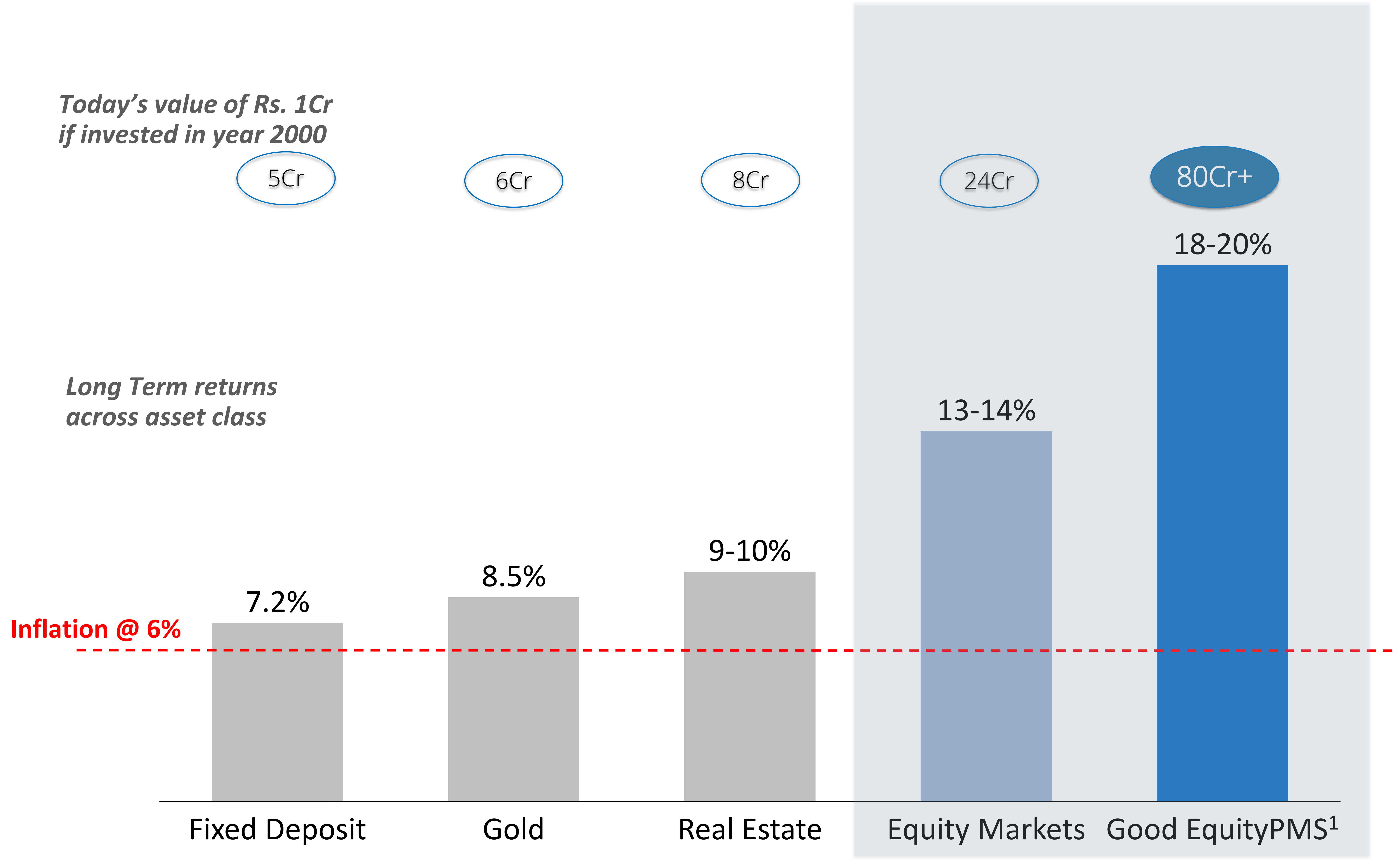
Ironclad
asset management

Scheme Presentation : Flexi Cap+

January 2026

Indian equity markets have consistently outperformed over the long term; PMS generally performs better than broader equity markets



Equity investing has consistently delivered better returns than other asset classes

Source : RBI Data of top 5 bank FD rates (https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/64T_1509202299CF74062C2F41D693412F3EAAE4A649.PDF), Gold historical performance from Trading View, Equity data from NSE India, PMS performance history from Association of Portfolio Managers of India (APMI)

At Ironclad PMS, we invest in companies with strong fundamentals; at entry prices which have reasonable margin of safety

Screen & Research

- Industry growth & competitive structure
- Revenue and Profit growth
- Valuation Multiple (P/E, PEG)
- Management and industry expert interactions
- Promoter history for value creation

Portfolio Construction

- Select 15-20 stocks
- Allocate across priority sectors
- Near term drivers for re-rating
- Stay away from overprices companies / ensure margin of safety

Continuous Monitoring

- Track vs Investment Thesis
- Quarterly / Annual results and investor calls
- Valuation multiple
- Tracking performance vs benchmarks
- Balance hedging and premium income

We invest in sectors which grow as India grows; ~25-35% allocation across 4 sectors

1 *Financial Services*

- Grows at 1.5-2x GDP on a consistent basis
- Longest history of outperformance in both public and private markets
- Multiple sub-sectors like Banks, specialized NBFCs, AMCs, Insurance cos provide ability to diversify within financials
- Strong, professional management with high governance standards

2 *Technology and Digital companies*

- Highly scalable with network effects which become stronger as companies scale
- High profit to cash conversion with limited re-investment needs; 70-80% cashflow via buybacks / dividends provide floor to valuations
- 50-60% of US/China market cap is in digital companies; Huge potential to invest as India gets there in 10-20yrs
- Partly invests in global companies thru India listed ETF's

