

INDIA'S FIRST REITs BASED INDEX FUND

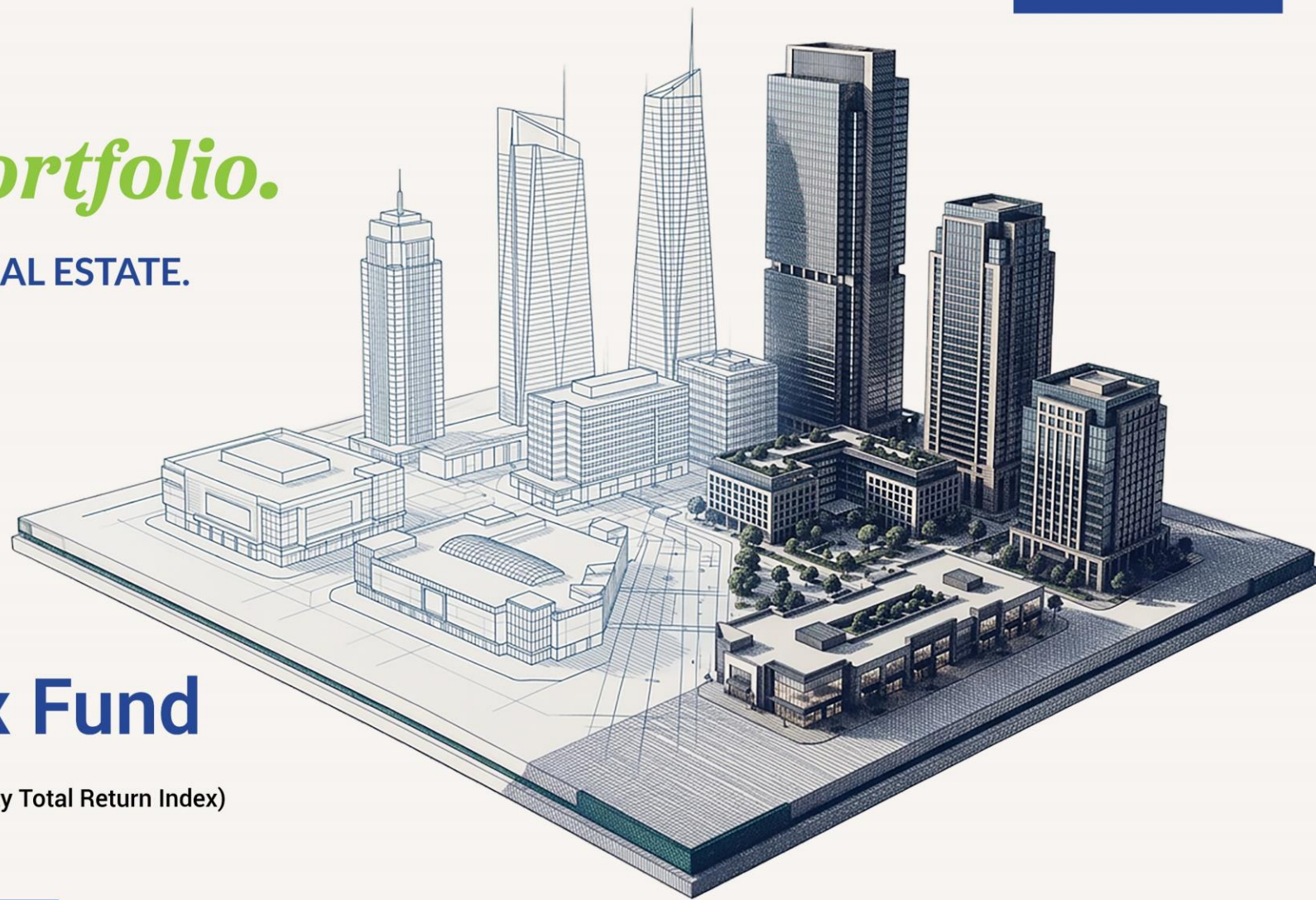


From skyline to portfolio.

THE NEW WAY TO INVEST IN INDIAN REAL ESTATE.

Edelweiss Nifty REITs & Realty Index Fund

(An open-ended scheme replicating/tracking Nifty REITs & Realty Total Return Index)



NFO PERIOD

05TH - 19TH AUGUST 2026

Real Estate – In the middle of an upcycle

REAL ESTATE ASSET UNIVERSE



Commercial

Office parks, business districts
& Grade-A workspaces



Retail

Malls, high-street retail &
mixed-use developments



Residential

Urban housing across premium
& affordable segments



Industrial & Logistics

Warehousing, manufacturing
hubs & e-commerce infra



Hospitality & Specialised

Hotels, data centers, healthcare
& education infra

WHAT'S DRIVING THE UPCYCLE

Urbanization &
rising incomes

Infrastructure-led
development

GCCs driving
office demand

Manufacturing &
logistics expansion

Rising institutional
capital

From physical real estate to listed REIT opportunities – accessible, liquid and diversified

The structural case for REITs

Structural tailwinds that position REITs as a long-term portfolio allocation

1

Institutionalization runway — Only ~13% of Grade-A office stock is REIT-listed, leaving a sizeable monetization opportunity; office and retail assets across the top seven cities could reach ~₹10.8 trillion by 2029.*

2

GCC-led demand — India's expanding Global Capability Centre (GCC) ecosystem supports long-tenure, high-quality and relatively sticky office absorption.

