Fort Capital
Wealth Through Discipline

FORT INDIA ALPHA FUND (OEIC)

RIDE THE INDIAN TIGER

PRIVATE AND CONFIDENTIAL

Authorised And Regulated by the DFSA

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This Document is directed solely at Professional Clients (as defined in the DFSA Rulebook) and is a Financial Promotion for the purposes of the DFSA Rulebook. No other person should act upon it.

The Fund is a DIFC Domestic Exempt Fund and interests are offered by way of private placement only.

This document is for information purposes only and does not constitute an offer or solicitation to buy or sell any investment in any jurisdiction where such offer or solicitation is unlawful.

Investment involves risk. The value of investments and any income may go down as well as up and investors may not get back the amount invested. Target returns/objectives are not guaranteed.

Fort Capital Asset Management Ltd, DAMAC Park Towers P-5 - 03 C, DIFC, Dubai, UAE, is Authorised and regulated by the Dubai Financial Services Authority (DFSA).

Prospective investors should refer to the Offering Memorandum/Prospectus and constitutional documents, including the risk factors, before considering an investment.

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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
- **2025** Launched Fort India Alpha Fund (Dubai, DIFC)

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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

Structure

- Open-ended fund, registered as an Exempt Fund under the regulations of the DFSA

Investment objective

- To generate alpha outperforming the benchmark over a medium- to long-term investment horizon. This will be pursued through a disciplined, active management approach focused on identifying mispriced securities, market inefficiencies, and dynamic asset allocation 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

Target return

5-7% Alpha over the benchmark

Target Returns are objectives only, not guaranteed. Past Performance is not an indicator of future results.

Key features

Diversified approach

- At most 15% in a single stock. No single sector accounts for more than 50% of the portfolio

Opportunistic approach

- Long positions may be combined with short positions based on the available opportunity

Target markets

The fund will primarily invest in Indian markets

It may also invest in foreign markets like the U.S., the U.K, Singapore, China and Hong Kong

Investment categories

The fund will primarily invest in listed equity, it may also invest in debt securities, preference equity, ETFs, IPO, QIP, and other funds with similar investment strategy

The fund may use futures and options for short selling

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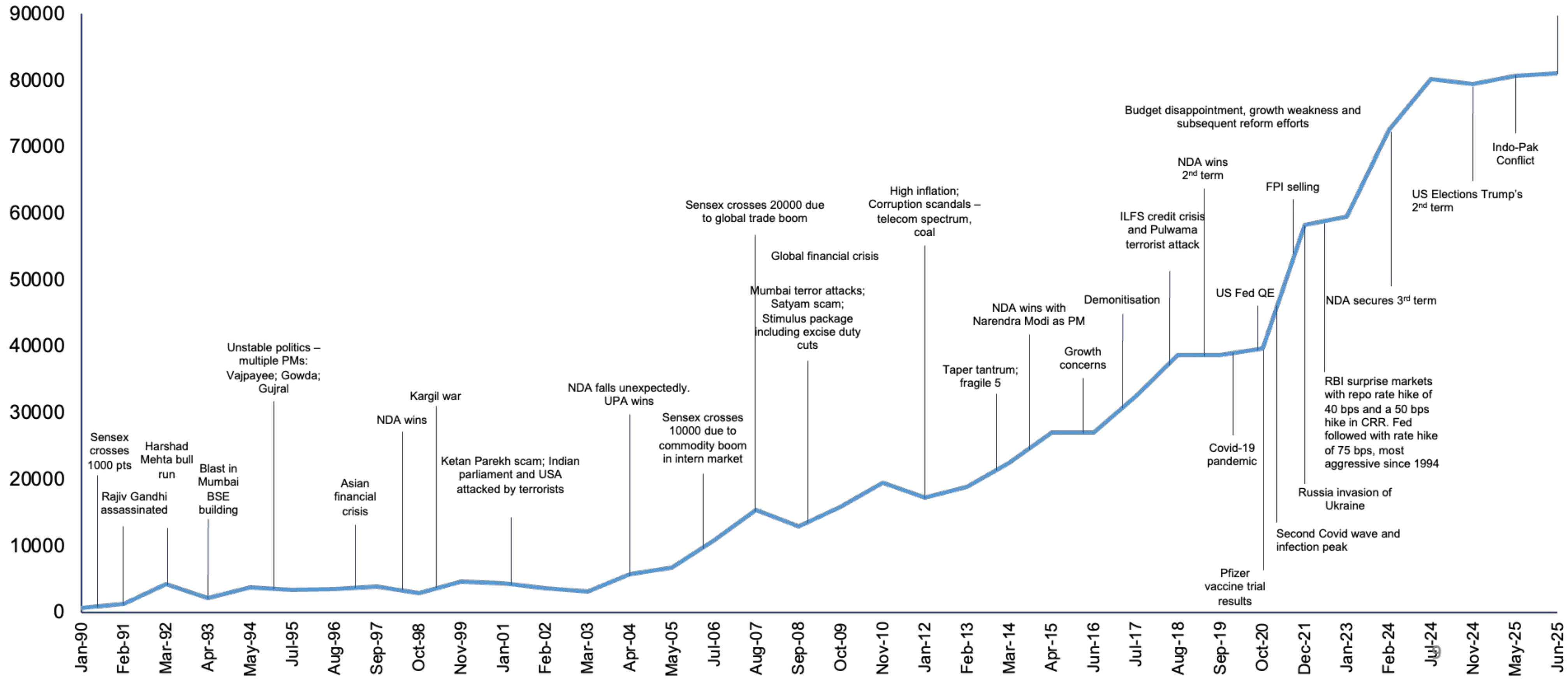
The India Story



