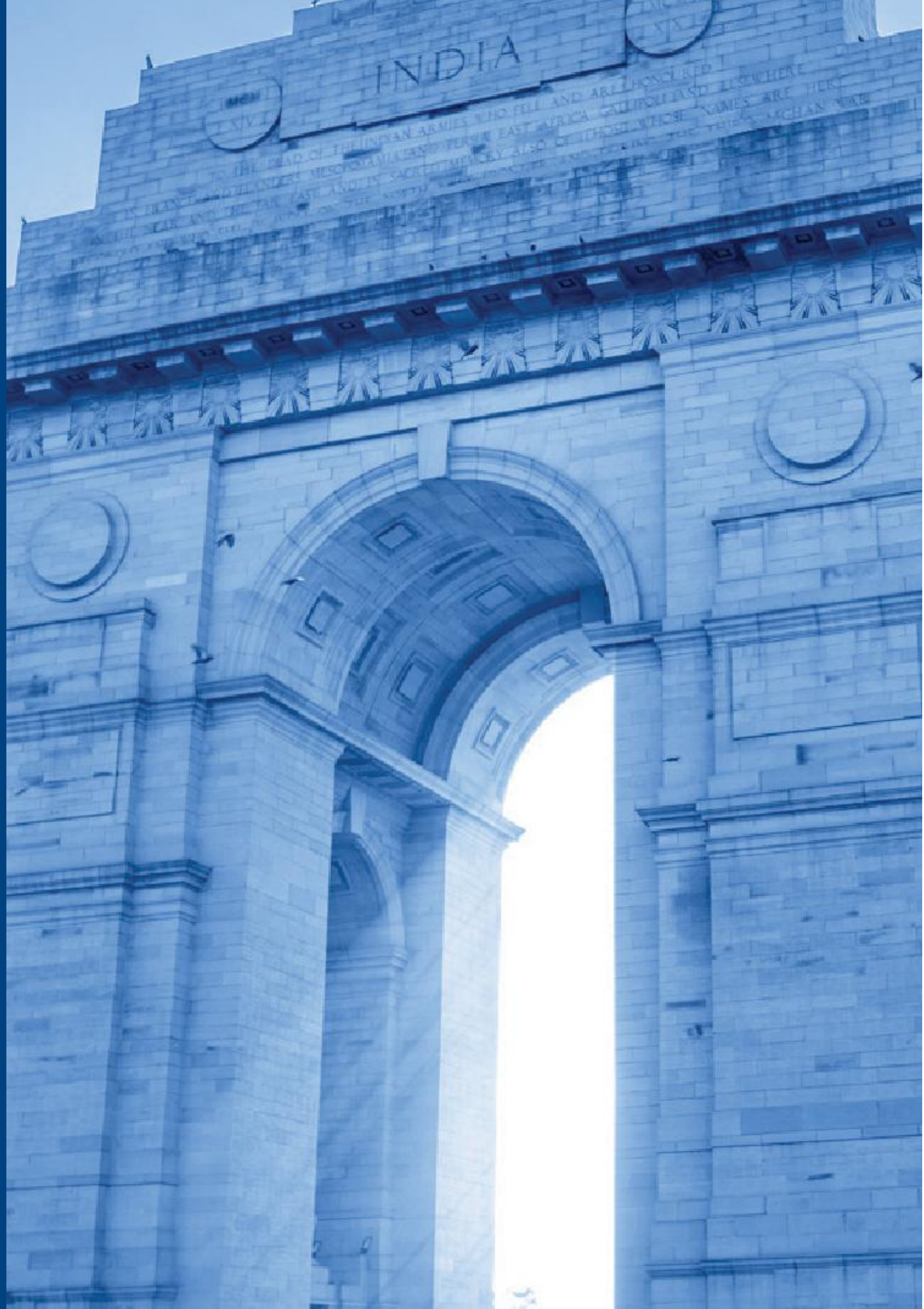
BAY

We are Bay

The India Investment Experts

Bay Capital India First – UCITS

January 2026



Bay Capital India First UCITS – Performance Table

	Share Class F Accumulating USD	Oct	Nov	Dec	YTD
2025	Bay Capital India First - UCITS	0.00%	-2.47%	-2.48%	-4.89%
	iShares India ETF	-1.05%	+1.37%	-1.21%	-0.90%
	MSCI Total Returns	-1.09%	+0.87%	-0.49%	-0.72%