3

Consumption-linked retail — Low organised retail penetration creates room for premium malls to compound through rentals, occupancy gains and turnover-linked income.

4

Built-in acquisition pipeline — Developers need to recycle capital from stabilised assets into new projects, positioning REITs as natural long-term buyers.

5

Deepening investor access — Equity classification and index inclusion continue to widen participation across institutional and retail investors.

India's REIT Market

₹3.1 lakh crore of Grade A office and retail real estate—now accessible through listed, liquid REITs that pay regular distributions

#6

Listed REITs part of the portfolio

≈ ₹3.1 L cr

Combined gross asset value

> ₹2.1 Lakh Cr.

Combined market capitalization

₹31,700+ Cr.

Distributed since 2019

90–99%

Portfolio occupancy across the 6 REITs

≈ 230 msf

Grade-A office space in the listed portfolios

~13%

of India's Grade-A office stock listed so far

1 Jul 2026

REITs reclassified into equity indices



WHAT IS A REIT?

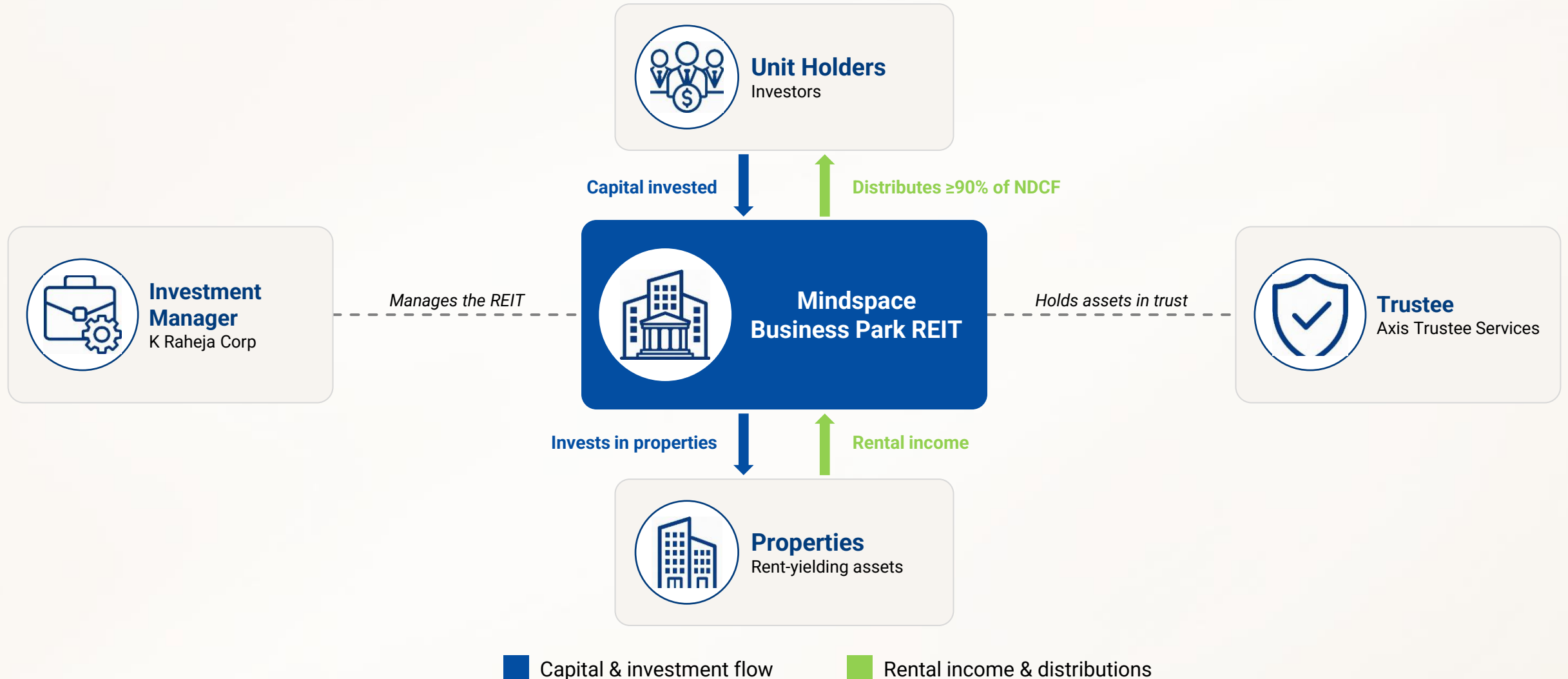
A SEBI-regulated structure that converts income-generating real estate into listed, tradable units offering regular distributions.



