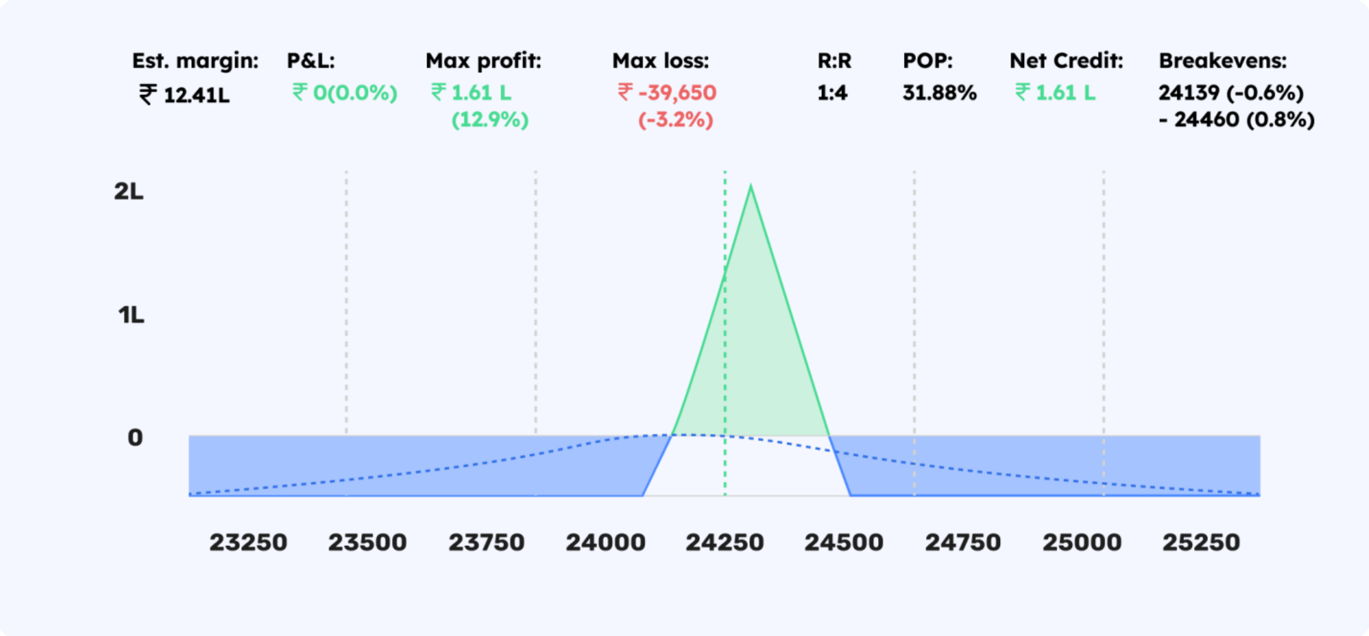
Expiry	Script	Option	Qty	Strike	Action	Rate
5 Dec 24	Nifty	Call	**1000**	**24500**	Buy	**67.2**
5 Dec 24	Nifty	Call	**1000**	**24300**	Sell	**159**
5 Dec 24	Nifty	Put	**1000**	**24300**	Sell	**150.9**
5 Dec 24	Nifty	Put	**1000**	**24100**	Buy	**82.4**

