

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name	Bay Capital India First - UCITS - Share Class F Accumulating GBP (The "Fund") a sub-fund of BAY CAPITAL ICAV (the "ICAV")
ISIN	IE000XUM6BL2
Manufacturer	FundRock Management Company (Ireland) Limited, the UCITS management company of the ICAV (the "Manager").
Competent Authority	The Central Bank of Ireland is responsible for supervising FundRock Management Company (Ireland) Limited in relation to this KID.
Contact Details	Visit www.bay-cap.com , or call +44 0 20 3907 029 for more information.

This Key Information Document is dated 13-08-2025.

What is this product?

Type This product is a UCITS sub-fund of BAY CAPITAL ICAV (the "ICAV") with variable capital and segregated liability between sub-funds. The Fund's assets are held through its Depositary, which is which is European Depositary Bank SA, Dublin Branch. Investors may request conversion of some or all of their shares in this Fund or Class to shares in another Fund or Class of the Fund. Further information is contained in the sections entitled "Exchange of Shares" in the Supplement and Prospectus.

Term There is no maturity date at which the Fund will automatically terminate. The ICAV may redeem all shares in the Fund or shares held by shareholder. Please refer to "Compulsory Redemptions" and "Suspension of Net Asset Value Calculations, Subscriptions and Redemptions" in the Prospectus.

Objectives The Sub-Fund aims to generate superior and sustainable risk adjusted returns for its investors [over the Benchmark] in the medium to long term (typically, over a 3 to 5 year period) by mostly investing in Indian companies. The Sub-Fund aims to deliver this objective by investing in a reasonably concentrated portfolio with 25-50 stocks of mostly Indian companies with an ownership mindset (not a trading one). i.e. focusing on longer term investment gains. While the Sub-Fund may invest in companies of any size, the investments will be in companies which and profit at an above-average rate over a long period of time while generating a high return on capital.

The Sub-Fund is an actively managed fund and invests primarily in shares of Indian companies. While the majority of the Sub-Fund's assets are expected to be invested in listed equities, ADRs / GDRs or equity-related instruments of Indian companies, the Sub-Fund may also invest no more than 15% in shares of foreign companies that the Investment Manager considers will provide good risk-adjusted returns. The aggregated exposure to the Indian equities may be 100% of the Sub-Fund's total Net Asset Value. The Sub-Fund's investment is not limited to a particular range of market capitalizations or to any industry or sectoral allocation.

While it is not the current intention of the Sub-Fund to invest in other collective investment schemes, should this change in the future, the Sub-Fund will invest no more than 10% of the Net Asset Value in other collective investment schemes. Such collective investment schemes will be UCITS, and AIFs in accordance with requirements of the Central Bank.

The Sub-Fund will not utilise financial derivative instruments ("FDIs") as part of its investment strategy and the Sub-Fund will not employ leverage through the use of FDIs.

The Benchmark is the iShares MSCI India ETF (INDA US Equity) Index which measures the performance of the large and mid-cap segments of the Indian equity market. It is a total return index which assumes that all cash distributions are reinvested in addition to tracking price movements. The Benchmark is consistent with the investment policy of the Sub-Fund which is to invest primarily in stocks of Indian companies (listed in Indian or US stock exchanges). As the Sub-Fund is actively managed (meaning that the Investment Manager has discretion over the composition of the Sub-Fund's portfolio to its stated investment objectives and policy, as stated above), securities selection is not constrained by the Benchmark. The strategy pursued by the Sub-Fund does not impose limits on the extent to which portfolio holdings and/or weights must adhere to or may diverge from the composition of the Benchmark.

The income, earnings and gains will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in the accumulating Share Class.

Dealing: You may buy and sell shares daily by submitting an application to the Fund's administrator before 12 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

Further information around redemption provisions can be found in "How long should I hold it and can I take my money out early" below. Please see the Prospectus and Supplement for further information.

The NAV per Share is available at baycapitalucits.com and from the office of the Administrator during normal business hours. Further information about the ICAV including the Prospectus, latest annual report and half yearly report of the ICAV may be obtained free of charge from the Manager or Administrator. These documents are available in English.

