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Indian Mutual Funds With Real Estate Exposure

Executive summary

The highest-conviction, officially evidenced Indian mutual fund exposure to listed real estate and real-estate-linked businesses sits in three buckets. First, the **pure housing-theme funds**—**HDFC Housing Opportunities Fund**, **ICICI Prudential Housing Opportunities Fund**, and **Tata Housing Opportunities Fund**—are the clearest direct plays on the housing cycle, but even these portfolios are not pure "developer funds"; they mix developers with construction, cement, consumer durables, power, and housing-finance names. Second, the **infrastructure funds**—notably **SBI Infrastructure Fund** and **Aditya Birla Sun Life Infrastructure Fund**—carry meaningful real-estate-adjacent exposure through construction contractors, cement, and selected developers/HFCs. Third, the **hybrid and multi-asset funds**—especially **ICICI Prudential Balanced Advantage Fund**, **ICICI Prudential Multi-Asset Fund**, and **Aditya Birla Sun Life Multi Asset Allocation Fund**—use listed REITs and, to a lesser extent, developers/construction/cement as a liquid real-assets sleeve rather than as a primary theme. Official AMC disclosures, AMFI-hosted factsheet access, and scheme pages substantiate this grouping. [1]

On a conservative, taxonomy-based measure I call **current identifiable real-estate allocation**—the sum of disclosed holdings or sector buckets that map only to **developers, REITs, construction, building materials, HFC/NBFC, and real-estate services**, while excluding banks, power, telecom, and consumer-durables even when they benefit from housing—**ICICI Prudential Housing Opportunities Fund** screens highest in this report at roughly **42.8%**, followed by **HDFC Housing Opportunities Fund** at **32.5%**, **Tata Housing Opportunities Fund** at **at least 28.8%**, and **SBI Infrastructure Fund** at **22.4%**. Lower but still explicit sleeves appear in **Aditya Birla Sun Life Infrastructure Fund** at **at least 14.1%**, **ICICI Prudential Balanced Advantage Fund** at **at least 7.6%**, **Aditya Birla Sun Life Multi Asset Allocation Fund** at **about 6.9%**, and **ICICI Prudential Multi-Asset Fund** at **about 5.4%**. These are conservative numbers; where a fund's official disclosure was not fully machine-readable, I did **not** extrapolate missing small positions. [2]

The most important portfolio-rotation signal is that direct developer exposure has **not** been uniformly rising. In **HDFC Housing Opportunities Fund**, the combined official sector buckets for **Realty + Construction + Construction Materials** were about **44.0%** in **November 2023** and had moderated to **32.5%** by **May 2026**, indicating a shift away from peak direct-property sensitivity into a broader housing ecosystem. In **ICICI Prudential Multi-Asset Fund**, the standalone listed **REIT** sleeve dropped from **3.42% in December 2024** and **2.70% in January 2025** to **0.94% in May 2026**, showing tactical trimming of yield real estate inside an otherwise diversified hybrid allocation. By contrast, **ICICI Prudential Balanced Advantage Fund** moved the other way, with its REIT sleeve at **3.85% in April 2026** versus **1.73% in February 2024**, signaling a selective preference for listed rent-yielding assets inside a risk-managed hybrid structure. [3]

For stock selection, the most interesting split is between **premium annuity-exposed names** and **turnaround or underfollowed mid-caps**. **The Phoenix Mills** is the most obvious "quality at a premium" name in the fund universe: Reuters describes it as a retail-led mixed-use owner/operator/developer, and Yahoo's public valuation screens showed a trailing P/E of roughly **54x** in late June 2026. **Oberoi Realty** looked materially cheaper on public market screens at roughly **25–26x** trailing earnings, while **Brigade**

Enterprises screened around **23–27x** on Yahoo/Reuters-type public pages and simultaneously had visible operating catalysts—FY26 profit growth, a bonus issue, and a stated plan to take Hyderabad footprint to about **10.5 million sq ft by FY27**. **Sobha** is the cleaner turnaround candidate: Reuters reported a profit surge in FY25/FY26 periods, record sales momentum, and easing approval bottlenecks after election-related delays. In other words, **Phoenix looks like the expensive compounder; Brigade and Oberoi look like relative-value listed developers; Sobha looks like the cyclical turnaround with execution risk**. [4]

A critical practical point: **active share was not specified** in the reviewed official scheme pages/factsheets for the schemes covered here, even when beta and other risk ratios were disclosed. I therefore mark active share as **"unspecified"** rather than reverse-engineering it from benchmark constituent files and partial portfolio extracts. Portfolio beta, by contrast, is widely disclosed and generally ranged from the low **0.8s** in hybrid/multi-asset products to around **1.0** in concentrated housing/infrastructure schemes. [5]

