

Financial statements of

# **Global Iman Fund**

December 31, 2025

(All amounts in Canadian dollars)

# Global Iman Fund

December 31, 2025

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## Management's Responsibility for Financial Reporting

The accompanying financial statements of the Global Iman Fund (the "Fund") have been prepared by management and approved by the Board of Directors of Global Growth Assets Inc. ("GGAI"). Management is responsible for the information and representations contained in these financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities. GGAI, which administers the Fund, maintains appropriate processes to ensure that relevant and reliable financial information is produced.

The financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgments. The significant accounting policies, which management believes are appropriate for the Fund, are described in Note 3 to the financial statements.

Our external auditor for the year ended December 31, 2025, Baker Tilly WM LLP, performed an audit of the financial statements, the results of which are reflected in their Independent Auditor's Report. Baker Tilly WM LLP has full and independent access to the Board of Directors to discuss their audit and related matters.



Alex Manickaraj  
Chief Executive Officer

Toronto,  
Ontario  
March 23, 2026

## INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Global Iman Fund:

### *Opinion*

We have audited the financial statements of Global Iman Fund (the "Fund"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of income and comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Information*

Management is responsible for the other information. The other information comprises the information included in the Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Baker Tilly WM LLP*

Chartered Professional Accountants

Vancouver, British Columbia  
March 23, 2026

# Global Iman Fund

## Statements of financial position

As at December 31, 2025 and December 31, 2024

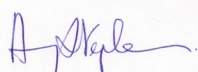
(All amounts in Canadian dollars)

	2025	2024
	\$	\$
<b>Assets</b>		
Cash	1,403,007	2,564,005
Investments at fair value through profit or loss (Note 6)	231,997,757	201,784,058
Subscriptions receivable	265,962	202,688
Dividends receivable	64,705	84,435
<b>Total assets</b>	<b>233,731,431</b>	<b>204,635,186</b>
<b>Liabilities</b>		
Redemptions payable	157,670	115,467
Management fees payable (Note 8)	498,408	426,721
<b>Total liabilities</b>	<b>656,078</b>	<b>542,188</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>233,075,353</b>	<b>204,092,998</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	141,197,933	128,193,794
Series F	91,877,420	75,899,204
<b>Units issued and outstanding, end of year (Note 7)</b>		
Series A	3,045,823	3,077,182
Series F	1,655,245	1,539,095
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	46.36	41.66
Series F	55.51	49.31

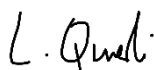
Approved by the Board of Directors of  
Global Growth Assets Inc., the Manager of the Fund



James Stephenson  
Director



Amy Stephenson  
Director



Latiq Qureshi  
Director

The accompanying notes are an integral part of the financial statements

# Global Iman Fund

## Statements of income and comprehensive income

For the years ended December 31, 2025 and December 31, 2024

(All amounts in Canadian dollars)

	2025	2024
	\$	\$
<b>Income</b>		
Dividend income	1,985,294	1,813,326
Other income	1,131	10,799
Realized gain on disposal of investments	11,521,780	22,963,702
Change in unrealized appreciation of investments	22,785,034	33,484,258
Foreign exchange gain (loss) on cash	40,608	(48,597)
	<b>36,333,847</b>	<b>58,223,488</b>
<b>Expenses</b>		
Management fees (Note 8)	4,985,122	4,576,239
Valuation and administrative fees	482,237	451,980
Withholding taxes	304,504	290,689
Other expenses	44,232	62,040
Audit fees	104,381	75,100
Custodial fees	56,545	52,647
Registration fees	48,688	52,471
Transaction costs (Note 9)	21,435	22,075
Independent review committee fees (Note 8)	5,075	3,900
Less: expenses absorbed by the Fund Manager (Note 8)	(759,590)	(696,940)
	<b>5,292,629</b>	<b>4,890,201</b>
<b>Increase in net assets attributable to holders of redeemable units</b>	<b>31,041,218</b>	<b>53,333,287</b>
<b>Increase in net assets attributable to holders of redeemable units per series (Note 10)</b>		
Series A	18,363,352	34,106,204
Series F	12,677,866	19,227,083
<b>Increase in net assets attributable to holders of redeemable units per unit (Note 10)</b>		
Series A	6.08	11.39
Series F	7.95	13.70