Intended Investor Investment in the Sub-Fund may be appropriate for investors who are seeking medium-long term capital appreciation. The Sub-Fund is designed for investors who are willing to accept a medium to high level of volatility, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet short term goals.

What are the risks and what could you get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

If the product currency differs from your investment currency, the above disclaimer only applies.

The following are some of the other risks materially relevant to the PRIIPs which are not taken into account in the summary risk indicator: Operational risk, Counterparty risk, and Securities risk.

A more detailed description of the risk factors that apply to the Fund is set out in the "Risk Factors" section of the Prospectus.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, and the Bay Capital Benchmark as a suitable proxy, over the last 10 years. Markets could develop very differently in the future.

Performance Scenarios

Recommended holding period: 5 years

Example Investment: £10,000

Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.

		If you exit after 1 year	If you exit after 5 years
Stress Scenarios	What you might get back after costs	£4,348	£4,092
	Average return each year	-56.5%	-16.4%
Unfavourable Scenarios	What you might get back after costs	£7,230	£9,625
	Average return each year	-27.7%	-0.8%
Moderate Scenarios	What you might get back after costs	£10,822	£14,948
	Average return each year	8.2%	8.4%
Favourable Scenarios	What you might get back after costs	£15,457	£20,322
	Average return each year	54.6%	15.2%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment using a suitable proxy between 04/2024 and 04/2025.

The moderate scenario occurred for an investment using a suitable proxy between 10/2016 and 10/2021.

The favourable scenario occurred for an investment using a suitable proxy between 03/2020 and 03/2025.

What happens if FundRock Management Company (Ireland) Limited is unable to pay out?

For the protection of investors the Fund's assets are held by an independent depositary, so the Fund's ability to pay out would not be affected by the insolvency of FundRock Management Company (Ireland) Limited. If the Fund is terminated or wound up, the assets will be liquidated, and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. There is no compensation scheme protecting you from this scenario.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Table 1: Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- £10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	£107	£632
Annual cost impact (*)	1.07%	1.07% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 9.4% before costs and 8.4% after costs.

Table 2: Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

			If you exit after 1 year
One-off costs upon entry or exit	Entry costs	[0%] We do not charge an entry fee for this product.	£0
	Exit costs	[0%] We do not charge an exit fee for this product, [but the person selling you the product may do so].	£0
Ongoing costs taken each year	Management fees and other administrative or operating costs	[1.05%] The estimate impact of the costs that we incur each year for managing your investments.	£105
	Transaction costs	[0.02%] The estimate impact of the costs of us buying and selling underlying securities/ investments for the product.	£2
Incidental costs taken under specific conditions	Performance fees	[0%] The estimate impact of the performance fee.	£0

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This product has no required minimum holding period but is designed for medium-long term investment; you should be prepared to stay invested for at least five years. This is the period we recommend you to hold based on the risk and the expected return of the product. Please note that the expected return is not guaranteed. The greater the actual holding period deviates from the recommended holding period of the product, the more your actual returns may deviate from the product assumptions.

Your Shares can be redeemed, every day on which banks in India and Ireland are open for normal business or such other day(s) as the Directors may determine and notify to Shareholders in advance. The dealing deadline is 12.00pm (Irish Time) which is defined in the Supplement/ Application Form on the Business Day immediately preceding the relevant Dealing Day. Share classes are subject to minimum holding amounts and can be found in the Supplement.

How can I complain?

If you wish to make a complaint about this Share Class, the Fund, the ICAV or the conduct of the Manufacturer, or the person advising on, or selling, the product, please email: ire-complianceteam@fundrock.com. Alternatively, write to the Manager at the following address: Percy Exchange, 8/34 Percy Place, Dublin 4, D04 P5K3, or visit: <https://bridgefundservices.com>. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the complaints process if you are still not satisfied with the response received.

Other relevant information

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU regulation. Further documentation, such as the product's latest Prospectus, past performance and annual and semi-annual reports are available at www.bay-cap.com or from the Administrator or the Manufacturer in English free of charge.

[Past Performance Document](#)

[Performance Scenarios Document](#)