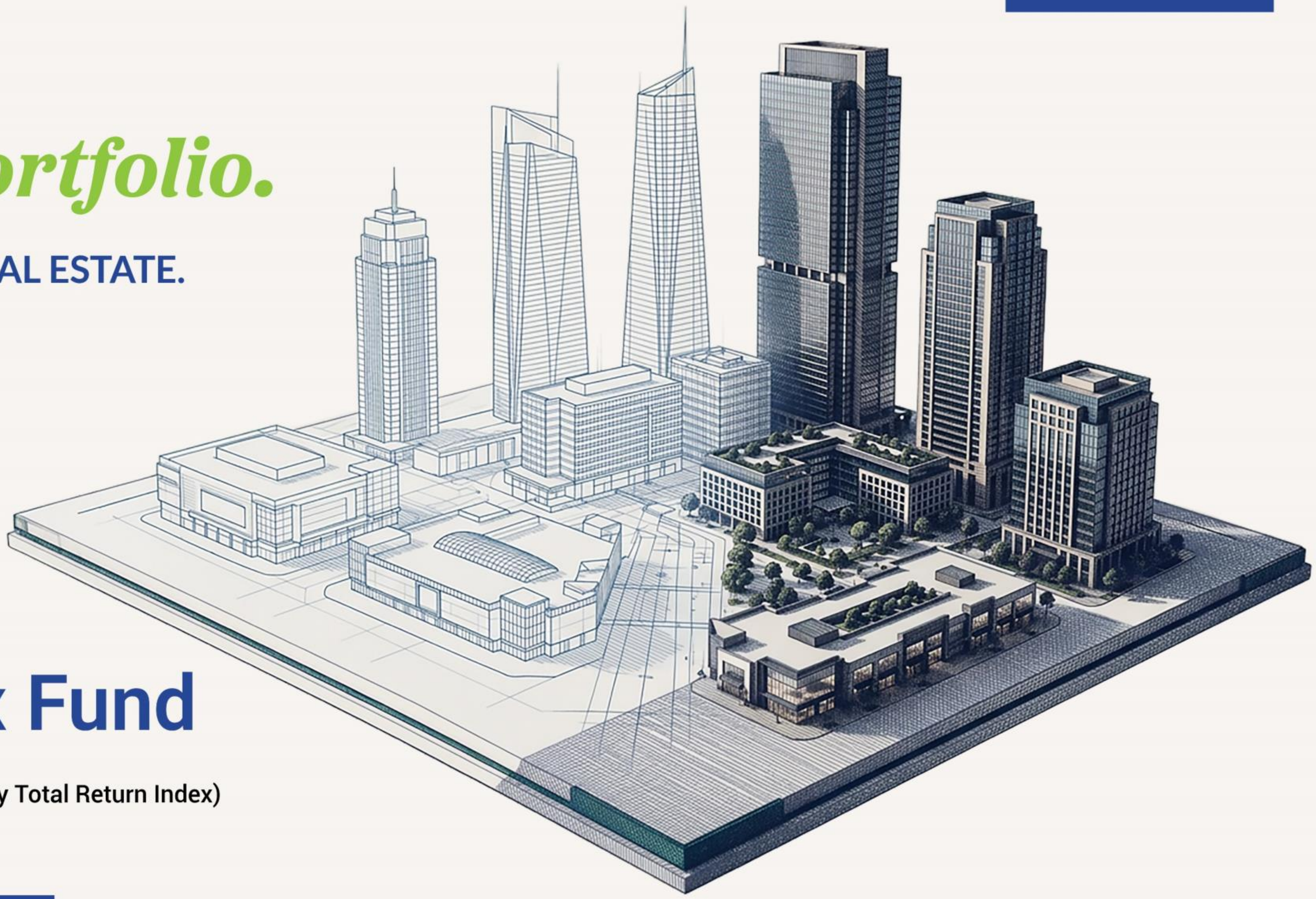
INDIA'S FIRST REITs BASED INDEX FUND

EDELWEISS MUTUAL 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

Edelweiss Mutual Fund – SEBI Registration No. MF/057/08/02

Real Estate – In the middle of an upcycle

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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

Source: IRA

The structural case for REITs

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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. **Capital-recycling pipeline —** Developers monetise completed, leased assets through REITs and redeploy the capital into new projects, creating a recurring acquisition pipeline.
6. **Deepening investor access —** Equity classification and index inclusion continue to widen participation across institutional and retail investors.

