

## Executive Summary:

Summary of Fund Returns*	Since Inception (23 <sup>rd</sup> October 2014)	April 2025
Capital Gain	(7.33%)	(0.24%)
Dividend Distribution	49.42%	0.43%
<b>Total Return per unit</b>	<b>42.09%</b>	<b>0.19%</b>

\*% of Par Value

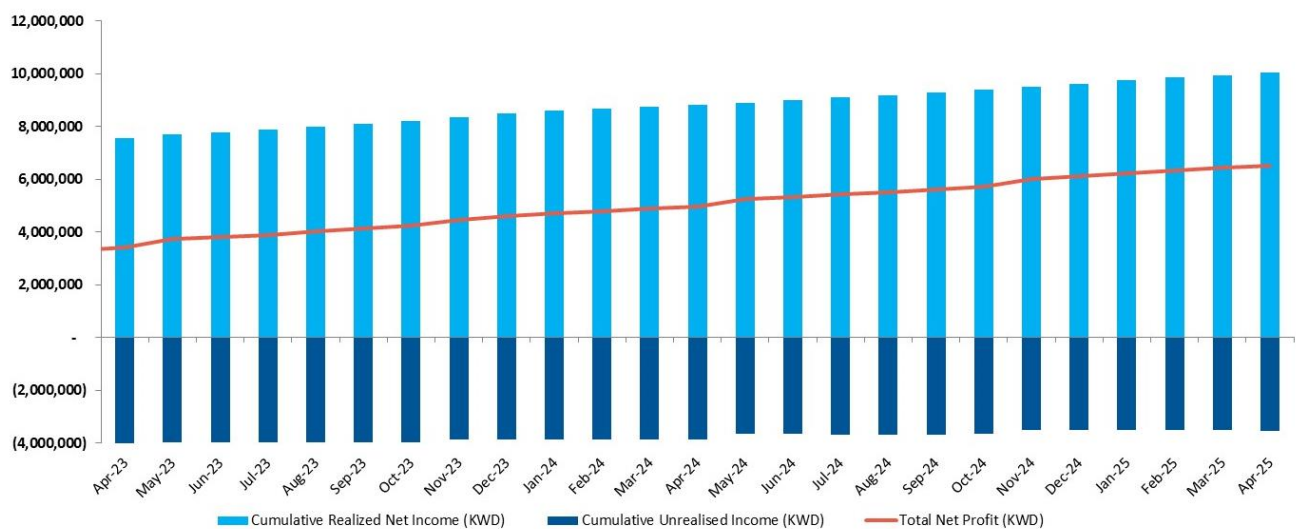
The Net Asset Value of Markaz Gulf Real Estate Fund (the "Fund") stood at KWD 0.927 per unit. Distribution stood at 3.97 fils per unit distributed during April 2025 as per the below summary:

	2025	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. 25	Feb. 25	March 25	April 25	Inception
Distributions (Fils/unit)		3.97	11.32	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	3.97	458.2

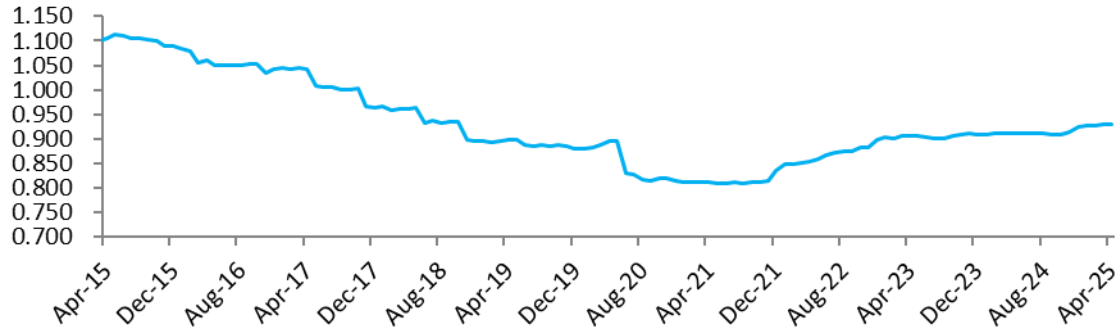
## Fund Performance

Return (KWD)	Since Inception (23 <sup>rd</sup> October 2014)	March 2025	April 2025
Net Profit (incl. unrealized gains)	6,532,975	78,436	102,820
Net Realized Income	10,065,646	78,436	128,374

