

REITS AND INVITS INCOME PORTFOLIO

September 2026

Investment Objective

To generate regular cashflows and capital gain for the investors through a portfolio which invests in units of Real Estate Investment Trust (REITs) and/or Infrastructure Investment Trusts (INVITs) and other permissible securities.

Type of Securities.

Portfolio will invest in units of publicly listed and privately listed units of REITs and/or INVITs. The portfolio can have exposure to debt instruments including Non-Convertible Debentures (NCDs); units of arbitrage funds and other instruments including but not limited to units of mutual fund, fixed deposits, money market instruments or any other permissible securities under the applicable laws.

Benchmark and basis for choice of benchmark

NSE Multi Asset Index 2. The mentioned benchmark is the most suitable amongst the benchmarks made available vide circular APMI/2022-23/02 dated March 23, 2023 & revised Annexure I received on 31st March 2023 issued by Association of Portfolio Managers in India.

Basis of Selection

Selected basis the in-house proprietary research carried out by the portfolio management team, in accordance with investment objective of the Portfolio. Other instruments will be typically used for temporary parking of Funds pending deployment in market wherein liquidity and safety will be the primary basis for selection.

Indicative investment horizon

The indicative investment horizon for the portfolio should be 2-3 years. However, the same can be determined as per instructions received from investor.

Allocation

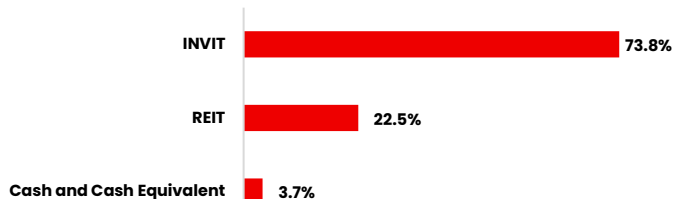
- Units of publicly listed and privately listed units of REITs and/or INVITs: 0%-100%
- Arbitrage funds: 0%-30%
- Debt instruments: 0%-30%
- Other Instruments including FDs, MF units, money market instruments: 0-100%.

Portfolio Performance*		
AUM	INR 222.09 Crores	
Period	Portfolio	Benchmark
1 Month	2.93%	0.17%
3 Months	6.44%	3.40%
6 Months	5.26%	2.57%
Since inception date	6.33%	1.84%

*Returns are computed basis Time Weighted Rate of Return (TWRR)\$ including all Fees and Expenses. The performance has been calculated considering all cash holdings and investment in liquid funds. Returns are adjusted for inflows/outflows. Benchmark is NSE Multi Asset Index 2. For the details on segregation of Investment Approaches kindly refer to disclosure document available on the website pms.nipponindiaim.com. Performance as on 31st August 2026. Inception date is 1st January 2026. Past performance may or may not sustain in the future. The investors are requested to read all the offer documents carefully before investing.

Sector Allocation #A

Holdings (Market Value)



The current portfolio holdings may or may not be a part of the future portfolio Holdings. Cash and Cash equivalents include Fixed deposits, Liquid fund and cash.

A All data as of 31st August 2026. Numbers have been rounded-off to one decimal place.

Important Disclosures

Investors can directly invest / participate in the portfolio. Should the investor decide to invest directly, they may write to us at pms@nipponindiaim.com or call us on +91 22 68087000.

The performance related information provided herein is not verified by SEBI.

Risk associated with the Investment Approach:

Risk associated with REITs/INVITs

REITs Risks:

- Market Volatility: REITs are subject to market fluctuations, affecting their net asset value (NAV).
- Property Market Risks: Changes in property demand, supply, and prices can impact REITs' performance.
- Interest Rate Risks: Changes in interest rates can affect REITs' borrowing costs and profitability.
- Occupancy and Rental Risks: Vacancy rates, rental income, and tenant creditworthiness can impact REITs' cash flows.

