Monthly Report
September 2025

Executive Summary:

Summary of Fund Returns*	Since Inception (23rd October 2014)	September 2025
Capital Gain	(6.56%)	0.06%
Dividend Distribution	52.40%	0.42%
Total Return per unit	**45.84%**	**0.48%**

*% 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 September 2025 as per the below summary:

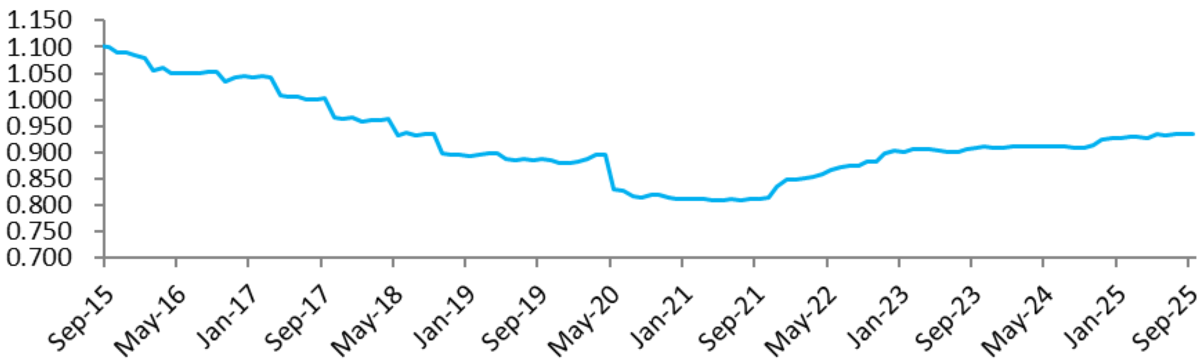
2025	Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	Inception
Distributions (Fils/unit)	3.97	3.97	3.97	3.97	11.91	3.97	3.97	3.97	3.97	486.0

Fund Performance

Return (KWD)	Since Inception (23rd October 2014)	August 2025	September 2025
Net Profit (incl. unrealized gains)	7,324,618	92,101	103,895
Net Realized Income	10,601,769	99,919	106,905

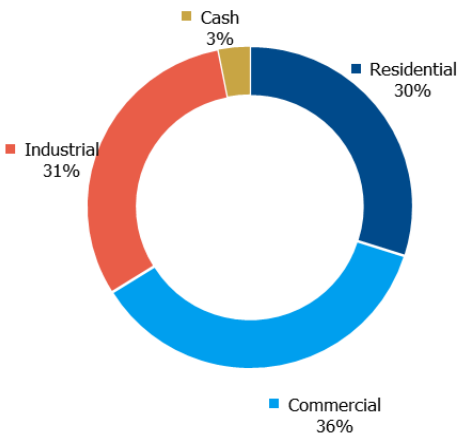
Net Profit (KWD)

Net Asset Value Per Unit (KWD)

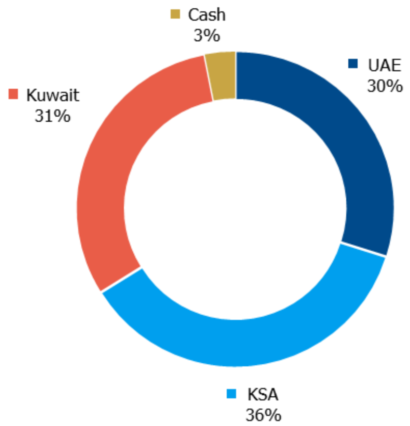


Asset Allocation

Sectoral distribution



Geographical distribution



Property Performance Analysis

Property Level Performance	*# Of Units*	*Occupancy Ratio*	*Rental Collection*	*Rental Income*	*Operating & Maintenance Expenses*	*Net Operating Income*
September-25	177	96.46%	92.21%	145,471	14.66%	**124,145**
August-25	177	97.50%	94.06%	148,593	10.69%	**132,705**
% Change	0.00%	-1.06%	-1.97%	-2.10%	37.14%	**-6.45%**

Value of the Fund's Properties

The Fund's properties are valued in September 2025 at KWD 19,769,693.

Unaudited Financial Statements

Summary Profit & Loss Account (KWD)	***Year to Date (Starting June 2025)***	***For the month of September 2025***
Rental Income	586,482	145,471
Other Income	1,136	72
Interest Income	1,145	470
Interest Expense	-3,810	0
Provision for Doubtful Debts	-22,321	3,673
Tax Provision	0	0
Operating Expenses	-107,029	-29,083
Net Income before Fees	**455,603**	**120,603**
Fund Manager's Fees*	-45,560	-12,060
Incentive Fees**	0	0
Custodian Fees	-6,621	-1,638
Realized Net Income	**403,422**	**106,905**
Unrealized Profits	-24,062	-3,009
Provision for Incentive Fees	0	0
Net Income	**379,360**	**103,895**

*(10% of Net Operating Income)

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

Summary Balance Sheet (KWD)	***As of 30th Septmber2025***
Cash & Cash Equivalent	633,519
Account Receivables	72,132
Prepaid Expenses	35,057
Subsidiary Assets	0
Investment in properties	19,769,693
Total Assets	**20,510,401**
Payables	591,122
Total Liabilities	**591,122**
Capital	21,316,898
Unit Premium	2,153,481
Retained Earnings	(3,608,413)
Foreign Currency Translation Reserve	57,313
Total Shareholders' Equity	**19,919,279**
Total Liabilities & Shareholders' Equity	**20,510,401**

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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.