

Real estate meets Mutual fund

Motilal Oswal Nifty REITs & Realty Index Fund

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

NFO PERIOD : 25th Sep - 9th Oct 2026

motilal oswal | mutual fund

Entity Name: Motilal Oswal Mutual Fund | **SEBI Registration Number:** MF/063/09/04

Mutual Fund Investments are subject to market risks, read all scheme related document carefully.

www.motilaloswalmf.com



📍 **Your portfolio has equity, debt, commodity...
and a house you'll probably never sell.**



Most Indian households have traditionally split savings between financial and physical assets - but “physical” has almost always meant one thing: direct property. A third, listed, liquid option may barely feature in the conversation.

It exists. It's Liquid. It Provides Exposure to Real Estate.

📍 The Listed Way to Own Real Estate

The “smaller, tradable version” from a moment ago has a name — and it's worth knowing what the letters mean.

RE

Real Estate

Physical property-offices, malls, warehouses-that generate rental income.

I

Investment

Many investors pool their money to buy and hold that property together.

T

Trust

A regulated structure that owns the property on investors' behalf and distributes the income it earns, as applicable.

Put simply: A REIT lets you invest in a small, tradable share of large rent-earning buildings - the same way a mutual fund lets you invest in units that provide exposure to many companies.



Bought and sold like a stock, on NSE/BSE



Provide exposure to a slice of many buildings, not just one



A global model: Started in the US in 1960, in India since 2014

📍 Property vs. REIT vs. Realty stock - same real estate, three different approach.

	Direct Property	REIT	Realty Stock
Ticket size	e.g. 20-30 L+ upfront	No fixed minimum	No fixed minimum
Liquidity	Illiquid	Tradable on exchange	Tradable on exchange
Effort	Registration, legal, upkeep	Buy/sell like a share	Buy/sell like a share
Demat needed	No	Yes	Yes
What you own	One specific property	A slice of rental income	A slice of a developer

A single approach can combine exposure to landlords and builders.

📍 Two Engines. One Real Estate Cycle.

Some make money building it. Others make money renting it out.



The Landlord REITs

Creates value by owning completed, leased buildings and collecting rent. Profits arrive steadily, quarter after quarter.

Own. Lease. Distribute



The Builder Realty Companies

Creates value by developing land and selling completed projects. Profits arrive in lumps - at launch, at possession, at sale.

Build. Sell. Reinvest

The Landlord – REITs

The Real Estate Opportunity is Evolving.

Demand is growing. Capital is flowing in. Listed access is expanding.



What is a REIT?

REIT is a SEBI regulated structure that converts income-generating real estate into listed, tradable units offering regular distributions, as applicable.

Why It Exists?



**Provides liquid
access to real estate**



**Managed by
professionals**



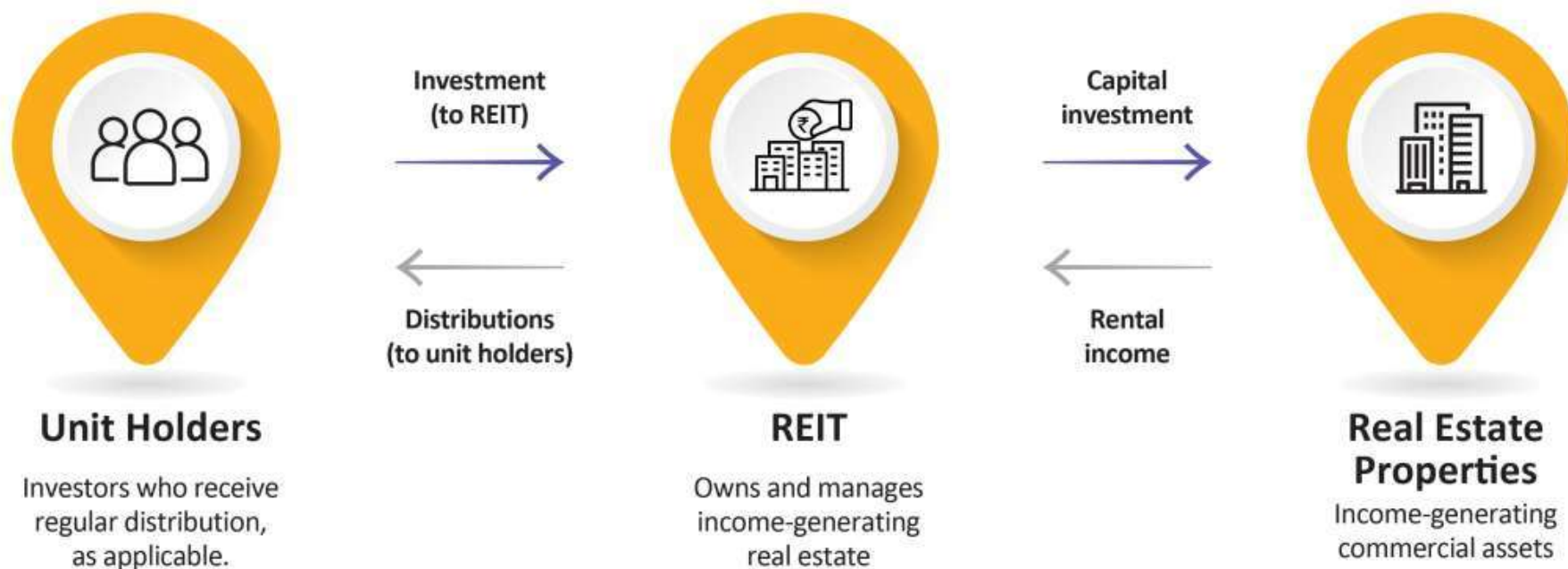
**Regulated by SEBI subject
to prescribed disclosure
requirements**

≥ 90% * of the Net Distributable Cash Flow (NDCF) is legally required to be paid out to unit holders.