Source: IRA | *Estimated

India’s REIT Market

₹3.1 lakh crore of Grade-A buildings — now listed, liquid and paying out

#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?

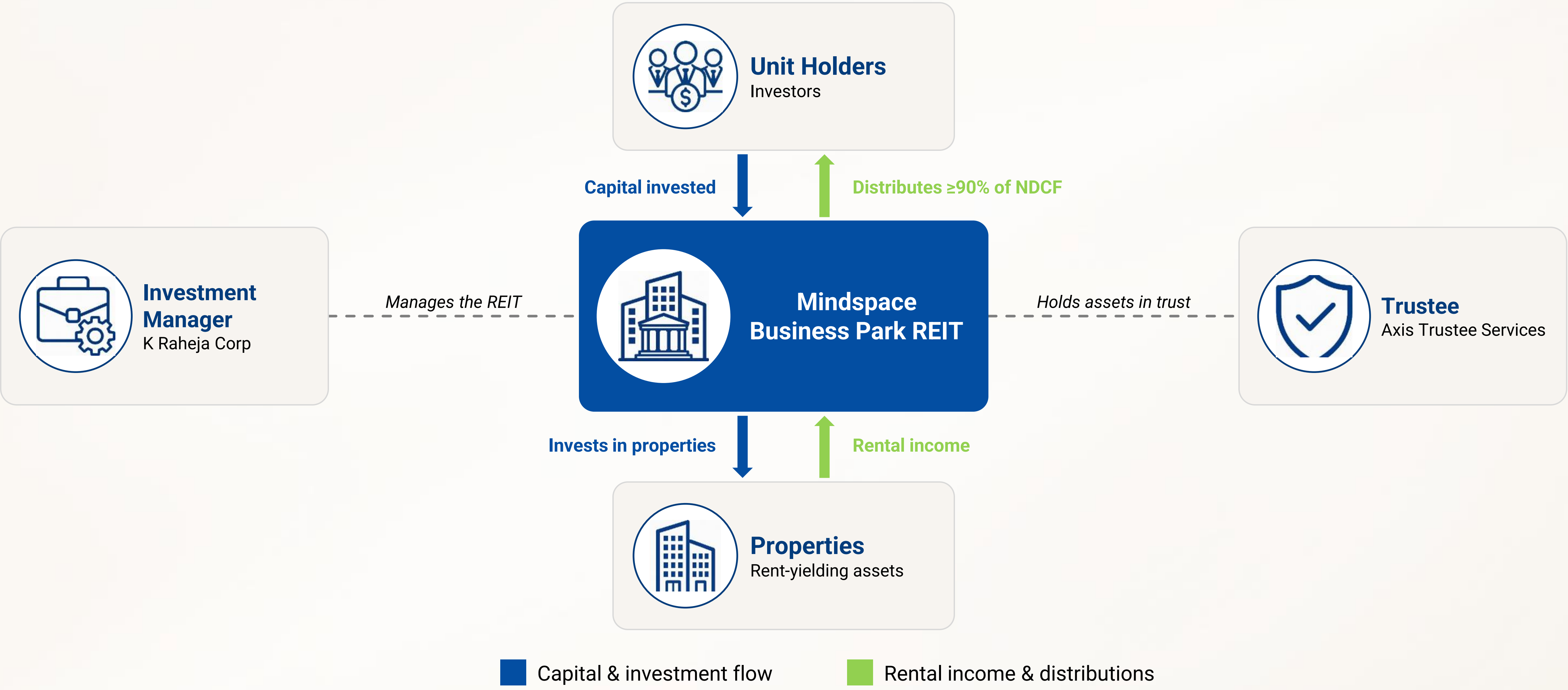
A regulated wrapper that turns rent-yielding Grade-A buildings into an exchange-traded income instrument.

WHY IT EXISTS

Commercial real estate is lumpy, illiquid and management-heavy. A REIT pools it, professionalizes it, and hands investors a liquid, exchange-traded unit — with mandated payouts and SEBI-grade disclosure.

Source: REIT filings and IRA / IiAS data; combined GAV and market cap across the six listed trusts, mid-2026 | Note: MSF – Million Square Feet

Understanding the structure of REIT



NDCF - Net Distributable Cash Flow. Mindspace Business Park REIT has been provided as illustration.