Market neutral strategy

Deployed when markets are expected to be range bound

Executed by selling ATM straddle and buying hedges



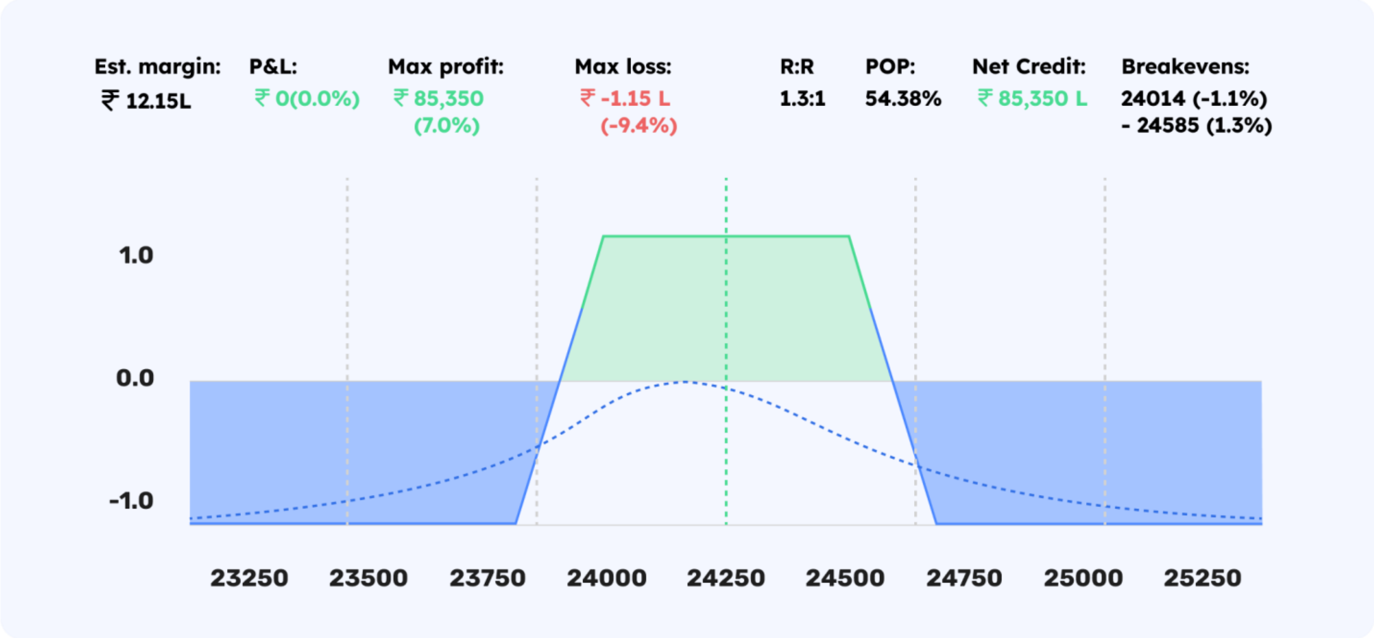
Iron Condor: 4 legged trade

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

Market neutral strategy

Deployed when markets are expected to be range bound

Executed by selling strangles and buying hedges



Bull Butterfly: 3 legged trade

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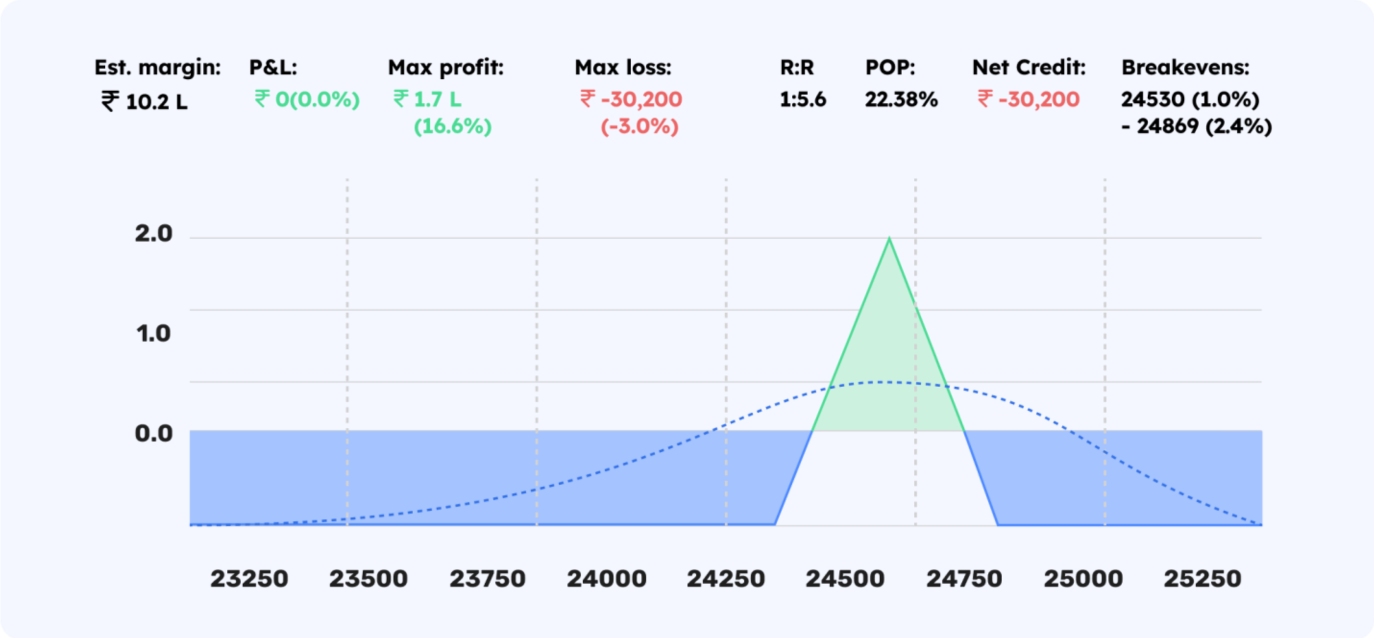
Expiry	Script	Option	Qty	Strike	Action	Rate