Source/Disclaimer: MOAMC Research, Indian REITs Association; Data as of 31-Aug-2026. The information/data herein alone is not sufficient and should not be used for implementation of an investment strategy. The table/chart/visual/data mentioned above are used to explain the concept and is for illustration purpose only. It should not be construed as an investment advice to any party.*Minimum 90% distribution requirement, however it can vary based on as decided by the trust.



📍 How is a REIT structured?



📍 ₹2+ lakh crore of real estate is already listed,
liquid and paying investors.

6

Listed REITs in India

~ ₹3.1 L Cr

Combined gross asset value

> ₹2.1 L Cr

Combined market
capitalisation

₹34,800+ Cr

Distributed to unit-holders
since 2019

90–99%

Portfolio occupancy across
the 6 REITs

📍 Newest Market. Third-Highest Avg. Yield



6 vs 196

Listed REITs:
India vs. the US



0.45%

Share of the
global REIT index



20% vs 96%

Institutional penetration:
India vs. US

Avg. Yield, Top 3 REITs

Hong Kong	10.3%
Singapore	6.0%
India	5.7%
Malaysia	5.5%
UK	4.6%
Australia	4.2%
Japan	3.0%
USA	2.5%

📍 A Growing Listed Real Estate Universe

32%

of India's REIT-eligible office
stock is listed today - 166 of
520 million sq. ft.



Listed (166 msf, 32%)

Not currently listed — the opportunity
ahead (354 msf, 68%)

520 msf of REIT-eligible stock sits within India's 800 msf total Grade-A
office universe-indicating a broader pool of potential listed real estate.

MSF – Million Sq. Ft.

📍 Longer Leases, Greater Cash Flow Visibility

~7.4 yrs

*Average Lease Expiry across the five office REITs - lease commitments typically extend across multiple years.

Portfolio Weighted Average Lease Expiry, by REIT (years)

■ Office REIT

■ Retail REIT



WALE = Weighted Average Lease Expiry. *Average Lease Expiry refer to WALE

Source/Disclaimer: Alphasense; Data as of Aug-2026. The information / data herein alone is not sufficient and should not be used for implementation of an investment strategy. The table/charts mentioned above are used to explain the concept and is for illustration purpose only. It should not be construed as an investment advice to any party. *Sources vary by REIT and date: Embassy (investor update, 30 Jul), Knowledge Realty (proxy filing, 28 Jul), Mindspace (annual report supplement, 30 Jun), Bagmane (earnings presentation, 11 Aug), Brookfield (circular, 10 Aug), Nexus (earnings presentation, 3 Aug). Note: Bagmane Prime Office is currently not a part of the index and may/may not be included in the future as per methodology.

The Builder - Realty Stocks

The Real Estate Opportunity is Evolving.

Demand is growing. Capital is flowing in. Listed access is expanding.



📍 The Builder: Profits primarily when a project is sold, not when rent is collected.



Land & Launches

Value is created early - acquiring land, securing approvals and timing new project launches.



Pricing Power

Rising demand lets developers raise prices across a project's life cycle, not just at completion.



Sales & Collection

Revenue is lumpy – tied to bookings and possession milestones, rather than a steady rent cheque.



Reinvest & Grow

Cash from completed, sold projects gets redeployed into the next acquisition.

📍 Four Reasons Supporting the Momentum

9.1 msf

Record office space leased by foreign firms in Q1 CY2026, across India's top nine cities.

Strong Demand



620-640 msf

New project launches expected across the top seven cities in FY2026, up 6-9% YoY (ICRA).

New Launches



₹12.20 L cr

Union Budget 2026-27 capital expenditure, up from ₹11.20 L cr in FY26-infrastructure-led growth.

Policy Support



₹91.96 L cr

Institutional investment into Indian real estate in 2025, across 78 transactions - a 52% surge in domestic capital.

Increasing Investments



Four Shifts Reshaping Indian Real Estate



Residential Premiumisation

Top 7 cities

Home prices +9% YoY,
homes priced > ₹1 cr now
50% of the market



RERA Formalisation

1,37,758

Projects registered by
Dec 2024.

Organized developers now
command 60–65% of new launches.



Vertical Growth & Skyscrapers

40–50 floors

New benchmark
in top cities
(Hyderabad, Bengaluru, Mumbai).

100+ floor Buildings
planned across 6 cities.



Emerging Drivers: GCCs & Data Centers

42%

Of office transactions
by GCCs (H1 CY26).

