



## Bay Capital India First - UCITS

### Monthly Factsheet

**This is a marketing communication.** Please refer to the Prospectus for BAY CAPITAL ICAV, the Supplement for the sub-fund Bay Capital India First - UCITS and the respective Key Investment Document ("KID") of the Share Class before making an investment decision.

## Fund Information

### As At Date

30 Apr 2026

### Fund Name

Bay Capital India First-UCITS (sub-Fund of Bay Capital ICAV)

### Fund Manager

Siddharth Mehta

### Current AUM

\$ 23.62MM

### Investment Manager

Bay Capital Partners UK Ltd, London

### Sub-Advisor to Investment Manager

Bay Capital Investment Advisors Pvt Ltd, India

### Fund Type

Open Ended, Equity

### Fund Domicile

Ireland

### Fund Launch Date

28 Oct 2025

### Pricing

Daily

### ISIN

IE000NZXSJR7

### Ticker

BYCIFUA ID Equity

### NAV per share

\$ 8.37

### Share Class Launch Date

28 Oct 2025

### Benchmark

iShares MSCI India ETF

### Administrator

Apex Fund Services (Ireland) Limited

### Auditor

Forvis Mazars

### Depository

European Depository Bank SA

### Management Company

FundRock Management Company (Ireland)

### Authorised for sale in

Ireland, United Kingdom and Switzerland

## About Bay Capital

Bay Capital is an experienced, full-fledged, leading proprietary fundamental research-oriented boutique investment firm dedicated to investing in India. Bay Capital was established in 2006. The firm seeks to invest for the long term with a focus on delivering exceptional compound returns to its investors over time deploying a fundamental approach to equity investing in public markets. The team invests in a portfolio of businesses which are market leaders and capable of generating high returns on capital with sustainable advantages which allow them to compound earnings for a long time.

## Investment Strategy

Bay Capital invests with an owner's mindset, focusing on high-quality businesses with durable competitive advantages. The strategy emphasizes long-term value creation by backing companies whose management think in decades, not quarters. We use fundamental research and a bottom-up stock-picking approach, supported by on-ground due diligence across India's diverse and complex markets. India's structural transformation—rising incomes, improved public services, and digital adoption—creates unique investment opportunities in four key themes – Consumption, Digitisation, Financialisation, and Outsourcing. Our preference lies in capital-light models delivering strong returns on capital.

## Market Commentary

Indian equity markets delivered a positive return in April, with sentiment stabilising after the sharp sell-off in March that followed the outbreak of the West Asia conflict. The NIFTY 50 returned +7.5% in local currency terms and +6.8% in USD terms for the month. The iShares MSCI India ETF returned 9.16% in USD terms.

The macro backdrop remained complex. Crude prices stayed elevated, the rupee continued to face pressure, and uncertainty around the Strait of Hormuz persisted through the month. That said, domestic conditions offered a meaningful counterweight – GST collections remained healthy, credit growth held firm, and the policy environment stayed supportive.

On the flows front, Foreign Portfolio Investors continued to remain net sellers, withdrawing \$4.4 billion during the month. Domestic Institutional Investors continued to provide a stabilising presence, deploying approximately \$5.1 billion into Indian equities.

## Our Thoughts

This earnings season offered something more grounded than the macro headlines suggested. Across industries, the picture that emerged was consistent: geopolitical and commodity pressures are real, but they are cost shocks, not demand shocks. The underlying indicators that matter most to us – credit growth, consumption breadth, GST collections, and capital expenditure pipelines remained intact. That distinction matters enormously. Cost shocks reverse when the commodity normalises. Demand destruction takes far longer to repair.

Two quieter signals stood out. On consumption, India's entry-level demand, long under pressure, is recovering in ways the macro volatility around it would not suggest. On credit, the tone from India's leading lenders was the most constructive we have heard in several years, not performatively so, but evidenced in consistently improving delinquency trends and a corporate sector carrying its cleanest balance sheets of the post-GFC era. India's financial system is entering FY27 with tailwinds, not weight. The franchises we follow acknowledged the environment clearly and returned, without exception, to the things within their control – capacity, execution, customer relationships, and the order book. That steadiness, in our experience, is where durable compounding is built.