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 20284th 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 marketsWe 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

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 broader market.

Our outperformance comes from our philosophy; prioritizing companies with:

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 invest in cash flow generators. Most of the portfolio companies shall be net debt free.

We invest in **capital efficient companies**, i.e. companies having an average ROCE of 15% or more over 10 years.

Strong **preference for companies with sustainable moats** for example many MNC 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

Meeting with Companies

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

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 Structure

Fort Capital AMC (Dubai – DFSA Licensed Manager)

- Final investment decision-making authority
- Holds DFSA permissions for managing assets; managing a collective investment fund; and advising
- Approves all trades and ensures compliance
- Provides oversight of brokers, custodians, and administrators

Fort Capital Investment Advisory Ltd (India)

- Generates investment ideas and research
- Provides recommendations to Dubai AMC (non-discretionary)
- No authority to execute or approve trades

Custodian – Orbis Financial (India)

- Custodian for the Fort India Alpha Fund (FPI)
- Converts daily cash into usable trading limits
- Provides limits to Indian brokers
- Settles all India equity & fund transactions
- Sends daily holdings to administrator

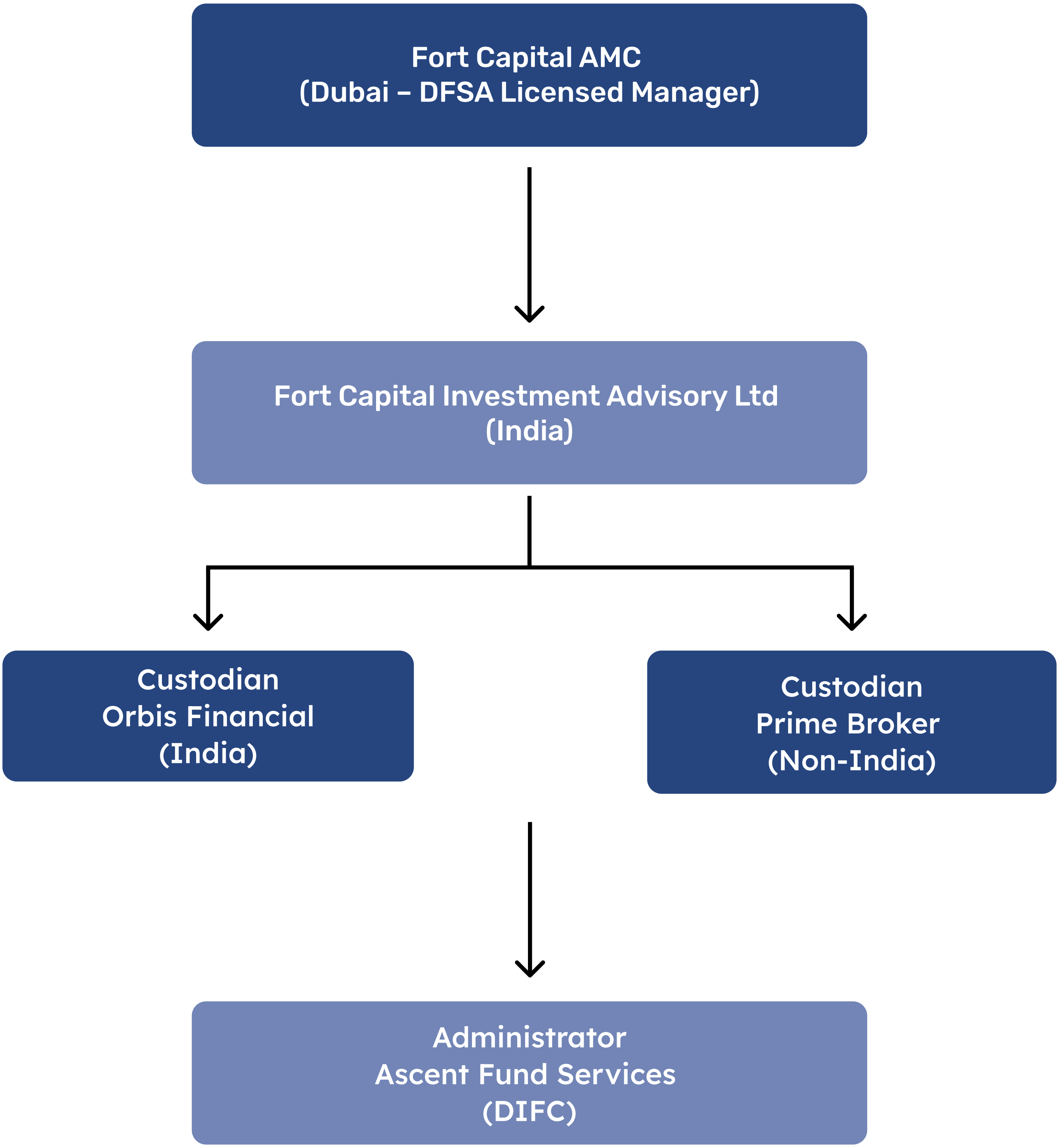
Custodian – Prime Broker (Non-India)

- Receives and settles global trades by brokers
- Holds all global market assets
- Sends daily holdings to Administrator

Administrator – Ascent Fund Services (DIFC)

- Receives daily files from both custodians
- Performs full reconciliation of cash, trades, and holdings
- Calculates monthly NAV

Fund Structure



Fund Flow

Investors

↓ Transfer of funds to the bank account of Fort India Alpha Fund (OEIC) Ltd. which is with Northern Trust Bank

Fort India Alpha Fund (OEIC) Ltd.
(DIFC, Dubai)

↓ Transfer of funds to the bank account of Fort India Alpha Fund (FPI)

Custody account of
Fort India Alpha Fund
(FPI)

↓ Custody movement and Trade execution/ settlement

Orbis Financial
Custodian (Cash Ledger)
and Demat Account

Trade Flow (India)

Investment Advisor
(Fort Capital Asset Mgmt Ltd.)

IA to give investment advice to Fort India Alpha Fund (OEIC) Ltd.

Fort India Alpha Fund (OEIC) Ltd.
(DIFC, Dubai)

