

Bay Capital ICAV

FCA PRN 1042279

(an open-ended Irish Collective Asset-management Vehicle with segregated liability between sub-funds and established as an umbrella fund pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended)).

UK COUNTRY SUPPLEMENT

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

10 September 2025

This UK Country Supplement (the “**Supplement**”) contains information specific to investors in the United Kingdom regarding the **Bay Capital India First – UCITS** (the “**Sub-Fund**”), a fund of **Bay Capital ICAV** (the “**Fund**”). It forms part of and must be read in conjunction with the prospectus of the Fund dated 13 August 2025 as amended and supplemented from time to time (the “**Prospectus**”), as well as the Key Investor Information Documents (“**KIIDs**”).

All capitalised terms used herein shall have the same meaning in this Supplement as in the Prospectus, unless otherwise indicated.

1. Recognised Scheme

The Fund and the Sub-Fund are authorised by the Central Bank of Ireland. They are not UK authorised funds but are recognised under the UK’s Overseas Funds Regime (the “**OFR**”) as Overseas Funds Regime Recognised Schemes (“**OFR Recognised Scheme**”) under section 271A (Schemes authorised in approved countries) of the Financial Services and Markets Act, as amended (“**FSMA**”).

2. Details of the Manager

At the date of this Supplement the issued share capital of FundRock Management Company (Ireland) Limited (the “**Manager**”) is EUR 1,000,000,000, of which EUR 250,003 is paid up.

The Manager acts as the management company for other authorised collective investment schemes which are set out on the website of the Central Bank of Ireland, available online at: <https://registers.centralbank.ie/FirmRegisterDataPage.aspx?firmReferenceNumber=C149382®ister=29>.

3. UK Facilities

The Manager has appointed Bay Capital Partners UK Limited (which has also been appointed as the Investment Manager for the Fund) as the UK facilities agent to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the UK Financial Conduct Authority (the “**FCA**”) as part of the FCA’s Handbook of Rules and Guidance (the “**Facilities Agent**”).

Such facilities will be located at 2nd Floor Berkeley Square House, Berkeley Street, London, W1J 6BD.

Copies of the following documents will be available (in English) for inspection and can be obtained (free of charge in the case of documents (b), (c) and (d) and otherwise at no more than a reasonable charge) at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the above address of the Facilities Agent:

- a) the Instrument of the Fund and any amendments thereto;
- b) the Prospectus and this Supplement;
- c) the KIIDs;
- d) the latest annual and semi-annual report of the Sub-Fund; and
- e) any other documents required to be made available by the FCA from time to time.

4. Complaints and Compensation

UK investors should be aware that if they invest in the Fund, they may not be able to refer a complaint against the Manager or the Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Manager or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either person should become unable to meet its liabilities to investors.

A UK Shareholder will be able to make a complaint to the Fund and the Manager, but may not have a right to access any independent redress mechanisms in Ireland.

UK Shareholders may contact the Facilities Agent which will provide details on request of how to make a complaint, and what rights if any are available to them under an alternative dispute resolution scheme or a compensation scheme.

5. Historical Performance

The historical performance of the Sub-Fund is detailed in the relevant KIID of the Sub-Fund, available upon request from the Facilities Agent and available at this link: www.baycapitalucits.com.

6. Pricing Basis

Further to the "Net Asset Value" section of the Prospectus, the Manager deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Point after the subscription or redemption is deemed to be accepted.

Shares are single priced, meaning that there must be only a single Net Asset Value for any Share as determined from time to time by reference to a particular Valuation Point.

7. Publication of Prices

Further to the "Publication of Prices" section of the Prospectus, the Net Asset Value per Share may also be published on a daily basis on the following website: www.baycapitalucits.com, or such other website as may be notified to Shareholders in advance from time to time and updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share for each Class may be obtained from the office of the Facilities Agent during normal business hours on any business day.

8. Transfer of Shares

Further to the "Transfer of Shares" section of the Prospectus, the transfer of title can be effected on the authority of an electronic communication. Details on the conditions that must be satisfied in order to effect the transfer via an electronic communication can be found in the "Subscriptions" section of the Prospectus.

9. Assessment of Performance

The Investment Manager has identified the iShares MSCI India ETF (INDA US Equity) Index (the “**Benchmark**”) as an appropriate form of comparison that investors may use to assess the performance of the Sub-Fund. The Investment Manager considers the Benchmark to provide an appropriate comparison for performance purposes given the Sub-Fund’s investment objective and policy.

Investors should note that for those share classes of the Sub-Fund in respect of which the Investment Manager is entitled to receive a Performance Fee (as identified in the supplement of the Sub-Fund), the Benchmark is used in the calculation of the Performance Fee. Further details regarding the calculation methodology, including a worked example, are available in the supplement of the Sub-Fund.

The Benchmark is not a formal benchmark against which the Sub-Fund is managed. Further details regarding references to indices are set out in the supplement of the Sub-Fund.

10. Dilution Adjustments

Further to the “Dilution Adjustment” section of the Prospectus, the Sub-Fund has recently been launched, and therefore no data is currently available to disclose the amount of any potential dilution adjustment or the likelihood of its imposition. The Investment Manager will update this section when a complete year of data is available.

11. Risk of Capital Erosion

Further to the “Fees and Expenses” section of the Prospectus, Shareholders should note that some of the fees and expenses will be charged to the capital of the Sub-Fund. This will have the effect of lowering the capital value of a Shareholder’s investment, and the capital of the Sub-Fund may be eroded.

12. UK’s Sustainable Disclosure Regime

The Sub-Fund is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

13. Service of Notice and Documents

Where required by the applicable regulations to serve notice upon Shareholders, the Manager will write to Shareholders at their registered postal or e-mail address and a copy will be available at www.baycapitalucits.com. UK investors can also request a copy of such notice from the Facilities Agent.

Other changes to the Sub-Fund may be notified to Shareholders either in the manner stated above or through inclusion in the Fund’s next annual report.