INVITs Risks:

- Infrastructure Project Risks: INVITs are exposed to risks associated with infrastructure projects, such as construction delays, cost overruns, and regulatory issues.
- Cash Flow Risks: INVITs' cash flows may be affected by project-specific risks, such as traffic volume, toll collection, and operational performance.
- Credit Risks: INVITs may face credit risks associated with their underlying assets, such as loans or bonds Risk associate with Credit risk in REITs and INVITs

REITs Credit Risks:

- Tenant Creditworthiness: Risk of tenants defaulting on rent payments or lease agreements.
- Borrowing Risks: REITs' debt obligations, such as loans or bonds, can increase credit risk.
- Counterparty Risks: Risks associated with contractual agreements with third-party service providers.

INVITs Credit Risks:

- Project Company Credit Risks: INVITs' underlying project companies may face credit risks, such as loan defaults or debt servicing issues.
- Debt Servicing Risks: INVITs' ability to service debt obligations, such as interest and principal payments.

iii. Counterparty Risks: Risks associated with contractual agreements with project sponsors, contractors, or other stakeholders.

Liquidity Risk in REITs and INVITS

i. The REIT/Invit market is relatively illiquid vis-à-vis the broad equity market. There could therefore be difficulties in exiting from REIT/Invit units in times of uncertainties. Liquidity therefore may suffer.

Risk associated with Arbitrage Funds

Market Risks:

1. Market Volatility: Arbitrage funds may be exposed to market fluctuations, which can affect their ability to capitalize on price differences.

2. *Liquidity Risks*: Insufficient liquidity in the market can make it challenging for the fund to execute trades.

Execution Risks:

1. *Trade Execution*: The fund's ability to execute trades at desired prices can impact its performance.

2. *Order Execution*: Delays or failures in order execution can result in losses.

Risk associated with Debt

Given below are some of the common risks associated with investments in fixed income and money market securities. These risks include but are not restricted to:

i. *Interest Rate Risk*: As with all debt securities, changes in interest rates will affect the valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities.

ii. *Credit Risk*: Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. will be unable to make timely principal and interest payments on the security). Because of this risk debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default. Investing in Bonds and Fixed Income securities may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

iii. *Reinvestment Risk*: This risk refers to the interest rate levels at which cash flows received from the securities under a Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk refers to the fall in the rate for reinvestment of interim cash flows.

Temporary Investments

To the extent that the Portfolio Manager has already called capital from the Investors, pending investment in Portfolio Entities, these funds may be retained in cash or may be invested in Temporary Investments. Such investments may substantially reduce the Portfolio's overall return

Kindly refer to the Disclosure Document for detailed statement on risks associated with the Investment Approach and Other Risks.

Disclaimer

... Past performance of the Portfolio Manager does not indicate the future performance of the Investment Approach or any other future Investment Approach of the Portfolio Manager. Investors are not being offered any guaranteed or indicative returns through any of the Investment Approach. The names of the Investment Approach do not in any manner indicate their prospects or returns. The performance of the Investment Approach may be adversely affected by the performance of individual companies, changes in the market conditions, micro and macro factors and forces affecting capital markets in particular like interest rate risk, credit risk, liquidity risk and reinvestment risk. Derivative/future and options products are affected by various risks including but not limited to counter party risk, market risk, valuation risk, liquidity risk, basis risk and other risk. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon, inadequacy of the collateral and settlement risks. The portfolio Manager is not responsible or liable for any loss resulting from the operations of the Investment Approach / Portfolios. Each portfolio will be exposed to various risks depending on the investment objective, investment approach and the asset allocation. Non-Diversified Portfolio tends to be more volatile than diversified portfolio. Please read the Disclosure Document before investing.

Nippon Life India Asset Management Limited (NAM India) is registered with Securities & Exchange Board of India as a Portfolio Manager vide Registration Number INP000007085 having registered office and corporate office at 20th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai 400013. Reach us at pms@nipponindiaim.com | Call on 022-68087000 | Visit us at pms.nipponindiaim.com