

Financial statements of

Global Iman Fund

June 30, 2025

Notification:

***The Interim Financial Statements have not been reviewed
nor audited by Global Iman Fund's external auditors.***

Global Iman Fund

June 30, 2025

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Global Iman Fund

Statements of financial position

As at June 30, 2025 and December 31, 2024


(All amounts in Canadian dollars)

	2025	2024
	\$	\$
Assets		
Investments at fair value through profit or loss (Note 6)	201,085,026	201,784,058
Cash	3,066,644	2,564,005
Subscriptions receivable	76,301	202,688
Dividends receivable	193,666	84,435
Total assets	204,421,637	204,635,186
Liabilities		
Redemptions payable	123,580	115,467
Management fees payable (Note 8)	395,968	426,721
Total liabilities	519,548	542,188
Net assets attributable to holders of redeemable units	203,902,089	204,092,998
Net assets attributable to holders of redeemable units by series		
Series A	124,958,711	128,193,794
Series F	78,943,378	75,899,204
Units issued and outstanding, end of period (Note 7)		
Series A	3,015,827	3,077,182
Series F	1,600,453	1,539,095
Net assets attributable to holders of redeemable units per unit		
Series A	41.43	41.66
Series F	49.33	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 six months ended June 30, 2025 and 2024 (unaudited)

(All amounts in Canadian dollars)

	2025	2024
	\$	\$
Income		
Dividend income	1,248,171	1,091,715
Other Income	301	6,564
Realized gain on disposal of investments	7,126,833	15,963,549
Change in unrealized (depreciation) appreciation of investments	(6,637,397)	29,607,477
Foreign exchange loss on cash	(25,499)	(1,686)
	1,712,409	46,667,619
Expenses		
Management fees (Note 8)	2,305,620	2,155,632
Valuation and administrative fees	241,792	226,032
Withholding taxes	218,001	198,254
Other expenses	27,611	40,722
Audit fees	52,191	37,550
Custodial fees	27,318	25,203
Registration fees	24,344	23,385
Transaction costs (Note 9)	10,682	10,678
Independent review committee fees (Notes 8)	1,950	1,950
Less: expenses absorbed by the Fund Manager (Note 8)	(382,886)	(348,957)
	2,526,623	2,370,449
(Decrease) Increase in net assets attributable to holders of redeemable units	(814,214)	44,297,170
(Decrease) Increase in net assets attributable to holders of redeemable units per series (Note 10)		
Series A	(797,138)	28,704,737
Series F	(17,076)	15,592,433
(Decrease) Increase in net assets attributable to holders of redeemable units per unit (Note 10)		
Series A	(0.26)	9.42
Series F	(0.01)	11.29

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 six months ended June 30, 2025 and 2024 (unaudited)

(All amounts in Canadian dollars)

2025	Series A	Series F	Total
	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	128,193,794	75,899,204	204,092,998
Increase in net assets attributable to holders of redeemable units	(797,138)	(17,076)	(814,214)
Distributions			
From capital gain	(8)	-	(8)
Total distributions to holders of redeemable units	(8)	-	(8)
Redeemable unit transactions			
Proceeds from issuance of redeemable units	5,434,202	8,161,535	13,595,737
Reinvestments of distributions	8	-	8
Redemption of redeemable units	(7,872,147)	(5,100,285)	(12,972,432)
Net increase (decrease) from redeemable unit transactions	(2,437,937)	3,061,250	623,313
Net increase (decrease) in net assets attributable to holders of redeemable units	(3,235,083)	3,044,174	(190,909)
Net assets attributable to holders of redeemable units at end of period	124,958,711	78,943,378	203,902,089
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	28,704,737	15,592,433	44,297,170
Distributions			
From capital gain	148	-	148
Total distributions to holders of redeemable units	148	-	148
Redeemable unit transactions			
Proceeds from issuance of redeemable units	5,688,583	7,987,485	13,676,068
Reinvestments of distributions	(148)	-	(148)
Redemption of redeemable units	(9,495,726)	(7,120,325)	(16,616,051)
Net increase from redeemable unit transactions	(3,807,291)	867,160	(2,940,131)
Net increase in net assets attributable to holders of redeemable units	24,897,594	16,459,593	41,357,187
Net assets attributable to holders of redeemable units at end of period	128,081,479	70,687,155	198,768,634

The accompanying notes are an integral part of the financial statements

Global Iman Fund

Statements of cash flows

For the six months ended June 30, 2025 and 2024 (unaudited)

(All amounts in Canadian dollars)

	2025	2024
	\$	\$
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	(814,214)	44,297,170
Adjustments for:		
Realized gain (loss) on disposal of investments	(7,126,833)	(15,963,549)
Change in unrealized (depreciation) of investments	6,637,397	(29,607,477)
(Increase) in receivables for investments sold	(109,231)	(26,785)
(Decrease) Increase in management fee payable	(30,753)	61,569
Proceeds from sale of investments	30,511,399	44,449,694
Purchase of investments	(29,322,931)	(41,204,610)
Cash from operating activities	(255,166)	2,006,012
Cash flows from financing activities		
Proceeds from issuance of redeemable units	13,722,124	12,438,642
Redemption of redeemable units	(12,964,319)	(16,448,659)
Cash from financing activities	757,805	(4,010,017)
(Decrease) Increase in cash	502,639	(2,004,005)
Cash at beginning of year	2,564,005	3,006,940
Cash at end of period	3,066,644	1,002,935
Dividends received, net of withholding taxes	920,939	866,676

