

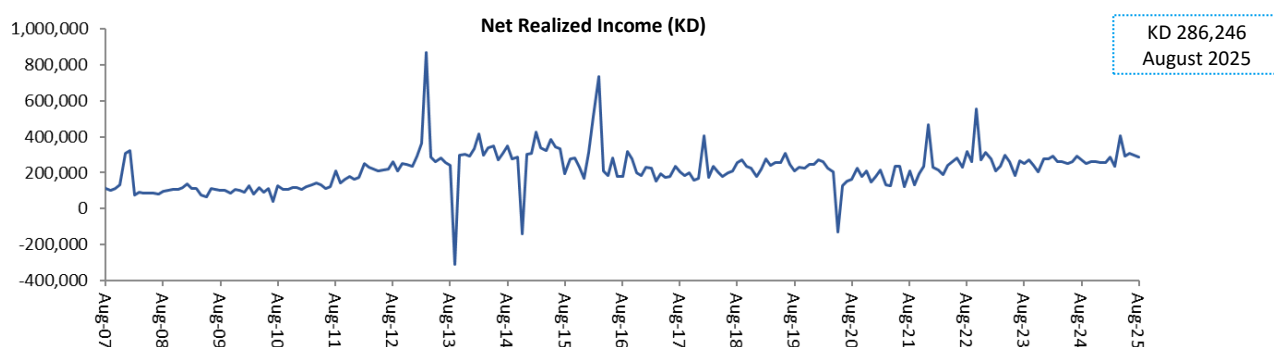
Executive Summary:

The Net Asset Value in August 2025 before profit distribution stood at KD 1.427 posting a total return of 193.37% since inception, which includes 427 fils per unit in capital gain and 1507 fils per unit.

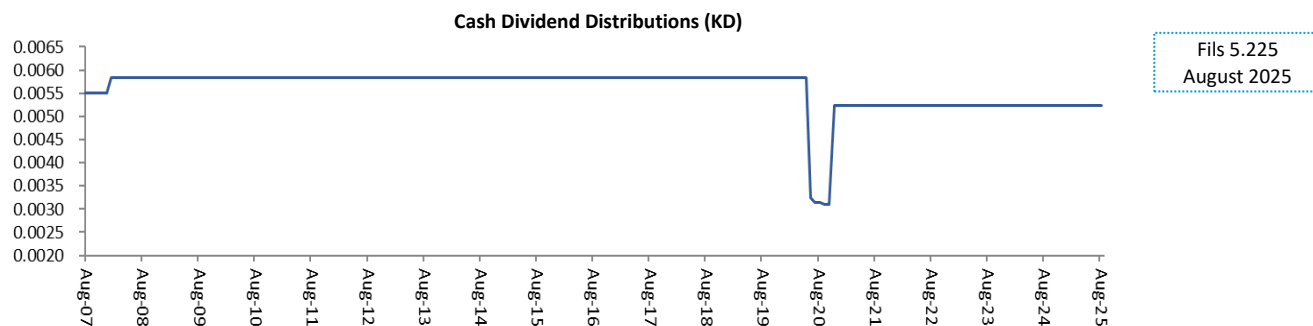
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
Dist	%0.375	%0.375	%0.375	%0.375	%0.375	%0.374	%0.366	%0.366					%3.086
Cap. Gain	%-0.026	%-0.012	%-0.058	%0.160	%0.025	%2.318	%0.015	%-0.003					%2.445
Total	%0.349	%0.387	%0.317	%0.535	%0.400	%2.692	%0.381	%0.363					%5.531

Returns Summary:

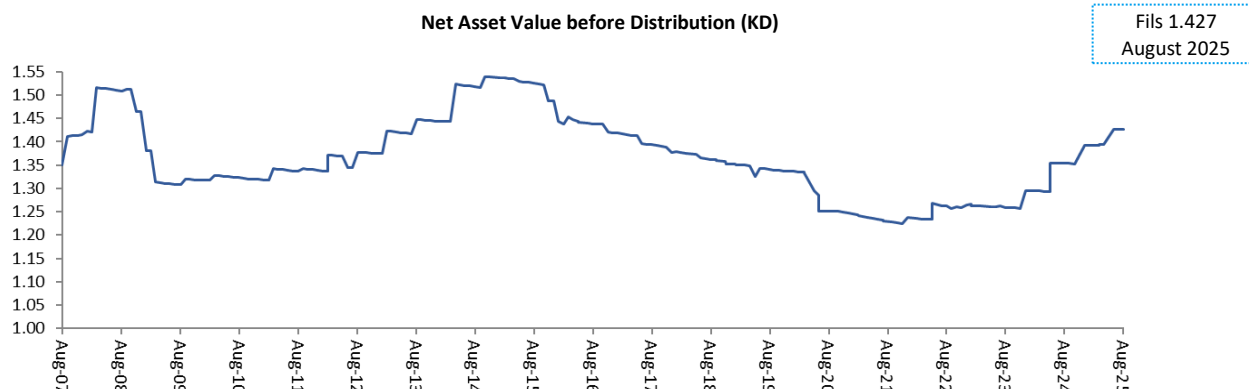
The Fund's net realized profits decreased during August 2025 to KD 286,246 (KD 299,172 as of July 2025).