How are REITs different from Real Estate?

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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

Source: Internal

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%**
Held by top 3 REITs	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%**

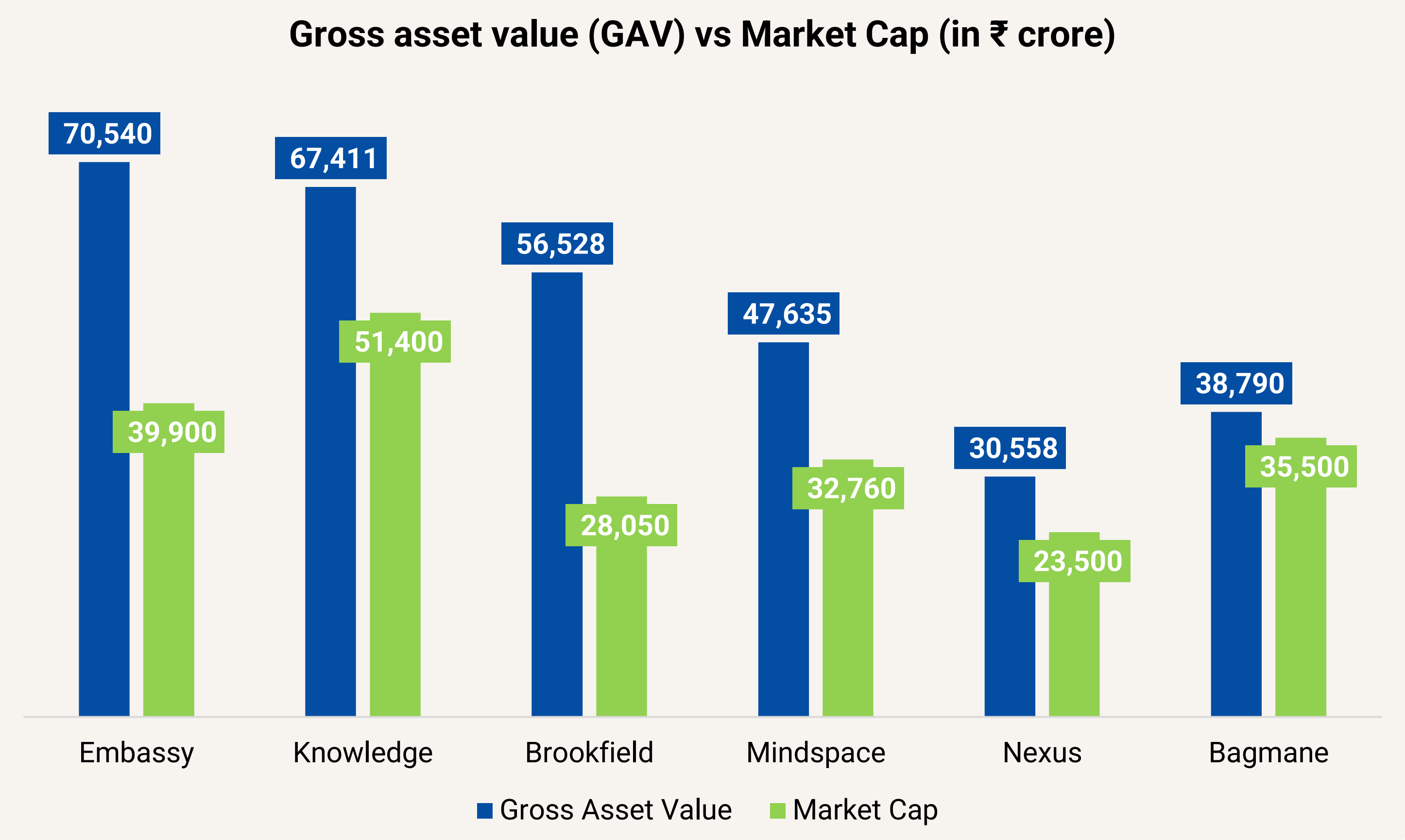
Source: Anarock Research, Share India Research , NSE

Key milestones of REITs in India

- **2014** – Introduced REIT Regulations
- **2019** – First REIT listed – Embassy REIT
- **2020** – Mindspace REIT listed
- **2021** – Brookfield REIT; Trading lot cut to 1 unit
- **2023** – First Mall REIT – Nexus Select Trust
- **2025** – Knowledge Realty Trust; Reclassification of REITs as equity instruments effective 1st January 2026
- **2026** – Bagmane REIT; Inclusion of REITs in Equity indices from 1st July 2026

Source: IRA

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



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.
- They've borrowed little (18–32% vs a 49% limit) and pay 5–7% a year — so there's room to grow while you earn steady income.