The accompanying notes are an integral part of the financial statements

# Global Iman Fund

Statements of changes in net assets attributable to holders of redeemable units

For the years ended December 31, 2025 and December 31, 2024

(All amounts in Canadian dollars)

2025	Series A	Series F	Total
	\$	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of year</b>	128,193,794	75,899,204	204,092,998
<b>Increase in net assets attributable to holders of redeemable units</b>	18,363,352	12,677,866	31,041,218
<b>Distributions</b>			
From capital gains	(4,254,063)	(2,745,310)	(6,999,373)
<b>Total distributions to holders of redeemable units</b>	(4,254,063)	(2,745,310)	(6,999,373)
<b>Redeemable unit transactions</b>			
Proceeds from issuance of redeemable units	10,601,918	16,186,193	26,788,111
Reinvestments of distributions	4,180,641	2,488,147	6,668,788
Redemption of redeemable units	(15,887,709)	(12,628,680)	(28,516,389)
<b>Net increase (decrease) from redeemable unit transactions</b>	(1,105,150)	6,045,660	4,940,510
<b>Net increase in net assets attributable to holders of redeemable units</b>	13,004,139	15,978,216	28,982,355
<b>Net assets attributable to holders of redeemable units at end of year</b>	141,197,933	91,877,420	233,075,353

2024	Series A	Series F	Total
	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	103,183,885	54,227,562	157,411,447
Increase in net assets attributable to holders of redeemable units	34,106,204	19,227,083	53,333,287
<b>Distributions</b>			
From capital gains	(9,745,976)	(5,760,019)	(15,505,995)
<b>Total distributions to holders of redeemable units</b>	(9,745,976)	(5,760,019)	(15,505,995)
<b>Redeemable unit transactions</b>			
Proceeds from issuance of redeemable units	11,265,878	14,470,572	25,736,450
Reinvestments of distributions	9,516,506	5,128,296	14,644,802
Redemption of redeemable units	(20,132,703)	(11,394,290)	(31,526,993)
<b>Net increase from redeemable unit transactions</b>	649,681	8,204,578	8,854,259
<b>Net increase in net assets attributable to holders of redeemable units</b>	25,009,909	21,671,642	46,681,551
<b>Net assets attributable to holders of redeemable units at end of year</b>	128,193,794	75,899,204	204,092,998

The accompanying notes are an integral part of the financial statements

# Global Iman Fund

## Statements of cash flows

For the years ended December 31, 2025 and December 31, 2024

(All amounts in Canadian dollars)

	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units	31,041,218	53,333,287
Adjustments for:		
Realized (gains) on disposal of investments	(11,521,780)	(22,963,702)
Change in unrealized (appreciation) of investments	(22,785,034)	(33,484,258)
Decrease in dividends receivable	19,730	17,367
Increase in management fee payable	71,687	127,849
Proceeds from sale of investments	61,391,712	67,776,662
Purchase of investments	(57,298,597)	(58,686,088)
Cash from operating activities	918,936	6,121,117
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable units	26,724,837	25,715,929
Redemption of redeemable units	(28,474,186)	(31,418,788)
Distributions to holders of redeemable units, net of reinvested distributions	(330,585)	(861,193)
Cash from financing activities	(2,079,934)	(6,564,052)
(Decrease) in cash	(1,160,998)	(442,935)
Cash at beginning of year	2,564,005	3,006,940
<b>Cash at end of year</b>	<b>1,403,007</b>	<b>2,564,005</b>
<b>Dividends received, net of withholding taxes</b>	<b>1,700,520</b>	<b>1,540,004</b>

The accompanying notes are an integral part of the financial statements

# Global Iman Fund

Schedule of investment portfolio

As at December 31, 2025

(All amounts in Canadian dollars)