850 Mumbai redevelopment
projects since 2020.

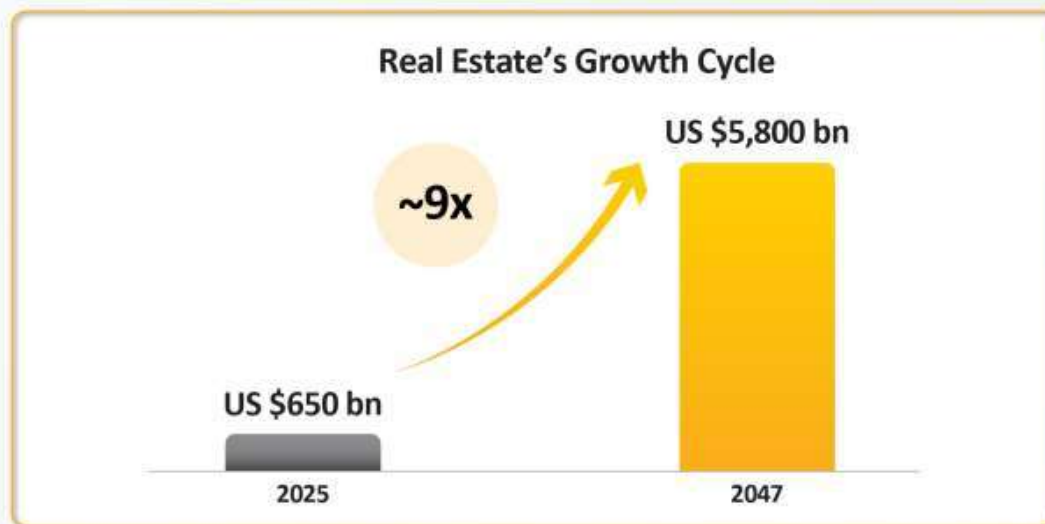
GCC- Global Capability Center

Source/Disclaimer: Alphasense; Data as of 31-Aug-2026. The information / data herein alone is not sufficient and should not be used for implementation of an investment strategy. The table/charts mentioned above are used to explain the concept and is for illustration purpose only. It should not be construed as an investment advice to any party.

📍 Real Estate is more than Residential Property



📍 One Cycle, Five Engines



Fuelled By



Urbanisation &
rising incomes



Infrastructure-led
development



GCCs driving
office demand



Manufacturing &
logistics expansion



Rising institutional
capital

Source/Disclaimer: CREDAI -ANAROCK; Data as of Sep-2025. The information / data herein alone is not sufficient and should not be used for implementation of an investment strategy. The table/charts mentioned above are used to explain the concept and is for illustration purpose only It should not be construed as an investment advice to any party.



**One fund. Five landlords.
Ten builders.**

Motilal Oswal Nifty REITs & Realty Index Fund

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

Disclaimer: "One Fund, Five landlords, Ten Builders." represents the current index composition of 5 REITs and 10 Realty-sector stocks as of 31-Aug-2026. The index comprises up to 15 securities, and its constituents and their weights are subject to change in accordance with the index methodology.

Index Methodology



The index's REIT allocation may increase over time as more REITs list and become eligible as per the index methodology.

📍 Five landlords. Ten builders. One basket.

REITs - The Landlords

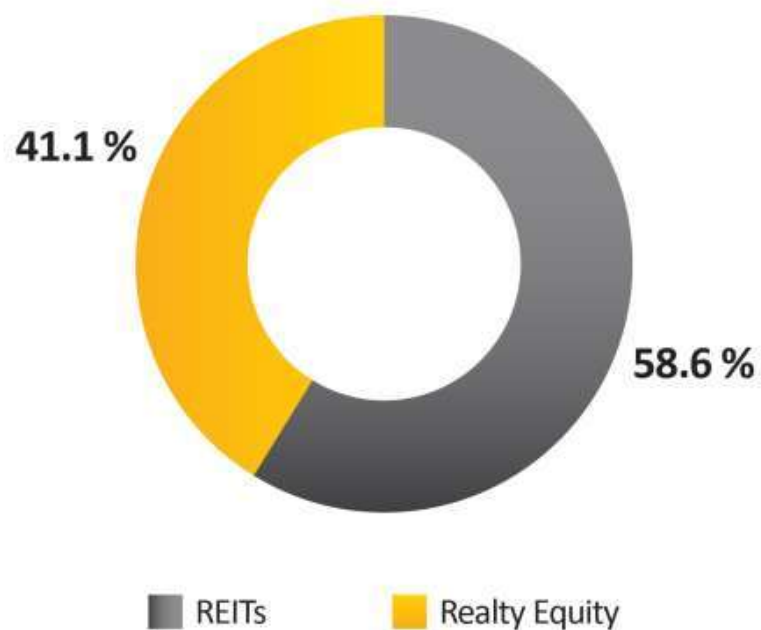
BROOKFIELD INDIA REAL ESTATE TRUST	15.80%
EMBASSY OFFICE PARKS REIT	14.48%
NEXUS SELECT TRUST	13.65%
MINDSPACE BUSINESS PARKS REIT	7.42%
KNOWLEDGE REALTY TRUST	7.26%

Realty Stocks - The Builders

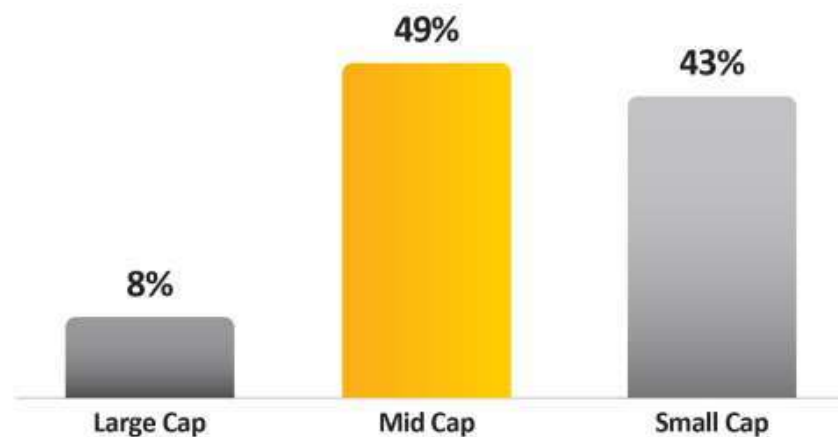
DLF LTD.	8.20%
PHOENIX MILLS LTD.	6.56%
LODHA DEVELOPERS LTD.	6.15%
GODREJ PROPERTIES LTD.	5.04%
PRESTIGE ESTATES PROJECTS LTD.	5.09%
OBEROI REALTY LTD.	4.07%
BRIGADE ENTERPRISES LTD.	2.25%
ANANT RAJ LTD.	1.70%
ADITYA BIRLA REAL ESTATE LTD.	1.31%
SOBHA LTD.	1.03%