~32% Aggregate discount to GAV	**18–32%** LTV 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

Cash / FDs	Bonds / G-secs	REITs / InvITs	Hybrid / balanced	Equities

Relatively ← lower risk & return | income + growth hybrid | 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

Note: The above is illustrative and can vary in certain market scenarios

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). Some years this outweighs everything else

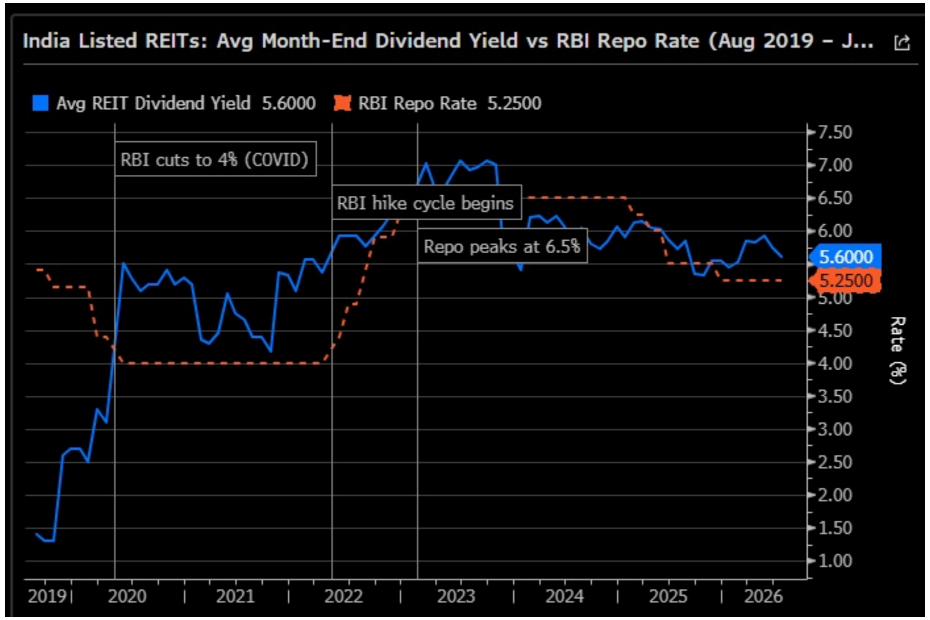
= **Return = growth in the fund's NAV**

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. Interest rates are the weather your fund lives in.

