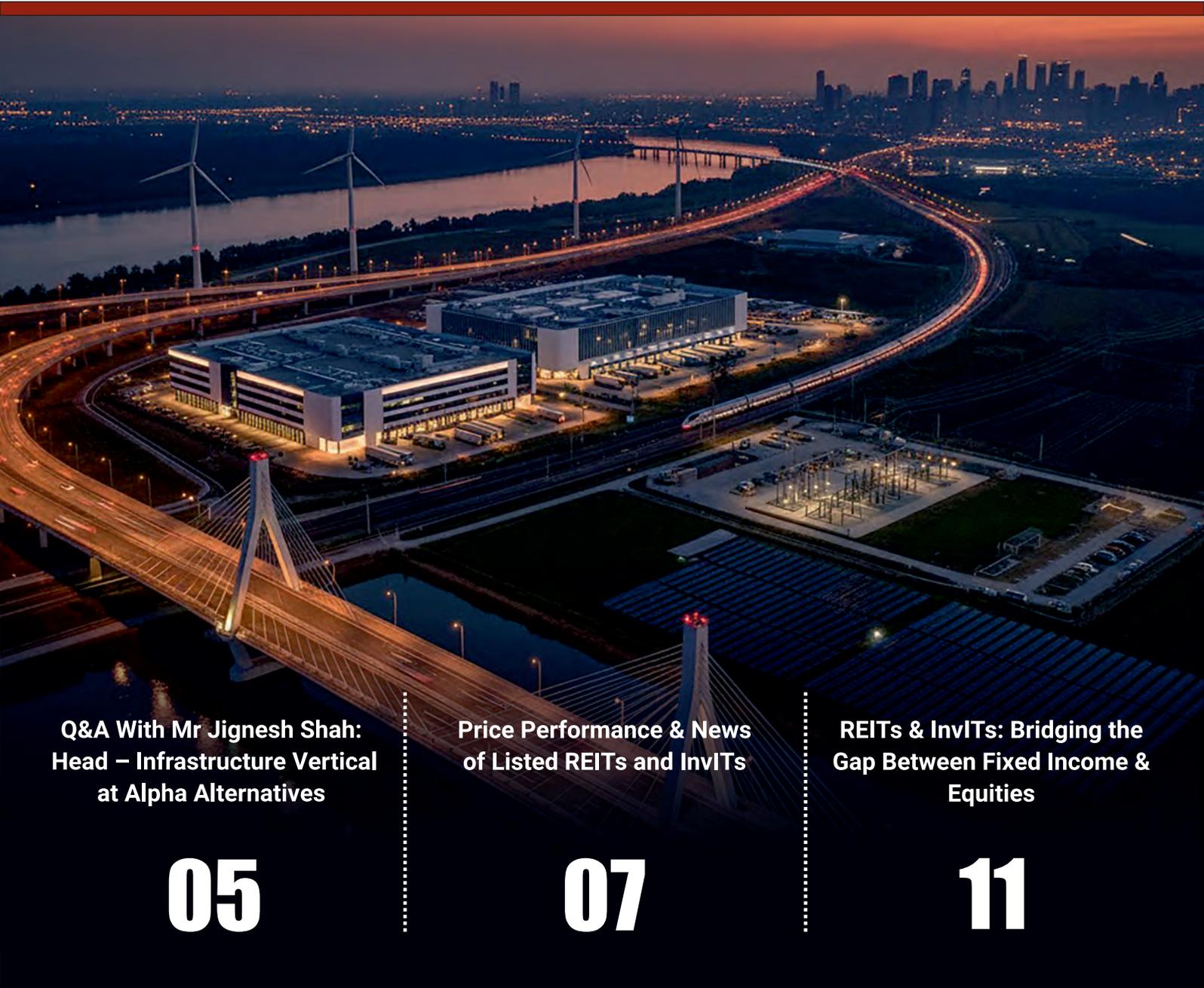


An Initiative of



# MONTHLY NEWSLETTER

Volume 01 | Issue 06 | Dec 2025



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# EDITORIAL



Dear Readers,

India's REITs and InvITs are no longer fringe experiments. They have matured into bona fide asset classes, firmly embedded in the country's financial architecture. By August 2025, listed REITs in India had a combined assets under management of over US\$26 billion, while InvITs commanded approximately US\$73 billion in AUM in fiscal 2025-bringing the total AUM across REITs and InvITs to nearly US\$94 billion, up significantly from about US\$42 billion in FY 2020.

