

Executive Summary:

Summary of Fund Returns*	Since Inception (23 rd October 2014)	December 2025
Capital Gain	0.26%	0.09%
Dividend Distribution	53.61%	0.40%
Total Return per unit	53.87%	0.49%

*% of Par Value

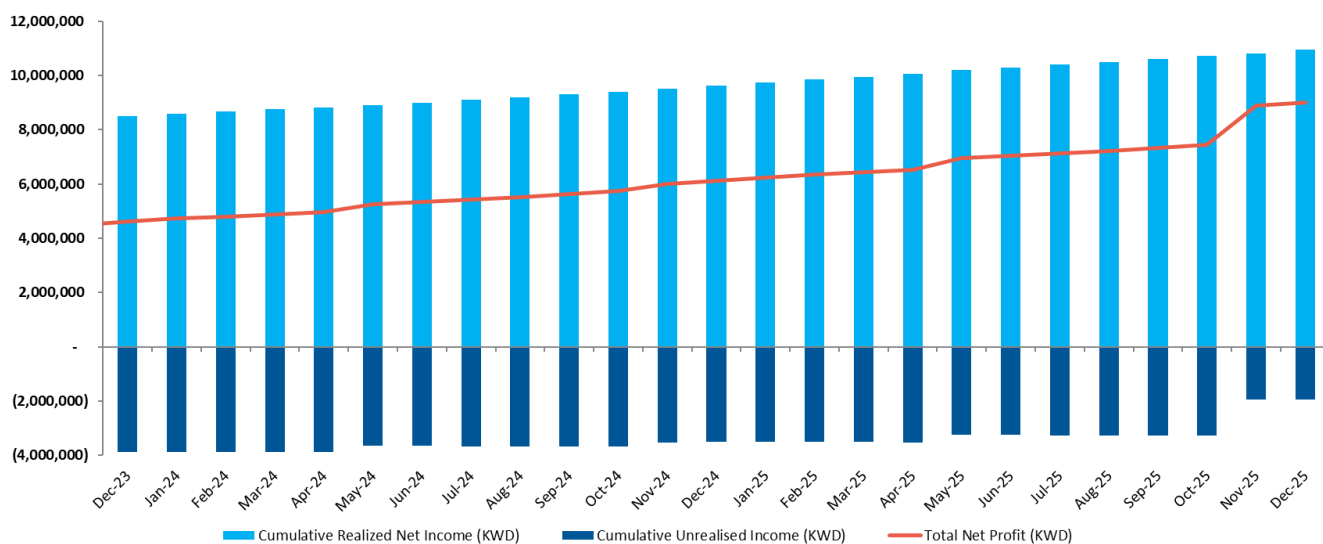
The Net Asset Value of Markaz Gulf Real Estate Fund (the "Fund") stood at KWD 1.003 per unit. Distribution stood at 3.97 fils per unit distributed during December 2025 as per the summary below:

2025	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Inception
Distributions (Fils/unit)	11.91	3.97	3.97	3.97	3.97	3.97	3.97	3.97	497.9

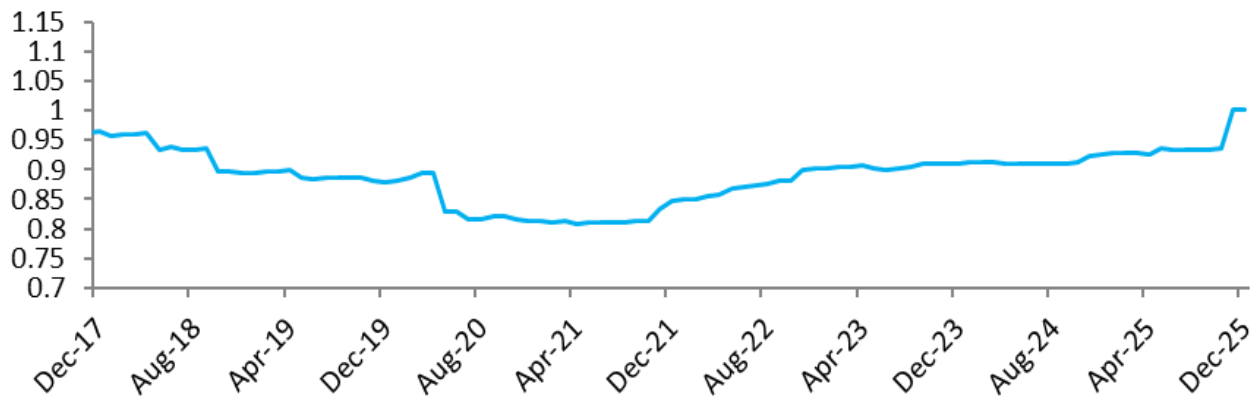
Fund Performance

Return (KWD)	Since Inception (23 rd October 2014)	November 2025	December 2025
Net Profit (incl. unrealized gains)	9,002,648	1,434,879	126,970
Net Realized Income	10,946,228	97,459	136,232