	Number of shares	Average cost	Fair value
<b>Equities (99.5%)</b>		\$	\$
<b>France (1.6%)</b>			
Sanofi S.A.	28,446	3,500,744	3,785,722
<b>Ireland (1.7%)</b>			
Eaton Corporation PLC	8,913	4,430,324	3,893,036
<b>Netherlands (2.4%)</b>			
ASML Holding NV	3,794	2,078,142	5,624,222
<b>Taiwan (5.1%)</b>			
Taiwan Semiconductor Manufacturing Company Limited ADR	28,774	2,930,487	11,991,074
<b>UK (2.3%)</b>			
Astrazeneca PLC	20,710	4,961,089	5,265,125
<b>U.S. (86.4%)</b>			
Alibaba Group Holding Limited - SP ADR	55,350	6,127,929	11,125,865
Advanced Micro Devices Inc.	36,575	7,668,867	10,741,480
Alphabet Inc.	49,747	6,574,898	21,407,269
Amazon.com Inc.	59,179	12,267,128	18,731,928
Apple Inc.	54,907	9,838,521	20,469,840
Boston Scientific Corporation	30,608	4,255,632	4,002,184
Broadcom Inc.	21,095	7,032,863	10,012,040
Chevron Corporation	31,537	5,564,386	6,591,364
Eli Lilly and Company	7,292	3,085,315	10,746,505
Mastercard Incorporated - A	9,708	4,704,509	7,600,043
Meta Platforms Inc. Class A	16,510	7,545,753	14,944,853
Microsoft Corporation	29,819	7,575,685	19,776,014
NVIDIA Corporation	78,615	5,339,052	20,106,000
PepsiCo Inc.	22,202	3,880,160	4,369,643
S&P GLOBAL Inc.	5,967	2,733,411	4,276,205
The Coca Cola Company	55,350	5,359,475	5,306,380
Uber Technologies Inc.	60,537	5,687,313	6,783,245
Visa Inc. Class A	9,248	1,556,982	4,447,720
		<b>106,797,879</b>	<b>201,438,578</b>
<b>Total cost and fair value of investments (99.5%)</b>		<b>124,698,665</b>	<b>231,997,757</b>
<b>Cash (0.6%)</b>			<b>1,403,007</b>
<b>Other assets less other liabilities (-0.1%)</b>			<b>(325,411)</b>
<b>Net assets attributable to holders of redeemable units (100.0%)</b>			<b>233,075,353</b>

The accompanying notes are an integral part of the financial statements

# Global Iman Fund

Notes to the financial statements  
December 31, 2025 and December 31, 2024  
(All amounts in Canadian dollars)

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## 1. Organization and general

The Global Iman Fund (the “Fund”) is an open-ended investment unit trust established under the laws of the Province of Ontario. The Fund was established on February 6, 2009 and commenced operations on March 10, 2009. Global Growth Assets Inc. (“GGAI” or the “Fund Manager”) is the fund manager and National Bank Trust is the Fund’s custodian.

Global Iman Fund is a Shari’ah-compliant global equity fund that avoids investing in certain kinds of businesses or sectors such as alcohol, tobacco, meat-related products, financial services, weapons, defense, entertainment, and gambling.

To achieve its fundamental investment objective, the Fund will invest: a) directly in equity securities of public companies listed on the Dow Jones Islamic Market Titans 100 Index series (IMXL); b) in instruments that mirror the performance of the IMXL or instruments that mirror the performance of a selection of public companies listed on the IMXL; and c) other investments that have been deemed Shari’ah compliant by an applicable Shari’ah advisory committee.

The address of the Fund’s registered office and principal place of business is 100 Mural Street Suite 201, Richmond Hill, Ontario L4B 1J3. These financial statements were authorized for issue by the Fund Manager on March 23, 2026.

## 2. Basis of presentation

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”).

These financial statements have been prepared on a going concern and historical cost basis, except for certain financial assets which have been presented at fair value at the end of each reporting period as described below.

### Recently issued but not yet effective accounting standards

The Fund has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for accounting periods beginning on or after January 1, 2026 or later periods.

#### (i) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Fund is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

#### (ii) IFRS 9 Financial Instruments

IFRS 9 requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This

# Global Iman Fund

Notes to the financial statements  
December 31, 2025 and December 31, 2024  
(All amounts in Canadian dollars)

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## 2. Basis of presentation (continued)

clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. These amendments are effective for annual periods beginning on or after January 1, 2026. The Fund is currently assessing the impact that the adoption of this clarification of IFRS 9 will have on its financial statements.

## 3. Material accounting policies

### a) Recognition, measurement, and classification of financial instruments

Financial assets and financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value and are derecognized either when the Fund has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

After initial recognition at fair value, financial assets and financial liabilities are classified and measured at either:

- Amortized cost;
- FVTPL, if the Fund has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
- Fair value through other comprehensive income ("FVTOCI"), when the change in fair value is attributable to changes in the Fund's credit risk.