Much of this evolution can be traced to regulatory stewardship. The Securities and Exchange Board of India reclassified REITs as equity for mutual funds, streamlined compliance requirements, and broadened investor access. Liquidity improved, trading volumes deepened, and institutional participation followed. Performance has reinforced the trend. On an XIRR-since-listing basis, listed Indian REITs have delivered mid-to-high-teen annualised returns, while InvITs have generated low-to-mid-teen XIRRs, supported by long-term, contract-backed cash flows. Importantly, a significant portion of these returns has come from regular cash distributions, resulting in lower volatility and more predictable income profiles compared with traditional equities.

Industry bodies have played a meaningful role in amplifying investor awareness. The Indian REITs Association and the Bharat InvITs Association have focused on governance standards, disclosure quality, and yield transparency-helping position these vehicles as credible long-term investment options rather than yield novelties. At the same time, regulatory approval for vehicles such as the Raajmarg InvIT has expanded retail access to core infrastructure assets, particularly highways, further broadening the investor base.

The outlook remains expansive. REIT market capitalisation is projected to reach \$25 billion by 2030, while InvIT assets under management could scale to over \$250 billion as asset monetisation accelerates across roads, power transmission, renewables, and pipelines. Beyond income distribution, these structures play a deeper role: they channel long-duration capital into productive assets, quietly underwriting India's growth while offering investors a steadier, income-oriented way to participate in it.

We extend our sincere thanks to Mr. Jignesh Shah, Head – Infrastructure Vertical at Alpha Alternatives, for his valuable insights and thoughtful perspectives on India's evolving InvIT landscape, which add meaningful depth to this edition. As we step into the New Year, we wish all our readers a very Happy New Year, filled with good health, informed decisions, and continued success in their investment journeys.

Best Wishes,  
N Srinivasa Moorthy  
Consulting Editor

## Q&A WITH MR JIGNESH SHAH: BUILDING A LONG-TERM, PROFESSIONALLY MANAGED ROAD INFRASTRUCTURE PLATFORM

In this exclusive conversation, Investment Trust Info speaks with Mr Jignesh Shah, Head – Infrastructure Vertical at Alpha Alternatives, about the vision behind Anantam Highways Trust, the partnership with Dilip Buildcon, the future of InvITs, and how India’s infrastructure financing landscape is evolving.



**Mr Jignesh Shah**  
Head – Infrastructure Vertical  
at Alpha Alternatives

**Q: Alpha Alternatives has emerged as a significant player in the alternative investment space. Could you briefly walk us through the firm’s background and philosophy?**

A: Alpha Alternatives was founded in 2013 by Mr. Naresh Kothari with a vision to build a global, multi-asset platform that is deeply focused on risk management and performance. Over the past decade, the firm has evolved into a multi-strategy asset manager operating across six asset classes - equities, commodities, real estate, fixed income, high-yield credit, and now infrastructure.

We have always followed a risk-first approach, closely aligning with investors through performance-linked structures and high governance standards. Today, we operate across ten global locations with broad spectrum of investors including family offices, domestic and global institutional client base and corporate treasuries.

**Q: What led Alpha Alternatives to enter the infrastructure space, particularly roads?**

A: Infrastructure was a natural next step as India is undergoing a massive build-out phase. Roads, in particular, are a mature and well-understood sector with predictable contracted cash flows. To build this vertical, I joined the platform in 2023 with the mandate to create a dedicated, professionally managed infrastructure arm. However, we were clear that financial expertise alone is not enough in this sector - we needed deep operating capability. This led us to collaborate with Dilip Buildcon, one of India’s largest EPC players with a proven four-decade track record.

**Q: The partnership structure between Alpha Alternatives and Dilip Buildcon for Anantam Highways Trust is quite unique. How does this model work?**

A: The model works on a clear division of strengths.

