

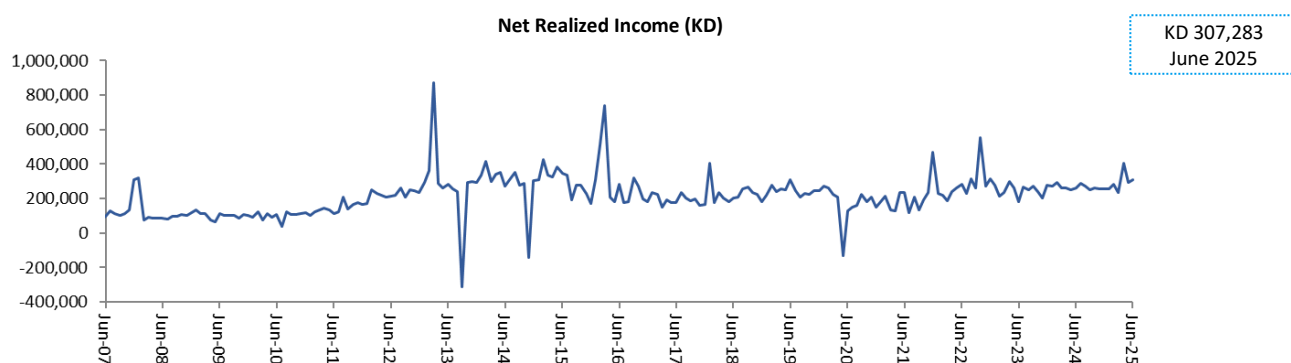
### Executive Summary:

The Net Asset Value in June 2025 before profit distribution stood at KD 1.427 posting a total return of 192.31% since inception, which includes 427 fils per unit in capital gain and 1496 fils per unit.

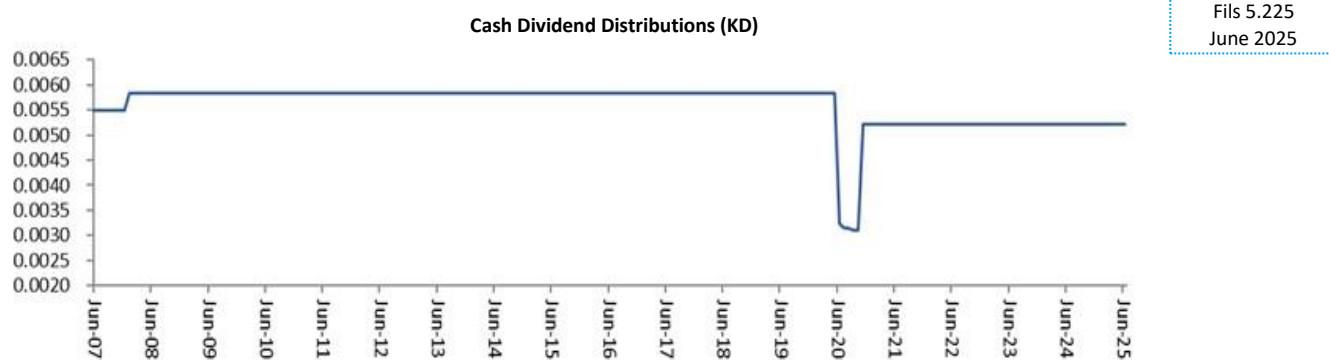
	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
Dist	%0.375	%0.375	%0.375	%0.375	%0.375	%0.374							%2.317
Cap. Gain	%-0.026	%-0.012	%-0.058	%0.160	%0.025	%2.318							%2.433
<b>Total</b>	<b>%0.349</b>	<b>%0.387</b>	<b>%0.317</b>	<b>%0.535</b>	<b>%0.400</b>	<b>%2.692</b>							<b>%4.750</b>

### Returns Summary:

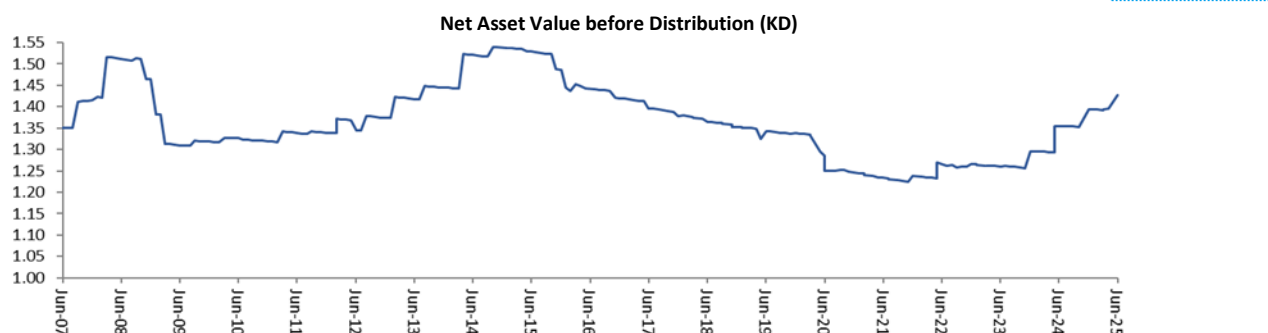
The Fund's net realized profits decreased during June 2025 to KD 307,283 (KD 292,202 as of May 2025).