The Fund reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Fund has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statements of Income and Comprehensive Income.

### Financial assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment.

# Global Iman Fund

Notes to the financial statements  
December 31, 2025 and December 31, 2024  
(All amounts in Canadian dollars)

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### 3. Material accounting policies (continued)

Dividend income from financial assets at fair value through profit or loss is recognized in the Statements of Income and Comprehensive Income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably.

Realized gains (losses) on disposal of investments and change in unrealized appreciation (depreciation) on investments of the related investments are recognized in the Statements of Income and Comprehensive Income in the period when such gains (losses) occur. The change in unrealized appreciation (depreciation) on investments is accumulated as part of the Net assets Attributable to Holders of Redeemable Units but is not included in the distributions to holders of redeemable units until such gains (losses) are realized on the disposal of investments.

Cash, dividends receivable, subscriptions receivable and other receivables are classified and measured at amortized cost.

#### Financial liabilities

The Fund's financial liabilities, including redemptions payable and management fees payable are measured at amortized cost using the effective interest method. The 'effective interest rate' is the rate that discounts estimated future cash flows over the expected life of the financial instrument, or where appropriate, a shorter period.

Financial assets and liabilities are offset, and the net amount is presented in the Statements of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously. No amounts have been offset in the Statements of Financial Position.

#### b) Withholding taxes

The Fund generally incurs withholding taxes imposed by certain countries on dividend income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Income and Comprehensive Income.

#### c) Impairment of financial assets

The financial assets measured at amortized cost include cash, subscriptions receivable, and dividends receivable.

The Fund assesses all information available, including on a forward-looking basis the expected credit losses (ECL) associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Fund compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. The Fund measures the ECL on subscriptions receivable, dividends receivable, other receivables, at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the twelve-month ECL. The Fund holds its cash with Schedule I banks and Canadian chartered banks. Given the short-term nature of the receivables and the high credit quality of cash and receivables, the Fund has determined that the expected credit loss allowances are not material.

# Global Iman Fund

Notes to the financial statements  
December 31, 2025 and December 31, 2024  
(All amounts in Canadian dollars)

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## 3. Material accounting policies (continued)

### d) Foreign currency translation

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. This is the currency that most faithfully represents the economic effect of the underlying transactions, events, and conditions of the Fund. Foreign currency transactions are translated into functional currency using the exchange rate prevailing on the trade date.

Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Foreign exchange gains and losses relating to cash are presented as foreign exchange gain (loss) on cash and those relating to investments are represented within realized gain on disposal of investments and change in unrealized (depreciation) appreciation of investments in the Statements of Income and Comprehensive Income.

### e) Distribution

Income earned by the Fund is distributed to unitholders at least once a year and these distributions are generally reinvested by unitholders of the Fund. Net realized capital gains (reduced capital loss carry-forwards, if any) are distributed in December of each year to unitholders. Unrealized gains and losses are included in the net assets attributable to unitholders and are not distributable until realized. Capital losses are not distributed to unitholders but are retained to be offset against any future realized capital gains.

### f) Classification of redeemable units issued by the Fund

Under IFRS, International Accounting Standards ("IAS") 32 requires that units of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as a financial liability. The net assets attributable to holders of redeemable units are classified and measured at amortized cost.

### g) Net asset value attributable to holders of redeemable units per unit

A separate net asset value ("NAV") is calculated for each series of units of the Fund by taking the series' proportionate share of the Fund's assets less the series' proportionate share of the Fund's liabilities and deducting from this amount all liabilities that relate solely to a specific series. The NAV per unit for each series is determined by dividing the NAV of each series by the number of units of that series outstanding on the valuation date.

### h) Increase (decrease) in net assets attributable to holders of redeemable units per unit

An increase (decrease) in net assets attributable to holders of redeemable units per unit in the Statements of Income and Comprehensive Income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the year.

# Global Iman Fund

Notes to the financial statements  
December 31, 2025 and December 31, 2024  
(All amounts in Canadian dollars)

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## 4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The Fund has determined that it does not have any critical accounting estimates or judgments utilized in the preparation of the financial statements for the years ended December 31, 2025 and 2024.