5 Dec 24	Nifty	Call	**1000**	**24500**	Buy	**67.2**
5 Dec 24	Nifty	Call	**2000**	**24700**	Sell	**21.25**
5 Dec 24	Nifty	Call	**1000**	**24900**	Buy	**5.5**

Deployed when outlook is bullish

Risk reward ratio is very favourable



Bear Butterfly: 3 legged trade

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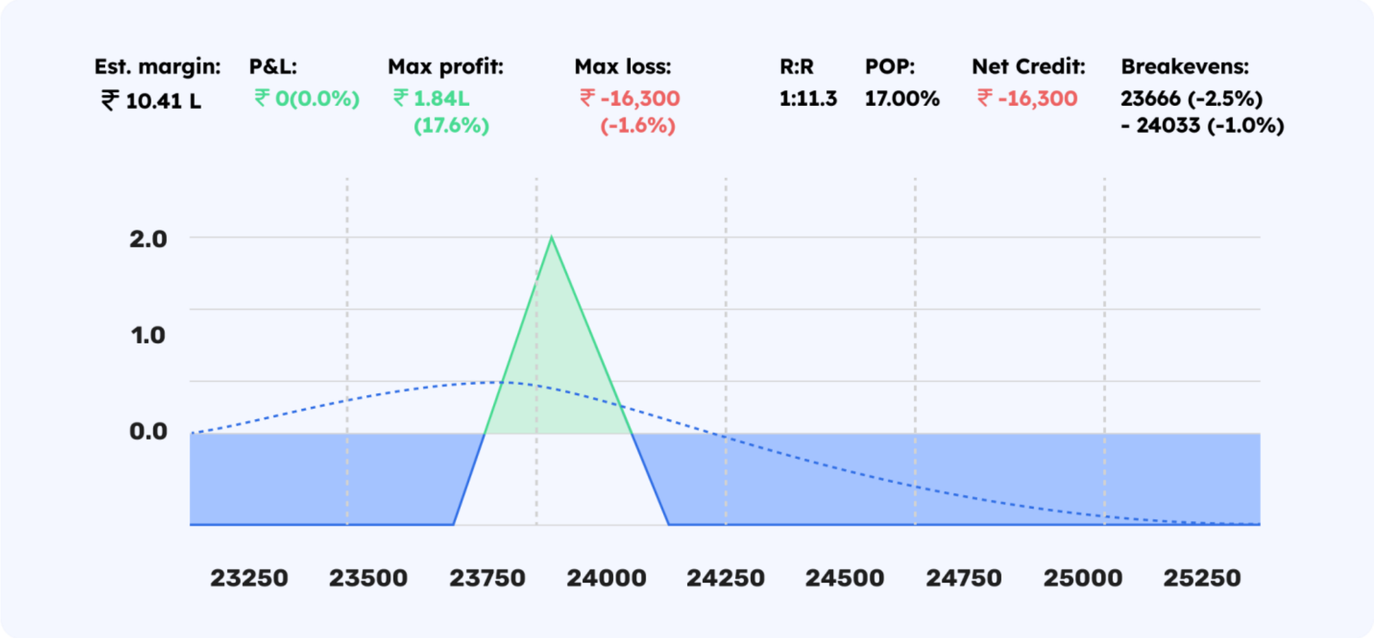
Expiry	Script	Option	Qty	Strike	Action	Rate
5 Dec 24	Nifty	Put	**1000**	**24050**	Buy	**70.65**
5 Dec 24	Nifty	Put	**2000**	**23850**	Sell	**36.45**
5 Dec 24	Nifty	Put	**1000**	**23650**	Buy	**18.55**