"Five landlords. Ten Builders. One basket" represents the current index composition of 5 REITs and 10 Realty-sector stocks as of 31-Aug-2026. The index comprises up to 15 securities, and its constituents and their weights are subject to change in accordance with the index methodology.
Source/Disclaimer : MOAMC Research, NSE; Data as of 31-Aug-2026. The information / data herein alone is not sufficient and should not be used for implementation of an investment strategy. The stocks/sectors mentioned above are used to explain the concept and is for illustration purpose only. It should not be construed as an investment advice to any party.

📍 What's inside the Basket today?



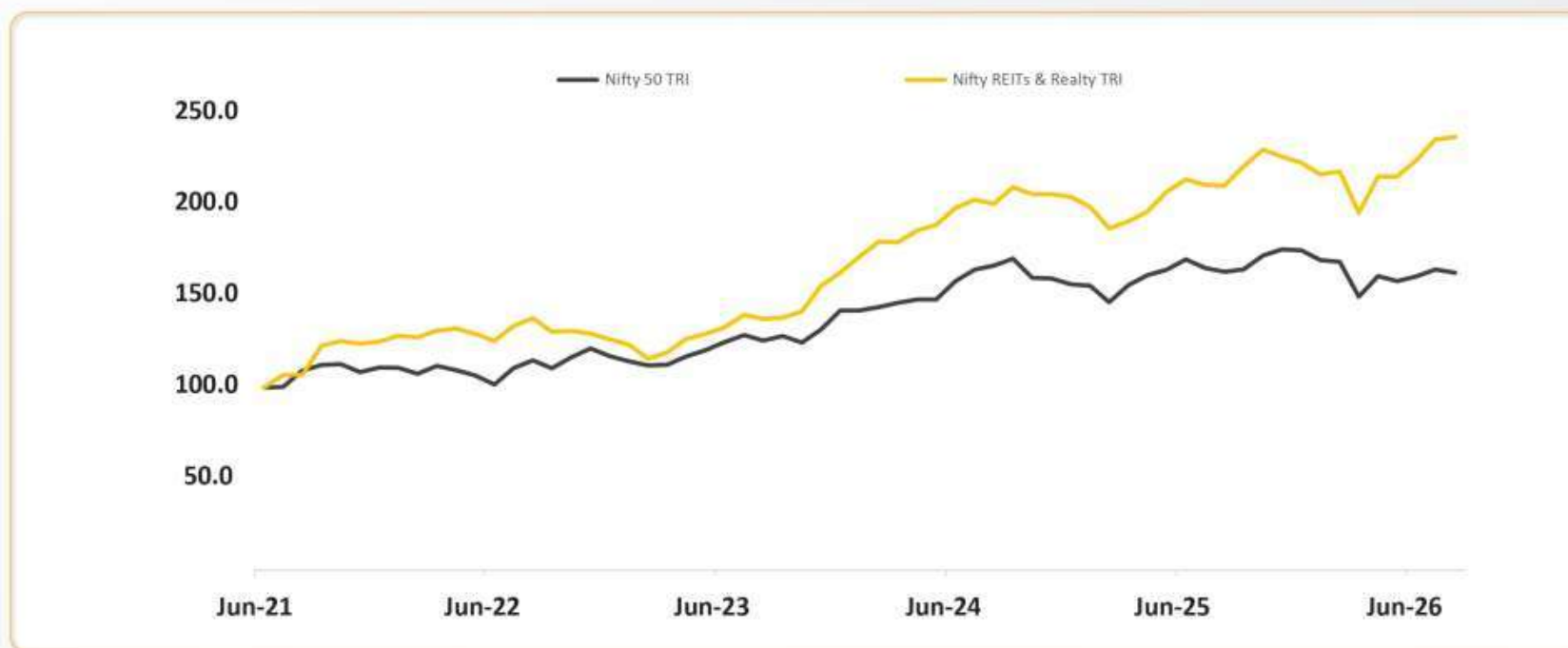
Size coverage (AMFI)



Source/Disclaimer: MOAMC Research, NSE, Data as close of 31-Aug-2026. Macro Economic Sectors/Size as identified by AMFI Sector Model. The stocks/sectors mentioned above are used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. The stocks/sectors may or may not be part of our portfolio/strategy/ schemes. It should not be construed as an investment advice to any party. Past performance may or may not be sustained in future.