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

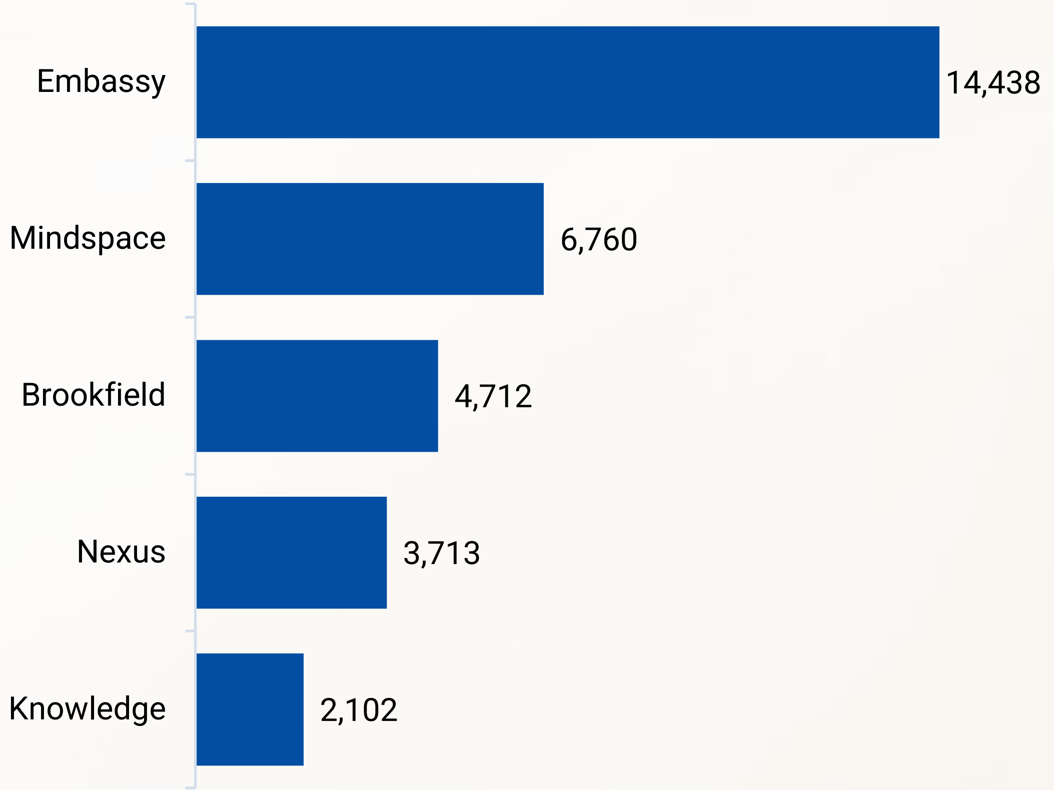
	Embassy	Mindspace	Brookfield	Nexus Select	Knowledge Realty	Bagmane
Listed / IPO	Apr 2019 ₹300	Aug 2020 ₹304	Feb 2021 ₹275	May 2023 ₹102	Aug 2025 ₹104	May 2026 ₹103
Sponsor	Embassy Group	K Raheja Corp	Brookfield	Blackstone	Blackstone + Sattva	Bagmane + Blackstone
Asset mix	52.5 msf office + hotels + solar; 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%	98.8% / low
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)

Source: IRA / REIT filings, Q4 FY2026; market caps mid-July 2026. Bagmane Prime Office REIT listed May 2026. SM REITs are the parallel small-format route.

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.)



Source: IRA | *Distribution ÷ No. of Total Equity shares; Cumulative distributions from REIT filings. Prices mid-July 2026 | Past performance may or may not be sustained in the future.

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

Source: Internal Analysis. DPU – Distribution Per Unit. NOI – Net Operating Income

Key Facts – India REITs

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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

Source: IRA | Data as of Mar 31, 2026 | Note: LTV – Loan-to-Value.

Introducing Edelweiss Nifty REITs & Realty Index Fund

Edelweiss Nifty REITs & Realty Index Fund

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

CURRENT INDEX CONSTRUCT

~60% Indian REITs + **~40%** Realty Stocks = **Edelweiss REITs & Realty Index Fund**

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

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

Universe

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

Eligibility Criteria

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 & Weights

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

Rebalancing & Reconstitution

- **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**

Source: NSE

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%	14.9%	15.1%
Brookfield India Real Estate Trust	REIT	15.2%	15.0%	14.6%	13.8%	16.0%
Nexus Select Trust	REIT	15.1%	15.2%	13.6%	12.8%	13.9%
MINDSPACE BUSINESS PARKS REIT	REIT	14.9%	14.9%	7.7%	7.6%	7.4%
Knowledge Realty Trust	REIT	-	-	8.7%	8.0%	7.9%
REIT Sub-total		**60.1%**	**60.3%**	**59.9%**	**57.1%**	**60.3%**
DLF Ltd.	Equity	8.9%	8.6%	8.4%	8.3%	7.7%
Godrej Properties Ltd.	Equity	5.9%	5.5%	5.7%	6.1%	4.9%
Lodha Developers Ltd.	Equity	6.5%	6.0%	5.7%	5.6%	5.1%
Phoenix Mills Ltd.	Equity	4.9%	5.4%	6.6%	7.3%	7.0%
Prestige Estates Projects Ltd.	Equity	4.7%	4.8%	5.1%	5.3%	5.1%
Oberoi Realty Ltd.	Equity	3.7%	3.5%	3.7%	4.4%	4.0%
Brigade Enterprises Ltd.	Equity	2.6%	2.3%	2.3%	2.4%	1.8%
Sobha Ltd.	Equity	1.1%	1.3%	1.2%	1.4%	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	-	-	-	1.6%	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%	0.6%	-
Real Estate Equity Sub-total		**39.9%**	**39.7%**	**40.1%**	**43.0%**	**39.7%**
Total		**100%**	**100%**	**100%**	**100%**	**100%**