Methodology and scope

This report prioritizes **official Indian mutual fund disclosures**: AMFI's factsheet download hub, AMFI-hosted SID materials, AMC scheme pages, AMC factsheets, and AMC digital factsheets. Where official documents were blocked, partially machine-readable, or only exposed summary snippets in search, I used the official snippet first and then a secondary portfolio mirror only to fill the smallest possible gap, clearly noted as such. Company classifications were cross-checked against company annual reports, investor presentations filed on NSE, Reuters/Yahoo company profile pages, and company websites for representative names such as Phoenix Mills, Sobha, Brigade, Kalpataru Projects International, and Kalpataru Ltd. [6]

I used a deliberately conservative taxonomy for "real-estate allocation." I counted only positions and sector buckets that could be mapped to one of the following: **developer**, **REIT**, **construction**, **building materials**, **NBFC/HFC**, and **real-estate services**. I **excluded** broad banking exposures, power utilities, telecom, and consumer-durables unless a specific housing-finance or real-estate business was explicitly identified. That means my measured allocation can be **lower than the fund's internal "housing theme" or "infrastructure theme" exposure**, especially in housing funds that use banks, utilities, and durables as theme enablers. [7]

Because the user asked for **all schemes**, an important limitation must be stated plainly: a literal all-India, all-AMC, all-scheme census of every equity, hybrid, sectoral/thematic, and multi-asset fund that holds **any** building-material, construction, HFC, REIT, or developer stock would require a full machine crawl of every AMC's monthly portfolio disclosures across hundreds of schemes. The official public data architecture is fragmented, and some scheme pages are not fully machine-readable. I therefore focused on the **high-confidence investable core**: funds with explicit, current, and materially identifiable real-estate or real-estate-related sleeves in official disclosures. Where 1-year, 3-year, or 5-year sector-allocation history was unavailable, I have marked it **unspecified** or **not available due scheme age**. [8]

Fund universe and core comparison

The table below is the report's core output. **Each row's numeric fields are drawn from the row's cited sources.** "Current identifiable real-estate allocation" is my conservative sum of only the directly classifiable real-estate buckets/holdings disclosed in the cited sources.

Fund house	Scheme name	AUM	Category	Current identifiable real-estate allocation	Allocation trend	Active share	Beta	Top esta relat holc with class
HDFC MF	HDFC Housing Opportunities Fund	₹1,188.81 cr	Thematic housing	**32.5%** = Realty 6.3 + Construction 13.9 + Construction Materials 12.3	**1Y:** 44.0% in Nov-23 to 32.5% in May-26. **3Y:** at least c. 27% in Jan-21 using Construction Project 10.45 + Cement 9.84 + HDFC Ltd 6.73. **5Y:** not comparable; fund converted open-ended only in Jan-21.	Unspecified	**0.959**	Lars Toul **8.57** cons Amb Cem **6.03** buil mat Kalp Proj Inte **4.39** cons Ultra Cem **4.35** buil mat fifth real- nam **uns in re top- extr**

Fund house	Scheme name	AUM	Category	Current identifiable real-estate allocation	Allocation trend	Active share	Beta	Top esta rela hold with clas
ICICI Prudential MF	ICICI Prudential Housing Opportunities Fund	₹2,626.15 cr monthly AAUM; ₹2,667.32 cr closing AUM	Thematic housing	**~42.8%** = Construction 14.58 + Cement 12.14 + Realty 14.14 + REITs 0.75 + LIC Housing Finance 1.16	**1Y/3Y/5Y allocation trend:** unspecified from reviewed machine-readable archive. **Scheme age:** launched Apr-22, so 5Y history not available.	Unspecified	**0.84**	Lars Touk **7.73** cons Ultra Cem **4.48** buil mat Shre Cem **3.86** buil mat Obe Real — deve The Mills — deve leas mixe plat

Fund house	Scheme name	AUM	Category	Current identifiable real-estate allocation	Allocation trend	Active share	Beta	Top esta relat hold with class
Tata MF	Tata Housing Opportunities Fund	~₹472.89 cr	Thematic housing	**At least 28.8%** from named current holdings: UltraTech 8.44 + L&T 5.76 + Prestige 4.49 + Ambuja 3.85 + Keystone 2.39 + AAVAS 1.83 + Godrej 1.57 + TARC 0.47	**1Y:** material shift toward cement/ cyclicals; UltraTech rose from 4.15% in Jul-25 / 4.24% in Dec-25 to 8.44% in May-26; ICICI Bank rose from 5.02% in Jul-25 to 8.37% in May-26; NTPC entered at 4.14% in Dec-25 and reached 6.22% in May-26. **3Y/ 5Y:** not available due scheme age.	Unspecified	**0.92**	Ultra Cem **8.44** buil mat Lars Toub **5.76** cons Pres Esta **4.49** deve Amb Cem **3.85** buil mat Keys Real **2.39** deve