📍 Long-term Historical Performance

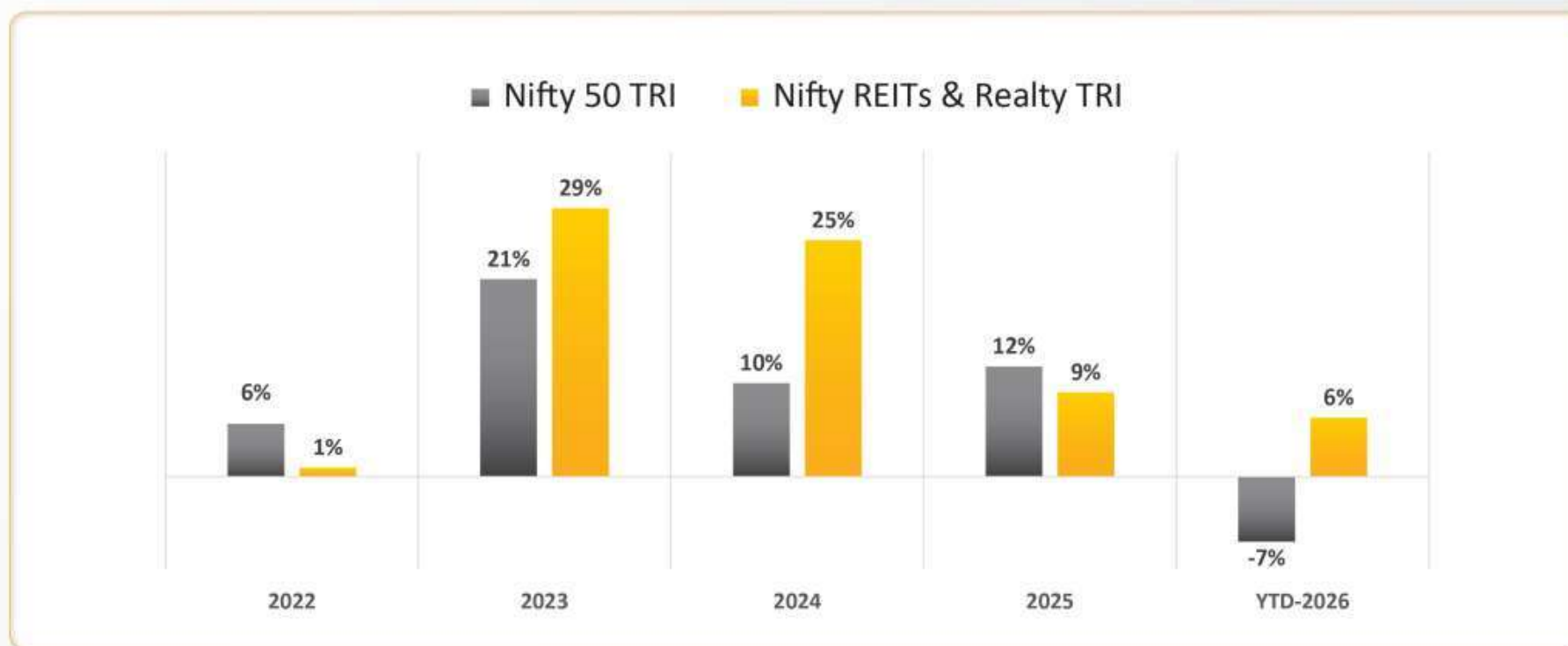
The Nifty REITs & Realty Index has delivered higher long-term performance than the Nifty 50, with the gap widening since 2023. A diversified mix of landlords and builders has participated in the real-estate upcycle while maintaining a distinct return profile.



Source/Disclaimer: www.niftyindices.com; All performance data in INR. Data as of close of Jun-2021 - 31-Aug-2026; Hypothetical performance results may have many inherent limitations and no representation is being made that any investment or will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

📍 Calendar Year Performance

Real estate outperformed in **3 of the last 5 periods**, led by a 29% gain in 2023 and 25% in 2024. In YTD 2026, the REITs & Realty Index gained 6% while the Nifty 50 declined 7%.



Source/Disclaimer: www.niftyindices.com; All performance data in INR. Data as of close of Jun-2021 – 31-Aug-2026; Hypothetical performance results may have many inherent limitations and no representation is being made that any invest or will, or is likely to achieve the performance similar to that shown. The above graph is used to explain the concept and is for illustration purpose only. It should not be used for development or implementation of any investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Risk-Return Profile

Higher historical returns with volatility broadly in line with the Nifty 50. Over 3-5 years, the Nifty REITs & Realty TRI delivered ~17-20% CAGR with volatility broadly in line with the Nifty 50.

		1 Year	3 Year	5 Year
Nifty REITs & Realty TRI	CAGR	12.69%	19.94%	17.29%
Nifty 50 TRI		-0.35%	8.99%	8.32%
Nifty REITs & Realty TRI	Annualised Volatility	13.82%	13.61%	13.85%
Nifty 50 TRI		13.08%	13.16%	13.74%
Nifty REITs & Realty TRI	Risk Adjusted Returns	0.918	1.465	1.248
Nifty 50 TRI		-0.027	0.683	0.605

Source/Disclaimer: niftyindices. 250 trading days assumed in one year. Performance data since Jun-2021 to 31-Aug-2026. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Index SIP Return