The portfolio currently comprises 38 franchises, each a market leader (among the top three) in its respective industry. Collectively, these businesses deliver both earnings growth and return on capital employed (ROCE) in excess of 20% and are currently trading at a PE of 22.3x one-year forward earnings. Their strong competitive positioning and highly scalable business models provide a long runway for sustained earnings compounding in the years ahead.

## Returns Table

| Name      | 1M Return | 3M Return | 6M Return | Since Inception |
|-----------|-----------|-----------|-----------|-----------------|
| Fund      | 8.40%     | -6.18%    | -16.34%   | <b>-16.34%</b>  |
| Benchmark | 5.51%     | -4.48%    | -8.43%    | <b>-9.39%</b>   |

## GICS Industry Classification

| Classification                         | % Gross       |
|--|---------------|
| Food Products                          | 13.44         |
| Financial Services                     | 12.40         |
| Specialty Retail                       | 10.20         |
| Hotels, Restaurants & Leisure          | 8.80          |
| Banks                                  | 7.96          |
| Air Freight & Logistics                | 7.73          |
| Insurance                              | 7.56          |
| Commercial Services & Supplies         | 3.54          |
| IT Services                            | 3.47          |
| Trading Companies & Distributors       | 3.34          |
| Consumer Staples Distribution & Retail | 2.60          |
| Building Products                      | 2.18          |
| Personal Care Products                 | 2.12          |
| Consumer Finance                       | 2.10          |
| Chemicals                              | 1.66          |
| Professional Services                  | 1.49          |
| Life Sciences Tools & Services         | 1.47          |
| Machinery                              | 1.46          |
| Entertainment                          | 1.29          |
| Pharmaceuticals                        | 1.10          |
| Cash                                   | 4.08          |
| <b>Total</b>                           | <b>100.00</b> |

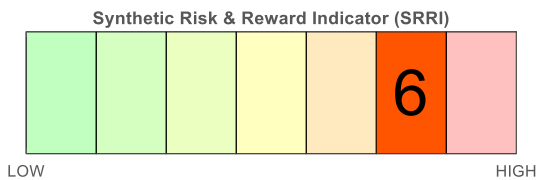
## Market Cap Classification

| Classification | % Weightage   |
|----------------|---------------|
| Large Cap      | 21.77         |
| Mid Cap        | 32.86         |
| Small Cap      | 41.29         |
| Cash           | 4.08          |
| <b>Total</b>   | <b>100.00</b> |

## Cluster-wise Classification

| Classification    | % Weightage   |
|-------------------|---------------|
| Cluster 1 (5-10)% | 19.09         |
| Cluster 2 (3-5)%  | 24.98         |
| Cluster 3 (0-3)%  | 51.85         |
| Cash              | 4.08          |
| <b>Total</b>      | <b>100.00</b> |

## Risk Indicator



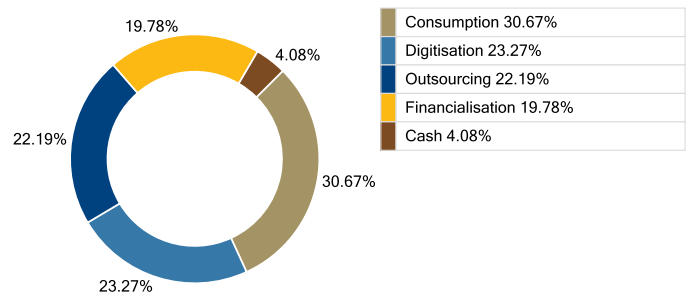
The risk category was calculated using the historical Index performance data and it may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean a risk-free investment.

The value of Shares and the income from them can rise or fall and, accordingly, an investor may not get back the full amount invested. The Fund has a high-risk rating because it invests in equities the value of which can move up and down over time to a greater extent than some other investments. Accordingly, an investor may not get back the full amount invested, and an investment should only be made by persons who can sustain a loss on their investment. The Fund is subject to risks which are not included in the calculation of the risk-reward indicator, associated with the key risks listed.

## Disclaimers

This document is marketing material and does not constitute financial advice or an offer to buy or sell securities. Bay Capital ICAV is classified as an umbrella fund authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (a UCITS) and regulated by the Central Bank of Ireland. Distribution of its sub-fund Bay Capital India First – UCITS (the "Fund") and the offering of shares of any class may be restricted in certain jurisdictions.