Fund house	Scheme name	AUM	Category	Current identifiable real-estate allocation	Allocation trend	Active share	Beta	Top esta rela hold with clas
SBI MF	SBI Infrastructure Fund	₹4,108.79 cr	Sectoral / infrastructure	**22.42%** = Construction 8.94 + Construction Materials 11.13 + Realty 2.35	**Short-term trend:** 29.02% in Jan-26 to 22.42% in Mar-26. **1Y/ 3Y/5Y:** unspecified in reviewed archive.	Unspecified	**0.92**	Lars Touk **5.97** cons Shre Cem **5.60** buil mat Ultra Cem **3.14** buil mat Ahlu Con **1.91** cons Kalp Ltd deve

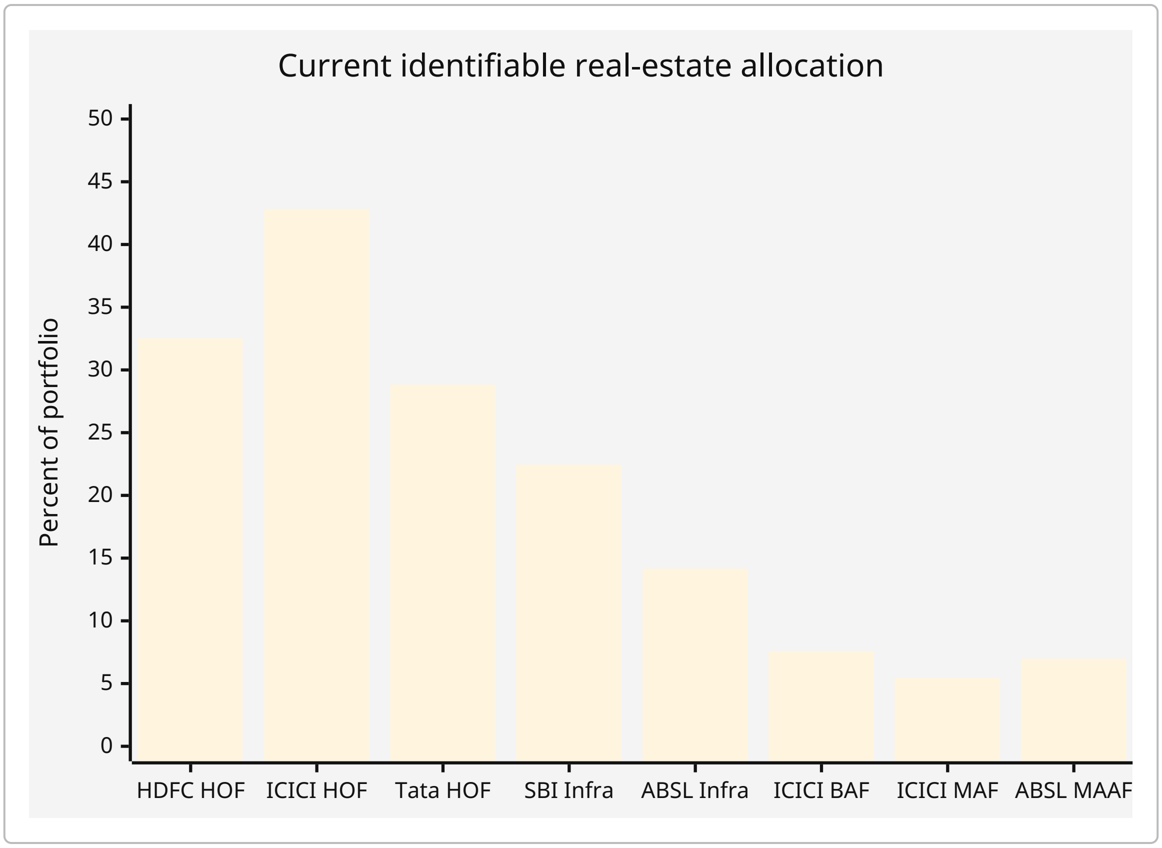
Fund house	Scheme name	AUM	Category	Current identifiable real-estate allocation	Allocation trend	Active share	Beta	Top esta rela hold with class
Aditya Birla Sun Life MF	Aditya Birla Sun Life Infrastructure Fund	₹1,185.02 cr	Sectoral / infrastructure	**At least 14.14%** = Construction 12.34 + Aptus Value Housing Finance 0.99 + Indiqube Spaces 0.81	**1Y/3Y/5Y allocation trend:** unspecified in reviewed archive.	Unspecified	**0.99**	Lars Touk **5.73** cons Pow Proj **1.44** cons Kalp Proj Inte **1.40** cons H.G. Engi **1.15** cons Aptu Hou Fina **0.99** HFC