## 5. Risk Management

The Fund's risk management process includes monitoring compliance with the Fund's investment policy as outlined in the Fund's prospectus. The Fund manages the effects of these financial risks on the Fund portfolio performance by retaining and overseeing professional external portfolio advisors. The portfolio advisors regularly monitor the Fund's positions, and market events and manage the investment portfolio within the constraints of the investment policy.

The Fund's activities expose it to various types of financial risks that are associated with its investment strategies, financial instruments, and markets in which it invests. The most significant risks include credit risk, liquidity risk, and market risk (including price risk and currency risk). The level of risk depends on the Fund's investment objectives and the type of securities it invests in. These risks and related risk management practices employed by the Fund are discussed below:

### a) Credit Risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. All transactions in listed securities are settled upon delivery using approved brokers.

The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The Fund's credit risk is assessed as minimal as cash represents a small portion of the total portfolio of investments. The maximum exposure to credit risk from cash, subscriptions receivable, dividends receivable and other receivables is their carrying value. The Fund's management of credit risk has not changed materially from that of the prior year.

### b) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty meeting the obligations associated with the Fund's financial liabilities. The Fund may be subject to liquidity constraints because of insufficient volume in the markets for the securities of the Fund or the securities may be subject to legal or contractual restrictions on their resale. In addition, the Fund is exposed to daily cash redemptions of redeemable units. The units of the Fund are redeemable on demand at the current net asset value per unit at the option of the unitholder. Liquidity risk is managed by investing the majority of the Fund's assets in investments that are traded in an active market and can be readily disposed of. In addition, the Fund maintains sufficient cash on hand to fund anticipated redemptions.

All of the Fund's financial liabilities (aside from net assets attributable to holders of redeemable units, which are due on demand) as of December 31, 2025, and December 31, 2024, are due within three months. The Fund's management of liquidity risk has not changed materially from that of the prior year.

### c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of foreign currency risk, other price risk and interest rate risk. The Fund is not exposed to material interest rate risk. The Fund's Portfolio Advisors attempt to mitigate this risk by periodically reviewing the market conditions and the performance of the portfolio and by making necessary changes to the portfolio in accordance with the Fund's investment objectives. The Fund's management of market risk has not changed materially from that of the prior year.

# Global Iman Fund

Notes to the financial statements  
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## 5. Risk Management (continued)

### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund holds assets and liabilities that are denominated in currencies other than the Canadian dollar, the functional currency of the Fund, and it is therefore exposed to currency risk. As well, the Fund may enter into forward foreign exchange contracts primarily with the intention to offset or reduce exchange rate risks associated with the investments and also, periodically, to enhance returns to the portfolio.

The tables below summarize the Fund's exposure to currency risks as at December 31, 2025, and December 31, 2024. Had the exchange rate between the Canadian dollar and the foreign currencies increased (decreased) by 10%, with all other variables held constant, the change in unrealized appreciation of investments, and by virtue net assets attributable to holders of redeemable units, would have increased (decreased) by \$23,251,364 as at December 31, 2025 (December 31, 2024 - \$20,178,787). In practice, actual results may differ from this sensitivity analysis.

December 31, 2025	Cash	Investments at fair value through profit or loss	Net exposure	Percentage of net assets
		\$		\$
Euros	-	9,409,944	9,409,944	4.0%
GBP	-	5,265,125	5,265,125	2.3%
U.S Dollars	515,883	217,322,688	217,838,571	93.5%
<b>Total</b>	<b>515,883</b>	<b>231,997,757</b>	<b>232,513,640</b>	<b>99.8%</b>

December 31, 2024	Cash	Investments at fair value through profit or loss	Net exposure	Percentage of net assets
		\$		\$
Euro	-	8,323,985	8,323,985	4.1%
Swiss Franc	-	4,589,297	4,589,297	2.2%
Danish Krone	-	4,117,289	4,117,289	2.0%
U.S. Dollars	3,813	184,753,488	184,757,301	90.5%
<b>Total</b>	<b>3,813</b>	<b>201,784,059</b>	<b>201,787,872</b>	<b>98.8%</b>

As noted above, the Fund has a significant concentration of currency risk with respect to its U.S. Dollar denominated investments.