WHY IT EXISTS

Real estate is capital-intensive, illiquid and operationally complex. A REIT pools institutional-quality assets under professional management and provides investors with liquid access, mandated distributions and regulated governance and disclosures.

Understanding the structure of REIT



How are REITs different from Real Estate?

REITs offer the returns of real estate with the convenience of equity – lower capital, higher liquidity, professional management

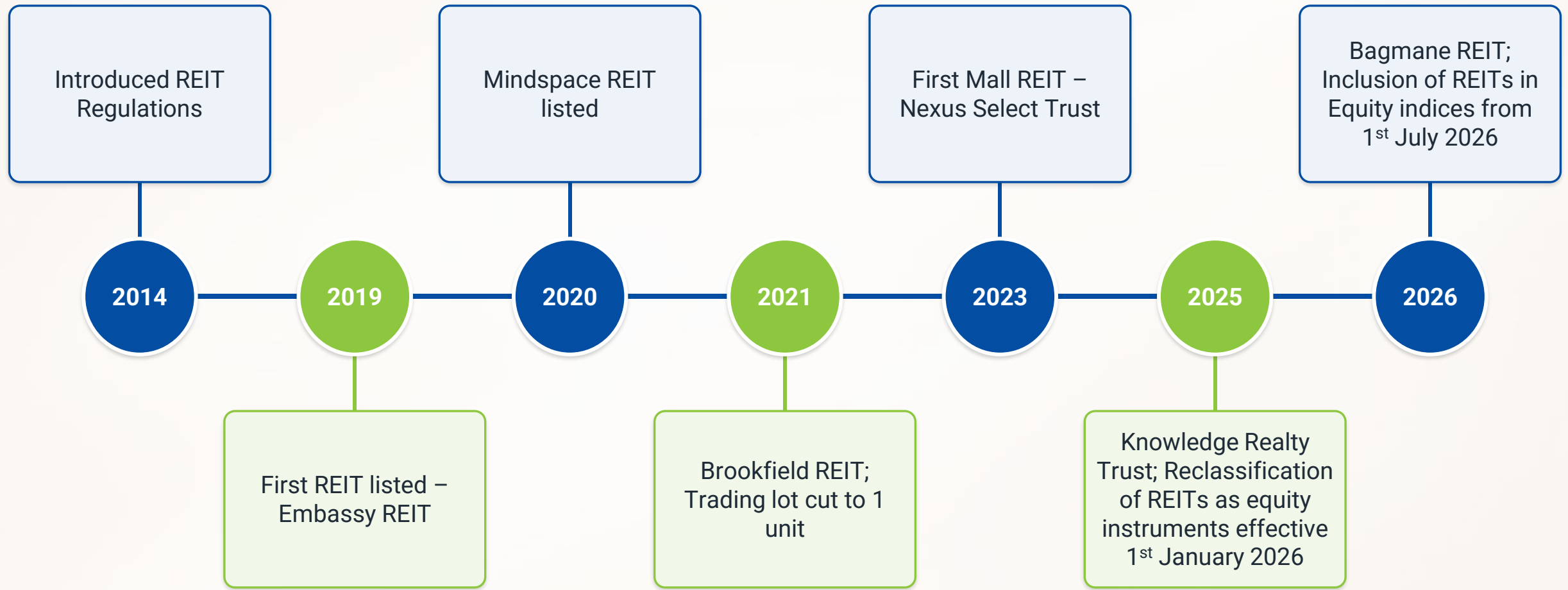
	 REIT	 Direct Real Estate
 Capital	✓ Very Low	✗ Very High
 Liquidity	✓ Tradable on Exchange	✗ Highly Illiquid
 Transaction Cost	✓ Very Low	✗ Very High
 Diversification	✓ Spread across geographies & tenants – eliminates concentration risk	✗ Concentrated due to capital constraints
 Control	✓ Professionally Managed	✗ Direct Control

Global landscape of REITs

India's REIT market has grown rapidly despite its late start with ample headroom for growth

Metric	USA	Australia	Malaysia	Japan	Singapore	Hong Kong	UK	India
 REIT regime introduced	1960	1971	1989	2001	2002	2003	2007	2014
 Listed REITs	196	32	18	57	39	11	45	6
 Market cap (US\$ bn)	1,425	126	12	104	73	17	80	19
 Share of global REIT index	72%	6.5%	0.07%	5.5%	3%	0.8%	4.5%	0.45%
 % Mcap of Top 3 REIT	16%	58%	61%	13%	37%	85%	36%	74%
 Avg. yield, top 3 REITs	2.5%	4.2%	5.5%	3%	6%	10.3%	4.6%	5.7%