- Alpha Alternatives brings investment management, governance, capital allocation discipline and alignment with investor and other stakeholders’ interests.
- Dilip Buildcon brings on-ground engineering, operations, and maintenance strength.

We have taken a minority stake in Dilip Buildcon’s road portfolio of 18 HAM assets, and the InvIT begins with seven of those. Over time, both Alpha and Dilip Buildcon will offer their respective shareholdings to the Trust, creating a large, scalable platform.

This keeps governance clean, avoids conflicts of interest, and ensures that unitholders get the best of both worlds - global-quality investment management with best-in-class execution.

**Q: How do you see the growth pipeline for the InvIT?**

A: The pipeline is very strong. Dilip Buildcon’s 18 projects give us multi-year visibility.

Beyond that, Alpha Alternatives has also raised a ₹5,000 crore road sector fund focused on acquiring road assets. So, future growth will come both from above pipeline and from market-led acquisitions. Our aim is to build a large, sustainable, institutional-quality platform over the next several years.

**Q: Liquidity, trading volumes, and listing gains often dominate retail conversations around InvITs. What is your view?**

A: Historically, most InvIT issuances were private placements with large lot sizes, which restricted broader participation. But in the last 12 months, we've seen nearly ₹10,000 crore of InvIT units being placed across different vehicles - including strong interest from institutions, HNIs, and even retail. We are continuously witnessing improvements in liquidity of InvIT units which is further helped by increased participation from mutual funds and insurance companies, but overall, the market is still evolving.

The key message is: InvITs are not equity. They are yield-oriented, infrastructure-backed instruments designed for long-term steady state returns with reasonable growth. Investors who understand this are seeing the true value.

**Q: How do you assess the regulatory and policy environment, particularly with respect to roads?**

A: The roads sector in India has one of the most stable and predictable concession frameworks. NHA and MoRTH have matured significantly in terms of process efficiency, digitisation, and responsiveness. Is the occasional policy update required? Yes. But the broader framework is robust, consistent, and supportive of private participation. Timely annuity payments and clear delineation of responsibilities strengthen investor confidence.

**Q: Governance is often a key concern for InvIT investors. How has the Trust addressed this?**

A: Governance is central to all our offerings at Alpha Alternatives. We have a strong board which oversees the activity of Investment Manager, which in turn takes decisions on behalf of InvIT. Board has equal representations from both internal and external members ensuring that decisions are made in best interest of our investors and stakeholders. We follow strong compliance, transparent processes, and an investor-first philosophy. This structure ensures independence in decision-making while leveraging operational expertise where it matters.

**Q: How tax-efficient are InvITs compared to other instruments?**

A: InvITs are structured to be one of the most tax-efficient vehicles for long-term investors. A mix of interest, dividend, and principal repayment optimises post-tax returns. For investors comparing debt mutual funds or traditional fixed-income products, InvITs offer a compelling alternative with predictable contracted cash flows and potential for capital appreciation.

**Q: For new or retail investors, what makes InvITs an attractive asset class today?**

A: India's infrastructure spend is rising rapidly, equity valuations remain high, and real fixed-income returns are low. InvITs bridge the gap - they offer:

- predictable AAA-backed cash flows,
- inflation protection,
- low correlation with equity markets, and
- access to India's infrastructure growth
- Sound regulations

For any investor seeking long-term stability and steady compounding, InvITs deserve a place in the portfolio.

**Q: Beyond roads, what other sectors do you see as promising for future InvITs?**

A: The opportunities are immense. Data centres, ports, airports, shipping assets, and other concession-driven infrastructure will all see InvIT participation in the coming years. Any asset class with long-term visibility and contractual cash flows is a natural fit for the InvIT model.

**Q: Finally, what is your long-term vision for Anantam Highways Trust?**

A: Our aim is to create a best-in-class roads platform built on governance, professional management and operational excellence. We want to scale responsibly, acquire high-quality assets, and deliver consistent returns to unitholders - while contributing meaningfully to India's infrastructure build-out.