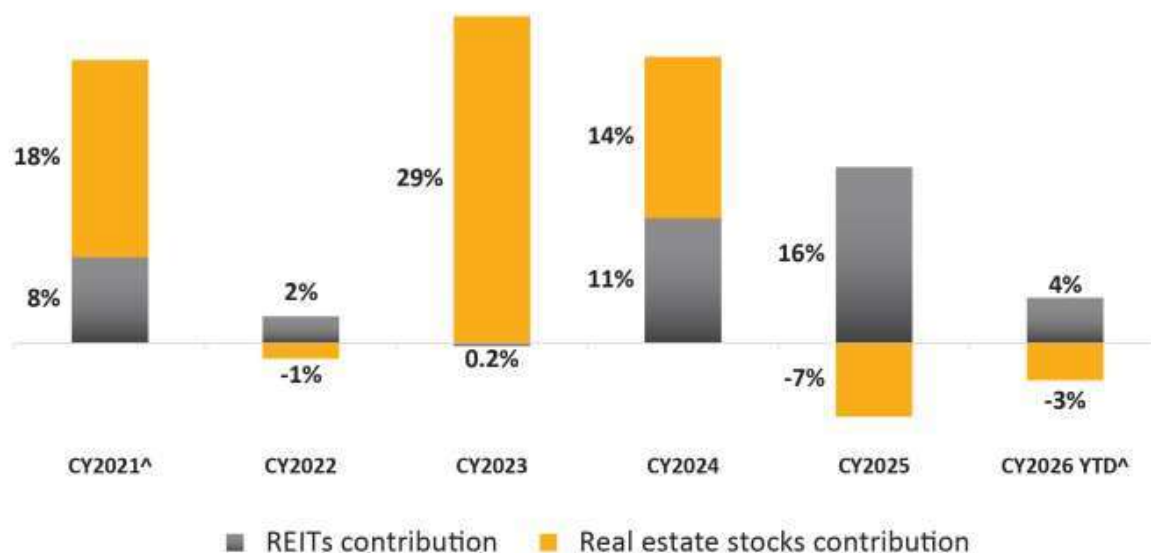
Nifty REITs & Realty TRI	1 Year	3 Year	5 Year
Returns	15%	13%	16%
Amount Invested	1,20,000	3,60,000	6,00,000
Market Value	1,29,357	4,39,101	8,86,033

Data as of close of 31-Aug-2026. For SIP returns, monthly investment of ₹10,000 invested on the first business day of every month has been considered. Performance is calculated using Total Return Index, with zero cost/expenses. Past performance may or may not be sustained in the future and is not a guarantee of any future returns.

Source/Disclaimer: www.niftyindices.com; Performance Data as of close of Jun-2021 – 31-Aug-2026; Hypothetical performance results may have many inherent limitations and no representation is being made that any investor will, or is likely to achieve the performance similar to that shown. The above is for illustration purpose only. The SIP amount, tenure of SIP, expected rate of return are assumed figures for the purpose of explaining the concept of advantages of SIP investments. The actual result may vary from depicted results depending on the scheme selected. It should not be construed to be indicative of scheme performance in any manner. The above are not scheme SIP returns, but simulation of index SIP returns. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

📍 **Growth alone is a rollercoaster. Income alone is slow.
Together, they offer diversified exposure.**

Contribution to calendar-year Index return, by component (%)



The Result

The combined index includes contributions from both components; across the years shown, at least one component contributed to the index return.

Source/Disclaimer: niftyindices. 250 trading days assumed in one year. Performance data since Jun-2021 to Jun-2026. ^CY2021 return calculated 1-Jul-31 Dec 2021 (index inception); CY2026 return is year-to-date to 30 Jun 2026. REITs and Real Estate Stocks carried average weights of ~60% and ~40% respectively across the period. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns.



Own the Builder. Own the Landlord. Skip the paperwork.

One rule-based index fund, holding both engines of the real estate cycle - the developers who build it and the trusts that rent it out.

Annexure

📍 India's six listed REITs



Embassy Office Parks

Embassy Group & Blackstone

Listed: Apr 2019

📍 Bengaluru, Mumbai, Pune,
Noida, Chennai

Occupancy

90.0%

Dist. Yield

5.77%



Mindspace Business Parks

K Raheja Corp Group

Listed: Aug 2020

📍 Mumbai, Hyderabad, Pune, Chennai

Occupancy

90.7%

Dist. Yield

5.60%



Brookfield India Real Estate

Brookfield / Brookprop Mgmt

Listed: Feb 2021

📍 Gurugram, Noida, Mumbai,
Bengaluru, Kolkata

Occupancy

93.0%

Dist. Yield

6.27%



Nexus Select Trust

Nexus Select Mall Mgmt (Blackstone)