**All performance numbers are in USD • **Calculated over October 28, 2025 to December 31, 2025 • ***Performance of Bay Capital India First UCITS*
 # iShares India ETF performance represents Market Price Returns (source: https://www.ishares.com/us)

Contributors & Detractors

Top 3 – Contributors	Total return (%)
GUJARAT AMBUJA EXPORTS LTD	+25.7
FEDERAL BANK LTD	+10.8
AIA ENGINEERING LTD	+18.9

Top 3 – Detractors	Total return (%)
DELHIVERY LTD	-17.8
BRAINBEES SOLUTIONS LTD	-18.9
AWL AGRI BUSINESS LTD	-15.6

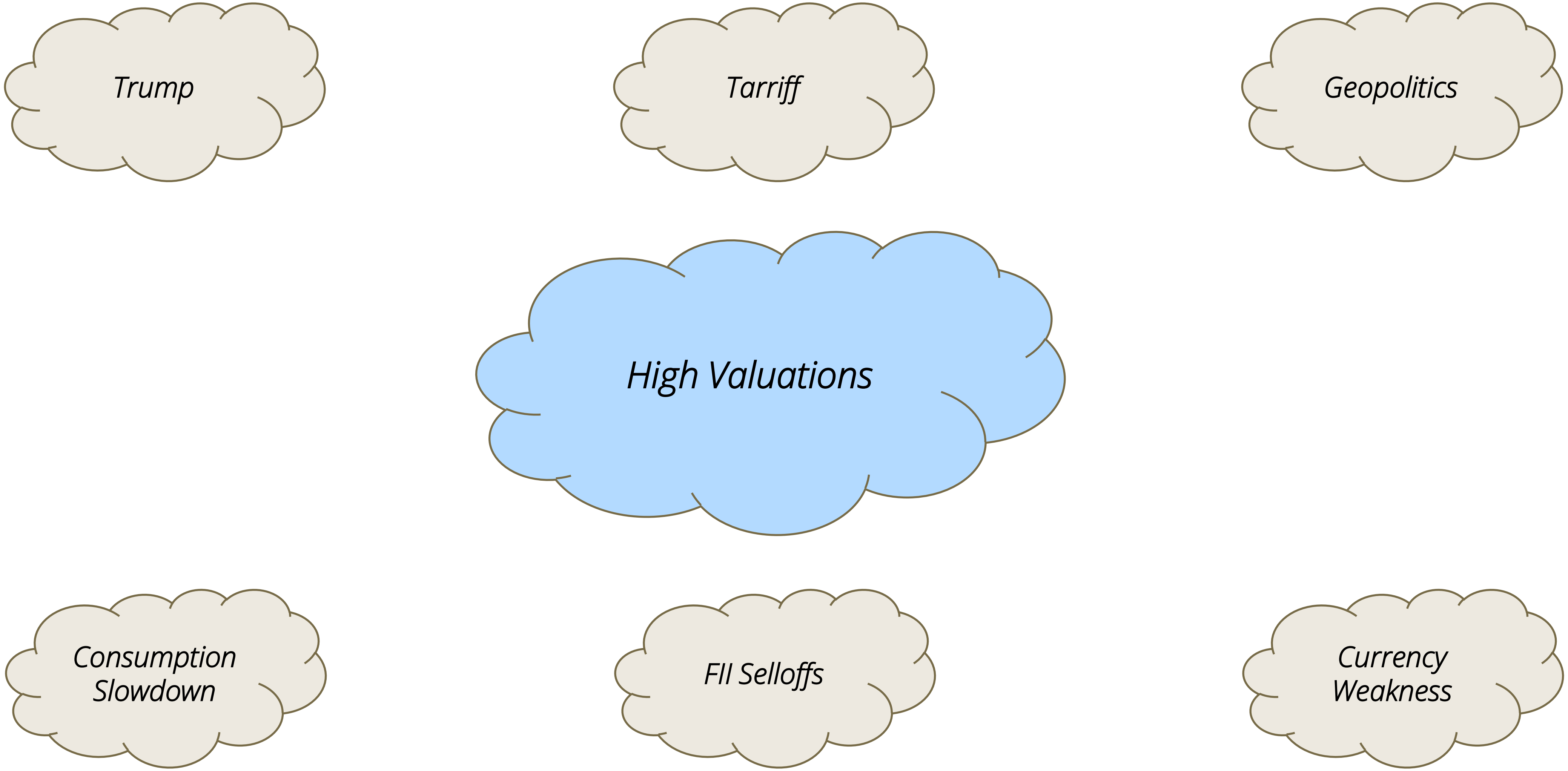
Source – Bloomberg, Bay Capital Research, Portfolio as of 31st December 2025