Deployed when outlook is bearish

Risk reward ratio is very favourable



Ratio spread (call): 2 legged trade

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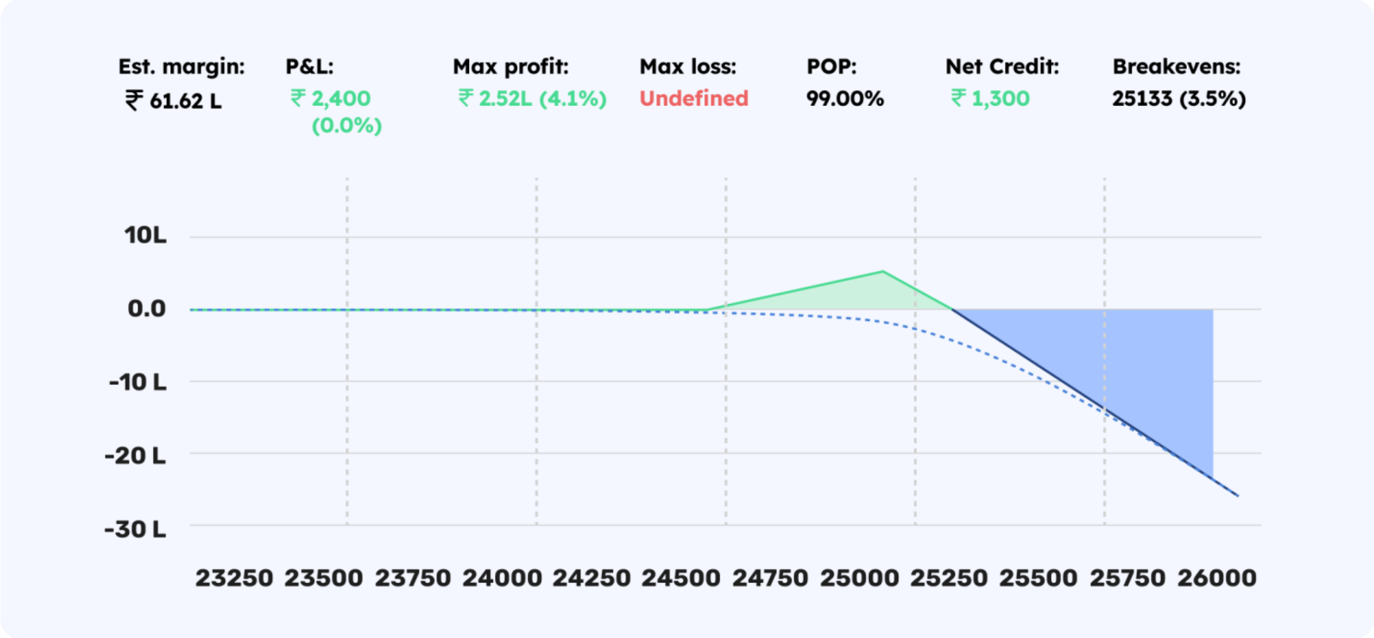
Expiry	Script	Option	Qty	Strike	Action	Rate
5 Dec 24	Nifty	Call	**1000**	**24800**	Buy	**10.7**
5 Dec 24	Nifty	Call	**4000**	**25050**	Sell	**3**