Listed: May 2023

📍 15 cities incl. Delhi, Bengaluru,
Mumbai

Occupancy

96.0%

Dist. Yield

5.41%



Knowledge Realty Trust

Sattva Group & Blackstone

Listed: Aug 2025

📍 Bengaluru, Mumbai, Hyderabad,
Chennai, Gurugram, GIFT City

Occupancy

93.0%

Dist. Yield

4.90%⁺



Bagmane Prime Office

Bagmane Group / Bagmane Realty

Listed: May 2026

📍 Bengaluru

Occupancy

98.7%

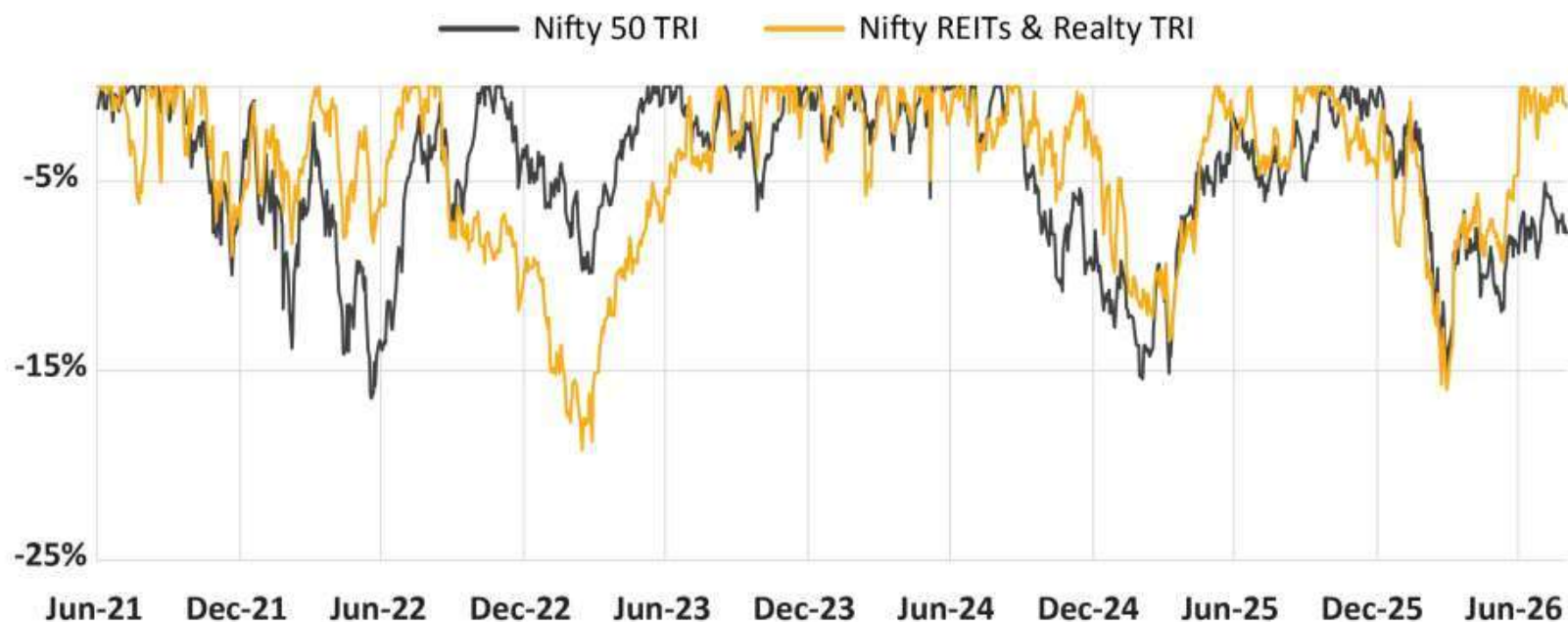
Dist. Yield

5.50%⁺

Source/Disclaimer : Alphasense, Indian REITs Association; Data as of Aug-2026 . The information / data herein alone is not sufficient and should not be used for implementation of an investment strategy. The table/charts mentioned above are used to explain the concept and is for illustration purpose only It should not be construed as an investment advice to any party. *Price return since listing, as of August 2026. *Estimated distribution yield, based on listing projections and maiden distribution data.
Source: company filings, August 2026. Note: Bagmane Prime Office is currently not a part of the index and may/may not be included in the future as per methodology.

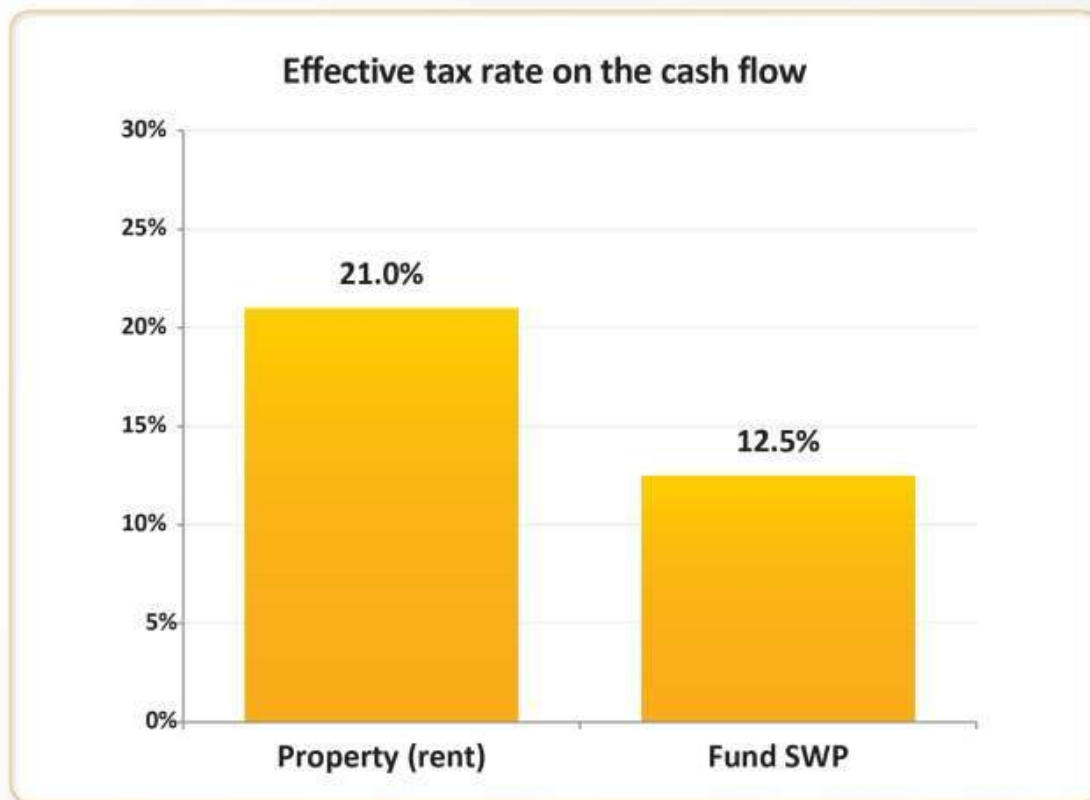
📍 Drawdowns

Drawdowns have remained broadly comparable with the Nifty 50, despite periods of sharper volatility.
Higher historical returns have not come with a structurally higher drawdown profile.