Portfolio Attributes – High Growth, High ROCE, Net Cash, Active Portfolio

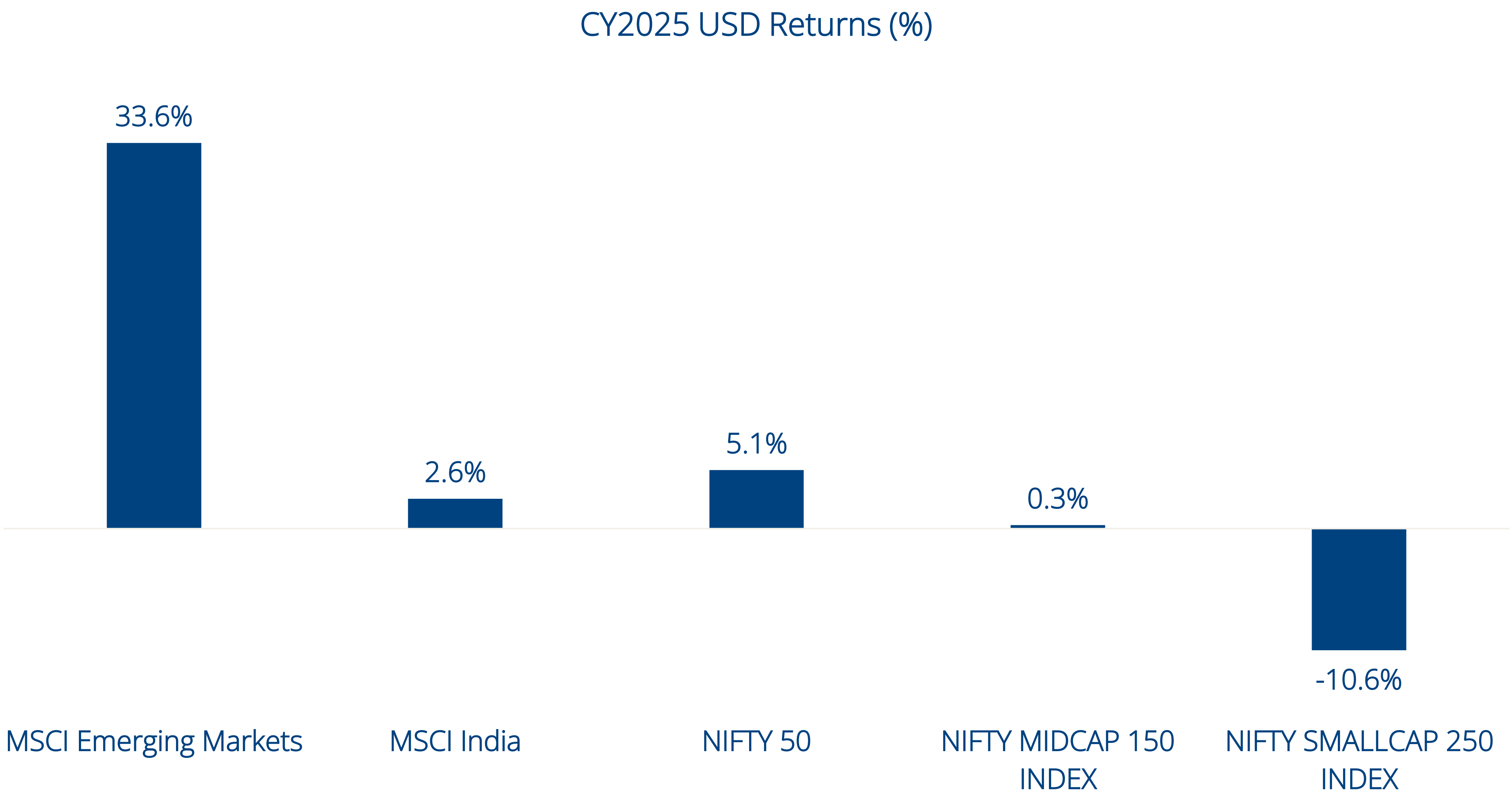
Portfolio Attributes	BCIF (UCITS)	Benchmark
Number of Holdings	39	164
Portfolio ROCE	23.5%	7.4%
Portfolio EPS Growth (Forward 12m)	21.9%	17.3%
Portfolio PE Ratio (Forward 12m)	20.9x	22.4x
Portfolio Gearing	Net Cash	101.1%
Average Market Cap (USD Mn) (*adjusted for free float*)	7,225	9,543
Active Share	89.4%	NA