The accompanying notes are an integral part of the financial statements

Global Iman Fund

Schedule of investment portfolio

As at June 30, 2025

	Number of shares	Average cost	Fair value
Equities (98.6%)		\$	\$
France (1.7%)			
Sanofi SA	26,205	3,216,466	3,454,308
Ireland (2.1%)			
Eaton Corp PLC	8,913	4,430,324	4,334,062
Netherlands (2.1%)			
ASML Holding N.V.	3,887	1,960,394	4,223,184
Switzerland (2.6%)			
Nestle S.A.	38,969	5,201,370	5,269,351
Taiwan (4.3%)			
Taiwan Semiconductor Manufacturing Company Limited ADR	28,774	2,930,487	8,876,964
Denmark (1.3%)			
Novo Nordisk A/S	28,600	4,417,803	2,701,261
U.S. (84.5%)			
Adobe Inc	6,261	4,520,236	3,299,402
Advanced Micro Devices	27,250	4,669,008	5,267,009
Alibaba Group Holding Limited ADR	55,350	6,127,929	8,550,356
Alphabet Inc. Class C	69,568	8,392,106	16,809,463
Amazon.com, Inc.	59,179	12,267,128	17,684,780
Apple Inc.	50,874	7,808,133	14,217,556
Broadcom Inc	20,175	6,589,700	7,575,072
Chevron Corporation	29,564	5,146,196	5,766,218
Eli Lilly and Company	8,468	3,181,111	8,991,432
Mastercard Incorporated - A	9,708	4,704,509	7,430,789
Merck & Co. Inc	36,386	5,573,749	3,923,334
Meta Platforms, Inc.-Class A	13,890	5,070,793	13,964,544
Microsoft Corporation	26,930	5,580,409	18,245,932
NVIDIA Corporation	83,578	5,385,490	17,986,090
PepsiCo Inc	22,202	3,880,160	3,993,124
S&P Global Inc.	5,967	2,733,411	4,285,690
The Coca Cola Company	27,010	2,686,476	2,602,952
Uber Technologies Inc	56,337	5,177,992	7,159,630
Visa Inc. Class A	9,248	1,556,982	4,472,523
		101,051,518	172,225,896
Total cost and fair value of investments (98.6%)		123,208,362	201,085,026
Cash (1.5%)			3,066,644
Other assets less other liabilities (-0.1%)		-	249,581
Net assets attributable to holders of redeemable units (100.0%)			203,902,089

The accompanying notes are an integral part of the financial statements

Global Iman Fund

Notes to the financial statements

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

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 CW Trust is the Fund's custodian.

Global Iman Fund is a socially responsible 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 is 100 Mural Street Suite 201, Richmond Hill, Ontario L4B 1J3. These financial statements were authorized for issue by the Fund Manager on August 25, 2025.

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 and liabilities which have been presented at fair value at the end of each reporting period as described below.

Recently adopted accounting standards

The Fund adopted the following amendments to IFRS Accounting Standards that are mandatorily effective for accounting periods beginning on or after January 1, 2023. Their adoption has not had a material impact on disclosures or amounts reported in these financial statements.

(i) Adoption of Amendments to IAS 1 Presentation of Financial Statements:

In October 2022, the IASB issued amendments to IAS 1, Presentation of Financial Statements titled non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or noncurrent, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if an entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period.

(ii) Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

In May 2023, the IASB issued amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments Disclosures to provide guidance on disclosures related to supplier finance arrangements that enable users of financial statements to assess the effects of these arrangements on the entity's liabilities and cash flows and on the entity's exposure to liquidity risk.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 in certain instances in line with the amendments.

Global Iman Fund

Notes to the financial statements

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

2. Basis of presentation (continued)

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, 2025 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 consolidated 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, especially during debt restructuring based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. The Fund is currently assessing the impact that the adoption of this clarification of IFRS 9 will have on its consolidated 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.

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.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are measured at fair value. 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.

Global Iman Fund

Notes to the financial statements

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

3. Material accounting policies (continued)

a) Recognition, measurement and classification of financial instruments (continued)

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.

Dividend income from financial assets at fair value through profit or loss is recognized in the Statements of Income and Comprehensive Income within dividend 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.

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.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified and subsequently measured at other than FVTPL are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in the Statements of Income and Comprehensive Income.

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.

Global Iman Fund

Notes to the financial statements

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

3. Material accounting policies (continued)

At each reporting date, the Fund measures the loss allowance 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 expected credit losses. 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.

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 period.