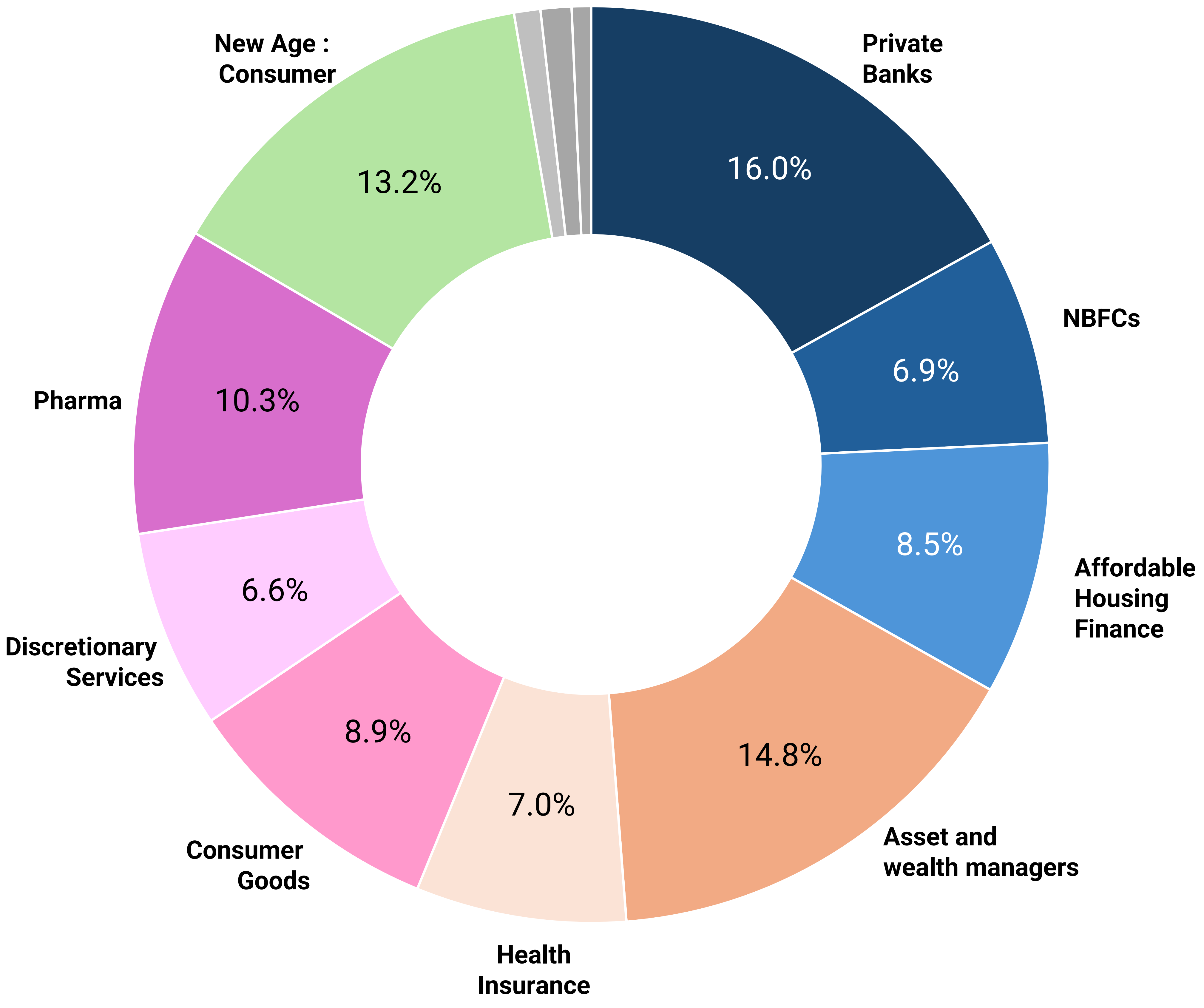
3 *Brands*

- Very difficult to disrupt as core value prop is customer love for brand / trust and generally not cost / economics (e.g. Dr Lal, Tanishq, Mankind, Bikaji Foods, ITC etc.)
- Building brands is like magic; 2 of 10 work, we should piggy bank on brands which work
- They generally have 60-90%+ gross margins which provides P/L and biz model stability; almost always have limited to no debt

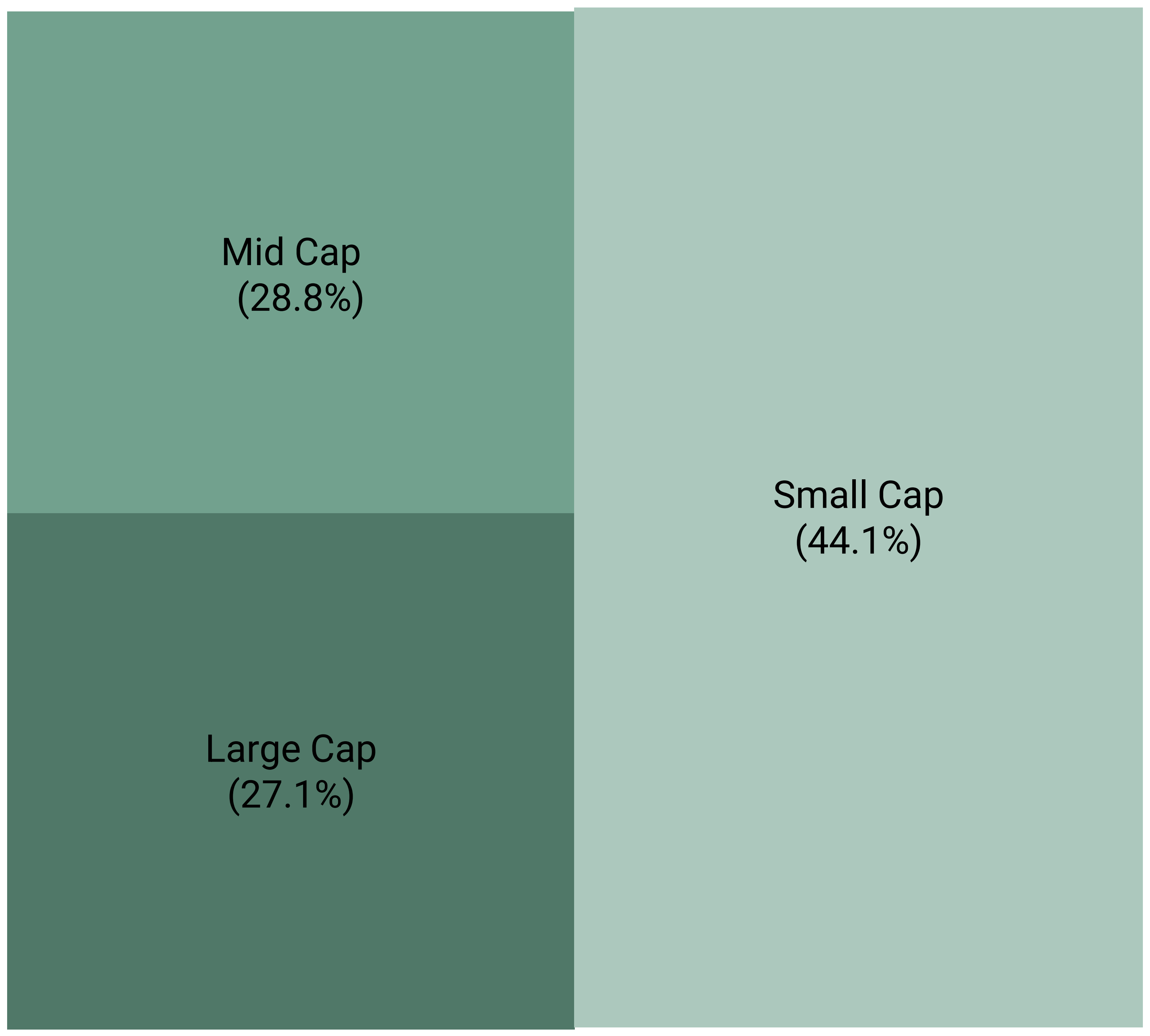
4 *Special Situations and Momentum*

- Special Sits : Public markets swing between extreme optimism to extreme pessimism. Sometime, this extreme pessimism provides window to enter based on differential view of sector/ company
- Momentum : Macro factors / sectoral churn at times leads to re-rating entire sector quickly. Participating in select companies offers the potential to generate alpha.
- Core philosophies (growth, reasonable valuation, management quality) are necessary ingredients even in Special situation / momentum investing.