Source – Bloomberg, MSCI India Factsheet, Bay Capital Research, Portfolio as of 31st December 2025

What ails the Indian markets?

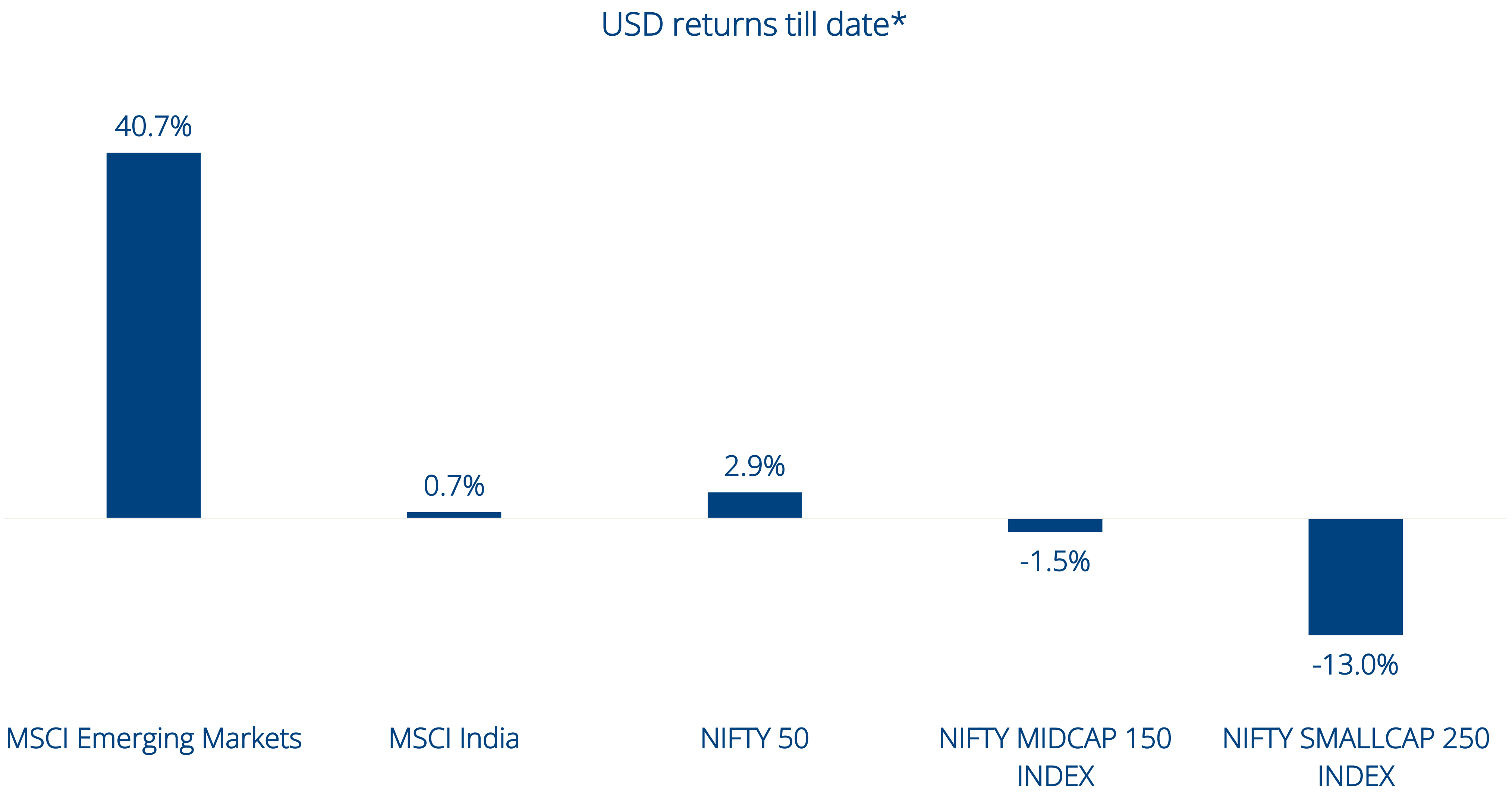


Indian markets had one of the worst years of underperformance in recent times!