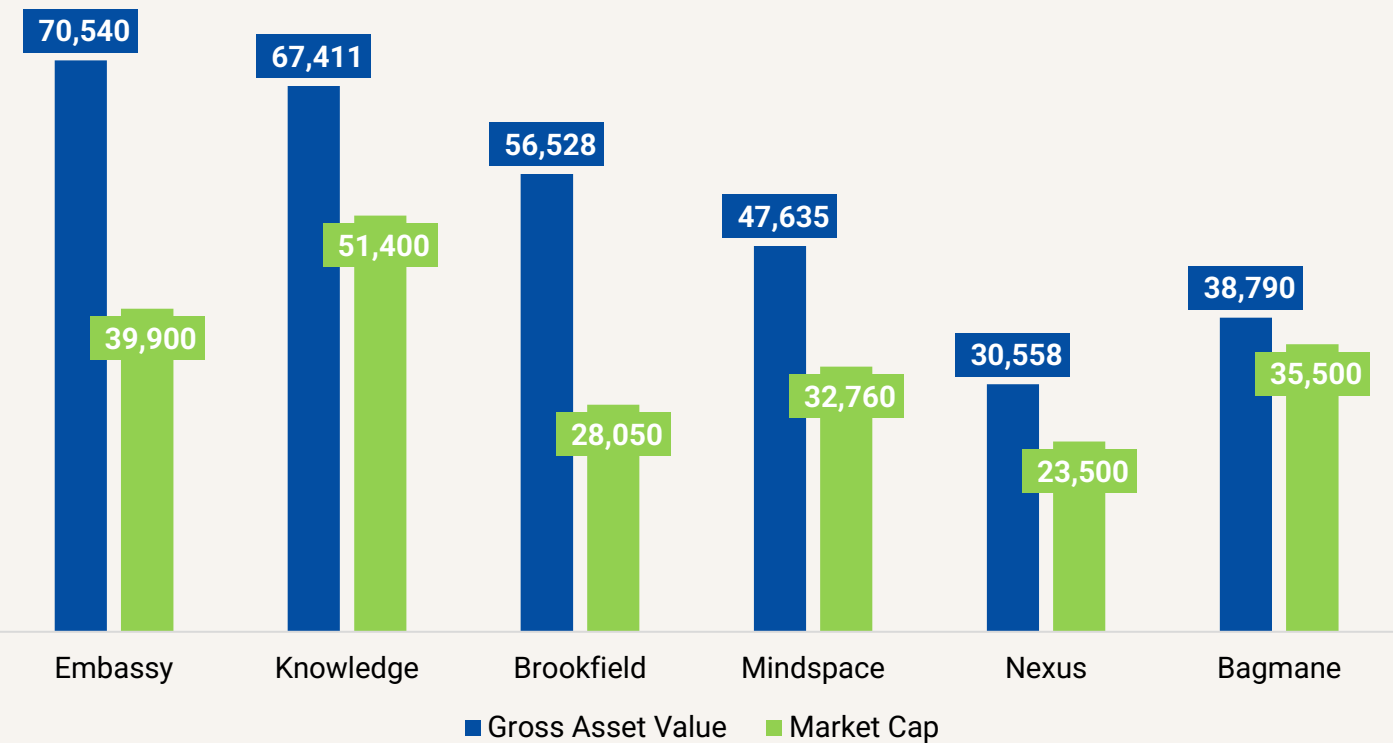
Key milestones of REITs in India



The market today: six trusts, ₹3.1 lakh crore of assets



Gross asset value (GAV) vs Market Cap (in ₹ crore)



Key Highlights

- Together the six trusts own ₹3.1 lakh crore of property (GAV), but the market prices them at only ₹2.1 lakh crore, i.e., about 32% below what they are worth.
- Low to Moderate leverage of 18–32% versus SEBI’s 49% ceiling—preserves balance-sheet capacity for accretive acquisitions and development, while recurring distributions provide an ongoing income component.

~32%
Aggregate discount to GAV

18–32%
Loan To Value vs 49% cap

5–7%
Pre-tax yield band

Source: IRA / REIT filings; GAV at latest available filing, market caps mid-July 2026 | Note: LTV – Loan to Value Ratio

REITs – One asset, many investment roles



Relatively ← lower risk & return

income + growth

higher risk & return →

Objective	Traditional Solution	What does REITs offer ?
 Stable Income	Fixed Income	Regulated cash flow from rental streams in the form of dividend distribution
 Inflation Hedge	Commodities	Inflation linked revenues, rental escalations and replacement cost protection
 Growth	Equities	Potential MTM gains from appreciation in property values and strategic acquisitions
 Diversification	Alternatives/ Multi-Asset	Exposure to real estate returns that differ from traditional stocks and bonds

Where your REIT fund returns come from

Three things add up to your return



Rent — roughly 5–7% a year

The offices and malls the fund owns (through REITs) collect rent every quarter



Rent growth

Leases have built-in rent increases (~4–6% a year), and new tenants pay relatively higher



Price moves inversely with interest rates

The big swing: REIT prices fell hard when rates rose (2022–23) and jumped ~20–25% when rates fell (2025).



