

Executive Summary:

Summary of Fund Returns*

	Since Inception (23 rd October 2014)	August 2025
Capital Gain	(6.61%)	(0.07%)
Dividend Distribution	51.97%	0.42%
Total Return per unit	45.36%	0.35%

*% of Par Value

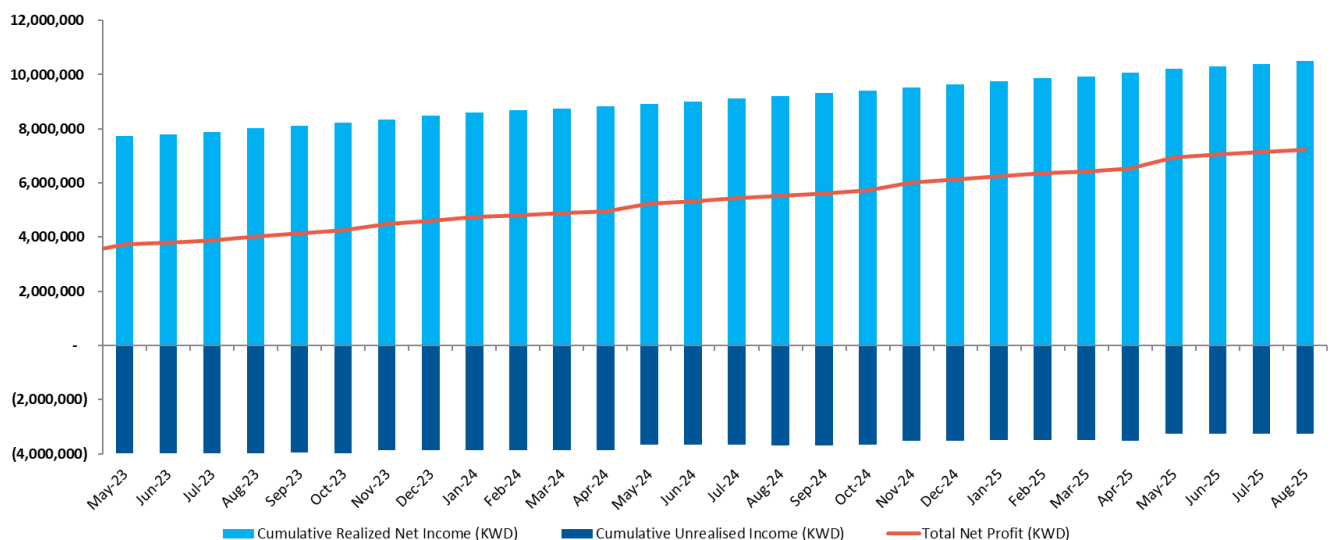
The Net Asset Value of Markaz Gulf Real Estate Fund (the "Fund") stood at KWD 0.934 per unit. Distribution stood at 3.97 fils per unit distributed during August 2025 as per the below summary:

2025	Jan.	Feb.	March	April	May	June	July	Aug.	Inception
Distributions (Fils/unit)	3.97	3.97	3.97	3.97	11.91	3.97	3.97	3.97	482.0

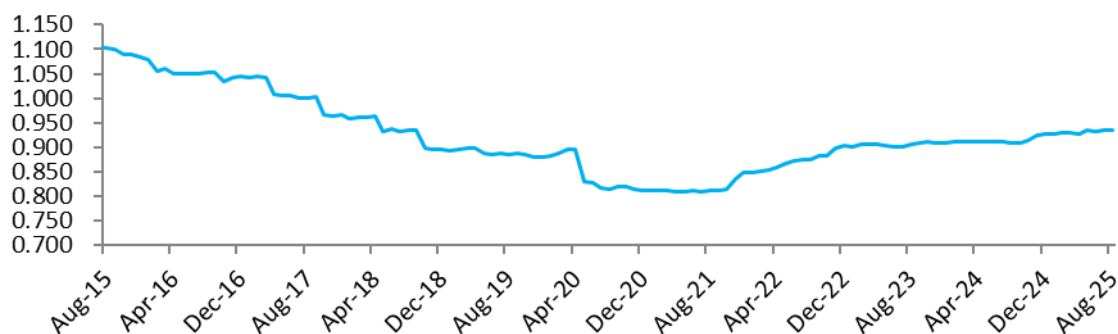
Fund Performance

Return (KWD)	Since Inception (23 rd October 2014)	July 2025	August 2025
Net Profit (incl. unrealized gains)	7,220,723	90,961	92,101
Net Realized Income	10,494,865	104,195	99,919

