



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 Jun 2026

Fund Name

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

Fund Manager

Siddharth Mehta

Current AUM

\$ 24.47M

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

\$ 8.65

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 turned positive in the month of June amidst easing geopolitical tensions. The NIFTY 50 returned +1.4% in local currency terms and +1.7% in USD terms for the month. The iShares MSCI India ETF returned +1.7% in USD terms.

On the flows front, Foreign Portfolio Investors withdrew ~\$3 billion during the month whereas Domestic Institutional Investors continued to support the markets and deployed approximately \$8 billion into Indian equities.

What a difference a quarter makes – three months is all it takes for "this time it is different" to become "why is this time like last time?"

If one marker captures the shift between March and now, it is oil. Prices have collapsed by close to 50% from their recent peaks. The Indian imported crude basket, which had touched over \$150 in mid-March, was trading at \$68.28 on July 1st. Brent tells the same story, around \$70 a barrel, down more than 40% from its \$126 peak, back to pre-war levels. The cessation of hostilities and the easing of the Strait of Hormuz blockade have turned a war-driven shortage into something closer to a supply glut.

The catalyst was simple on the surface: the U.S. President signalling that an understanding had been reached with Iran, and that peace talks were underway. That was enough to shift the mood across global markets.

We have watched this movie before and know how quickly the plot can turn, the tariff threat that briefly upended global trade, or the Russia-Ukraine war, now an almost permanent geopolitical fixture, are reminders enough. We are no macro pundits and will not forecast whether these talks hold. What we can say is that the reopening of the Strait has eased pressure on global supply chains. Trade though is stabilising; the progress of these negotiations remains a key monitorable for markets everywhere.

Closer to home, the data has been encouraging. Auto sales in June grew over 20% year on year, with passenger vehicles up more than 28%. GST collections continue to hold up. India appears to have navigated this period of instability reasonably well and the broader markets have responded in kind, and those appropriately positioned have been rewarded.

We continue to reiterate what we have said over the past several months: our discipline has been to cut through the noise and stay close to on-ground realities and the businesses we own.

Much of June kept our team out of the office and in the field. We attended four conferences and travelled to Delhi and Bengaluru, meeting a total of 50+ companies. Rather than lean on headlines, we used these meetings to hear directly how businesses are navigating the current environment and what we heard reinforced, rather than complicated, the thesis we have held for some time. Macro conditions will keep shifting. Our conviction around the fundamentals of the Indian economy, has not.

The portfolio currently comprises 39 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 23.2x 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	YTD Return	Since Inception
Fund	3.36%	12.09%	-9.05%	-9.05%	-13.50%
Benchmark	1.71%	5.44%	-8.62%	-8.62%	-9.44%

GICS Industry Classification

Classification	% Gross
Financial Services	13.32
Food Products	12.74
Hotels, Restaurants & Leisure	11.26
Specialty Retail	9.90
Insurance	7.66
Air Freight & Logistics	7.40
Banks	7.08
Consumer Finance	4.08
Commercial Services & Supplies	3.32
IT Services	3.03
Trading Companies & Distributors	2.93
Personal Care Products	2.77
Consumer Staples Distribution & Retail	2.41
Building Products	1.85
Machinery	1.81
Entertainment	1.78
Chemicals	1.67
Professional Services	1.56
Life Sciences Tools & Services	1.49
Pharmaceuticals	1.21
Cash	0.73
Total	100.00

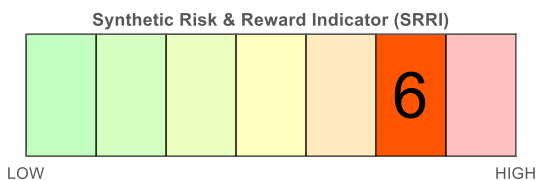
Market Cap Classification

Classification	% Weightage
Large Cap	24.02
Mid Cap	31.07
Small Cap	44.18
Cash	0.73
Total	100.00

Cluster-wise Classification

Classification	% Weightage
Cluster 1 (5-10)%	13.78
Cluster 2 (3-5)%	31.56
Cluster 3 (0-3)%	53.92
Cash	0.73
Total	100.00

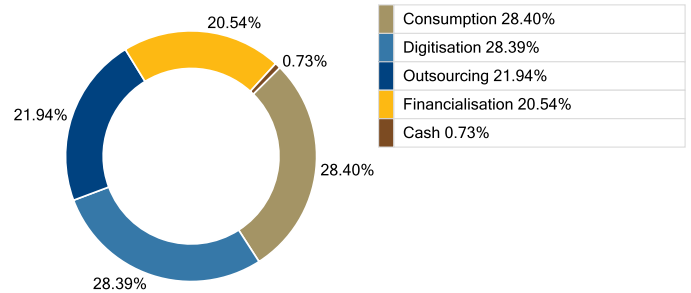
Risk Indicator



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.

Bay Capital Theme-wise Classification



Top Holdings

Name	% Gross
PB Fintech Ltd	7.66
Delhivery Limited	6.13
Brainbees Solutions Ltd	4.85
Bajaj Finserv Ltd	4.68
Le Travenues Technology Ltd	4.50
Swiggy Ltd	4.37
Hindustan Foods Ltd	3.32
CMS Info Systems Ltd	3.32
AWL AGRI Business Limited	3.31
Cartrade Tech Ltd	3.22
Total	45.34

UCITS Attributes

Statistics	Fund
# of Stock Holdings	39
% Asset in Top 10 Holdings	45.34
Number of stocks with >5%	2.00
Weightage of stocks with >5%	13.78
Average Market Cap (USD Mn) (adjusted for free float)	6684.00

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.

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.

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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