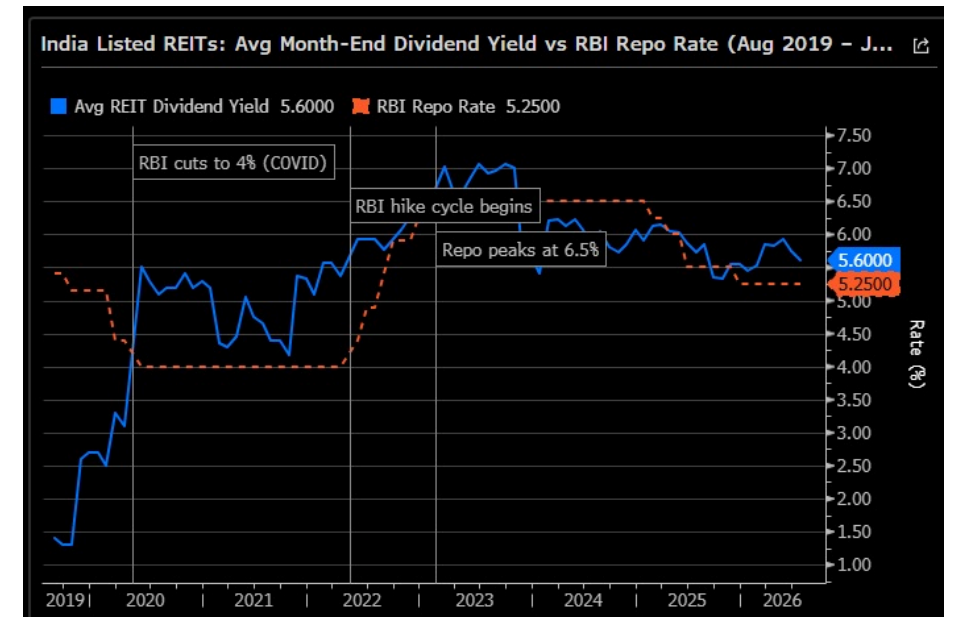
Return = growth in the fund's NAV

Rent, rent growth and rate-driven price swings compound inside the fund

Yield vs repo rate — what the chart means

When interest rates fall, REIT prices tend to rise (and their yields fall). When rates rise, prices tend to fall.

REIT yield vs RBI repo rate



Comparing India's six listed REITs side by side

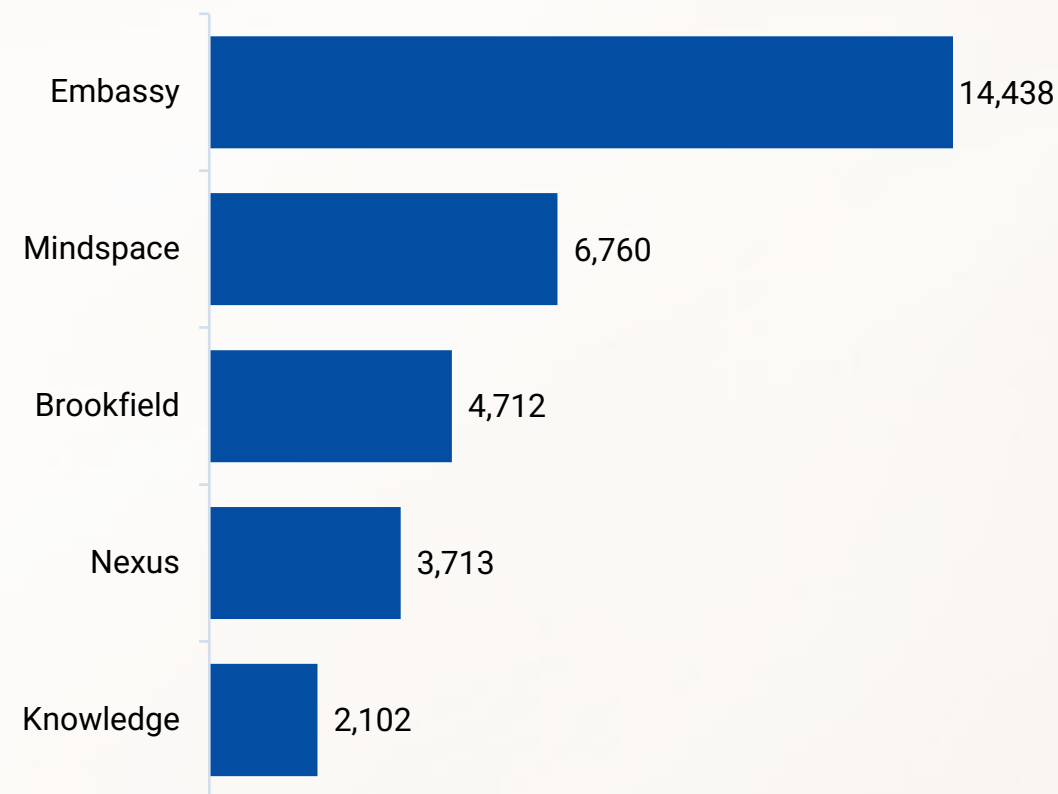
The investment case extends beyond headline yield to include DPU growth and composition, leverage, tenant mix and sponsor governance