Net Profit (KWD)

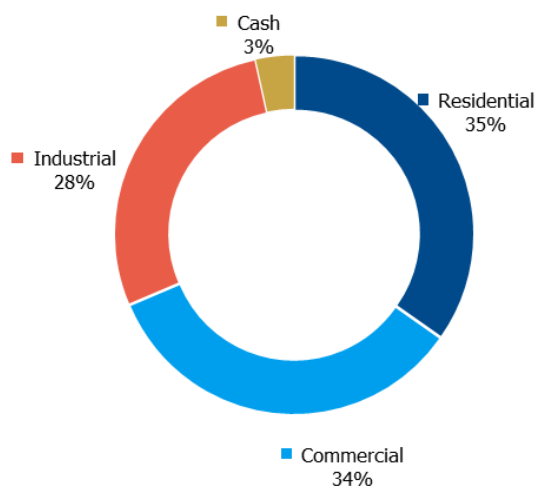


Net Asset Value Per Unit (KWD)

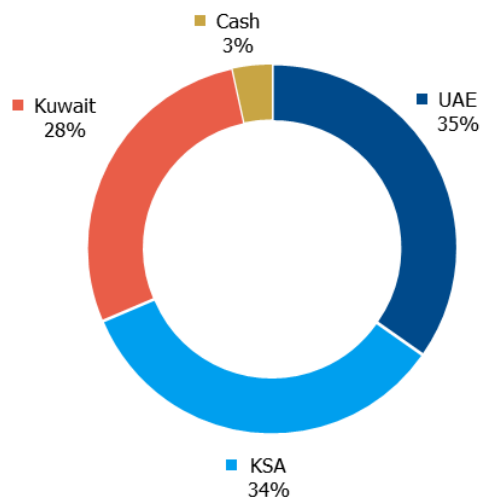


Asset Allocation

Sectoral distribution



Geographical distribution



Property Performance Analysis

Property Level Performance	# Of Units	Occupancy Ratio	Rental Collection	Rental Income	Operating & Maintenance Expenses	Net Operating Income
December-25	177	97.19%	99.86%	151,563	14.72%%	129,246
November-25	177	97.34%	92.81%	152,355	16.08%	127,860
% Change	0.00%	-0.15%	7.60%	-0.52%	--8.43%	1.08 %

Value of the Fund's Properties

The Fund's properties are valued in December 2025 at KWD 21,118,079.

Unaudited Financial Statements

Summary Profit & Loss Account (KWD)	Year to Date (Starting June 2025)	For the month of December 2025
Rental Income	151,563	1,042,316
Other Income	808	1,908
Interest Income	908	3,410
Interest Expense	-3,373	-10,344
Provision for Doubtful Debts	46,250	16,745
Tax Provision	-2,742	-2,742
Operating Expenses	-40,113	-207,275
Net Income before Fees	153,302	844,018
Fund Manager's Fees*	-15,330	-84,402
Incentive Fees**	0	0
Custodian Fees	-1,740	-11,737
Realized Net Income	136,232	747,880
Unrealized Profits	-7,184	1,311,588
Provision for Incentive Fees	-2,078	-2,078
Net Income	126,970	2,057,390

*(10% of Net Operating Income)

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

Summary Balance Sheet (KWD)	As of 31st December 2025
Cash & Cash Equivalent	754,094
Account Receivables	19,005
Prepaid Expenses	28,359
Subsidiary Assets	0
Investment in properties	21,118,079
Total Assets	21,919,536
Payables	1,281,828
Total Liabilities	1,281,828
Capital	20,584,083
Unit Premium	2,171,088
Retained Earnings	(2,169,865)
Foreign Currency Translation Reserve	52,402
Total Shareholders' Equity	20,637,709
Total Liabilities & Shareholders' Equity	21,919,537

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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.