### (ii) Other price risk

The other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest

# Global Iman Fund

Notes to the financial statements

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rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Fund Manager aims to moderate this risk through a careful selection and diversification of securities and

# Global Iman Fund

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## 5. Risk Management (continued)

### (ii) Other price risk (continued)

other financial instruments within the limits of the Fund's investment objectives and strategy. The impact on net assets of the Fund due to a 10% change in the Dow Jones Islamic Market Titans 100 index benchmark (the "benchmark"), using a historical correlation between the return of the Fund as compared to the return of the Fund's benchmark, as at December 31, 2025 and December 31, 2024, with all other variables held constant, is included in the following table:

	December 31 2025	December 31 2024
	\$	\$
Impact on net assets	23,307,535	20,409,300

This analysis assumes that all other variables remained unchanged. The historical correlation may not be representative of the future correlation.

### a. Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector, or counterparty type. The following is a summary of the Fund's concentration risk:

Market Segment	December 31 2025	December 31, 2024
	%	%
Information Technology	45.3%	37.2%
Communication Services	15.6%	14.1%
Health Care	10.2%	13.0%
Consumer Discretionary	12.8%	10.8%
Financials	7.0%	7.4%
Industrials	1.7%	7.2%
Consumer Staples	4.2%	7.0%
Energy	2.8%	2.1%
<b>Total</b>	<b>99.6%</b>	<b>98.8%</b>

## 6. Fair value measurement

The Fund classifies the fair value of its financial instruments within a hierarchy that gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

# Global Iman Fund

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## 6. Fair value measurement (continued)

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following fair value hierarchy tables present information about the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2025, and December 31, 2024

December 31, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Equities	231,997,757	-	-	231,997,757
Total Financial Assets	231,997,757	-	-	231,997,757
December 31, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Equities	201,784,058	-	-	201,784,058
Total Financial Assets	201,784,058	-	-	201,784,058

There have been no transfers between levels during the year ended December 31, 2025, and December 31, 2024.

The carrying value of cash, subscriptions receivable, dividends receivable, redemptions payable, and management fees payable approximate their fair values given their short-term nature.

## 7. Redeemable units

The Fund may issue an unlimited number of units of each series.

During the years ended December 31, 2025, and December 31, 2024, the number of units issued, redeemed, and outstanding was as follows:

	Series A		Series F	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Units outstanding - beginning of period	3,077,182	3,058,853	1,539,095	1,373,382
Redeemable units issued	246,275	274,951	256,801	283,939
Redeemable units redeemed	(301,806)	(461,223)	(242,293)	(237,160)
Units issued on reinvestment of distrib	91,160	224,304	45,335	102,163
Exchanges in	48	-	56,348	16,771
Exchanges out	(67,035)	(19,703)	(41)	-
<b>Units outstanding - end of period</b>	<b>3,045,823</b>	3,077,182	<b>1,655,245</b>	1,539,095

The number of units exchanged is based on the respective daily NAV per unit of each series.

# Global Iman Fund

Notes to the financial statements  
December 31, 2025 and December 31, 2024  
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## 8. Management fees and expenses

### *Management fees and related party transactions*

The Fund pays the Fund Manager an annual management fee of up to 2.5% in the case of Series A units and up to 1.5% in the case of Series F, subject to Harmonized Sales Taxes as applicable. The management fee is calculated and accrued daily and is paid the next month based on the average daily net asset value of the Fund. For the year ended December 31, 2025, the management fee was \$4,985,122 (December 31, 2024 - \$4,576,239), of which \$498,408 (December 31, 2024 - \$426,721) remains payable.

### *Expenses*

The Fund is responsible for the payment of all direct expenses related to its operations, such as brokerage commissions and fees (Note 9), taxes, audit and legal fees, safekeeping and custodial fees, and other expenses. Each series of units of the Fund is responsible for the operating expenses that relate specifically to that series.

During the years ended December 31, 2025 and 2024, the Fund Manager paid all of the expenses of the Fund, other than brokerage commissions and fees. Such payments can be terminated by the Fund Manager at any time without notice.

Related party transactions also include remuneration to the board members comprising the Independent Review Committee. Fees for the committee during the period ended December 31, 2025, were \$5,075 (December 31, 2024 - \$3,900).