Deployed when outlook is mildly bullish



Ratio spread (put): 2 legged trade

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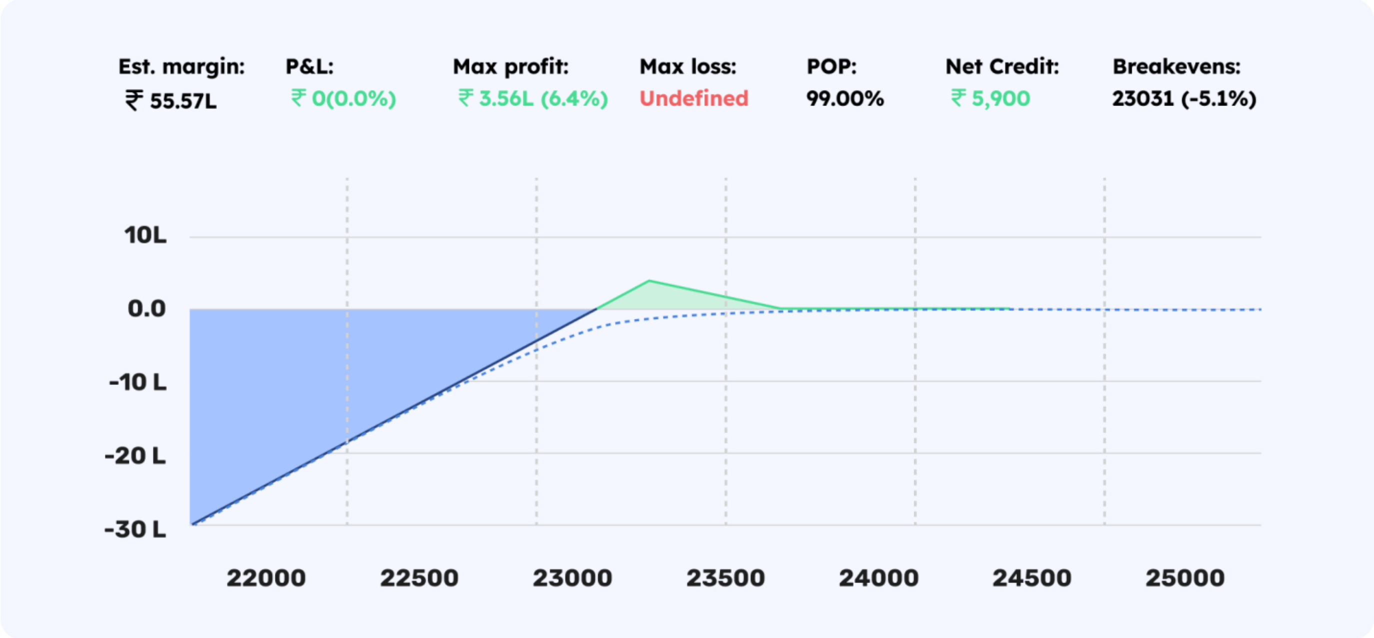
Expiry	Script	Option	Qty	Strike	Action	Rate
5 Dec 24	Nifty	Put	**1000**	**23500**	Buy	**11.5**
5 Dec 24	Nifty	Put	**4000**	**23150**	Sell	**4.35**

Deployed when outlook is mildly bearish



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