Source – Bloomberg, Bay Capital Research

This has continued even in January of 2026…



Source – Bloomberg, Bay Capital Research
**Returns calculated from 31-12-2024 to 14-01-2026*

Broader indices are masking the carnage…

Stock prices as of 14th January 2026	# of Stocks	% of Stocks Down
Fall from 52week highs		
More than 20%	781	64.8%
More than 25%	619	51.4%
More than 30%	448	37.2%
More than 33%	350	29.0%
More than 40%	193	16.0%
More than 45%	108	9.0%
More than 50%	70	5.8%
Total Companies	1,205	

Analysis of all stocks with market cap more than INR 1,000 Crs (USD 110 Mn)

Source – Bay Capital Research, Ace Equity

Long term remains intact!

Demographic Advantage

Structural Reforms

Rising per Capita

Fastest growing economy

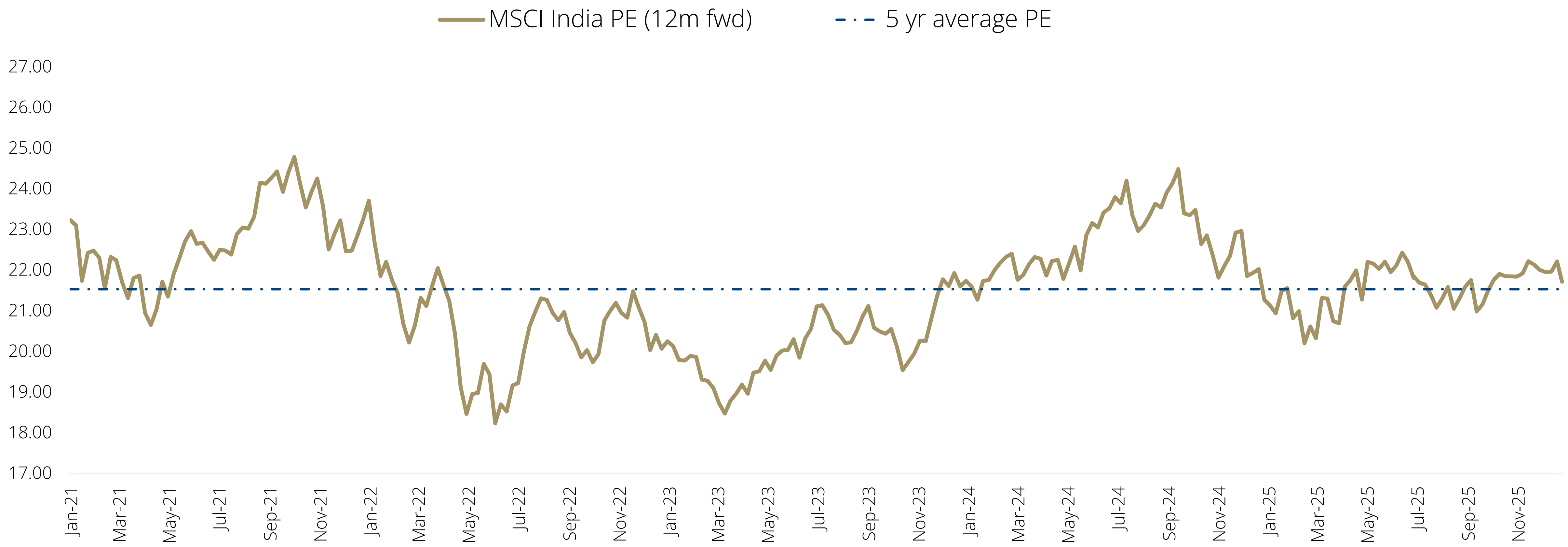
Digitisation

Market Opportunity

Growing domestic investor base

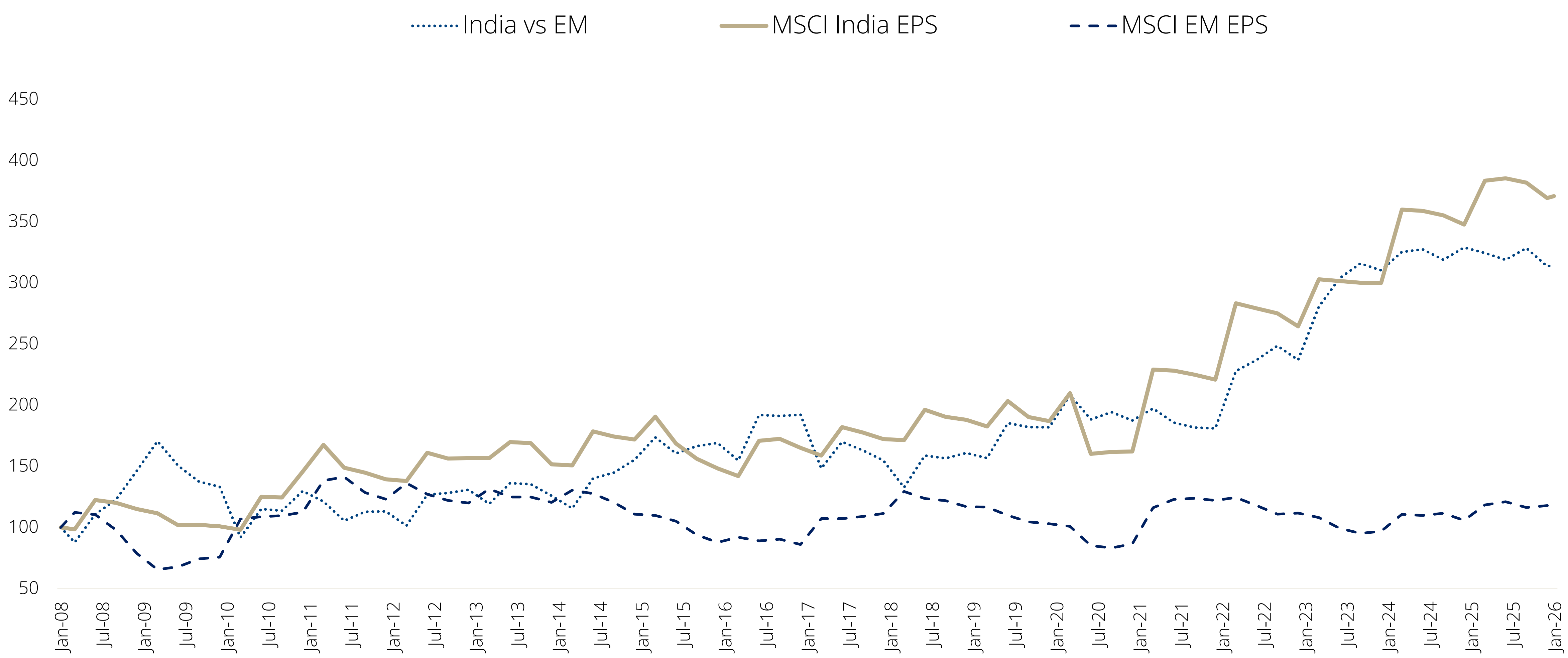
Valuations now have normalized...