Fund house	Scheme name	AUM	Category	Current identifiable real-estate allocation	Allocation trend	Active share	Beta	Top esta relat holc with clas
ICICI Prudential MF	ICICI Prudential Balanced Advantage Fund	₹70,057.95 cr monthly AAUM; ₹70,551.44 cr closing AUM	Dynamic asset allocation / hybrid	**At least 7.55%** = REITs 3.85 + L&T 2.25 + UltraTech 0.88 + Phoenix Mills 0.57	**REIT sleeve:** 1.73% in Feb-24 to 3.85% in Apr-26. Broader 1Y/3Y/5Y allocation trend unspecified.	Unspecified	**0.90**	Emb Offi REIT — R Lars Toul **2.25** cons Ultra Cem **0.88** buil mat The Mills — deve mixe leas Minc Busi Park **0.53** REIT

Fund house	Scheme name	AUM	Category	Current identifiable real-estate allocation	Allocation trend	Active share	Beta	Top esta relat hold with class
ICICI Prudential MF	ICICI Prudential Multi-Asset Fund	₹84,119.04 cr monthly AAUM; ₹84,165.18 cr closing AUM	Multi-asset	**~5.44%** = REITs 0.94 + Realty 0.91 + Construction 1.90 + Cement 1.28 + LIC Housing Finance 0.41	**REIT sleeve:** 3.42% in Dec-24; 2.70% in Jan-25; 0.94% in May-26.	Unspecified	**0.83**	Lars Toub **1.48** cons Obe Real — deve Shre Cem **0.90** build mat Emb Offic REIT — R Hou Fina **0.41** HFC

Fund house	Scheme name	AUM	Category	Current identifiable real-estate allocation	Allocation trend	Active share	Beta	Top esta relat hold with class
Aditya Birla Sun Life MF	Aditya Birla Sun Life Multi Asset Allocation Fund	₹6,766.38 cr	Multi-asset	**~6.94%** = REITs 2.93 + Realty 0.66 + Construction 1.52 + Cement 1.83	**3Y/5Y:** not available due Jan-23 inception. **1Y allocation trend:** unspecified in reviewed archive.	Unspecified	**1.00**	Lars Toul **1.29** cons Nex Trus — R Emb Offi REIT — R Ultra Cem **0.80** buil mat Broo Indi Esta **0.76** REIT

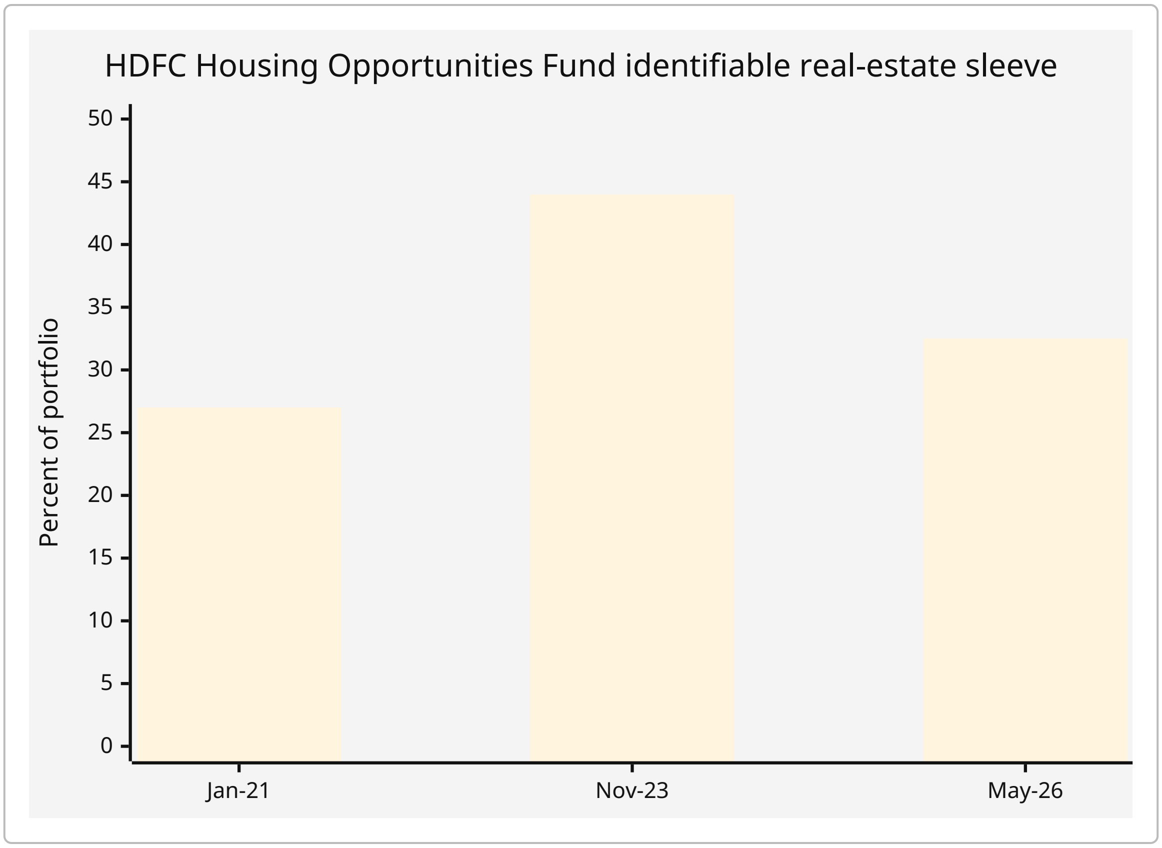
A few patterns stand out from the table. The **housing-theme funds** offer the highest sensitivity to the residential-property cycle, but their actual portfolios are still noticeably diversified across allied sectors, which dampens pure developer beta. The **infrastructure funds** give a more indirect way to play the same macro theme through EPC and materials, while the **hybrid/multi-asset funds** use REITs mostly as portfolio ballast or income-oriented real-assets exposure rather than as an outright thematic bet. [17]