# Listed REITs and InvITs Price Performance

## Listed REITs

| REIT (Listing dates)            | Listed Price / Share | Current Price / Share | Total Distribution / Share |       |       |       |
|---------------------------------|----------------------|-----------------------|----------------------------|-------|-------|-------|
|                                 |                      |                       | FY 26*                     | FY 25 | FY 24 | FY 23 |
| Embassy REIT (April 2019)       | 300                  | 429.60                | 12.31                      | 23.01 | 21.33 | 21.33 |
| MindSpace REIT (August 2020)    | 275                  | 470.89                | 11.62                      | 21.95 | 19.16 | 19.16 |
| Brookfield REIT (February 2021) | 275                  | 334.15                | 10.50                      | 19.25 | 17.75 | 17.75 |
| Nexus REIT (May 2023)           | 103                  | 158.10                | 4.43                       | 8.36  | 7.07  | 7.07  |
| Knowledge Realty (August 2025)  | 103                  | 124.47                | 1.56                       | -     | -     | -     |

As of 26-12-2025. All numbers are in Rs., \* - FY26 Q1–Q2 distributions shown; Knowledge Realty Trust included from Q2 post listing.

Source: NSE

## Publicly Listed InvITs

| InvITs (Listing dates)                               | Listed Price / Share | Current Price / Share | Total Distribution / Share |       |       |       |
|--|----------------------|-----------------------|----------------------------|-------|-------|-------|
|  |                      |                       | FY 26*                     | FY 25 | FY 24 | FY 23 |
| IRB InvIT Fund (May 2017)                            | 102                  | 61.88                 | 3.50                       | 8.00  | 8.00  | 8.00  |
| IndiGrid Infrastructural Trust (June 2017)           | 100                  | 169.00                | 8.00                       | 15.35 | 14.10 | 13.35 |
| POWERGRID Infrastructure Investment Trust (May 2021) | 100                  | 90.04                 | 6.00                       | 9.00  | 12.00 | 12.00 |
| Indus Infra Trust (March 2024)                       | 100                  | 113.94                | 6.60                       | 8.95  | 3.00  | -     |
| Capital Infra Trust (January 2025)                   | 99                   | 74.04                 | 6.86                       | 12.71 | -     | -     |
| Anantam Highways Trust                               | 103                  | 703.78                | -                          | -     | -     | -     |

As of 26-12-2025. All numbers are in Rs | \* - FY26 Q1–Q2 distributions shown; Anantam Highways Trust (Oct listing) yet to declare distributions.

Source: NSE

## Privately Listed InvITs

| Private Listed - InvITs*                      | Listed date | Listed Price | Current Price<br>(Last Traded price) | Remarks                  |
|---|-------------|--------------|--------------------------------------|--------------------------|
| Altius Telecom Infra Trust                    | Mar-19      | 100          | 153.00                               | Actively traded          |
| National Highways Infra Trust                 | Oct-20      | 100          | 151.00                               | Actively traded          |
| Shrem Invit                                   | Feb-21      | 100          | 102.00                               | Actively traded          |
| Anzen India Energy Yield Plus Trust           | Jan-22      | 100          | 116.00                               | Actively traded          |
| Cube Highways Trust                           | Aug-22      | 100          | 139.00                               | Actively traded          |
| Vertis Infrastructure Trust                   | Aug-22      | 100          | 110.00                               | Actively traded          |
| Energy Infrastructural Trust                  | Jan-19      | 100          | 87.95                                | Actively traded          |
| Ndr Invit Trust                               | Jan-23      | 100          | 128.00                               | Actively traded          |
| Tvs Infrastructure Trust                      | Apr-24      | 100          | 110.50                               | Moderately traded        |
| Sustainable Energy Infra Trust                | Aug-23      | 100          | 118.00                               | Moderately traded        |
| Roadstar Infra Investment Trust               | Dec-20      | 100          | 62.10                                | Moderately traded        |
| Intelligent Supply Chain Infrastructure Trust | Feb-23      | 100          | 125.00                               | Sporadically traded      |
| Interise Trust                                | Mar-18      | 100          | 109.75                               | Quoted, no recent trades |
| Irb Infrastructure Trust                      | Nov-19      | 100          | 220.22                               | Quoted, no recent trades |
| Nxt-Infra Trust                               | Nov-23      | 100          | 100.05                               | Quoted, no recent trades |
| Maple Infrastructure Trust                    | Feb-20      | 100          | 145.60                               | Quoted, no recent trades |
| Oriental Infratrast                           | Mar-19      | 100          | -                                    | No observable market     |
| Digital Fibre Infrastructure Trust            | Mar-19      | 100          | -                                    | No observable market     |