Net Profit (KWD)

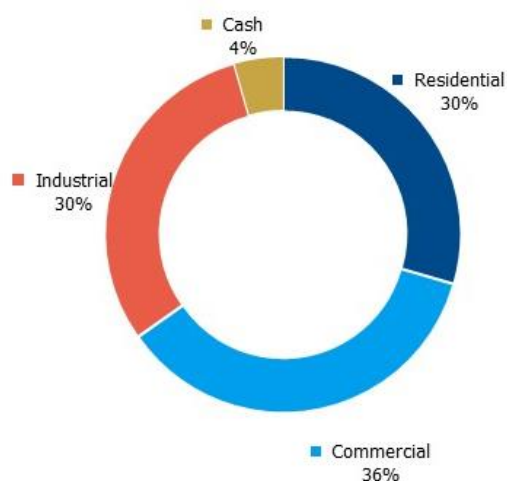


Net Asset Value Per Unit (KWD)

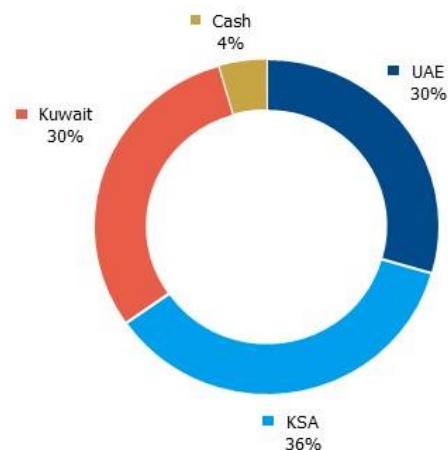


Asset Allocation

Sectoral distribution



Geographical distribution



Property Performance Analysis

Property Level Performance	# Of Units	Occupancy Ratio	Rental Collection	Rental Income	Operating & Maintenance Expenses	Net Operating Income
August-25	177	97.50%	94.06%	148,593	10.69%	132,705
July-25	177	98.30%	94.37%	145,534	16.46%	121,579
% Change	0.00%	-0.81%	-0.33%	2.10%	-35.04%	9.15%

Value of the Fund's Properties

The Fund's properties are valued in August 2025 at KWD 19,780,757.

Unaudited Financial Statements

Summary Profit & Loss Account (KWD)	Year to Date (Starting June 2024)	For the month of August 2025
Rental Income	441,011	148,593
Other Income	1,065	105
Interest Income	675	675
Interest Expense	-3,810	-284
Provision for Doubtful Debts	-25,994	-13,784
Tax Provision	0	0
Operating Expenses	-77,946	-22,382
Net Income before Fees	335,000	112,923
Fund Manager's Fees*	-33,500	-11,292
Incentive Fees**	0	0
Custodian Fees	-4,983	-1,712
Realized Net Income	296,517	99,919
Unrealized Profits	-21,053	-7,818
Provision for Incentive Fees	0	0
Net Income	275,464	92,101

*(10% of Net Operating Income)

** (15% of net realized profit exceeding 7% net realized annual return)

Summary Balance Sheet (KWD)	As of 31st August 2025
Cash & Cash Equivalent	918,941
Account Receivables	10,506
Prepaid Expenses	37,544
Subsidiary Assets	0
Investment in properties	19,780,757
Total Assets	20,747,748
Payables	557,710
Total Liabilities	557,710
Capital	21,618,836
Unit Premium	2,133,526
Retained Earnings	(3,627,680)
Foreign Currency Translation Reserve	65,356
Total Shareholders' Equity	20,190,038
Total Liabilities & Shareholders' Equity	20,747,748

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For further information on this fund, including but not limited to investment objectives and policies, fees, expenses, risks and other matters of importance to prospective investors, please contact Markaz at +965 2224 8000 or e mail info@markaz.com or visit the Fund's page on the website.