	Embassy	Mindspace	Brookfield	Nexus Select	Knowledge Realty	Bagmane
Listed / IPO	Apr 2019 ₹300	Aug 2020 ₹304	Feb 2021 ₹275	May 2023 ₹102	Aug 2025 ₹104	May 2026 ₹103
Sponsor	Embassy Group	K Raheja Corp	Brookfield	Blackstone	Blackstone + Sattva	Bagmane + Blackstone
Asset mix	52.5 msf office + hotels + solar; Bengaluru-heavy	39.3 msf office parks; Hyd/Mum/Pune	37 msf office; Mumbai + NCR + Kolkata	10.7 msf malls, 15 cities + office	46.5 msf office, 6 cities	19.6 msf Grade-A+ office, Bengaluru + solar
GAV / M-cap (₹ Cr.)	70,540 / 39,900	47,635 / 32,760	56,528 / 28,050	30,558 / 23,500	67,411 / 51,400	38,790 / 35,500
Occupancy / LTV	90% / 30%	94% / 24%	93% / 32%	97% / 18%	92% / 18%	99% / 5%
Distributed since listing	₹14,438 cr	₹6,760 cr	₹4,712 cr	₹3,713 cr	₹2,102 cr	Newly listed
Real economic edge	Scale + Bengaluru GCC density; hotels/solar diversify	Lowest-volatility compounder; low debt, steady DPU	Pure institutional manager; acquisitive via equity	Only listed consumption play; escalations + turnover rent	Multi-city platform; low LTV = acquisition headroom	Highest occupancy; MNC/GCC tenants (Google, Amazon, Nvidia)

Price gains plus payouts: Your real return since listing

REIT (yrs listed)	IPO → latest price*	Price return	Payout / unit*
Embassy (7.3)	₹300 → ≈ ₹442	≈ +47%	≈ ₹152
Mindspace (5.9)	₹304 → ≈ ₹494	≈ +63%	≈ ₹114
Brookfield (5.4)	₹275 → ≈ ₹341	≈ +24%	≈ ₹100
Nexus (3.2)	₹102 → ≈ ₹165	≈ +62%	≈ ₹24
Knowledge (0.9)	₹104 → ≈ ₹116	≈ +12%	≈ ₹4
Bagmane (0.2)	₹103 → ≈ ₹104	≈ +1%	—

CUMULATIVE DISTRIBUTIONS SINCE LISTING (₹ Cr.)



REITs in different macro environments

WHAT'S HAPPENING	IMPACT ON INCOME/DISTRIBUTIONS	IMPACT ON UNIT PRICE/VALUATIONS
Economy growing, rates stable/falling	Strong leasing demand, positive rental reversions and lower funding costs support DPU growth	Lower rates and improving growth outlook drive Net Asset Value (NAVs) and unit prices higher
Interest rates rise	Higher debt costs can moderate DPU growth, though contractual leases provide cash flow stability	Investors may assign lower valuations as alternative income investments become more compelling
High inflation	Contractual lease escalations provide partial inflation pass-through and support rental growth	Outcome depends on whether rental growth offsets the impact of higher interest rates
Strong office absorption	Higher occupancy and positive rental revisions accelerate NOI and DPU growth	Investors price in stronger earnings visibility and growth potential
Weak consumer spending	Limited direct impact on office REIT cash flows; demand remains driven by corporate leasing	Sentiment weakens but earnings remain resilient for office REIT, while retail REITs face pressure due to concerns over footfalls and tenant performance

Key Facts – India REITs

Six structural features that make India's REITs institutional-grade and easy to own

80%

of a REIT's assets must sit in **completed, income-generating** property — not land or projects under construction

~20% vs ~98%

REITs are only ~20% of India's total listed real estate versus ~98% in the US — early-stage headroom

AAA

Credit rating carried by listed REITs — the highest grade available

18–32%

Sector loan-to-value — comfortably below the **49% regulatory cap**, signalling low balance-sheet risk