Trade Instruction

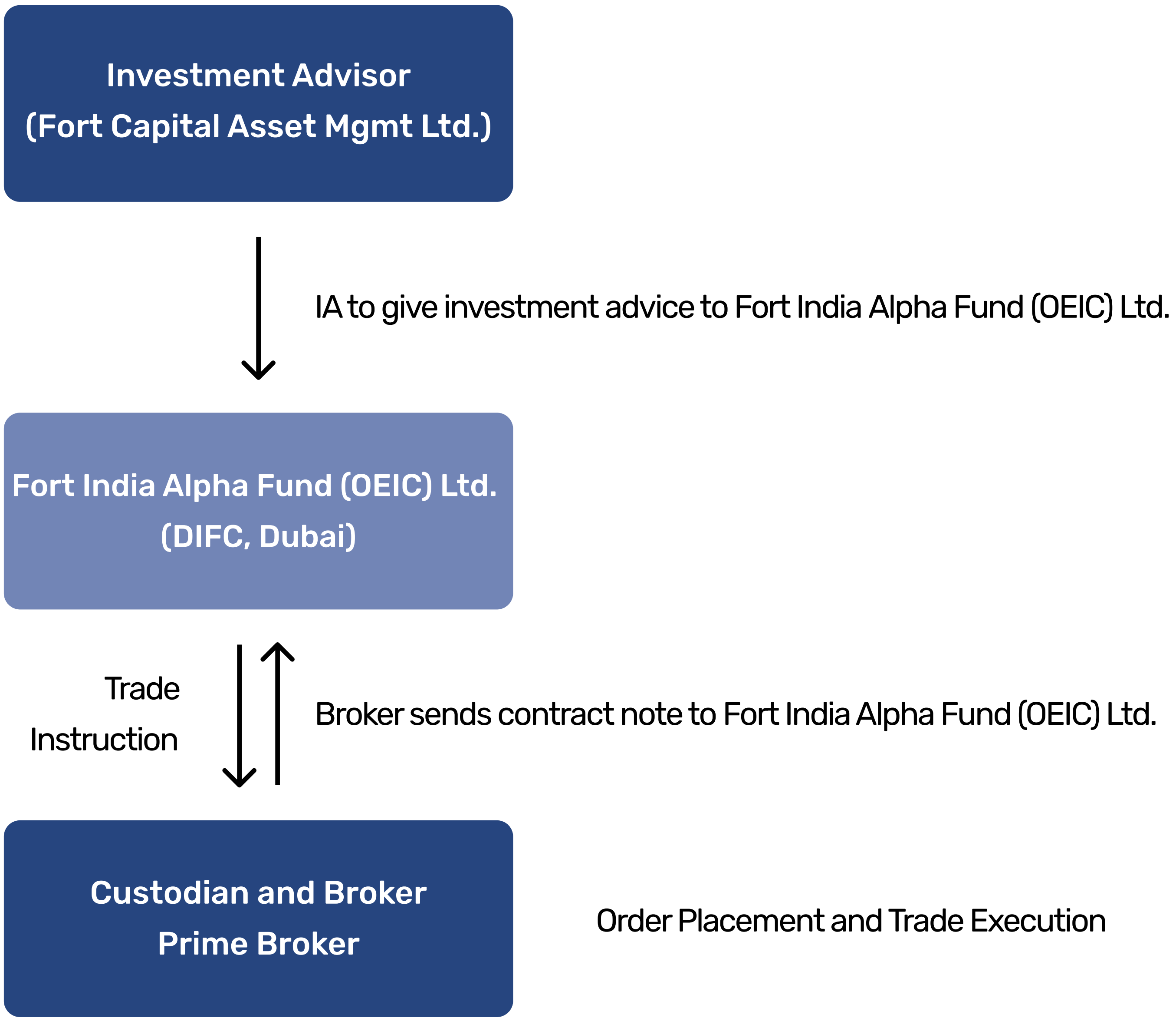
Broker sends contract note to Fort India Alpha Fund (OEIC) Ltd.

Broker in India

Order Placement and Trade Execution

Custody account of
Fort India Alpha Fund (FPI)

Trade Flow (Global)



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Key Terms

High Watermark
Yes

Investment Horizon
1 Years +

Minimum Investment
USD 100,000*

Exit Load

- 2% if a redemption request is made in the first year
- 1% if a redemption request is made in the second year
- Nil if the redemption request is made third year onward

FEE STRUCTURE

Subscription Amount	Mgmt Fees	Hurdle Rate	Performance Fees
USD 100,000 - 500,000	1.5%	10%	15%
Above USD 500,000	1%	10%	15%
USD 100,000 and above	2.5%		

***Eligible Investors** Professional investors with minimum net worth of USD 1 Mil. (as per DFSA)

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Investment Restrictions

Listed Equity investments to be 0% to 100% of the NAV of the Fund. All other asset classes combined to be 0% to 25% of the NAV of the Fund

Investments in securities listed on Indian stock exchanges to be 0% to 100% of the NAV of the Fund

Foreign market investments to be 0% to 25% of the NAV of the Fund

Investments in other funds to be 0% to 25% of the NAV of the Fund

Cash and cash equivalents to be 0% to 100% of the NAV of the Fund

Listed Futures & Options up to 30% of the NAV of the Fund

At least 25% of the listed equity investment to be in large-cap stocks (as defined by the related regulatory authority) to ensure flexibility and liquidity

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Key Members

Mr. Parag Thakkar

Head Of Fund Management
(Fort Capital India - IA)

- 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
(Fort Capital India - IA)

- 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
(Fort Capital India - IA)

- 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

Promoter And Director

- 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.

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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