

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

FOR THE SIX MONTHS ENDED JUNE 30, 2025

This interim management report of fund performance contains financial highlights, but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-866-680-4734, by writing to us at 100 Mural Street, Suite 201, Richmond Hill, Ontario, L4B 1J3 or by visiting our website at www.globalgrowth.ca or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Global Iman Fund (the "Fund"), its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Global Growth Assets Inc. ("GGAI" or the "Fund Manager") has retained the services of UBS Investment Management Canada Inc. to act as the Portfolio Advisor (the "Portfolio Advisor") for the Fund.

The views of the Portfolio Advisor contained in this report are as of June 30, 2025 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

Investment Objective and Strategies

The fundamental investment objective of the Fund is to provide investors with long-term growth by investing primarily in a diversified portfolio of global equities that are in accordance with Islamic investment principles. To achieve its goal, the Fund invests primarily in equity securities of publically traded companies from around the world.

These companies must pass numerous ethical and financial screening procedures before being eligible for investment by the Fund. The Fund may utilize other types of securities deemed to be in compliance with Islamic investment principles. The Fund's Portfolio Advisor will be actively managing all securities in the portfolio. From among the companies that are eligible for investment by the Fund, the Portfolio Advisor selects securities of global issuers in various industry sectors considered to: (a) represent good value in relation to the market price of the issuer's securities; (b) have experienced and capable senior management; (c) offer potential for future growth; and (d) are otherwise in compliance with Canadian securities laws regulating mutual fund investments.

Risk

There were no significant changes to the investment objective and strategies which would affect the Fund's overall level of risk during the reporting period. The risks of investing in the Fund remain as discussed in the most recent simplified prospectus. As this is an equity fund, investors should have the ability to invest for the medium to long term and be able to accept fluctuations in the market value of the securities.

Results of Operations

As of June 30, 2025, net assets attributable to holders of redeemable units in the Fund were \$203.90 million, which is a decrease of \$0.19 million compared to December 31, 2024. The Fund incurred total expenses of approximately \$2.91 million of which the Fund Manager has absorbed \$0.38 million as disclosed in the Statement of Income and Comprehensive Income in the June 30, 2025 Interim Financial Statements. The management expense ratio ("MER") for Series A as of June 30, 2025 was 2.76% (Series F – 1.63%). The MER for Series A unit holders before waivers or absorptions was 3.15% (Series F – 2.02%). The Fund Manager intends to continue to reimburse the Fund until the Fund grows its net assets to a level which will absorb the expenses but still result in competitive management expense ratios.

From a sector allocation perspective, comparing to December 31, 2024 the Fund's Portfolio Advisor largest sector overweight allocations were Communication Services, Financials and Industrials, while the largest sector underweight allocations were in Health Care, Consumer Discretionary and Materials.

From a regional perspective, the Fund's Portfolio Advisor biggest country overweight allocations are in China, the United States and the Netherlands while the biggest underweight allocations were in Japan and Great Britain.

Top contributors to performance in Q2 2025 were Broadcom, Nvidia, Advanced Micro Devices, Taiwan Semiconductor Manufacturing Co. and Microsoft. The main detractors from performance were Chevron, Alibaba, PepsiCo, Merck & Co. and Sanofi.

Significant changes to the Portfolio are as follows:

Over the first half of 2025 we sold our positions in UPS, Procter and Gamble and Thermo Fisher Scientific while initiating positions in Eaton, a global power management company and Broadcom, a semiconductor and infrastructure software solution company.

In Q2, we also sold United Health, following disappointing quarterly results with lowered forward guidance and continued headwinds, the immediate departure of its CEO and concerns around a potential US Department of Justice criminal investigation) and reduced our holding in Alibaba (to take some profits and bring the position closer to its target active weight, using the proceeds to initiate a position in Coca-Cola Co., a leading global beverage company).

For the year-to-date period ending June 30, 2025, the Fund series A posted a negative total return of -0.54% and series F posted a positive total return of +0.02% net of management fees, expenses and taxes, respectively. Comparing to the Dow Jones Islamic Market Titans 100 Index return of -0.81%. All returns stated are referenced in Canadian dollars.