MSCI India – trading at its 5 year average PE



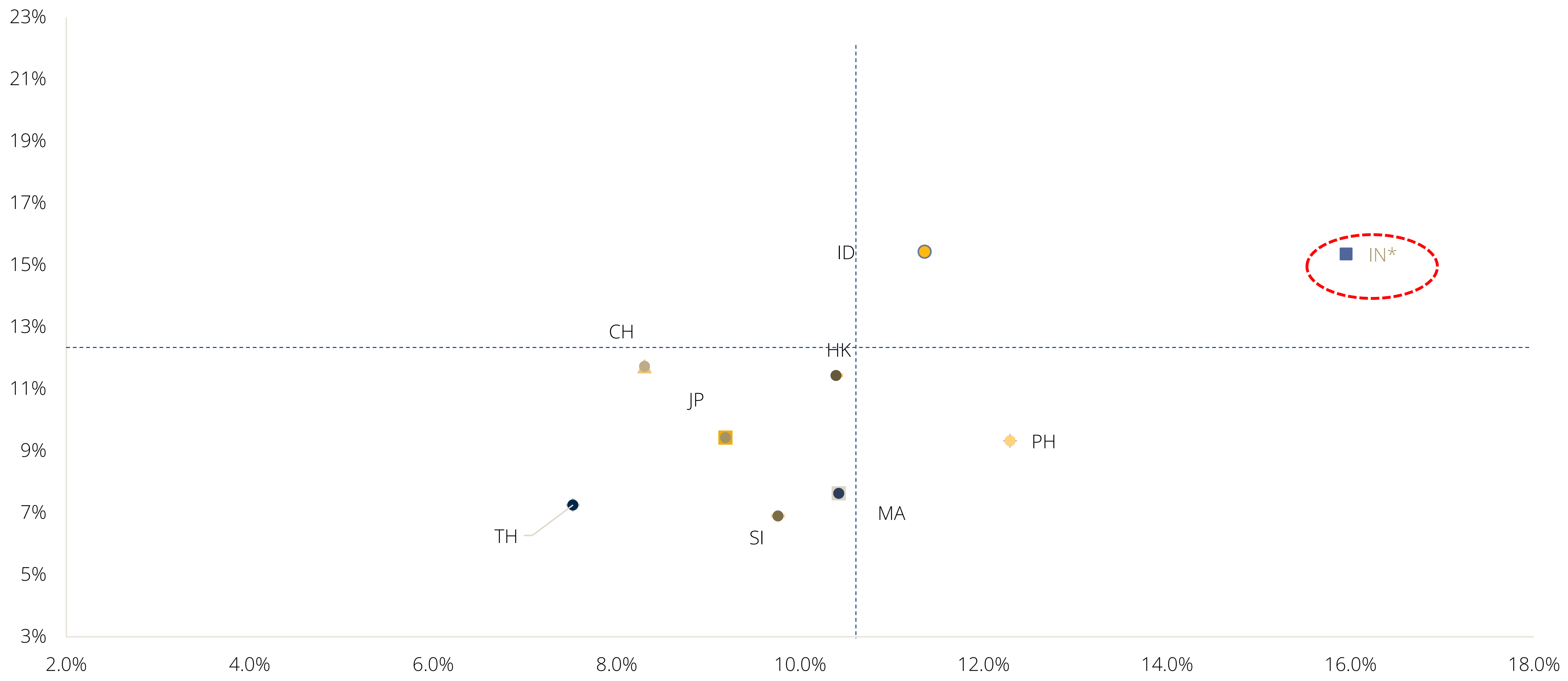
Source – Bloomberg, Avendus Spark Capital, Morgan Stanley, Bay Capital Research