Diversified allocation across Banks & Financials, Insurance, Consumer, Pharma and New Age companies



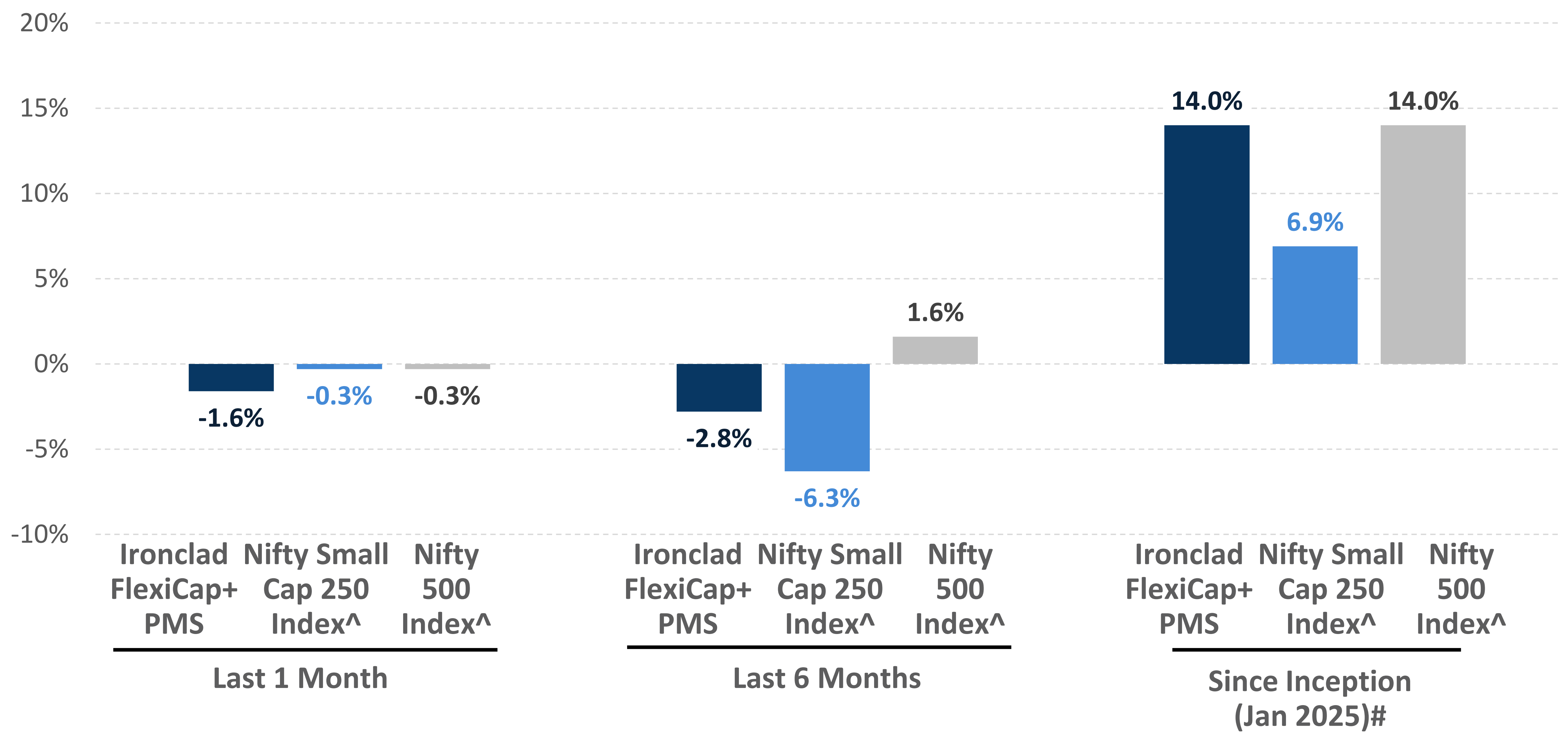
Split across large, mid and small caps. Strategic overweight to small caps for alpha generation



^ The term *"new-age businesses"* refers to a broad set of enterprises spanning industries such as electric mobility, consumer brands, FMCG, and financial technology. While diverse in sector, they share a common foundation — technology is the core driver of their business models, whether in product innovation, customer engagement or distribution. This classification is illustrative and not exhaustive.

Ironclad Flexicap PMS up 14% in CY2025#

Ironclad Flexicap+ PMS Performance



- ***Relative resilience vs small-cap benchmark:*** Despite the market correction, the portfolio materially outperformed the Nifty Small Cap 250 over the last six months (–2.8% vs –6.3%), demonstrating downside protection within our core hunting ground.
- ***Long-term outperformance remains intact:*** Since inception (Jan 2025), the portfolio has delivered +14.0%, significantly ahead of the Nifty Small Cap 250 (+6.9%) and in line with the Nifty 500 (+14.0%), validating our stock selection and portfolio construction framework.
- ***Return profile consistent with strategy design:*** Our strategy is engineered to generate superior long-term alpha through selective exposure to structurally strong businesses, accepting short-term volatility in exchange for sustained compounding.

^ The Nifty 500 serves as our primary benchmark (in line with SEBI approved benchmarks). However, given that approximately 50% of the portfolio is allocated to small-cap equities, we believe it is equally important to evaluate performance against the Nifty Small Cap 250 to provide a more accurate representation of relative performance. Accordingly, we use both indices in our investor communication framework.

 # PMS inception date is 29th Jan 2025 . Calander year returns and benchmark returns are calculated from 29th Jan 2025 onwards on a like to like basis.