As of 26-12-2025

Minimum Investment Lot Size → 25,000 units (applicable to all private listed InvITs)

Source: NSE, BSE and other sources

# Indian REIT & InvIT News

## REIT News

### Brookfield India REIT Raises ₹3,500 Crore via QIP to Fund Bengaluru Eco world Acquisition

Brookfield India Real Estate Investment Trust (REIT) has made a bold move in consolidating its commercial real estate presence in India by raising ₹3,500 crore (around \$390 million) through a Qualified Institutional Placement (QIP). Such a capital infusion is a strong sign of growing institutional confidence in the India's Grade-A office market and a confirmation of Brookfield India REIT's aspiration to broaden its high-quality workplace ecosystem in the major metros.

Brookfield  
India Real Estate Trust

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### Plan to get Rs 20,000 crore worth of SM REITs over 3-4 years, says Alt's Kunal Moktan



Fractional ownership and investment platform Alt (formerly Property Share) plans to get small and medium real estate investment trusts (SM REITs) worth around Rs 20,000 crore over the next few years, its founder and CEO Kunal Moktan said in a recent interaction with Moneycontrol. Alt has floated both of India's first two SM REITs, Propshare Platina and Propshare Titania, located in Bengaluru and Mumbai respectively.

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### Embassy REIT sells 376,000 sq ft office blocks in Bengaluru to EAAA Rental Yield Fund

Embassy Office Parks REIT has divested around 376,000 sq ft of two strata-owned blocks at its Embassy Manyata Business Park in Bengaluru for a total consideration of Rs 530 crore to EAAA Alternatives' first commercial real estate fund-Rental Yield Plus (RYP).



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## InvIT News

### IPO alert! Citius Transnet Investment Trust files draft papers with Sebi

The proposed offer, comprising units aggregating up to ₹1,340 crore, includes a strategic investor portion capped at 25 per cent of the total issue size. The units are proposed to be listed on both BSE and NSE. Citius Transnet Investment Trust is a transport sector-focused infrastructure investment trust set up to acquire, manage and invest in a portfolio of transport infrastructure assets, including roads, across India. The Trust was established through a Trust Deed by the Sponsor and registered as an InvIT with SEBI on August 1, 2025, under the InvIT Regulations.



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### NHAI Receives SEBI's In-Principle Approval for Registration of Raajmarg Infra Investment Trust as InvIT

In a major boost to its asset monetization programme, the National Highways Authority of India (NHAI) has received in-principle approval from the Securities and Exchange Board of India (SEBI) for registering Raajmarg Infra Investment Trust (RIIT) as an InvIT. The approval marks a significant advancement in NHAI's efforts to unlock the monetization potential of national highway assets while creating a high-quality, long-term investment avenue, particularly aimed at retail and domestic investors.



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### Monetisation Momentum: InvITs take centre stage while TOT faces uncertainty



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India's infrastructure requirements will continue to grow as the country advances towards its goal of becoming a \$5 trillion economy. To support this growth, the government has been exploring innovative funding mechanisms to accelerate ongoing development. One such initiative aimed at creating an alternative funding source beyond traditional budgetary resources is the National Monetisation Pipeline (NMP). Under the NMP, new models such as infrastructure investment trusts (InvITs) have successfully channelled long-term capital, particularly from pension and insurance funds, into infrastructure projects.

# REITs & InvITs: Bridging the Gap Between Fixed Income and Equities

**Mr Srinivas Moorthy**, Consultant, InvTrust Info

**Mr Nikshep Anthony**, Senior Analyst, InvTrust Info

Investors often face a familiar trade-off when constructing portfolios. On one end are fixed deposits (FDs), offering capital protection and predictable returns but limited growth. On the other are equities, which provide long-term wealth creation potential but come with high volatility and uncertain income.

**Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)** have emerged as a compelling middle ground—combining elements of income stability, liquidity, and growth potential.

## The Limits of Traditional Fixed Income

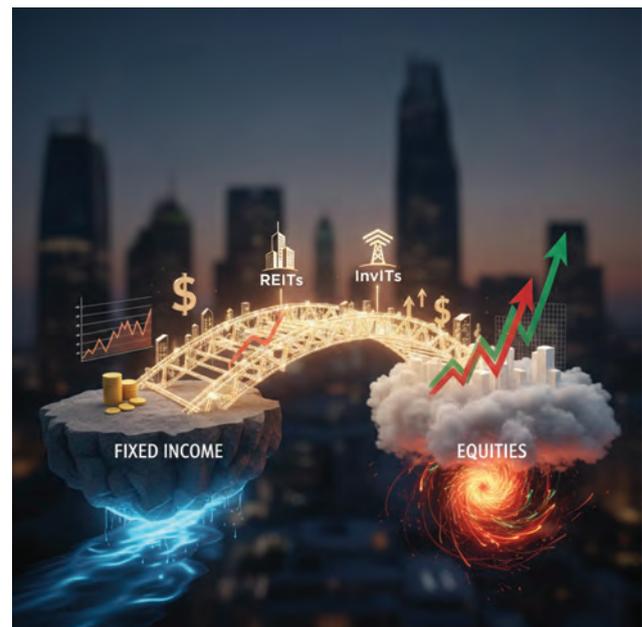
Fixed deposits remain a cornerstone for conservative investors. Their appeal lies in certainty: pre-determined interest rates, minimal volatility, and strong capital preservation. However, the downside is increasingly evident. Average pre-tax returns of around 6–8% struggle to beat inflation over time, and interest income is fully taxable according to the investor’s income slab. Liquidity is also constrained, as funds are typically locked in for a fixed tenure.

While FDs serve an important role for safety and short-term planning, they often fall short for investors seeking inflation-beating returns and long-term wealth creation.

## Equities: High Growth, High Swings

Equities sit at the opposite end of the spectrum. Over long periods, they have delivered strong average returns driven by capital appreciation and dividends. However, these returns are market-linked and accompanied by high volatility. Sharp drawdowns, unpredictable income, and emotional stress during market cycles make equities less suitable for investors who rely on regular cash flows or have moderate to low risk tolerance.

For many investors, the key question is not whether to invest in equities, but how much volatility they can realistically endure.



## Where REITs and InvITs Fit In

REITs and InvITs bridge this divide by offering a blend of predictable income and long-term growth potential.

- REITs are backed by income-generating commercial real estate assets such as office parks, business campuses, retail centers, and logistics hubs.
- InvITs own and operate infrastructure assets such as roads, power transmission lines, pipelines, and renewable energy projects, which typically generate stable, long-term cash flows under concession or contract-based models.

Both structures distribute a significant portion of their cash flows to investors, typically on a semi-annual basis, providing regular income visibility. At the same time, their units are listed and traded on stock exchanges, offering liquidity and exposure to capital appreciation as underlying asset values and cash flows grow.

Over the past five years, both REITs and InvITs have delivered returns comparable to equities, but with meaningfully lower volatility, supported by contracted revenues, long asset lives, and diversified cash flow sources.