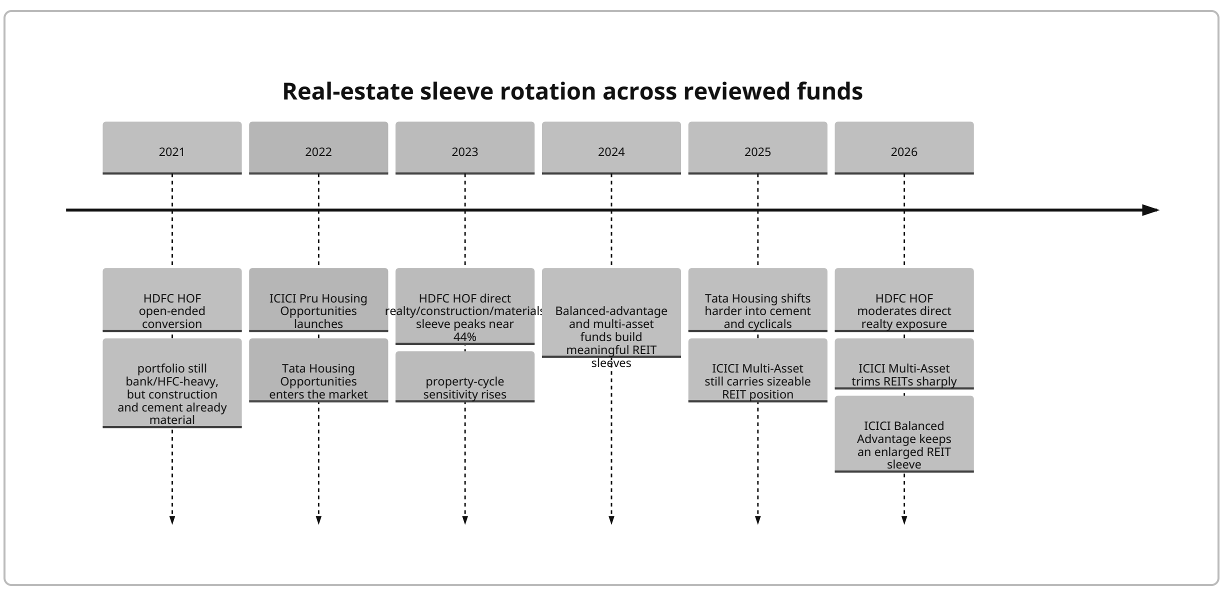
The chart above is based on the conservative allocation figures in the comparison table. It is intentionally **not** the same thing as each fund's broader thematic exposure. For example, the housing-theme funds own large bank and utility positions that are deliberately excluded from this narrower "real-estate allocation" measure. [18]