Delivering superior risk adjusted returns

Lower Risk. Higher Quality Returns

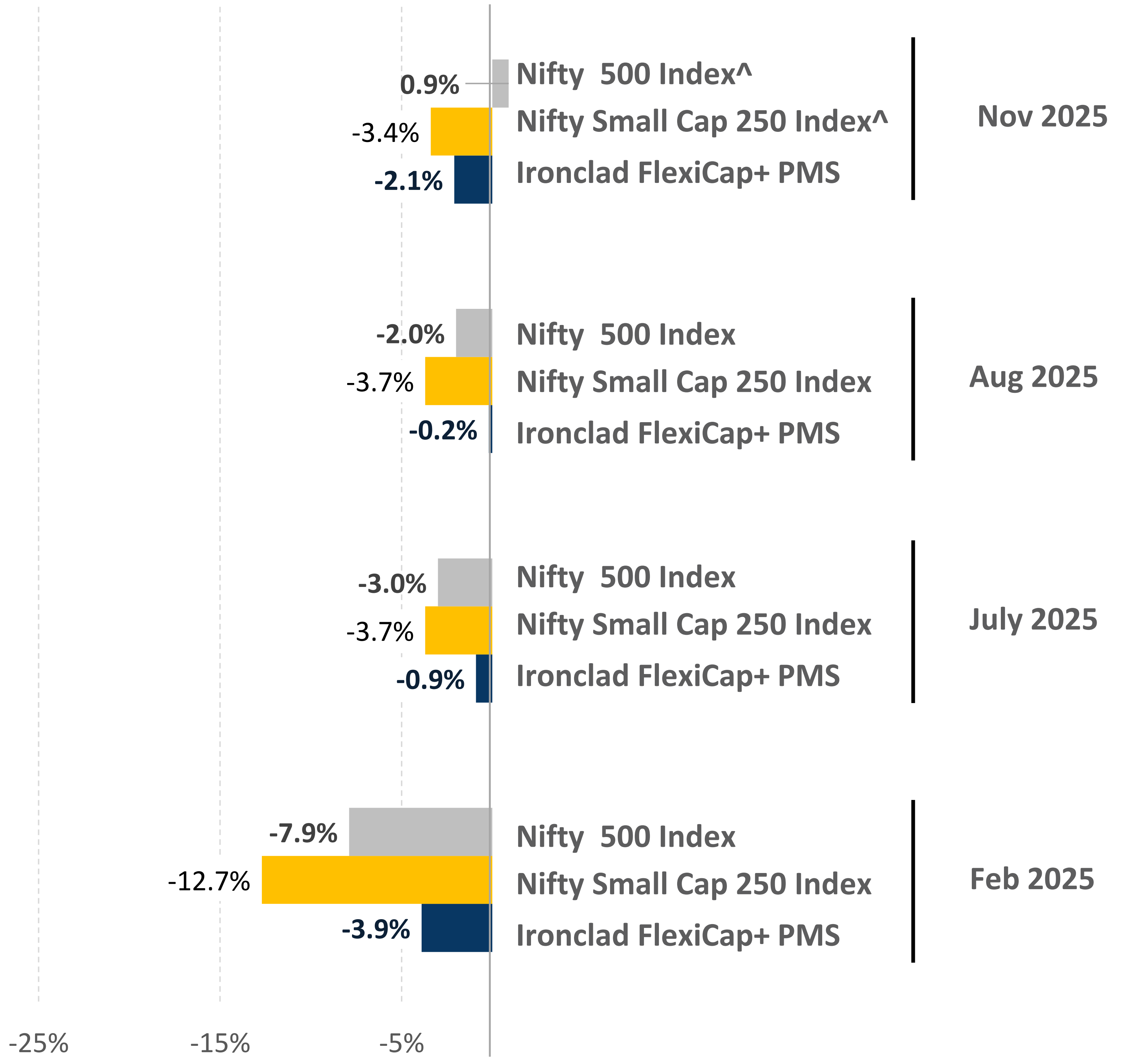
Lower Portfolio Beta at 0.7

0.7 Beta shows lower drawdowns and downside resilience

Higher Sharpe Ratio at 1.5

1.5 Sharpe ratio highlights high-quality, risk adjusted return

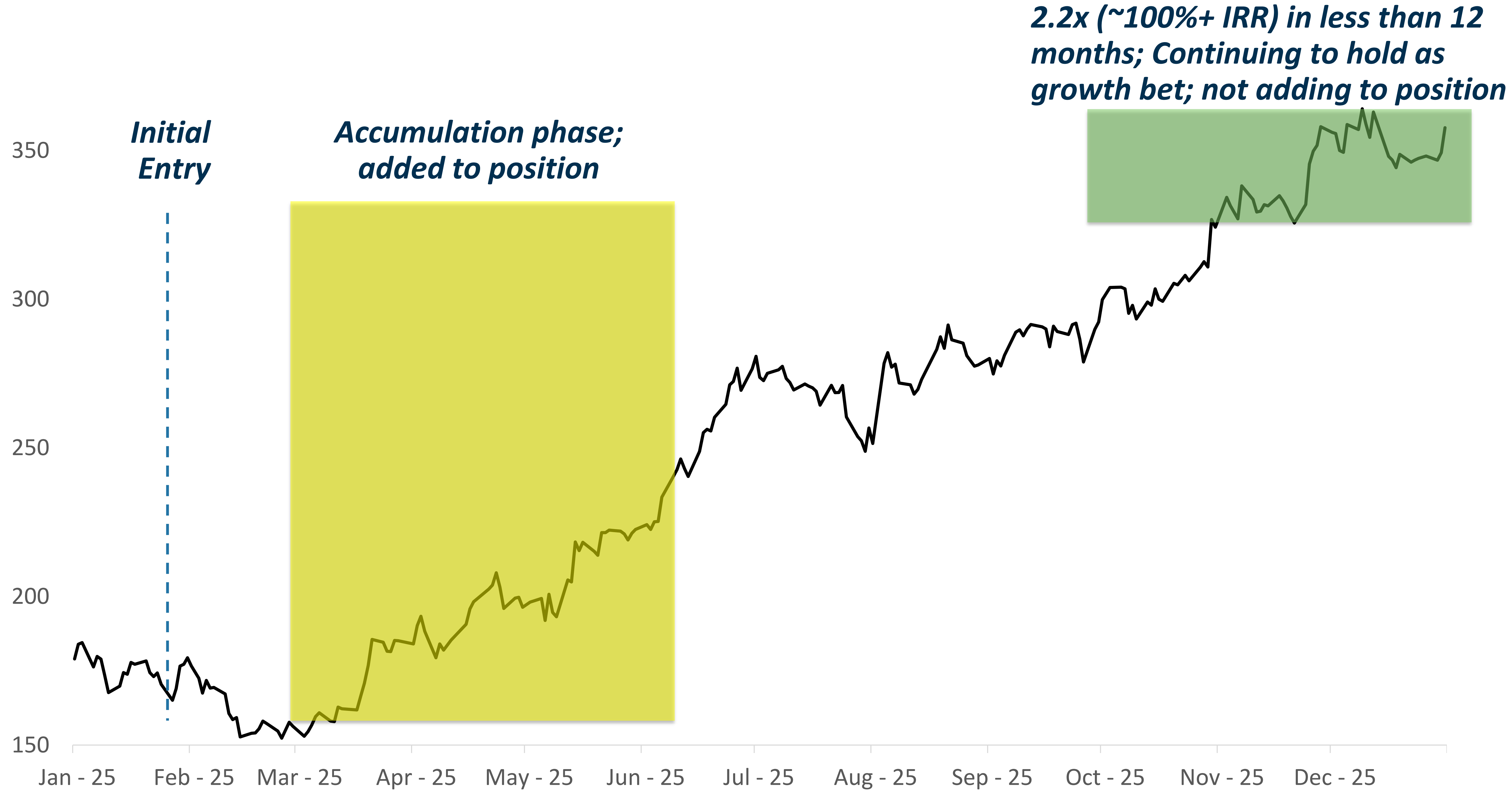
Protecting Capital When It Matters Most; PMS has outperformed markets in down months



Case Study 1:
We underwrote change at AB Capital — and benefited from market re-rating