1 unit

Minimum trading lot — as easy to buy and sell as a share

FTSE · MSCI · S&P

Included in multiple global equity indices

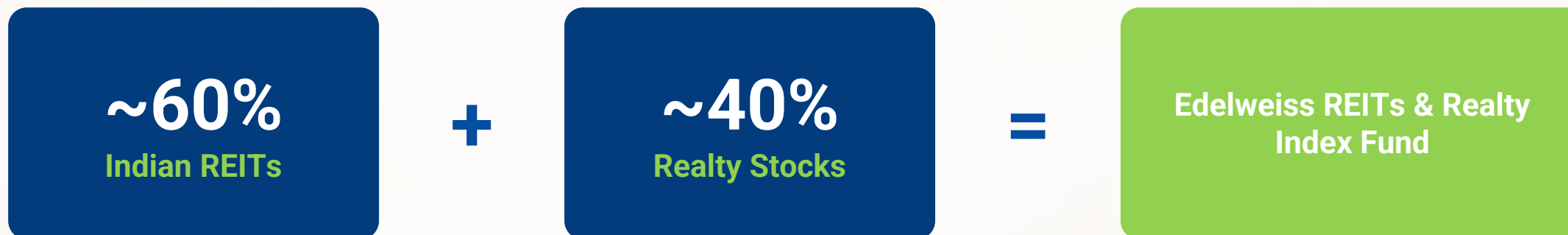
Introducing Edelweiss Nifty REITs & Realty Index Fund



Edelweiss Nifty REITs & Realty Index Fund

The fund aims to mirror the returns of the Nifty REITs & Realty Total Return Index, subject to tracking error.

CURRENT INDEX CONSTRUCT



The index's allocation to REITs will increase over time as and when more REITs are listed and become eligible for inclusion in the Nifty REITs & Realty Index, in line with the index methodology.

Index Methodology – Nifty REITs & Realty Index

The index applies rigorous eligibility, selection, and weighting rules to ensure a diversified, liquid, and REIT-led portfolio of 15 securities

🌐 Universe	🔍 Eligibility Criteria	⚖️ Selection & Weights	🔄 Rebalancing & Reconstitution
📊 15 Total securities in the Index ■ All equity stocks and REITs domiciled in India and traded on NSE ■ Combined pool of listed real estate equities and REIT units available on the exchange	REITs ■ Min 1-month listing history ■ Min 90% trading frequency (last 6M) Equity Stocks ■ Min 1-year listing history ■ Top 1000 by 6M avg M-cap & avg daily turnover; must belong to Realty sector ■ Top 10 percentile most volatile stocks excluded	Selection ■ Top 15 REITs by 6M avg free-float M-cap ■ If <15 REITs, remaining slots filled by top Realty stocks on same criteria Weights ■ Based on free-float M-cap ■ Min 60% allocation to REITs; max 15% cap per security ■ Same sponsor / promoter / corporate group (majority stake) REITs & Realty stocks capped at 32% aggregate ■ Quarterly capping (Mar, Jun, Sep, Dec); weights may drift between rebalances	■ Quarterly review (Mar, Jun, Sep, Dec) using 6M data ■ REITs mandatorily included, replacing smallest stock (max 15 constituents) ■ If all constituents are REITs, a non-member REIT included if free-float M-cap is ≥1.5x the smallest constituent ■ Ad-hoc changes for suspension / delisting / corporate events ■ Ensures SEBI concentration compliance

Portfolio – Last 5 rebalancing period

Security Name	Category	Jun 30, 2025	Sep 29, 2025	Dec 31, 2025	Mar 31, 2026	June 30, 2026
EMBASSY OFFICE PARKS REIT	REIT	14.9%	15.3%	15.3%	15.2%	15.1%
Brookfield India Real Estate Trust	REIT	15.2%	15.0%	14.6%	14.9%	16.0%
Nexus Select Trust	REIT	15.1%	15.2%	13.6%	13.9%	13.9%
MINDSPACE BUSINESS PARKS REIT	REIT	14.9%	14.9%	7.7%	8.1%	7.4%
Knowledge Realty Trust	REIT	-	-	8.7%	8.4%	7.9%
REIT Sub-total		60.1%	60.3%	59.9%	60.6%	60.3%
DLF Ltd.	Equity	8.9%	8.6%	8.4%	8.0%	7.7%
Godrej Properties Ltd.	Equity	5.9%	5.5%	5.7%	5.4%	4.9%
Lodha Developers Ltd.	Equity	6.5%	6.0%	5.7%	4.7%	5.1%
Phoenix Mills Ltd.	Equity	4.9%	5.4%	6.6%	6.9%	7.0%
Prestige Estates Projects Ltd.	Equity	4.7%	4.8%	5.1%	4.7%	5.1%
Oberoi Realty Ltd.	Equity	3.7%	3.5%	3.7%	4.1%	4.0%
Brigade Enterprises Ltd.	Equity	2.6%	2.3%	2.3%	2.2%	1.8%
Sobha Ltd.	Equity	1.1%	1.3%	1.2%	1.3%	1.2%
Signatureglobal (India) Ltd.	Equity	0.8%	0.8%	0.8%	-	-
Mahindra Lifespace Developers Ltd.	Equity	0.6%	0.7%	-	-	-
Anant Raj Ltd.	Equity	-	-	-	1.5%	1.5%
Aditya Birla Real Estate Ltd.	Equity	-	-	-	-	1.3%
Ganesh Housing Corporation Ltd.	Equity	0.4%	-	-	-	-
Embassy Developments Ltd.	Equity	-	0.9%	0.6%	0.5%	-
Real Estate Equity Sub-total		39.9%	39.7%	40.1%	39.4%	39.7%
Total		100%	100%	100%	100%	100%