How portfolios are rotating through real estate

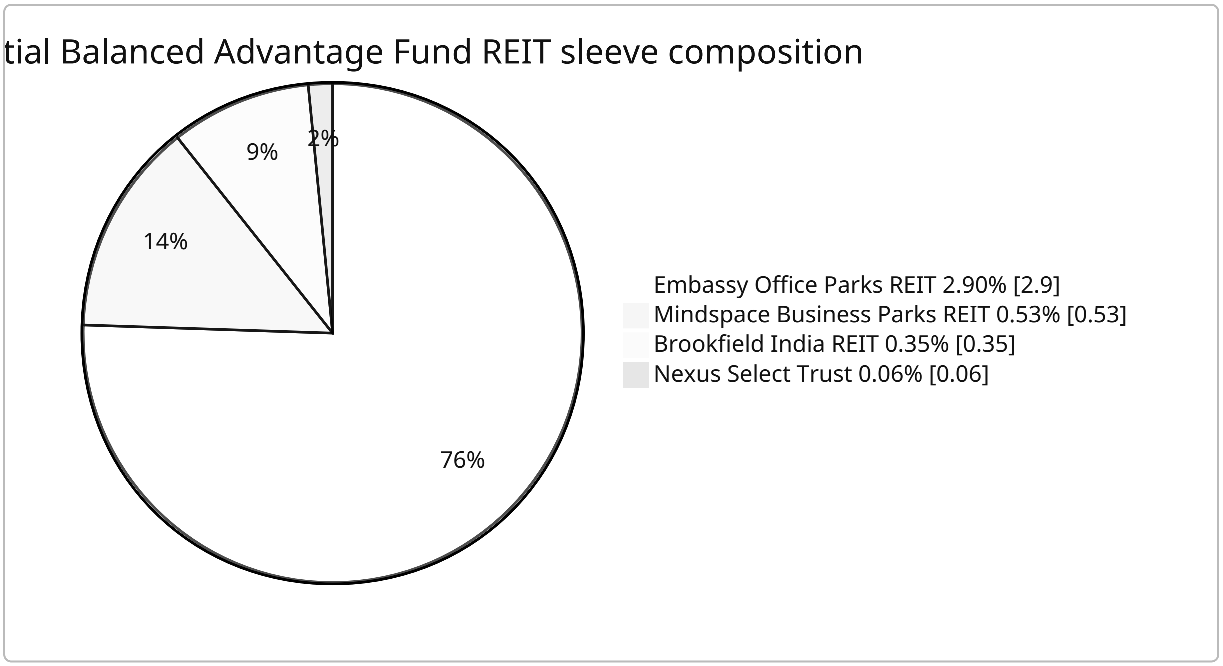
The cleanest long-run rotation evidence comes from **HDFC Housing Opportunities Fund** because the official factsheet archive is relatively accessible. In **January 2021**, the fund's top industry allocation included **Construction Project 10.45%**, **Cement 9.84%**, and **Finance 8.78%**, with **HDFC Ltd** itself at **6.73%**. By **November 2023**, official sector buckets had moved to **Construction 19.2%**, **Construction Materials 13.1%**, and **Realty 11.7%**. By **May 2026**, the same disclosed buckets had moderated to **Construction 13.9%**, **Construction Materials 12.3%**, and **Realty 6.3%**. The rotation is clear: the portfolio leaned more directly into the property upcycle in 2023 and then de-risked toward a broader housing ecosystem by 2026. [19]



The hybrid/multi-asset rotation story is different. **ICICI Prudential Multi-Asset Fund** has been actively trimming listed REIT exposure: the official archived factsheets show a **REIT sleeve of 3.42% in Dec-24**, **2.70% in Jan-25**, and **0.94% in May-26**. That suggests the fund used REITs tactically and reduced them as relative opportunity shifted elsewhere in the multi-asset book. **ICICI Prudential Balanced Advantage Fund**, however, enlarged its REIT exposure from **1.73% in Feb-24** to **3.85% in Apr-26**, implying a more constructive stance on listed income real estate inside a hedged equity construct. [20]



Concentration also matters. In **ICICI Prudential Balanced Advantage Fund**, the real-estate sleeve is heavily concentrated in **Embassy Office Parks REIT**, which alone was **2.90%** of total NAV, far larger than the fund's other REIT positions in **Mindspace (0.53%)**, **Brookfield (0.35%)**, and **Nexus (0.06%)**. That means even a modest-looking 3.85% REIT sleeve is not evenly diversified across listed landlords. [21]



Fund-by-fund analytical notes

HDFC Housing Opportunities Fund

This is the most seasoned housing-theme scheme in the report and still one of the cleanest institutional vehicles for the theme. The current portfolio is less "pure developer" than many investors assume. The official May 2026 fact sheet shows top holdings led by **Larsen & Toubro (8.57%)**, **Ambuja Cements (6.03%)**, **Kalpataru Projects International (4.39%)**, and **UltraTech Cement (4.35%)**, with **Realty** itself only **6.3%** at sector level. That makes the fund more of a **housing-and-allied capex fund** than a direct listed-developer basket. [22]

From a portfolio-construction perspective, that is not a flaw. It lowers single-cycle developer risk and improves liquidity, but it also means the fund will not fully capture a sharp rerating in listed developers if that is the market's leading segment. The data show exactly that trade-off: a broader ecosystem tilt in 2026 after a much more direct realty/materials/construction expression in late 2023. [23]