	Entry	Current	Change %
BVPS	103	123	20%
P/B	1.6	2.9	88%
Price	160	360	125%

Price return driven by 20% BVPS growth and 88% P/B re-rating



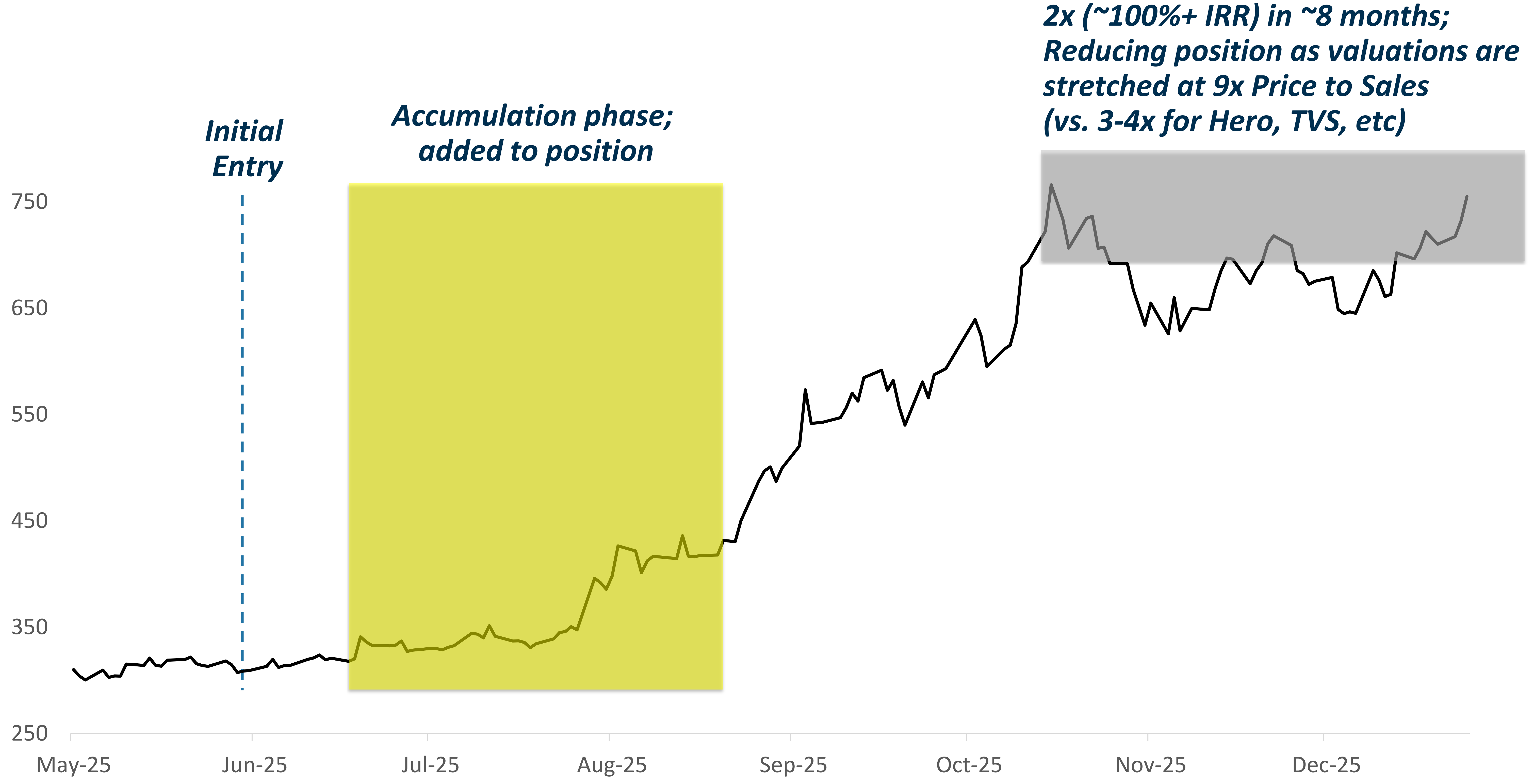
Investment Thesis

- **Entered when new CEO** (Mrs. Vishakha Mulye, with strong past ICICI track record) started to drive change and show results**.** business shift towards retail + operating leverage drove profitability. NBFC NIM + fee up to 6.1%, HFC RoA expanded to 1.82%, management guiding 2.4–2.5% RoA in the medium term — a step-change from historical performance.
- **Embedded value mispricing** AMC and insurance embedded value was underappreciated in consolidated valuation. The embedded businesses scaled (Life Insurance: +19% YoY, VNB +72% YoY ; Health Insurance: Premium +31% YoY; AMC: AUM +11% YoY).
- **Market Re-Rating Followed Fundamentals** —As execution de-risked, the stock rerated from ~1.6x P/B at entry to ~2.9x, consistent with the our expectation of a re-rating.

Case Study 2 :
Early Entry into EV adoption delivered ~2x returns in 8 months

ATHER

	At Entry	Current	Remarks
Overall market share	~13.6%	~18%	Expanded market share
Ranking	4	3	Went ahead of Ola 2W for 1st time
Units Sold	~40000	~70000	
EBITDA	-20%	-10%	COGS down significantly leading to EBITDA uptick



Investment Thesis

- **Low EV penetration in India :** Entered with EV penetration ~5% in 2W scooters versus >80% in China, implying long growth runway.
- **Regional leadership:** Strong #1 position in South India (~25%) with expansion underway across other states as EV adoption grows - leadership migrating to other states like Gujarat, MP as well.
- **Product-led differentiation:** Focused portfolio with limited SKUs, strong product quality, and premium brand positioning. Management also more focused on core biz.
- **Valuation re-rating:** Starting to reduce position after sharp re-rating ahead of fundamentals with valuation stretched at ~9x P/S (vs peers like Hero, TVS, Bajaj at 3 to 4x)