Recent Developments

In Q1, the Canadian economy grew by 2.2% annualized. However, domestic demand came in at -0.1%. The headline number was positively impacted by trade and an inventory buildup ahead of the imposition of tariffs. Consumption contributed 0.6% and business investment +0.3% while residential spending subtracted 0.9% and government spending -0.2%. The Bank of Canada maintained its discount rate at 2.75% and a further cut to 2.50% is widely expected at its upcoming July 30 meeting. Core inflation has accelerated to 2.9% but the Bank of Canada is now focused on promoting growth given the current trade war and the recent deceleration in the Canadian economy. Fortunately, Canada has been spared most of the damage in the reciprocal tariffs. Aluminum, steel, oil and auto tariffs remain and the current trade negotiations with the US are scheduled to resume with a July 21 deadline. The outlook for the Canadian economy was already deteriorating and the prospect of a more significant slowdown in the US combined with retaliatory tariffs will create significant headwinds. Real GDP declined 0.1% in April and preliminary data from Statistics Canada indicate a further deterioration in May. The possibility of a mild recession cannot be ruled out. Canada's Q2 GDP is likely to contract and some of the early weakness appears to be spreading to other industries. Long-term interest rates as measured by the 10-year government of Canada bond have recently increased from 3.00% at the end of Q1 to 3.35% on June 30.

The overall uncertainty that has prevailed since the announcement of tariffs will remain and any economic forecast is dubious at best. The likelihood of stagflation in the months ahead has increased as it is clear growth will slow and inflation will increase, albeit temporarily. Economic disruptions still arise from the direct and indirect effects of tariffs, and the uncertainty generated by erratic policymaking. Political pressure to reduce interest rates continues to mount but robust labor market data probably keeps the US Federal Reserve on the sidelines in the short term.

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At the meantime, the S&P 500 has rallied to new highs on the prospect of trade peace and the perceived favorable geopolitical trends, particularly in the Middle East. US equity valuations are stretched. In the near term, we believe markets are fully valued and we continue to see a growing appetite by investors to diversify outside the US.

As such, the Fund's Portfolio Advisor preference lies within equities is geared towards global value and quality income with a neutral weight in US equities. The advisor believes that portfolios should maintain exposure to technology sectors across regions.

Independent Review Committee

As of June 30, 2025, the following changes to the composition of the Independent Review Committee (“IRC”) occurred:

- Mr. Harry Mohabir has been retained as a Chair of the IRC. Mr. Mohabir's term will mature on July 25, 2028.
- Mr. Bruce D. Monus has been retained as a member of the IRC. Mr. Bruce's term will mature on April 29, 2028.
- Mr. Mark Weaver has been retained as a member of the IRC. Mr. Mark's term will mature on June 12, 2028

Related Party Transactions

The Fund paid \$2.31 million including HST, (June 2024 - \$2.16 million) in management fees to the Fund Manager for the six month period ended June 2025.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the six months period ending June 30, 2025, the Fund Manager absorbed \$0.38 million (2024 \$0.35 million) of the Fund's expenses as disclosed in the Statement of Income and Comprehensive Income.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six month period ended June 30, 2025 and for each of the past five years.

The Fund's Net Assets per Unit¹ (\$)

Series A	June 2025	December 2024	December 2023	December 2022	December 2021	December 2020
Net Assets Beginning of Year:	\$41.66	\$33.73	\$27.48	\$33.17	\$29.49	\$25.02
Increase (Decrease) from Operations:						
Total Revenue	0.40	0.39	0.36	0.51	0.40	0.40
Total Expenses	-0.81	-1.04	-0.80	-0.82	-0.87	-0.76
Realized Gains (losses)	2.29	4.89	1.26	0.72	2.17	1.74
Unrealized appreciation (depreciation)	-2.14	7.15	6.04	-6.15	3.59	4.02
Total Increase (decrease) from operations²	-0.26	11.39	6.86	-\$5.74	\$5.29	\$5.40
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	-3.42	-0.59	0	-1.64	-0.96
Return of capital	—	—	—	—	—	—
Total Annual Distributions³	—	-\$3.42	-\$0.59	—	-\$1.64	-\$0.96
Net Assets, end of period	41.43	41.66	33.73	\$27.48	\$33.17	\$29.49

Series F	June 2025	December 2024	December 2023	December 2022	December 2021	December 2020
Net Assets Beginning of Year:	49.31	\$39.48	\$31.8	\$37.94	\$33.35	\$27.97
Increase (Decrease) from Operations:						
Total Revenue	0.02	0.47	0.44	0.52	0.49	0.49
Total Expenses	-0.03	-1.26	-0.98	-0.82	-1.06	-0.93
Realized Gains (losses)	0.09	5.89	1.54	0.72	2.63	2.13
Unrealized appreciation (depreciation)	-0.09	8.60	7.38	-6.21	4.38	4.90
Total Increase (decrease) from operations²	-0.01	\$13.70	\$8.38	-\$5.79	\$6.44	\$6.59
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	—	-4.04	-0.68	—	-1.88	-1.08
Return of capital	—	—	—	—	—	—
Total Annual Distributions³	—	-4.04	-0.68	0	-1.88	-1.08
Net Assets, end of period	49.33	49.31	39.48	\$31.80	\$37.94	\$33.35

1 This information is derived from the Fund's June 30, 2025 interim unaudited financial statements and for the previous five years from the Fund's audited annual financial statements.