Index Portfolio

Category/Company Name	Weight	Free Float M-Cap (Cr.)	6M ADT (Cr.)
REITs			
Brookfield India Real Estate Trust	15.7%	22,883	22
Embassy Office Parks REIT	14.4%	38,664	49
Nexus Select Trust	13.5%	19,611	7
Knowledge Realty Trust	7.8%	11,199	10
Mindspace Business Parks REIT	7.3%	10,677	11
Total	58.8%	1,03,034	99
Real Estate Equity			
DLF Ltd.	7.8%	42,670	262
Phoenix Mills Ltd.	6.5%	35,866	107
Lodha Developers Ltd.	6.4%	34,345	270
Godrej Properties Ltd.	5.3%	28,268	189
Prestige Estates Projects Ltd.	5.0%	27,323	122
Oberoi Realty Ltd.	4.0%	21,412	91
Brigade Enterprises Ltd.	2.0%	10,732	48
Anant Raj Ltd.	1.8%	9,628	177
Aditya Birla Real Estate Ltd.	1.4%	7,464	35
Sobha Ltd.	1.1%	6,114	22
Total	41.2%	2,23,822	1,324

A smarter route to REIT investing

Investing in REITs through a Mutual Fund offers a more efficient way to gain exposure to the entire REIT space in India

	 REIT	 REIT in a MF structure
 Min investment	Low - 1 Unit (₹100 – 450 per unit of a REIT)*	Very Low - ₹100 (To own the entire basket of REIT)
 Diversification	Concentrated to the extent of geographic & tenant exposure of a single REIT	Diversification across all listed REITs through index-based investing^
 Taxation	Tax on distribution in the form of: ▪ Dividend Income^^ (Taxed at slab rate) ▪ Interest Income (Taxed at slab rate) ▪ Capital Repayment (reduced from cost of acquisition for capital gains tax)	Tax on Capital Gains at the time of redemption ▪ LTCG – 12.5% (Holding period >24 months) ▪ STCG – Applicable slab rate (Holding period <=24 months)
 Efficiency & Ease of rebalancing	▪ Tax incidence at the time of selling a REIT to rebalance a portfolio of REITs. ▪ Distribution received in any form would need to be reinvested by investors.	No tax at the time of rebalancing at the fund level
 Demat	Required	Not Required

Trailing Performance

Period	Nifty REITs & Realty TRI	Nifty Realty TRI	REITs^ (Total Returns)
Since Inception (July 01, 2021)	18.4%	21.4%	14.4%
3Y	20.4%	20.0%	20.9%

Standard Deviation

Period	Nifty REITs & Realty TRI	Nifty Realty TRI	REITs^ (Total Returns)
Since Inception (July 01, 2021)	13.9%	28.0%	10.9%
3Y	13.7%	27.4%	10.2%

Calendar Year Performance

Year	Nifty REITs & Realty Index	Nifty Realty TRI	REITs^ (Total Returns)
2021 (Jul-Dec'21)	25.2%	41.6%	11.7%
2022	1.0%	-10.5%	5.5%
2023	28.9%	82.0%	3.7%
2024	25.5%	34.8%	18.1%
2025	9.1%	-16.3%	30.4%
2026TD	5.8%	3.0%	5.5%

Note: The return for calendar year 2021 has been calculated from July 01, 2021

Scheme Type	An open-ended scheme replicating/tracking Nifty REITs & Realty Total Return Index
Investment objective	The investment objective of the scheme is to generate returns that are in line with the performance of the Nifty REITs & Realty Total Return Index, subject to tracking errors. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.
Category of the Scheme	Index Funds
NFO Period	05 th August 2026 to 19 th August 2026
Fund Manager/s	Mr. Bharat Lahoti, Ms. Manasi Jalgaonkar
Exit Load	Nil
Expense Ratio (BER / TER)	Maximum up to 0.90%
Minimum NFO Subscription	Minimum of Rs. 100/- and multiples of Re. 1/- thereafter.

Risk-o-meter & Disclaimer

This product is suitable for investors who are seeking*:		
	Edelweiss Nifty REITs & Realty Index Fund	Benchmark Riskometer AMFI Tier I Benchmark^ – Nifty REITs & Realty Total Return Index
• Long-term capital appreciation • Returns that are in line with the performance of the Nifty REITs & Realty Total Return Index, subject to tracking errors.		
*Investors should consult their financial advisors if in doubt whether the product is suitable for them.	The risk of the scheme is Very High	The risk of the benchmark is Very High

^Tier 1 benchmark for index / ETFs funds is not prescribed by AMFI.

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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

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