## Net Profit (KWD)

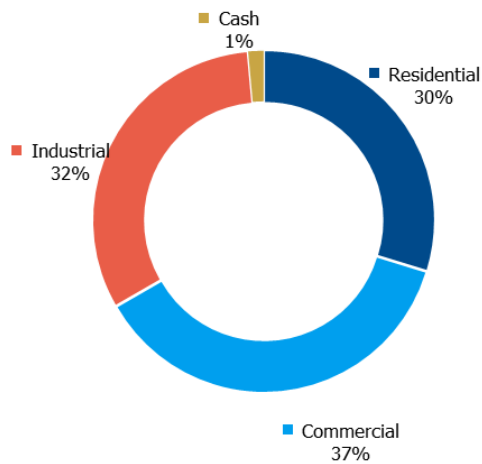


## Net Asset Value Per Unit (KWD)

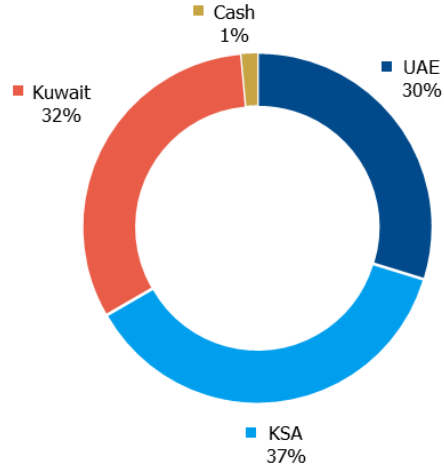


## Asset Allocation

### Sectoral distribution



### Geographical distribution



## Property Performance Analysis

Property Level Performance	# Of Units	Occupancy Ratio	Rental Collection	Rental Income	Operating & Maintenance Expenses	Net Operating Income
April -25	178	98.43%	111.43%	146,952	6.45%	<b>138,135</b>
March -25	179	98.07%	85.80%	146,385	12.60%	<b>128,181</b>
% Change	-0.56%	0.37%	29.87%	0.39%	48.48%	7.77%

## Value of the Fund's Properties

The Fund's properties are valued in April 2025 at KWD 19,650,500.

## Unaudited Financial Statements

<b>Summary Profit &amp; Loss Account (KWD)</b>	<b>Year to Date (Starting June 2024)</b>	<b>For the month of April 2025</b>
Rental Income	1,578,485	146,955
Other Income	68,359	9,765
Interest Income	0	0
Interest Expense	-4,382	-1,865
Provision for Doubtful Debts	-27,476	14,615
Tax Provision	-11,016	-1,089
Operating Expenses	-288,080	-23,965
<b>Net Income before Fees</b>	<b>1,315,890</b>	<b>144,416</b>
Fund Manager's Fees*	-131,589	-14,442
Incentive Fees**	0	0
Custodian Fees	-18,209	-1,600
<b>Realized Net Income</b>	<b>1,166,092</b>	<b>128,374</b>
Unrealized Profits	126,312	-24,416
Provision for Incentive Fees	-1,138	-1,138
<b>Net Income</b>	<b>1,291,266</b>	<b>102,820</b>

\*(10% of Net Operating Income)

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

<b>Summary Balance Sheet (KWD)</b>	<b>As of 30<sup>th</sup> April 2025</b>
Cash & Cash Equivalent	293,109
Account Receivables	43,413
Prepaid Expenses	40,871
Subsidiary Assets	0
Investment in properties	19,650,500
<b>Total Assets</b>	<b>20,027,893</b>
Payables	572,215
<b>Total Liabilities</b>	<b>572,215</b>
Capital	20,993,817
Unit Premium	2,175,107
Retained Earnings	(3,812,389)
Foreign Currency Translation Reserve	99,143
<b>Total Shareholders' Equity</b>	<b>19,455,678</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>20,027,893</b>

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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.