| Parameter                      | Fixed Deposits (FDs)   | REITs/ InvIT  | Equities  |
|--------------------------------|--|---|---|
| <b>Return Type</b>             | Fixed, pre-determined interest   | Regular income (semi-annual distributions) + capital appreciation   | Mainly market-linked capital gains + dividends                      |
| <b>Average Pre-Tax Returns</b> | PSU FD Rates: <sup>1</sup><br>3-year ~ 6.2%-7.4% p.a.<br>5-year ~ 6.0%-7.4% p.a.<br><br>Private Bank FD Rates:<br>3-year ~ 7.0%-7.6% p.a.<br>5-year ~ 7.0%-7.3% p.a. | <b>For REITs:</b> 15.3% <sup>2</sup> = 8.0% (Yield) + 7.3% (Capital Appreciation)<br><br><b>For InvITs:</b> 14.2% <sup>3</sup> = 10.9% (Yield) + 10.9% (Capital Appreciation) | 14.8% <sup>4</sup>  |
| <b>Risk Level</b>              | Low  | Low to Moderate   | High  |
| <b>Volatility</b>              | Minimal  | Lower than equities   | High  |
| <b>Liquidity</b>               | Limited; funds locked for fixed tenure   | High; traded on stock exchange  | High; traded on stock exchange                                      |
| <b>Tax Treatment</b>           | Interest fully taxable as per income slab  | 1. Dividend tax-exempt<br>2. Capital gains taxed at 20% (STCG) / 12.5% (LTCG)<br>3. Repayment of Capital / Amortisation of SPV loans – Reduced from cost of acquisition       | Capital gains taxed at 20% (STCG) / 12.5% (LTCG); dividends taxable |
| <b>Income Frequency</b>        | Monthly / Quarterly / Annually   | Semi-annual distributions   | Variable; depends on dividend declarations                          |
| <b>Underlying Asset</b>        | Bank deposits  | Income-generating real estate assets/ infrastructure assets   | Company ownership (equity shares)                                   |
| <b>Ideal For</b>               | Capital preservation and guaranteed returns  | Balanced investors seeking stable income and growth   | Aggressive investors seeking long-term capital appreciation         |

Source: Bloomberg, SBI, Crisil Intelligence, Indian REITs Association and Bharat InvITs Association

**Notes:** The data depicts the return comparison for the last 5 years unless specified otherwise.

**(1)** Refers to the SBI bank domestic fixed deposit rate for 5 years and up to 10 years (for the amount less than Rs 2 crores) as on August 1, 2020

**(2)** Returns are computed using an XIRR methodology since respective listing dates (Starting from 2019), incorporating issue price, actual cash distributions, and market price up to March 31 2025. Yield and capital appreciation are shown as return attribution and are not additive or separate compounded returns.

**(3)** Refers to the XIRR-based performance of 22 listed Indian InvITs computed using NAV and distributions up to March 31, 2025. In the case of publicly listed InvITs, traded market prices have been considered, whereas for privately listed InvITs, NAV has been considered. The calculations are based on an investment in one unit at the time of the initial offer

**(4)** Returns reflect the 5-year annualised performance of the NIFTY 50 TRI up to 31 March 2025, including dividends and shown on an XIRR-equivalent basis. A Balanced Risk–Return Profile

### A Balanced Risk–Return Profile

From a risk perspective, REITs and InvITs sit comfortably between fixed deposits and equities. Their cash flows are supported by long-term leases, concession agreements, and diversified tenant or asset portfolios, making them more stable than equities. At the same time, their listed structure allows investors to participate in capital appreciation, offering higher return potential than traditional fixed income instruments.

This balanced risk–return profile makes REITs and InvITs particularly attractive for investors seeking smoother return trajectories without completely sacrificing growth.

### Tax Efficiency, Structure, and Transparency

REITs and InvITs also stand out on taxation and structural transparency. Distributions are typically a combination of dividend income (tax-exempt in the hands of investors), interest, and repayment of capital, which reduces the cost of acquisition and improves post-tax efficiency. Capital gains taxation is aligned with equity markets, making these instruments relatively more tax-efficient compared to fully taxable FD interest.

Additionally, both REITs and InvITs operate under strict regulatory oversight, with mandatory disclosures, valuation norms, and minimum distribution requirements-enhancing transparency and investor confidence.

### The Role of REITs and InvITs in a Portfolio

REITs and InvITs are not replacements for fixed income or equities-but effective complements to both.

- For conservative investors, they offer a meaningful step-up from traditional fixed income.
- For equity-heavy portfolios, they provide diversification, regular income, and lower volatility.
- For balanced investors, they serve as a natural bridge between income stability and capital growth.

As portfolios evolve beyond the binary choice of “safety” versus “growth,” REITs and InvITs represent structurally sound and increasingly relevant asset classes-aligning predictable income generation with long-term capital appreciation.

In today’s investment landscape, REITs and InvITs are not merely alternatives; they are connectors-linking the certainty of fixed income with the potential of equities within a single, transparent, and regulated structure.

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