## Bay Capital Theme-wise Classification



## Top Holdings

| Name                      | % Gross      |
|---------------------------|--------------|
| PB Fintech Ltd            | 7.56         |
| Delhivery Limited         | 6.25         |
| Brainbees Solutions Ltd   | 5.27         |
| Bajaj Finserv Ltd         | 4.74         |
| AWL AGRI Business Limited | 3.65         |
| CMS Info Systems Ltd      | 3.54         |
| Swiggy Ltd                | 3.49         |
| Indiamart InterMesh Ltd   | 3.34         |
| Power Finance Corp Ltd    | 3.19         |
| Hindustan Foods Ltd       | 3.04         |
| <b>Total</b>              | <b>44.07</b> |

## UCITS Attributes

| Statistics  | Fund    |
|---|---------|
| # of Stock Holdings                                   | 38      |
| % Asset in Top 10 Holdings                            | 44.07   |
| Number of stocks with >5%                             | 3.00    |
| Weightage of stocks with >5%                          | 19.09   |
| Average Market Cap (USD Mn) (adjusted for free float) | 6499.00 |

## Key Risks

**Market Risk:** The Fund may invest in Indian and global equities that could expose the Fund to market risk including risks related to economic, political, and market conditions that can affect the valuation of investments. Volatility may affect the Fund's ability to acquire or dispose of securities at desired prices, impacting performance.

**Indian Securities Markets:** The entities in which the Fund invest are likely to be listed or eventually have their securities listed on an Indian or overseas stock exchange as a means of creating liquidity for that investment. In connection with such a listing, the Fund may be restricted from disposing of the securities in that company for a lock up period of up to 12 months due to contractual obligations and/or regulatory constraints.

**Currency Risk:** The Fund may invest in assets that are denominated in a currency other than the base currency of that Fund and accordingly the profitability of the Fund may be affected unfavourably by fluctuations in the rates of the different currencies.

**Leverage:** The Fund may use forward currency contracts for Share Class hedging purposes. The Fund will use the commitment approach for the purposes of calculating global exposure. The Fund's total exposure will be limited to 100% of Net Asset Value using the commitment approach. The Fund will manage this risk by regularly monitoring and managing leverage levels to ensure compliance with the limit. For more detailed explanation of risks, please refer to the "Risk Factors" section of the Prospectus and Supplement.

In UK, the fund is 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"). As the UCITS is regulated outside the UK, investors may not have access to the UK Financial Ombudsman Service or Financial Services Compensation Scheme.

In Switzerland, shares of the Fund may be offered exclusively to qualified investors. In the UK and other jurisdictions, this material is intended solely for professional clients or eligible counterparties as defined by local regulation. The Fund has not been approved by FINMA for offering in Switzerland to nonqualified investors.

Prospective investors should consider obtaining financial advice before deciding to invest and should consult the prospectus of the UCITS for more information. The investment concerns acquiring shares in the Fund and not direct interests in its underlying assets. The Fund is actively managed and is not constrained by the benchmark.

The information herein has been prepared without considering the specific objectives, financial situation, or needs of any particular investor. Portfolio weightings and allocations are subject to change.

Before making any investment decision, potential investors should seek independent financial advice tailored to their specific circumstances and objectives. For details on our funds and associated risks, please refer to the Key Information Documents/Key Investor Information Documents and Prospectus.

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Investment in funds managed by Bay Capital Partners UK Ltd involves risks, including country risk, currency risk, volatility risk, tax risk, regulatory risk, liquidity risk, performance risk, and risks specific to the Indian market. Past performance is not indicative of future results. The value of investments and income can fall as well as rise, and there is no guarantee that investors will recover the amount originally invested.

#### CISA Swiss Disclosure

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, 1204 Geneva, Switzerland. The Prospectus, the Articles of Association and [annual and semi-annual report, if any] [annual financial statements] can be obtained free of charge from the representative in Switzerland. With regards to the Shares offered in Switzerland, the place of performance is the registered office of the representative and the place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

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## Contact Details

#### Investor Relations

Bay Capital Partners UK limited  
<https://www.baycapitalucits.com>

**Email:** [investorrelations@bay-cap.com](mailto:investorrelations@bay-cap.com) | **Phone:** +44 20 7493 3225

#### Sales Contact

Ibrahim Dessouki  
<https://www.baycapitalucits.com>

**Email:** [info@baycapitalucits.com](mailto:info@baycapitalucits.com) | **Phone:** +44 7788 452626