India's earnings have seen significant outperformance...



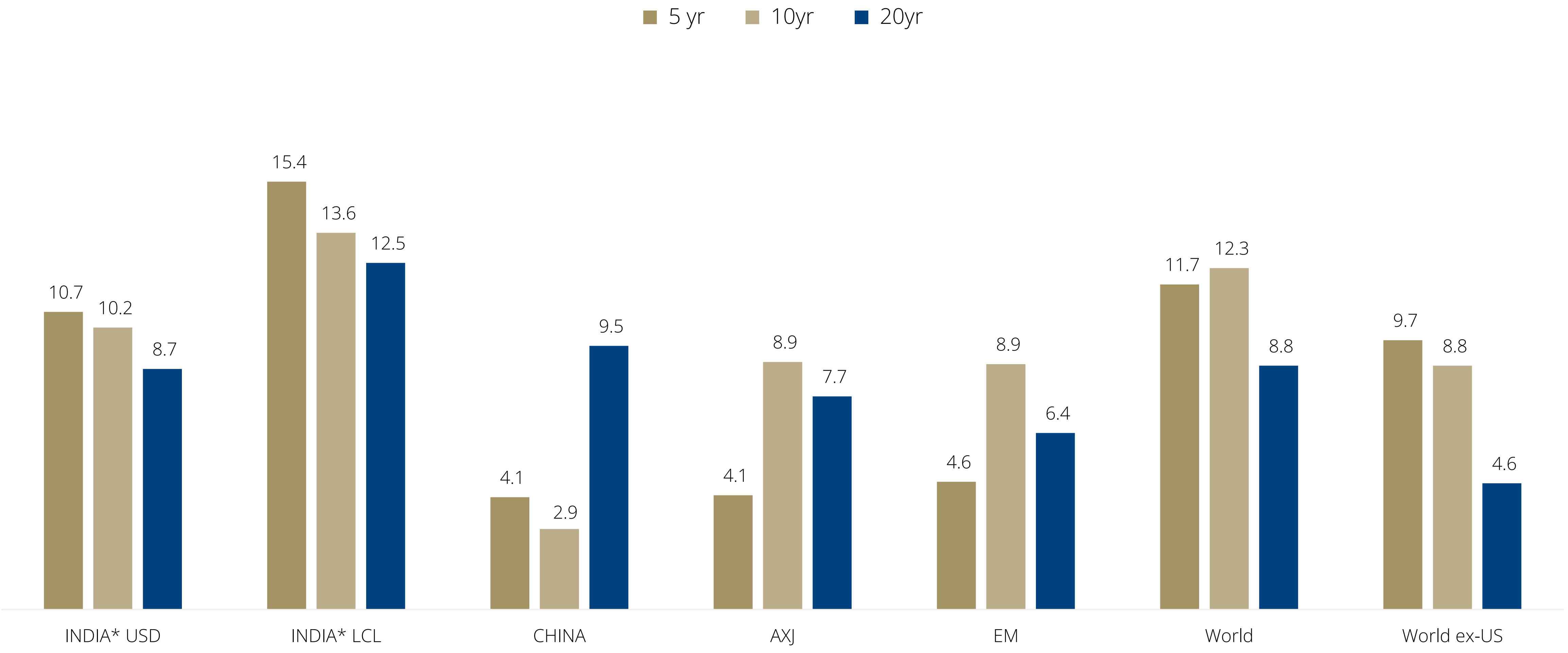
Source – Bloomberg, Avendus Spark Capital, Morgan Stanley, Bay Capital Research