Global Iman Fund

Notes to the financial statements

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

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 following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, the most significant judgment is the designation of the investment portfolio as at FVTPL. The classification provides reliable and more relevant information about the effects of transactions, the financial position and the Fund's cash flows

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.

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 June 30, 2025, and December 31, 2024, are due within three months.

Global Iman Fund

Notes to the financial statements

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

5. Risk Management (continued)

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.

(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 June 30, 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, net assets attributable to holders of redeemable units would have increased (decreased) by \$20,172,198 as at June 30, 2025 (December 31, 2024 -\$20,434,806). In practice, actual results may differ from this sensitivity analysis.

June 30, 2025	Cash	Investments at fair value through profit or loss	Net exposure	Percentage of net assets
	\$	\$	\$	%
Euro	-	7,677,491	7,677,491	3.8%
Danish Krone	-	2,701,261	2,701,261	1.3%
Swiss Franc	(667,057)	5,269,351	4,602,294	2.3%
U.S. Dollars	1,304,013	185,436,922	186,740,936	91.6%
Total	636,956	201,085,026	201,721,982	99.0%

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%
Total	3,813	201,784,059	201,787,872	98.8%

(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 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

Global Iman Fund

Notes to the financial statements

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

5. Risk Management (continued)

(ii) Other price risk (continued)

Manager aims to moderate this risk through a careful selection and diversification of securities and 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 June 30, 2025, and December 31, 2024, with all other variables held constant, is included in the following table:

	June 30, 2025	December 31, 2024
	\$	\$
Impact on net assets	20,390,209	20,409,300

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

d) 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	June 30, 2025	December 31, 2024
	%	%
Information Technology	39.1%	37.2%
Communication Services	15.1%	14.1%
Consumer Discretionary	12.9%	10.8%
Health Care	9.4%	13.0%
Financials	7.9%	7.4%
Consumer Staples	5.8%	7.0%
Industrials	5.6%	7.2%
Energy	2.8%	2.1%
Total	98.6%	98.8%

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

Notes to the financial statements

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

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 June 30, 2025, and December 31st, 2024.

June 30, 2025	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Equities	201,085,026	-	-	201,085,026
Total Financial Assets	201,085,026	-	-	201,085,026

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 period ended June 30, 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 natures.

7. Redeemable units

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

During the period ended June 30, 2025, and December 31, 2024, the number of units issued, redeemed, and outstanding was as follows:

	Series A		Series F	
	Jun-25	Dec-24	Jun-25	Dec-24
Units outstanding - beginning of period	3,077,182	3,058,853	1,539,095	1,373,382
Redeemable units issued	133,945	274,951	134,841	283,939
Redeemable units redeemed	(154,322)	(461,223)	(108,035)	(237,160)
Units issued on reinvestment of distributions	0	224,304	-	102,163
Exchanges in	48	(70)	34,592	16,771
Exchanges out	(41,026)	(19,635)	(40)	-
Units outstanding - end of period	3,015,827	3,077,182	1,600,453	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

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

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 period ended June 30, 2025, the management fee was \$ 2,305,620 (December 31, 2024 - \$ 4,576,239), of which \$ 395,968 (December 31, 2024 - \$426,721) remains payable.

As at June 30, 2025, Global RESP Corporation, an entity under common control with GGAI, held \$0 (December 31, 2024 - \$0) of the units of the Fund. During the period, Global RESP Corporation received \$0 (December 31, 2024 - \$0) of distributions.

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 period ended June 30, 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 June 30, 2025, were \$1,950 (June 30, 2024, 31, 2024 - \$1,950).

9. Brokerage commissions

The Fund paid \$ 10,682 (June 30, 2024 - \$10,678) in brokerage commissions and other transaction costs for the period ended June 30, 2025.

Global Iman Fund

Notes to the financial statements

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

10. Increase (Decrease) 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 period ended June 30, 2025 and June 30, 2024, is calculated as follows:

Series A	June 30, 2025	June 30 2024
	\$	\$
(Decrease) Increase in net assets attributable to holders of redeemable units	(797,138)	28,704,737
Weighted average units outstanding during the period	3,041,214	3,046,738
(Decrease) Increase in net assets attributable to holders of redeemable units per unit	(0.26)	9.42
Series F	June 30, 2025	June 30 2024
	\$	\$
(Decrease) Increase in net assets attributable to holders of redeemable units	(17,076)	15,592,433
Weighted average units outstanding during the period	1,585,325	1,380,824
(Decrease) Increase in net assets attributable to holders of redeemable units per unit	(0.01)	11.29

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 \$203,902,089. 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. 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 manager has suspended the right to redeem Units, investors may redeem the Units for cash at any time at the NAV per unit for your series of Units. A short-term trading fee may apply. Investor may redeem all or a portion of the Units on any

Global Iman Fund

Notes to the financial statements

June 30, 2025 and December 31, 2024

(All amounts in Canadian dollars)

12. Capital management (continued)

business day by delivering a written redemption order to your dealer. The request must be signed by the investor, and, for the protection of investors, the Manager may require that investor'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 June 30, 2025.