Case Study 3 :
Turning balance sheet mispricing into ~1.8× returns

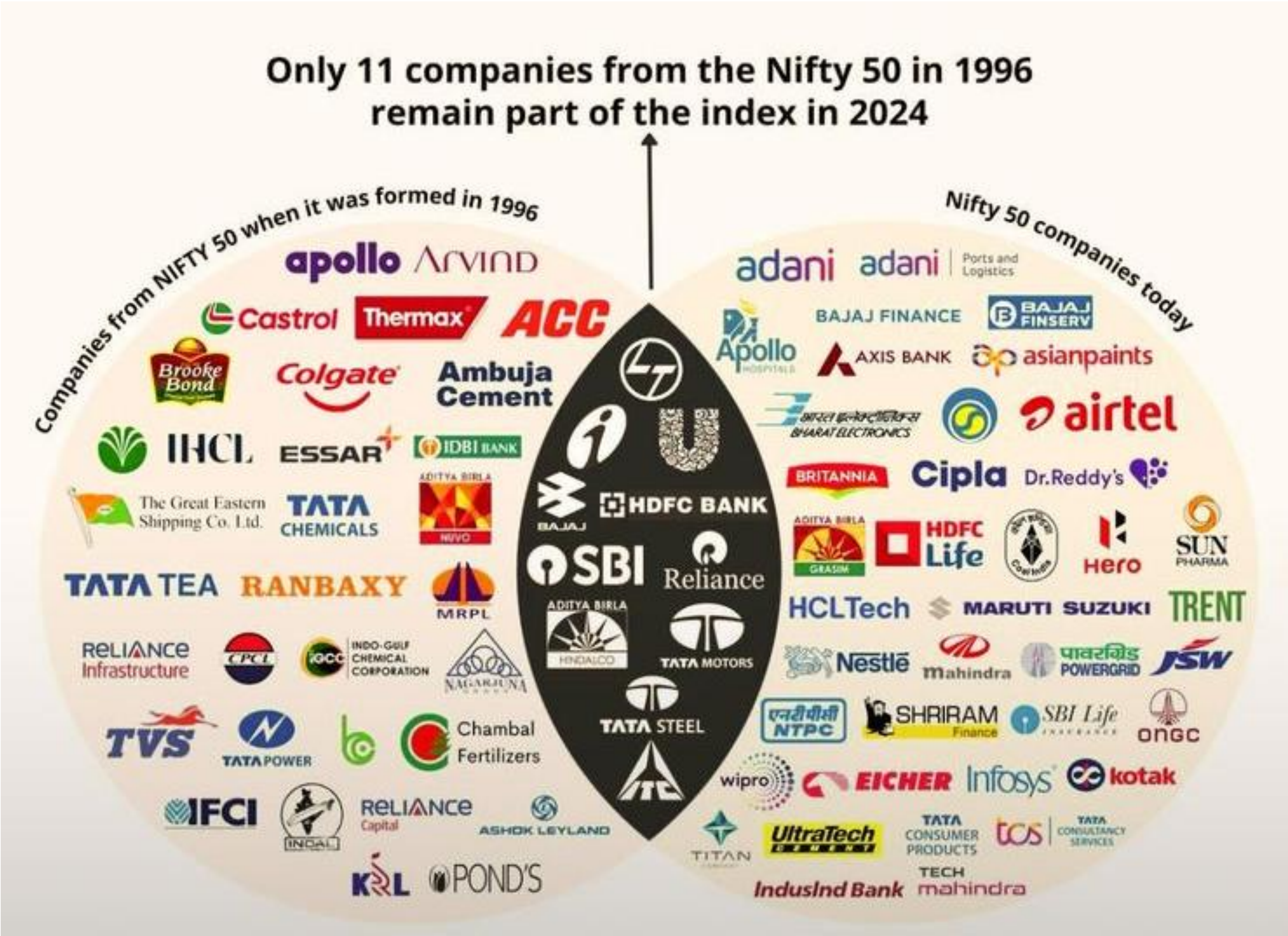
Investment Thesis

- **Deep balance-sheet discount:** Entered when Paytm's market value was significantly backed by cash (~₹10,000 cr) and its stake in PayPay Japan (~₹2,000 cr). Market was not valuing its payments business well.

- **Payments bank drag limited:** Post regulatory overhang uplifted, Paytm has re-accelerated its core engine with GMV up ~28% YoY and shifting focus from user acquisition to higher-quality customer monetization. Strong distribution across loans, credit cards, and financial products offered monetisation and earnings upside. RBI also granted in-principle Payment Aggregator license to Paytm subsidiary, improving growth visibility and investor confidence.

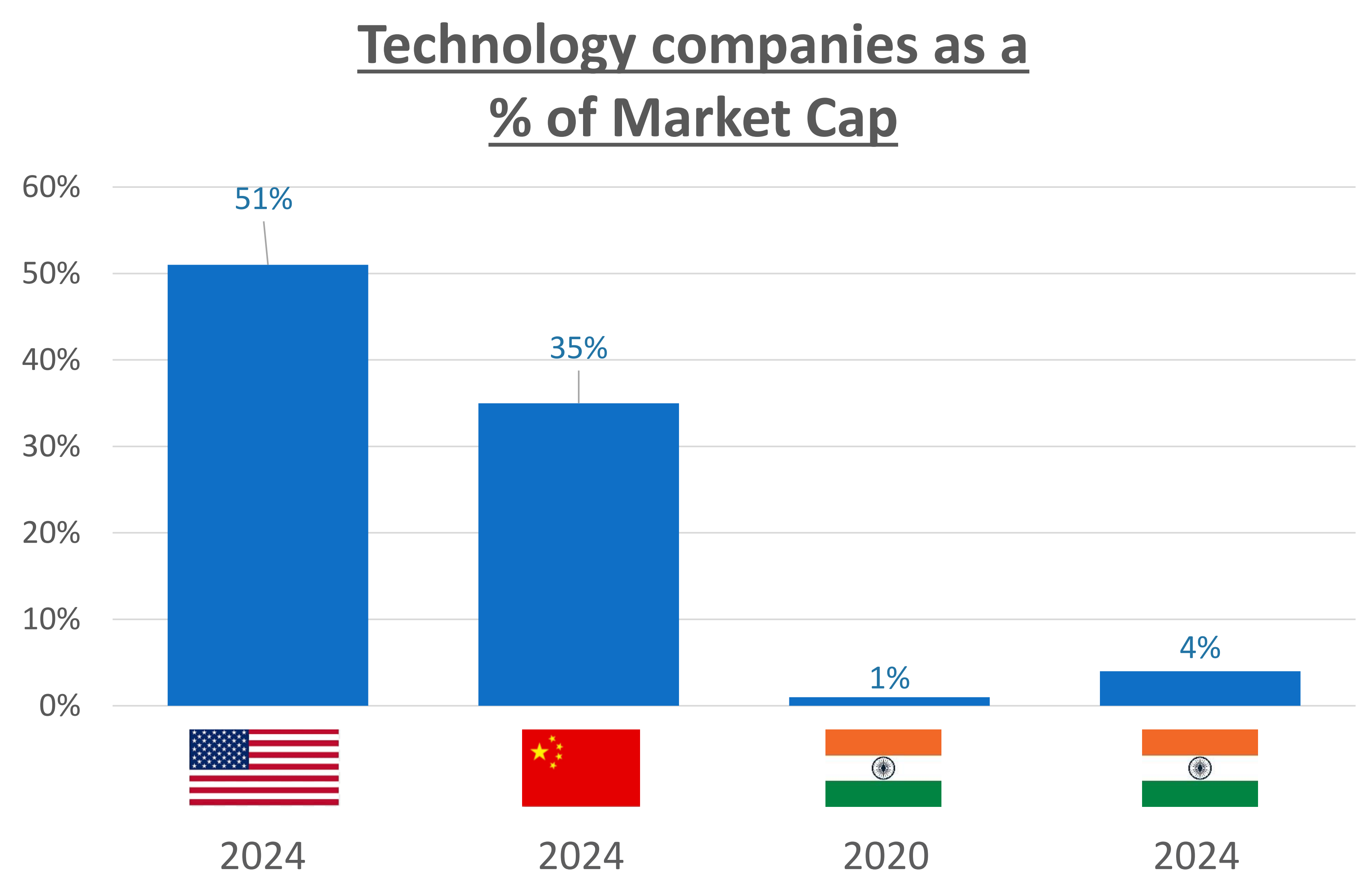
- **Starting to show in P/L:** EBITDA turned positive at ₹1.41 bn, PAT turned positive; analysts forecast EBITDA ₹21.4 bn and PAT ₹22.3 bn by FY28. Market has now begun to price this transition.