Source/Disclaimer: niftyindices. 250 trading days assumed in one year. Performance data since Jun-2021 to 31-Aug-2026. Performance results have many inherent limitations and no representation is being made that any investor will, or is likely to achieve. The above table is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

📍 The Same Cash Flow, Two Very Different Tax Rates



Property (rent)

~21% of gross rent

At a 30% tax bracket, effective tax = $30\% \times 70\%$ (taxable after the 30% standard deduction).

This hits every year, on the full rent - whether or not you actually spend the cash.

Fund SWP (Equity fund)

12.5% flat LTCG rate

The amount withdrawn is treated as long-term capital gains (equity-oriented fund, units held > 24 months) - a flat rate, regardless of your income slab.

Source/Disclaimer : MOAMC Research; Data as of 31-Aug-2026. The information / data herein alone is not sufficient and should not be used for implementation of an investment strategy. The taxation mentioned above are used to explain the concept and is for illustration purpose only. It should not be construed as an investment advice to any party. The tax mentioned above is based on the current applicable rate. Here the assumption is taken for highest income tax bracket for illustration only (30% tax bracket, equity-oriented fund held more than 24 months, withdrawal treated as LTCG).

About Motilal Oswal Nifty REITs & Realty Index Fund



Type of Scheme

An open-ended fund replicating/tracking Nifty REITs & Realty Total Return Index



Minimum Application Amount

During the NFO: Lumpsum - Rs 500/- and in multiples of Re 1/- thereafter
Ongoing basis: Lumpsum - Rs 500/- and in multiples of Re 1/- thereafter
Multiple SIP frequency options are available, for more details, please refer SID



Fund Manager

Mr. Swapnil Mayekar - For Equity Component
Mr. Dishant Mehta (Associate Fund Manager) - For Equity Component
Mr. Rakesh Shetty (for Debt Component)



Investment Objective

The investment objective of the scheme is to provide returns that, closely correspond to the total returns of the performance of the Nifty REITs & Realty Total Return Index, subject to tracking error.

However, there is no guarantee or assurance that the investment objective of the scheme will be achieved



Exit Load

Exit Load will be applicable on switch amongst the Schemes of MOMF. No Load shall be imposed for switching between Options within the Scheme. Further, it is clarified that there will be no exit load charged on a switch out amongst the plans within the same scheme.



Benchmark Nifty REITs & Realty Total Return Index



Taxation LTCG - 12.5% (Holding Period > 24 months); STCG - Applicable slab rate (Holding Period <= 24 months)

This product is suitable for investors who are seeking*

- Returns that corresponds to the performance of the Nifty REITs & Realty Total Return Index, subject to tracking error.
- Long term capital growth.

Risk-o-meter of Scheme



The risk of the scheme is Very High

Benchmark Risk-o-meter
Nifty REITs & Realty Total Return Index



The risk of the benchmark is Very High

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

The above Product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. For more details related to risk factors refer Scheme Information Document (SID).

Disclaimer

This presentation has been prepared and issued on the basis of internal data, publicly available information and other sources believed to be reliable. The information contained in this document is for general purposes only and not a complete disclosure of every material fact and terms and conditions. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions, figures, charts/graphs, estimates and data included in this presentation are as on date and are subject to change without notice. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Readers shall be fully responsible / liable for any decision taken on the basis of this presentation. Investments in Securities are subject to market and other risks and there is no assurance or guarantee that the objectives of any of the Schemes will be achieved. The scheme may not be suited to all categories of investors.

The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Opinions, if any, expressed are our opinions as of the date of appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so. Recipient shall understand that the aforementioned statements cannot disclose all the risks and characteristics. The recipient is requested to take into consideration all the risk factors including their financial condition, suitability to risk return, etc. and take professional advice before investing.

Passive Investments - The Scheme is not actively managed. Since the Scheme is linked to index, it may be affected by a general decline in the Indian markets relating to its underlying index. The Scheme as per its investment objective invests in Securities which are constituents of its underlying Index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.

Index Fund - The Scheme being an index scheme follows a passive investment technique and shall only invest in Securities comprising one selected index as per investment objective of the Scheme. The Fund Manager would invest in the Securities comprising the underlying index irrespective of the market conditions. If the Securities market declines, the value of the investment held by the Scheme shall decrease.

Information as provided hereby shall be meant for general reading purposes only and is not meant to serve as a professional guide for the readers. Certain factual and statistical (both historical and projected) industry and market data and other information is obtained from independent and third-party sources that it deems to be reliable, some of which have been cited above. Motilal Oswal Asset Management Company has not independently verified any of such data or other information, or the reasonableness of the assumptions upon which such data and other information was based and there can be no assurance as to the accuracy of such data and other information. The information contained in this document is for general purposes only and not a complete disclosure of every material fact and terms and conditions. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions, figures, charts/graphs, estimates and data included in this presentation are as on date and are subject to change without notice. While utmost care has been exercised while preparing this document, Motilal Oswal Asset Management Company does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information.

Scheme Specific Risk Factor - The scheme's concentration in real estate and REITs exposes it to property market cycles, where downturns in occupancy or rental yields can directly erode valuations. REIT prices are also sensitive to interest rate movements, since rising rates increase discount rates applied to rental income and raise debt-servicing costs, pressuring both valuations and distributable yields. Additionally, regulatory changes affecting mandated REIT distribution levels, leverage limits, or taxation of distributions can alter realized returns. Because the scheme lacks sector diversification, these risks can compound, leading to sharper drawdowns and slower recovery than a diversified fund would experience.

For more details related to risk factors refer Scheme Information Document.

Entity Name: Motilal Oswal Mutual Fund | SEBI Registration Number: MF/063/09/04

Mutual Fund Investments are subject to market risks, read all scheme related document carefully.