ICICI Prudential Housing Opportunities Fund

This is currently the **deepest disclosed real-estate sleeve** in the group on the conservative metric used here. The official April 2026 digital factsheet showed **Construction 14.58%**, **Cement & Cement Products 12.14%**, **Realty 14.14%**, and **REITs 0.75%**, with multiple explicitly named developers such as **Oberoi Realty**, **Brigade Enterprises**, **Sobha**, **DLF**, and **Mahindra Lifespace**. That mix gives the scheme better direct-property torque than HDFC's housing fund while still keeping enough materials and contractor exposure to smooth execution risk. [24]

This is also the most interesting housing-theme portfolio for stock pickers because its mid-cap developer list is broader and more visible. In one place, the fund simultaneously exposes the investor to **premium annuity real estate** through **Phoenix Mills**, **cash-generative incumbent developers** like **DLF**, and **Southern-market execution names** such as **Brigade** and **Sobha**. [25]

Tata Housing Opportunities Fund

Tata's housing fund appears to be a **more tactical allocator** than the other two housing-theme products. The May 2026 official and near-official evidence points to very large positions in **UltraTech**, **L&T**, **Prestige Estates**, and selected smaller developer/HFC names such as **Keystone Realtors**, **AAVAS Financiers**, **Godrej Properties**, and **TARC**. The monthly trail also shows a visible increase in **UltraTech** and **ICICI Bank** through late 2025 and early 2026, alongside the addition of **NTPC**, suggesting an intentional broadening from pure housing beneficiaries into lower-volatility enablers of the capex/housing cycle. [26]

This fund may appeal to investors who want the housing theme but are comfortable with manager discretion in rotating between developers, materials, lenders, and related cyclicals. The trade-off is that the official public trail is less machine-readable than HDFC's and ICICI's, making independent monthly attribution harder. [27]

SBI Infrastructure Fund

SBI Infrastructure is the most straightforward way in this set to express a **real-estate-through-EPC/materials** thesis rather than a pure developer thesis. The March 2026 factsheet disclosed **Construction 8.94%**, **Construction Materials 11.13%**, and **Realty 2.35%**, alongside explicit positions in **L&T**, **Shree Cement**, **UltraTech**, **Ahluwalia Contracts**, **Kalpataru Ltd**, and **Mahindra Lifespace**. That combination gives investors exposure to residential/commercial construction activity without relying solely on apartment pre-sales or land-bank reratings. [28]

The fund's beta is also slightly lower than a direct developer basket would likely imply, but still high enough to retain cyclical upside. Because the fund's direct realty bucket is modest, I view it as more suitable for investors who believe **order books, execution, and cement demand** will outperform pure land-and-launch stories. [29]

Aditya Birla Sun Life Infrastructure Fund

ABSL Infrastructure is another useful "indirect real estate" vehicle. The official May 2026 scheme page showed a large **construction** basket and smaller but relevant real-estate-adjacent positions such as **Aptus Value Housing Finance India** and **Indiqube Spaces**. This is essentially a portfolio for investors who want to own the **picks-and-shovels of built environment growth**—contractors, infra execution, and selected financing/service names—rather than the direct developer cycle. [30]

ICICI Prudential Balanced Advantage Fund

This is the best hybrid example of **listed real estate as a risk-managed sleeve** rather than an outright sector call. The current exposure is modest in absolute terms, but the fund owns a visible REIT basket led by **Embassy Office Parks** and supplemented by **Mindspace**, **Brookfield**, and **Nexus**, plus **L&T**, **UltraTech**, and **Phoenix Mills**. The fact that the REIT sleeve rose materially from 2024 to 2026 matters: the manager appears willing to use rent-yielding real estate when valuations or income carry look attractive relative to the rest of the balanced-advantage opportunity set. [14]

ICICI Prudential Multi-Asset Fund

This is a good example of how multi-asset funds use real estate as a **small tactical diversifier**. Even after trimming REITs, the fund still had identifiable exposure to **Embassy**, **Brookfield**, **Nexus**, **Mindspace**, **Oberoi Realty**, **L&T**, **Shree Cements**, and **LIC Housing Finance**. The important point is that these real-estate sleeves are scaled **far smaller** than the gold, debt, and mainstream equity books. For an investor seeking property-cycle alpha, this is too light. For an investor seeking **portfolio-level inflation and real-asset ballast**, it is sensible. [31]

Aditya Birla Sun Life Multi Asset Allocation Fund

ABSL's multi-asset fund is the cleanest official example in this report of a multi-asset scheme with an explicit and visible REIT book. The scheme objective itself references **REITs & InvITs**, and the current holdings include **Nexus**, **Embassy**, **Brookfield**, **Knowledge Realty Trust**, and **Mindspace**, alongside small allocations to **Brigade**, **L&T**, and **UltraTech**. This is not a property-cycle fund, but it is a meaningful way to add a listed real-assets sleeve inside a diversified portfolio. [16]