The fund distributed 5.225 fils per unit in cash during August 2025, the total distributions since the Fund's inception in June 2002 till the end of August 2025 amounted to 1507 fils.



In addition to cash returns, the Fund posted 42.7% capital gains since inception and to the end of August 2025, i.e. 427 fils per unit.



Analysis of Real Estate Performance:

Real Estate Portfolio	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
July 2025	869	61	91.30%	429,412
August 2025	869	65	89.43%	415,091
Change	0.00%	6.56%	-2.05%	-3.33%

Investment Units:

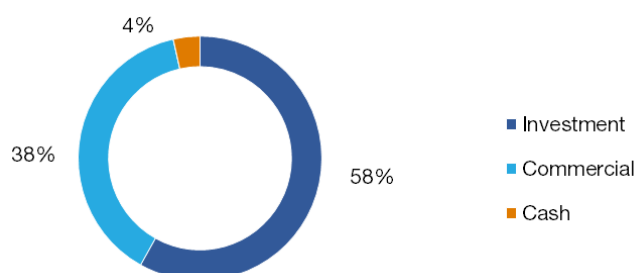
Investment Real Estate Properties	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
July 2025	464	39	88.85%	244,331
August 2025	464	44	87.444%	234,350
Change	0.00%	12.82%	-1.58%	-4.09%

Commercial Units/Shops:

Commercial Units/Shops	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
July 2025	405	22	94.8%	185,081
August 2025	405	21	92.14%	180,741
Change	0.00%	-5%	-2.75%	-2.34%

*Information as of end of each month

Fund Assets Allocation (as of 31 August 2025)



Valuation of the Fund's Properties:

The property value as of August 2025 is KD 77,891,000.

The annual report of Shariaah Committee for 2024:

The Shariaah committee certified that Markaz Real Estate Fund is compliant with the provisions of Islamic Shariaah up to the period ending 31 December 2024.

Zakat:

The Shariaah committee confirmed that the Zakat of Markaz Real Estate Fund is 0.17 Fils per unit as of 31 December 2024, which should be paid by unit holders.

Accounting Report for Markaz Real Estate Fund

Unaudited Financial Statements

1 to 31 August 2025

Summary Profit & Loss Account in KD

For the period 1-31 Aug. 2025 From the beginning of the year

	Aug. 2025	From the beginning of the year
Rental Income	407,791	3,316,066
Other Income	840	12,626
Profit from cash account	4,903	15,873
Other Profits	0	0
Loss on sale of investment properties	0	165,000
Provision for Doubtful Debts	5,640	(87,035)
Operating Expenses	(95,040)	(728,606)
Net Income before Fees	324,134	2,693,924
Fund Manager's Fees (10% of realized profit)	(32,324)	(287,690)
Fund Auditing fees	(765)	(5,230)
Shariaa Auditing fees	(127)	(999)
Controller fees	(2,336)	(18,308)
Custodian Fees	(2,336)	(18,308)
Realized Net Income	286,246	2,363,390
Change in Unrealized Profits	0	1,732,000
Deferred Management Fees (unrealized)	0	0
Allocation for Incentive Fees	0	(11,484)
Net loss	286,246	4,083,906

Summary Balance Sheet in KD

As of 31 Aug. 2025

Cash & Cash Equivalent	2,522,358
Investment properties	77,891,000
Trade and other receivables	238,698
Total Assets	80,652,056
Accrued Expenses	144,055
Account payable	1,177,570
Subscriptions Paid In Advance	370,393
Prepaid rents	124,426
Accrued management fees	32,324
Total Liabilities	1,848,768
Capital	55,214,379
Share premium	9,933,473
Retained earnings	13,655,436
Total Shareholders' Equity	78,803,288
Total Liabilities & Shareholders' Equity	80,652,056

Summary of Fund Yields

For the period 01-31 Aug. 2025

Distribution Per Unit in KD	0.00522
Total Distributions in KD	288,495
Net Assets Value	1.42722402

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