## 9. Brokerage commissions

The Fund paid \$21,435 (December 31, 2024 - \$22,075) in brokerage commissions and other transaction costs for the year ended December 31, 2025.

## 10. Increase in net assets attributable to holders of redeemable units per unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the years ended December 31, 2025 and December 31, 2024, is calculated as follows:

<b>Series A</b>	<b>December 31 2025</b>	<b>December 31 2024</b>
	\$	\$
Increase in net assets attributable to holders of redeemable units	<b>18,363,352</b>	<b>34,106,204</b>
Weighted average units outstanding during the year	<b>3,020,415</b>	<b>2,995,658</b>
Increase in net assets attributable to holders of redeemable units per unit	<b>6.08</b>	11.39
<b>Series F</b>	<b>December 31 2025</b>	<b>December 31 2024</b>
	\$	\$
Increase in net assets attributable to holders of redeemable units	<b>12,677,866</b>	<b>19,227,083</b>
Weighted average units outstanding during the year	<b>1,595,392</b>	<b>1,403,318</b>
Increase in net assets attributable to holders of redeemable units per unit	<b>7.95</b>	13.70

# Global Iman Fund

Notes to the financial statements  
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## 11. Income tax

The Fund qualifies as a mutual fund trust under the provisions of the *Income Tax Act* (Canada) (“ITA”). The Fund is subject to tax on its income, including net realized capital gains, for the year in which it is not paid or payable to the unitholders as at the end of the year. Income taxes on net realized gains not paid or payable by the Fund are generally recovered by virtue of refunding provisions contained in the ITA and provincial income tax acts, as redemptions occur.

The Fund ensures sufficient distributions of income and of net realized capital gains are made to unitholders of record for the Fund so that no provision for income taxes is required in the financial statements.

The Fund has a non-capital loss for income tax purposes of \$260,201 (amount expires in 2042) available for utilization against net earnings and realized gains for tax purposes in future years.

## 12. Capital management

The Fund’s capital consists of the components of the net assets attributable to unitholders as per the Statements of Financial Position in the amount of \$233,075,353. The Fund has obligations to return unitholders’ contributions upon maturity or termination. Units are redeemable daily at the NAV per unit calculated on the valuation day. All requests received by the Manager prior to 4:00 p.m. (Eastern Time) on a business day for a purchase, switch or redemption of Units of a series of the Fund will be executed that same business day using that business day’s NAV for the applicable series. Requests received by the Manager after 4:00 p.m. (Eastern Time) on a business day will be executed on the following business day using that following business day’s NAV per unit for the applicable series.

Under extraordinary circumstances, the rights of investors to redeem Units may be suspended by the Fund. The Manager may suspend the right to redeem Units of the Fund or postpone the date of payment upon redemption: (a) during any period when normal trading is suspended on any exchange on which securities are listed that, in the aggregate, represent more than 50% by value or underlying market exposure of the total assets of the Fund without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonably practical alternative; or (b) with the prior permission of the Commission. Unless the Fund has suspended the right to redeem Units, unitholders may redeem the Units for cash at any time at the NAV per unit for each series of Units. A short-term trading fee may apply. Unitholder may redeem all or a portion of the Units on any business day by delivering a written redemption order to the dealer. The request must be signed by the unitholder, and, for the protection of unitholders, the Manager may require that unitholder’s signature be guaranteed by a guarantor acceptable to the Manager.

Units of each series of the Fund will generally be entitled to a distribution on liquidation of the Fund equal to that series’ proportionate share of the net assets of the Fund less expenses of the Fund attributable to that series. The rights and conditions attached to the Units of the Fund may be modified only in accordance with the provisions attached to such Units and the provisions of the Declaration of Trust. A description of the series of Units offered by the Fund and the eligibility requirements attached to each series of Units is contained in the Simplified Prospectus.

There was no change with regards to the capital managed by the Fund Manager for the year 2025.

## 13. Charitable Donations

The Fund requires that investment gains are in accordance with Islamic investment principles. During the year, management discovered that the fund generated investment gains that did not comply with these principles. As mandated by the Fund’s Simplified Prospectus, management has set aside \$34,700 during the year ended December 31, 2025 (December 31, 2024 - \$26,158) from the Fund’s net assets and will donate that amount to a registered Canadian charity.