2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were either paid in cash or reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

Series A

	June 2025	December 2024	December 2023	December 2022	December 2021	December 2020
Total net asset value (000's) ¹	\$124,959	\$128,194	\$103,184	\$81,864	\$104,417	\$78,075
Number of units outstanding	3,015,827	3,077,182	3,058,853	2,979,297	3,148,269	2,647,870
Management expense ratio (MER) ²	2.76%	2.89%	2.78%	2.79%	2.79%	2.80%
MER before waivers or absorptions	3.15%	3.25%	3.22%	3.26%	3.14%	3.26%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover ratio ⁴	14.89%	31.62%	22.38%	20.33%	15.61%	16.77%

Series F

	June 2025	December 2024	December 2023	December 2022	December 2021	December 2020
Total net asset value (000's) ¹	\$78,943	\$75,889	\$54,228	\$39,931	\$35,559	\$19,136
Number of units outstanding	1,600,453	1,539,095	1,373,382	1,255,792	937,159	573,794
Management expense ratio (MER) ²	1.63%	1.66%	1.64%	1.65%	1.65%	1.66%
MER before waivers or absorptions	2.02%	2.02%	2.08%	2.12%	2.00%	2.12%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover ratio ⁴	14.89%	31.62%	22.38%	20.33%	15.61%	16.77%

1 This information is provided as at June 30, 2025 of the year shown, unless otherwise noted.

2 Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

3 The trading expense ratio represents total transaction costs expressed as an annualized percentage of daily average net asset value during the period.

4 The Fund's portfolio turnover rate gives an indication of the level of activity employed by the Portfolio Adviser. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

Management Fees

The Fund Manager is responsible for the day-to-day management and administration of the Fund. The Fund Manager monitors and evaluates the performance of the Fund, pays for the investment management services provided by the Portfolio Advisor, dealer compensations (commission and trailer fees) and Independent Review Committee fees. It arranges for the other administrative services required to be provided to the Fund. As compensation for its services, the Fund Manager is entitled to receive a fee. Management fees paid by each series of the Fund are calculated at the applicable annual percentages, before HST, of the daily value of the net asset value of each series of the Fund. The breakdown of the services received in consideration of the management fees for each series, as a percentage of the management fees, is as follows:

Expenses Paid out of the Management fee (%)

	Management Fees	Dealer Compensation	General Administration, Investment Advice and Profit
Series A	2.50%	39%	61%
Series F	1.50%	0%	100%