India's return ratio/growth mix stands out...



Source – Bloomberg, Avendus Spark Capital, Morgan Stanley, Bay Capital Research
*MSCI India Index

Over longer periods, Indian equity markets have consistently outperformed...



Source – Bloomberg, Avendus Spark Capital, Morgan Stanley, Bay Capital Research

On the ground work – The year gone by...

358 Meetings	Physical Meetings – 301 Virtual Meetings – 57
247 Unique Businesses	Company Meetings – 313 Channel Checks / Visits / Expert Calls – 45

Source – Bay Capital Research

Closing Thoughts…

- India is a great *long-term* opportunity, with emphasis on being Long, but be risk-aware
- In our view, Bottom up, stock selection matters more than "structural bets"
- *ROCE Matters*, *Management Matters*, *Market Leadership Matters* and *Entry Price Matters*
- Remain Resilient and Agile in different scenarios (through Active Management)
- Our thought process remains glued to the age-old adage –

"Nothing is as good as it seems, and nothing is as bad as it seems. Somewhere in between lies reality."

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Currency risk	The Fund is subject to fluctuation in exchange rate as the underlying assets are held in Indian Rupees while the base currency is USD or investor chosen select local currency.
Volatility risk	The Indian stock markets are more volatile than the stock markets of the developed economies of Western Europe and North America.
Tax risk	Tax treatment of foreign investments in India may be varied by the Indian Government without notice.
Regulatory risk	The Fund may be restricted from investing in certain sectors or companies or be subject to investment limits.
Liquidity risk	The Fund may invest in companies where market liquidity is thin.
Performance risk	Past investment performance should not be viewed as a guide to, or indicator of, future performance and the value of investments and the income derived from them can go down as well as up.
Capital Risk	All or some of the capital investment may be lost

BAY

INVEST | www.bay-cap.com

Sales Contacts

Ibrahim Dessouki
+44 7788 452626

Bhavesh Shah
+44 7884 176348
bhavesh@baycapitalucits.com

European Distribution

Kit Sanford
MD, Distribution
+44 (0) 203 813 3114
kit.sanford@araviscapital.com

Aravis Capital Limited
123 Pall Mall, London, SW1Y
5EA, United Kingdom

London

Bay Capital Partners UK Ltd
2/Floor, Berkley Square House
Berkley Street
London W1J 6BD
United Kingdom

+44 20 3907 0291
info@baycapitalucits.com

Mumbai

Bay Capital Investment Advisors Pvt Ltd
14/Floor, Bakhtawar
Nariman Point
Mumbai 400021
India.

+91 22 4346 8000
invest@bay-cap.com

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