Active portfolio management needed as leading companies / sectors keep on changing



Our understanding of digital cos allows us to pick winners in digital ecosystem; Important to participate in digital ecosystem as it grows to become large in India

50%+ market cap in US is from digital companies; much lower in India; India expected to follow similar path



Our understanding of digital ecosystem allows us to pick winners

- Within new age, we invest in companies which
  1. Deliver world-class customer experience through digital channels across discretionary consumption, financials, and healthcare.
  2. Use new-age disruptive business models to outgrow their traditional rivals in similar line of businesses;
  3. Incumbents emerging as tech leaders via digital adoption and R&D
- Strong demand & supply side networks create moat for these companies ensuring there are 1-2 leaders in each category :
  1. Naukri.com in "Recruiting" as most job seekers and companies which wish to hire are on the platform.
  2. Zomato /Swiggy have high restaurant & delivery fleet density in all major cities which reduces delivery time to minutes; this makes entry of new competitors very difficult
- These companies get impacted by market swings much more than others; These swings open up opportunities to enter at low valuation, at times much lower than their private round values.
- Our background in tech/ new age companies and network within digital ecosystem allows us to understand these companies well and participate in their growth journey.

Deep investing experience in past

Krishna Killa,
Founder

- Established Ironclad AMC in 2021, building a proprietary framework driven investment strategy which prioritizes capital preservation along with FlexiCap investing approach

- Worked as Investment Professional at Bain Capital Private Equity, one of the top Private Equity investors in world with $100B+ in Investments

- Founded and scaled healthtech company, scaling across India, raising over Rs. 100Crs from leading institutional investors like Elevation Capital, Nexus Venture Partners.

- Worked as Strategy Consultant at Boston Consulting Group (BCG), one of the top 2 management consulting companies in the world.

- Chartered Accountant with All India Rank 14, Undergrad from St. Xavier's College, Kolkata
- Guest speaker at Harvard Business School, USA; Goldman Sachs TechNet Conference, Hong Kong; TiE Innovation Summit , New Delhi

Working with India's leading financial service providers to ensure safety

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

- SEBI registered Portfolio Management firm
- Registration No. PM / INP000009074

ICICI Bank

- Custody Service from ICICI Bank, India's top Private Bank
- Shares are held in Investors' name in Custody Account with ICICI Bank
- All the money is held in ICICI Bank fund account

ICICI Securities

- Broking from ICICI Securities, India's leading Institutional broker
- All transactions happen through ICICI Securities

Periodic reporting to ensure full transparency

Monthly Performance statement

Holding reports at monthly intervals

Audited Statements at year end

PMS investment structure is a very safe and highly SEBI regulated

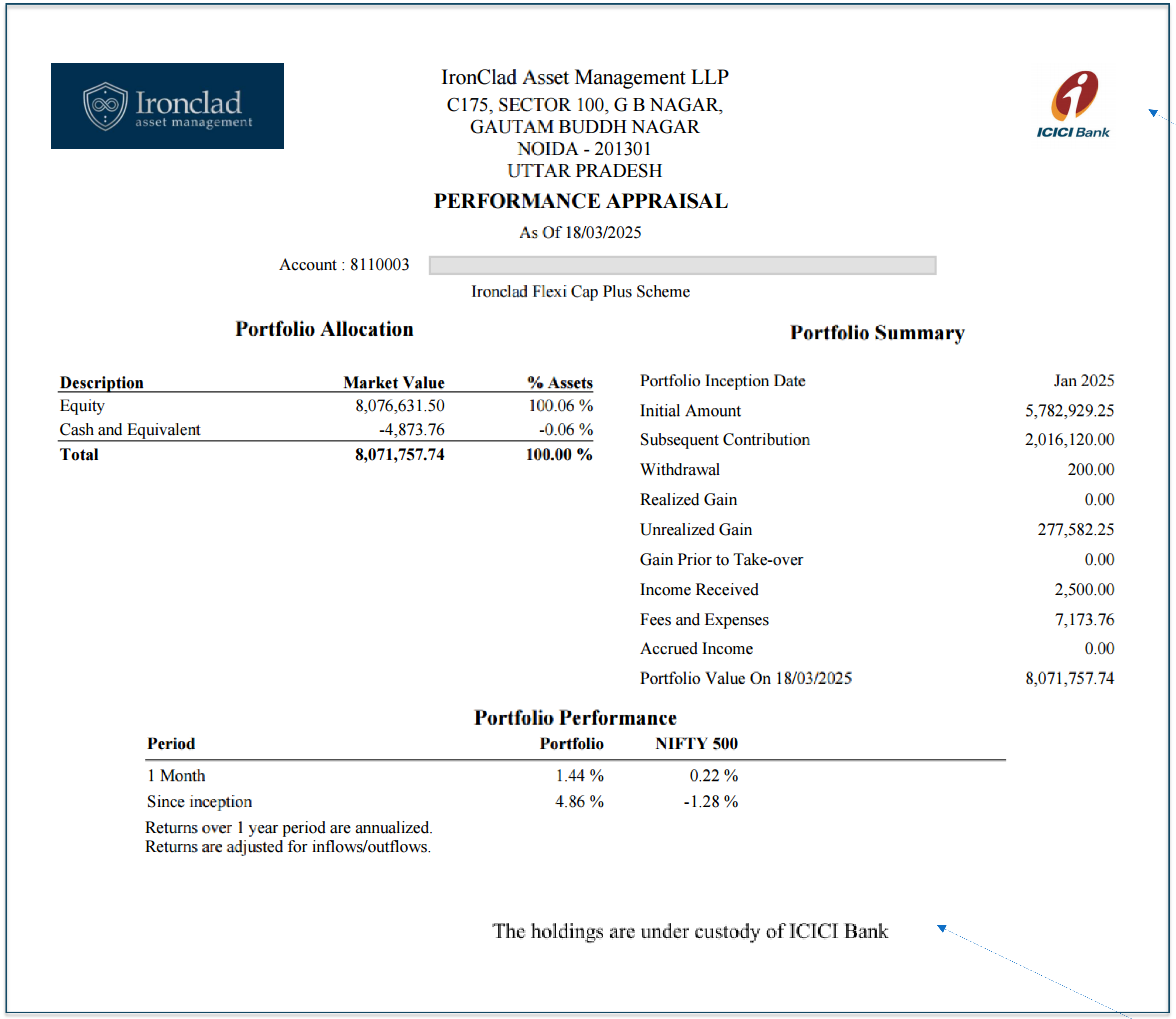
When an investor invests	On his own	via PMS
	Shares are in demat account in <u>INVESTORS</u> name in NSDL via **stock broker**	Shares are in demat account in <u>INVESTORS</u> name in NSDL via **ICICI Bank**

- A PMS does not actually hold investments in its own name
- Individual INVESTOR's demat accounts are opened, investments are held in Investor's name
- PMS just has ability to decide what to buy / sell in that account on behalf of investors
- ICICI Bank and National Securities Depository Limited (NSDL) have actual shares with them

ICICI Bank

- **ICICI Bank is the Largest retail private sector bank in India**
- ICICI Bank is the sole custodian for Ironclad PMS
- SEBI regulations mandate that all client money and investments should be kept with and under control of CUSTODIAN, which for Ironclad PMS is ICICI Bank
- Individual INVESTOR demat accounts are opened and investments are held in Investor's name with ICICI Bank
- ICICI Bank does all the fund management and accounting. They calculate the fee based on client agreement and credit the same into our accounts.