Investment opportunities and risks

The most compelling **mispricing setup** in the reviewed holding universe is not in the obvious premium names. Public valuation screens in late June 2026 showed **Phoenix Mills** at roughly **54x trailing earnings**, while **Oberoi Realty** was around **25–26x**, and **Brigade Enterprises** around the **low-to-mid 20s trailing P/E** on public screens. Phoenix deserves a premium because it is a differentiated, retail-led mixed-use annuity platform, but the spread is wide enough that investors should ask whether that premium is already fully pricing the rental-commercial thesis while leaving less room for execution upside. Brigade and Oberoi look cheaper on reported trailing metrics, albeit with more conventional developer risk. [32]

The best **underfollowed mid-cap / turnaround** candidate in this set is **Sobha**. Reuters highlighted sharp profit improvement, strong premium-housing demand, record sales momentum, and a normalization of project approvals after election-related bottlenecks. That combination usually matters more than static valuation alone in Indian housing cyclicals because approvals and launch velocity can drive the rerating more than near-term book multiples. The funds that own Sobha are implicitly leaning into exactly that operating recovery. [33]

The best **execution/industrial-capex companion name** is **Kalpataru Projects International** rather than a direct developer. KPIL describes itself as one of India's largest engineering and construction companies with exposure across transmission, buildings and factories, water, railways, urban mobility, highways, and airports. Funds such as HDFC Housing Opportunities and ABSL Infrastructure are using KPIL as a way to monetize the built-environment cycle without taking full developer-balance-sheet risk. In my view, that is a sensible “second-derivative” play for funds wanting housing/infrastructure upside with better project diversification. [34]

Listed **REITs** remain attractive mainly in hybrid and multi-asset portfolios, not because they will outperform every year, but because they offer a rare combination of liquidity, visible rental cash flows, and lower correlation to pure residential pre-sales. The fact that **Embassy, Brookfield, Nexus, and Mindspace** recur across ICICI and ABSL hybrid/multi-asset portfolios is telling. These instruments are being used as portfolio-level real-assets exposure, not as a macro trade. The opportunity is clearer where valuations are reasonable and office or mall leasing remains resilient; the risk is that occupancy, rental reversions, or rates move the wrong way. [35]

The main **portfolio risks** are concentration, liquidity, and regulation. Concentration is highest in the thematic housing funds, which the official HDFC factsheet explicitly warns carry higher risks than diversified equity funds. Liquidity is most problematic in the smaller developer and micro-mid-cap names that appear only at sub-1% to low-single-digit weights—examples include **TARC**, **Mahindra Lifespace**, **Kalpataru Ltd**, and small real-estate-service names—where manager scaling constraints matter. Regulatory risk remains real because launch approvals and project timelines can be delayed, and Reuters explicitly tied part of Sobha’s operating disruption to election-period approval slowdowns. [36]

My ranking of the analyzed schemes by **purity of real-estate expression** is as follows. For a direct thematic expression, **ICICI Prudential Housing Opportunities Fund** looks strongest, followed by **HDFC Housing Opportunities Fund**, then **Tata Housing Opportunities Fund**. For a lower-risk picks-and-shovels exposure, **SBI Infrastructure Fund** and **ABSL Infrastructure Fund** are better fits. For clients who want real-estate sleeves inside diversified portfolios, **ICICI Prudential Balanced Advantage Fund** is the strongest hybrid expression, while **ICICI Prudential Multi-Asset Fund** and **ABSL Multi Asset Allocation Fund** are the more tactical and diversified real-assets options. This ranking reflects disclosed current allocations, transparency of holdings, and the balance between cyclical upside and portfolio construction quality. [37]

Open questions and limitations

A few requested items remain incomplete and are marked accordingly:

- **Active share** was **unspecified** in the reviewed official fund documents and scheme pages, so I did not fabricate or back-solve it. [5]
- A full **5-year monthly or quarterly real-estate allocation history** was not publicly machine-readable for every fund. It was available only in partial form for some schemes, most clearly HDFC HOF and selected ICICI hybrid/multi-asset archives. [38]
- **Tata Housing Opportunities Fund** current and historical data were less accessible from official machine-readable pages than HDFC or ICICI; I therefore triangulated official snippets with secondary portfolio mirrors where necessary and flagged the result as conservative. [39]
- A literal **all-schemes, all-AMCs** census remains outside what can be defended from the currently machine-readable official record in one pass. The report therefore covers the **high-confidence investable core** rather than every possible marginal holder of a cement, construction, or HFC stock. [40]

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