Data as on 30th June 2026

Index Portfolio – Liquidity Analysis

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Category/Company Name	Weight	Free Float M-Cap (Cr.)	6M ADT Volume (Cr.)
REITs			
Brookfield India Real Estate Trust	16.0%	22,749	22
Embassy Office Parks REIT	15.1%	38,651	51
Nexus Select Trust	13.9%	19,409	7
Knowledge Realty Trust	7.9%	10,965	11
Mindspace Business Parks REIT	7.4%	10,651	11
Total	**60.3%**	**1,02,425**	**102**
Real Estate Equity			
DLF Ltd.	7.7%	43,047	263
Phoenix Mills Ltd.	7.0%	39,469	88
Lodha Developers Ltd.	5.1%	31,759	223
Prestige Estates Projects Ltd.	5.1%	28,423	120
Godrej Properties Ltd.	4.9%	28,335	206
Oberoi Realty Ltd.	4.0%	22,419	93
Brigade Enterprises Ltd.	1.8%	10,304	47
Anant Raj Ltd.	1.5%	8,705	167
Aditya Birla Real Estate Ltd.	1.3%	7,424	36
Sobha Ltd.	1.2%	6,594	23
Total	**39.7%**	**2,26,479**	**1,266**

Source: NSE, Bloomberg | Data as on 30th June 2026

Performance

Trailing Performance

Period	Nifty REITs & Realty TRI	Nifty Realty TRI	REITs^ (Total Returns)
Since Inception (July 01, 2021)	17.6%	19.7%	15.6%
3Y	19.1%	17.2%	21.8%

Standard Deviation

Period	Nifty REITs & Realty TRI	Nifty Realty TRI	REITs^ (Total Returns)
Since Inception (July 01, 2021)	13.9%	28.0%	10.8%
3Y	13.5%	27.0%	10.1%

Calander Year Performance

Year	Nifty REITs & Realty Index	Nifty Realty TRI	REITs^ (Total Returns)
2021 (Jul-Dec'21)	25.2%	41.6%	12.0%
2022	1.0%	-10.5%	6.1%
2023	28.9%	82.0%	6.8%
2024	25.5%	34.8%	18.6%
2025	9.1%	-16.3%	32.6%
2026TD (as on 23rd July 2026)	4.5%	1.1%	5.4%

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

Source: NSE | Data as on 30th June 2026. Past performance may or may not be sustained in the future. ^Calculated using equal-weighted returns of listed REITs.

Taxation on REITs, Real Estate and MF

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REITs MF combines equity-like taxation with real estate exposure — optimize your post-tax returns

Tax Aspect	REITs	Direct Real Estate	REITs in MF structure
Capital Gains			
STCG Rate	20%	Slab Rate	20%
LTCG Rate	12.5%	12.5%	12.5%
Distribution / Income*			
Interest Income	Slab rate	Rental income: slab rate	Interest and Dividend income received by REITs Mutual Fund is not taxed at Fund level
Dividend Income	Slab rate	N/A	
Classification & Other			
Asset Classification	Equity (w.e.f. 1st Jan 2026)	Immovable Property	Equity Fund
TDS	10% on distributions (u/s 194-LBA)	5%/10% on rent ^ 1% on sale of property	Nil
Holding for LTCG	12 months	24 months	12 months

***Distribution in the form of capital repayment reduces the cost of acquisition and is considered while computing long-term capital gains (LTCG) at the time of sale. The above rates are excluding applicable Cess & Surcharge. ^Applicable for residential and commercial respectively subject to applicable threshold.**

How are REITs Tax-Efficient through MFs?

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A MF structure provides a tax-efficient way of investing in REITs

	Investment in REITs	REITs in MF structure
Amount Invested (₹)	1,00,000	1,00,000
Distribution (Dividend + Interest)	6%	6%
Distribution (₹)	6,000	6,000
Tax on distribution	1,800 (Max slab rate @30%)	NA
Distribution Post Tax	4,200	6,000
Post Tax Yield %	4.2%	6%

Tax Advantage --->

Source: Internal Analysis | Note: For illustration purpose only and should not be construed as guaranteed returns.

Fund Facts

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	05th August 2026 to 19th 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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