All reports , accounting and custody of assets is with ICICI Bank



IronClad Asset Management LLP
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GAUTAM BUDDH NAGAR
NOIDA - 201301
UTTAR PRADESH

PERFORMANCE APPRAISAL

As Of 18/03/2025

Account : 8110003

Ironclad Flexi Cap Plus Scheme

Portfolio Allocation

Description	Market Value	% Assets
Equity	8,076,631.50	100.06 %
Cash and Equivalent	-4,873.76	-0.06 %
Total	**8,071,757.74**	**100.00 %**

Portfolio Summary

Portfolio Inception Date	Jan 2025
Initial Amount	5,782,929.25
Subsequent Contribution	2,016,120.00
Withdrawal	200.00
Realized Gain	0.00
Unrealized Gain	277,582.25
Gain Prior to Take-over	0.00
Income Received	2,500.00
Fees and Expenses	7,173.76
Accrued Income	0.00
Portfolio Value On 18/03/2025	8,071,757.74

Portfolio Performance

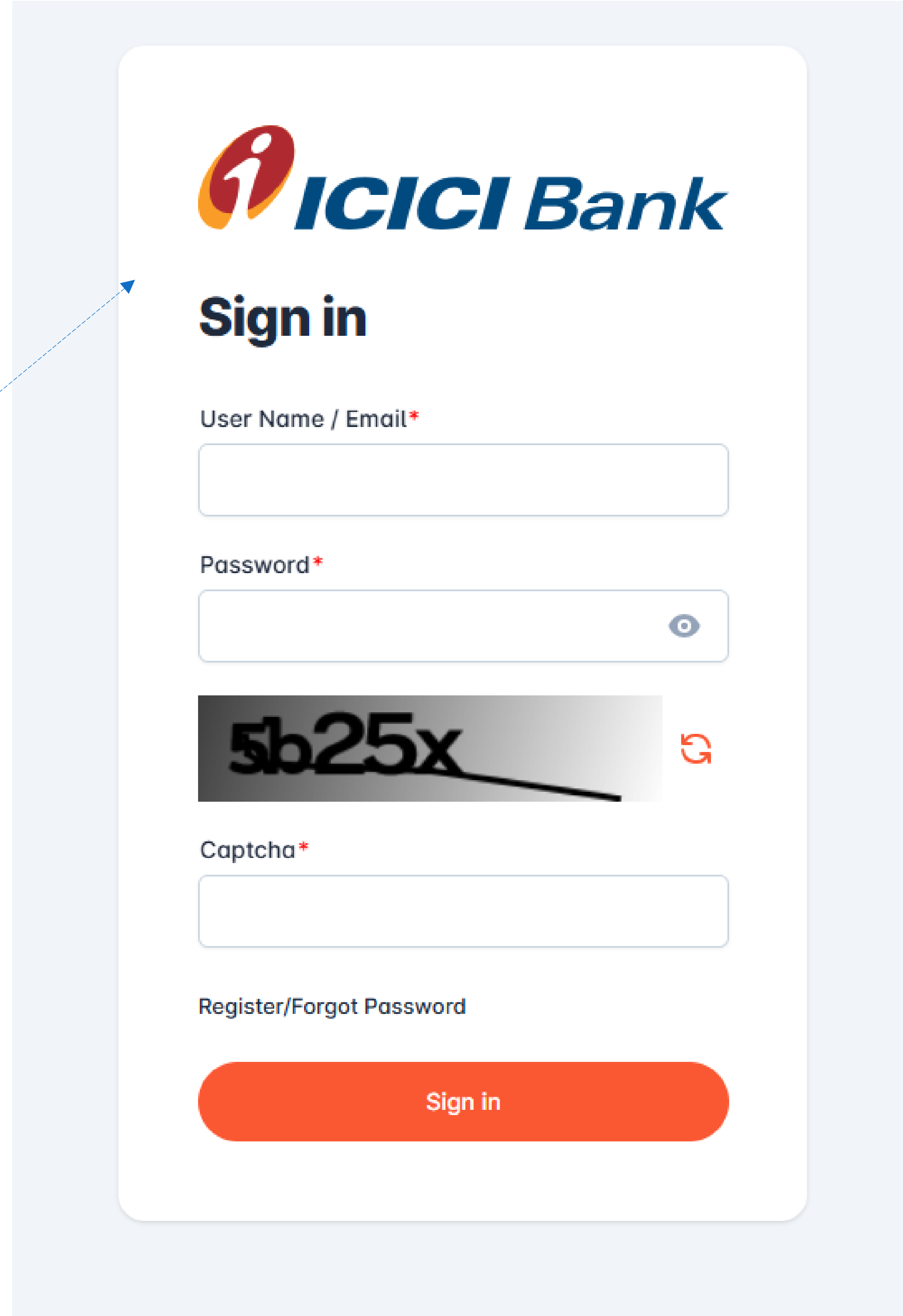
Period	Portfolio	NIFTY 500
1 Month	1.44 %	0.22 %
Since inception	4.86 %	-1.28 %

Returns over 1 year period are annualized.
Returns are adjusted for inflows/outflows.

The holdings are under custody of ICICI Bank

Issued under bank letterhead

Online login access given to each investor to track their holdings



With all investments under ICICI bank custody as per regulations

Compounding @ 18-20% can grow capital 50-200 times over long term

Compounding can create generational wealth

₹1Cr	15%	20%	25%	% Return
10	4Cr	6Cr	9Cr	
21	19Cr	46Cr	108Cr	
30	66Cr	237Cr	808Cr	
Years Invested				

This implies that Rs. 1 Cr invested for :
- *20 yrs ,if grown at 20% per year, becomes ~Rs. 50Crs*
- *30 yrs ,if grown at 20% per year, becomes ~Rs. 250Crs*

Investing allows for this compounding as we ***invest across cycles in a variety of Industries****, thereby hedging long term risk*

This is a calculation of what compounding can do and NOT a guidance of expected outcome from investment with us

Index & Companies have generated these returns in past

Index itself has performed ~15%

Nifty50	14%
Nifty Midcap Select	15%
NiftyIT	24%
Nifty Private Bank	18%

And good companies have performed better

HAVELLS	33%
TITAN COMPANY	30%
Chola	30%
SUN PHARMA	29%

Ironclad asset management

January 2026

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