The fund distributed 5.225 fils per unit in cash during June 2025, the total distributions since the Fund's inception in June 2002 till the end of June 2025 amounted to 1496 fils.



In addition to cash returns, the Fund posted 42.7% capital gains since inception and to the end of June 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
May 2025	869	53	91.46%	426,148
<b>June 2025</b>	<b>869</b>	<b>49</b>	<b>91.96%</b>	<b>434,870</b>
Change	0.00%	-7.55%	0.55%	2.05%

### Investment Units:

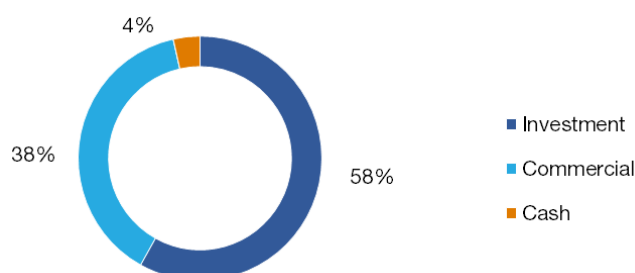
Investment Real Estate Properties	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
May 2025	464	33	89.53%	240,792
<b>June 2025</b>	<b>464</b>	<b>32</b>	<b>89.769%</b>	<b>243,520</b>
Change	0.00%	-3.03%	0.27%	1.13%

### Commercial Units/Shops:

Commercial Units/Shops	Total Number of Units	Number of Vacant Units	Economic Occupancy	Income
May 2025	405	20	94.1%	185,357
<b>June 2025</b>	<b>405</b>	<b>17</b>	<b>94.92%</b>	<b>191,350</b>
Change	0.00%	-15%	0.87%	3.23%

\*Information as of end of each month

### Fund Assets Allocation (as of 30 June 2025)



### Valuation of the Fund's Properties:

The property value as of June 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 30 June 2025

### Summary Profit & Loss Account in KD

For the period 1-30 From the beginning

	Jun. 2025	of the year
Rental Income	425,410	2,490,804
Other Income	987	10,833
Profit from cash account	1,153	6,672
Other Profits	0	0
Loss on sale of investment properties	0	165,000
Provision for Doubtful Debts	399	(64,811)
Operating Expenses	(80,623)	(577,202)
<b>Net Income before Fees</b>	<b>347,326</b>	<b>2,031,295</b>
Fund Manager's Fees (10% of realized profit)	(34,645)	(221,605)
Fund Auditing fees	(754)	(3,700)
Shariaa Auditing fees	(123)	(744)
Controller fees	(2,260)	(13,637)
Custodian Fees	(2,260)	(13,637)
<b>Realized Net Income</b>	<b>307,283</b>	<b>1,777,972</b>
Change in Unrealized Profits	1,732,000	1,732,000
Deferred Management Fees (unrealized)	0	0
Allocation for Incentive Fees	0	(11,484)
<b>Net loss</b>	<b>2,039,283</b>	<b>3,498,488</b>

### Summary Balance Sheet in KD

As of 30 Jun. 2025

Cash & Cash Equivalent	2,630,413
Investment properties	77,891,000
Trade and other receivables	218,393
<b>Total Assets</b>	<b>80,739,806</b>
Accrued Expenses	186,327
Account payable	1,202,493
Subscriptions Paid In Advance	1,707,690
Prepaid rents	112,152
Accrued management fees	34,644
<b>Total Liabilities</b>	<b>3,243,306</b>
Capital	54,305,076
Share premium	9,545,035
Retained earnings	13,646,389
<b>Total Shareholders' Equity</b>	<b>77,496,500</b>
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>80,739,806</b>

### Summary of Fund Yields

For the period 01-30 Jun. 2025

Distribution Per Unit in KD	0.00522
Total Distributions in KD	283,744
Net Assets Value	1.42705813

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