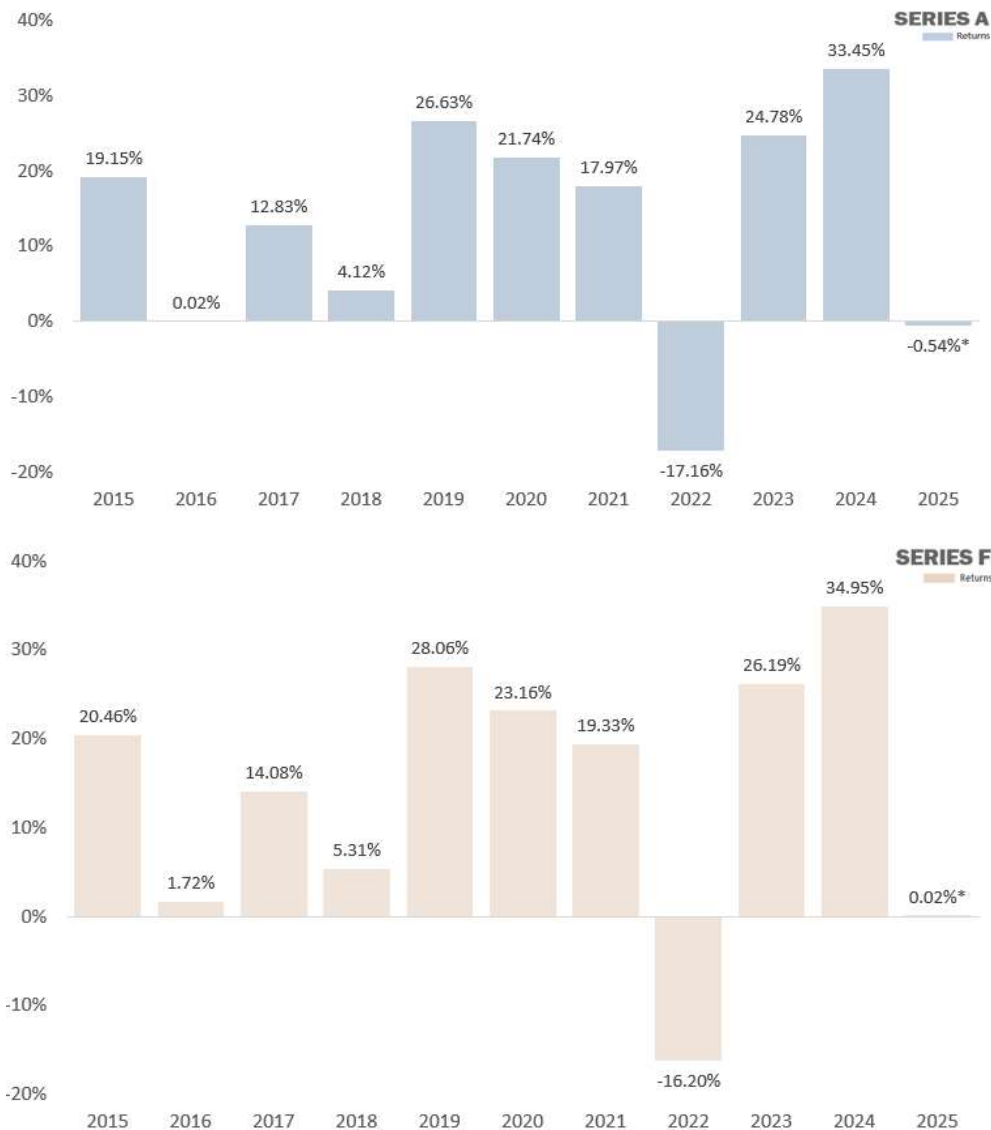
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series. The performance information does not include account sales, redemption, distribution, or optional charges, or income taxes payable that would have reduced returns or performance.

Past performance is not indicative of how the Fund may perform in the future.

Year-by-Year Returns

The bar chart indicates the Fund's performance for each series of the Fund for each of the financial years shown. Annual return is the percentage change in the value of an investment from January 1 to December 31, unless otherwise noted. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.



SUMMARY OF INVESTMENT PORTFOLIO

As of June 30, 2025

Top 25 Holdings

ISSUER	% OF NET ASSET VALUE
Microsoft Corporation	8.95%
Nvidia Corporation	8.82%
Amazon.com Inc.	8.67%
Alphabet Inc. Class C	8.24%
Apple Inc.	6.97%
Meta Platforms Inc. Class A	6.85%
Eli Lilly and Company	4.41%
Taiwan Semiconductor-SP ADR	4.35%
Alibaba Group Holding Limited ADR	4.19%
Broadcom Inc.	3.72%
Mastercard Inc. Class A	3.64%
Uber Technologies Inc.	3.51%
Chevron Corporation	2.83%
Nestle S.A	2.58%
Advanced Micro Devices	2.58%
Visa Inc. Class A	2.19%
Eaton Corp PLC	2.13%
S&P Global Inc.	2.10%
ASML Holding NV	2.07%
PepsiCo Inc.	1.96%
Merck & Co. Inc.	1.92%
Sanofi	1.69%
Adobe Inc.	1.62%
Novo Nordisk A/S Class B	1.32%
The Coca Cola Company	1.28%
TOTAL	98.61%

REGION	% OF NET ASSET VALUE
North America	84.5%
Europe	9.8%
Asia	4.4%
Cash	1.4%
TOTAL PORTFOLIO	100.0%

SECTOR	% OF NET ASSET VALUE
Information Technology	39.1%
Communication Services	15.1%
Consumer Discretionary	12.9%
Health Care	9.4%
Financials	7.9%
Consumer Staples	5.8%
Industrial	5.6%
Energy	2.8%
Cash	1.4%
TOTAL PORTFOLIO	100.0%

*All holdings in the Fund are long positions as at June 30, 2025

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.globalgrowth.ca



HEAD OFFICE

Global Growth Assets Inc.
100 Mural Street, Suite 201
Richmond Hill, Ontario, L4B 1J3

416-642-3532
Toll Free: 1-866-680-4734
customerservices@globalgrowth.ca
www.globalgrowth.ca