INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

FOR THE SIX MONTHS ENDED JUNE 30, 2026

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, 2026 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 publicly 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 be able to invest for the medium to long term and accept fluctuations in the market value of the securities.

Results of Operations

As of June 30, 2026, net assets attributable to holders of redeemable units in the Fund were $260.47 million, which is an increase of $27.40 million compared to December 31, 2025. The Fund incurred total expenses of approximately $3.28 million, of which the Fund Manager has absorbed $0.37 million, as disclosed in the Statement of Income and Comprehensive Income in June 30, 2026 Interim Financial Statements. The management expense ratio ("MER") for Series A as of June 30, 2026, was 2.77% (Series F – 1.63%). The MER for Series A unit holders before waivers or absorptions were 3.08% (Series F – 1.94%). 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, compared to December 31, 2025, the Fund's Portfolio Advisor's largest sector overweight allocations were in Information Technology, Financials and Communication Services, while the largest sector underweight allocations were in Health Care, Materials and Industrials.

From a geographic perspective, the Fund's Portfolio Advisor's biggest country overweight allocations were in the United States, Netherlands and China, while the biggest underweight allocations were in Switzerland, Japan and France.

Top contributors to performance in Q2 2026 were Micron, Advanced Micro Devices, Samsung Electronics, ASML and Taiwan Semiconductor Manufacturing Co. The main detractors from performance were Boston Scientific, Alibaba, Chevron, PepsiCo, and AstraZeneca.

Significant changes to the Portfolio are as follows:
Over the first half of 2026 we sold our holdings in S&P Global and Sanofi and added a position in Samsung Electronics, a global electronics and technology leader with a presence in handsets, tablets, PCs, consumer electronics as well as appliances and components. We also reduced our holdings in Alphabet and Meta (to reduce our exposure to heavy capex spenders) and increased our position in Broadcom (to add to our exposure to capex receivers) as well as increased our holding in Visa.

In Q2, we purchased Tesla and Micron Technology (a leading technology provider of advanced memory and storage solutions and products essential for AI, cloud, mobile and automotive markets) and also sold Eaton (following its removal from the benchmark Dow Jones Islamic Market Titan Index) and reduced Advanced Micro Devices (to bring the position closer to its target active weight).

For the year-to-date period ending June 30, 2026, Fund series A posted a positive total return of +12.37% and series F posted a positive total return of +13.01% net of management fees, expenses and taxes, respectively. Compared to the Dow Jones Islamic Market Titans 100 Index return of +15.92%. All returns stated are referenced in Canadian dollars.

Recent Developments

In Q1, the Canadian economy contracted by 0.1% and final domestic demand came in at -0.4%. The headline number was negatively impacted by trade. Consumption contributed 0.8%, and business investment was flat while residential spending subtracted 0.7% and government spending -0.6%. The Bank of Canada maintained its discount rate at 2.25% and is expected to remain on hold for the balance of 2026. Core inflation has decelerated to 2.0%, and the Bank of Canada is now focused on promoting growth given the current trade dispute with the US and the weak performance of the Canadian economy over the last 12 months.

Canada's GDP rose 0.5% in April, surpassing the expected 0.4% increase and rebounding from the 0.1% decline recorded in March. The Canadian economy started the second quarter on a stronger footing than expected. While broad-based, the rebound was led by the energy sector, which saw a normalization in oil sands and pipeline activity following earlier disruptions. Despite the solid April print, it would be premature to conclude that the economy has shifted onto a materially stronger trajectory. Part of the monthly gain reflected reversals of earlier disruptions, and Statistics Canada's advance estimate points to a more modest 0.1% increase in May. It's clear that the Canadian economy has moved away from the "technical recession" into a more stable, albeit slower growth trajectory. We expect Q2 GDP to advance by 2.5% and average 1.5% in the second half. Trade negotiations with the US have not produced a new agreement, but the extension of CUSMA is probably the best scenario over the short term. The new round of tariffs will hurt, although they affect only a small portion of our exports. Trade negotiations are ongoing, but uncertainty will persist to the detriment of business investment. Some progress has been made towards advancing major projects, but the timelines are still rather long even with an "expedited" regulatory review. The Bank of Canada's latest Monetary Policy Review sounded somewhat more upbeat. Business optimism is picking up and hiring intentions have improved. In a nutshell, this comment by the Bank sums it up well: "After a year of weakness, Canada's economy is showing signs of improvement. Growth is expected to pick up, and inflation eases gradually from its recent peak. Uncertainty is still high".

Long-term interest rates as measured by the 10-year Government of Canada bond have recently declined to 3.38% on June 30.

The Geopolitical situation continues to dominate the headlines. So far, the economic contagion has been limited to the countries directly affected by the hostilities. The main worry, apart from human suffering, is the prolonged effect on oil prices and the potential spillover into broader inflation. Recent readings of headline and core inflation data seem to indicate that it has not yet materialized. Central banks, and the Federal Reserve in particular, are on the sidelines for the time being, but there is growing apprehension in financial markets that interest rates may soon be going up. Our CIO believes that the Federal Reserve is more likely to cut interest rates by 0.50% going into 2027.
In the meantime, the S&P 500 has rallied to new highs on the prospect of stronger earnings. In the near term, we believe equity markets are fully valued, and we continue to see a growing appetite for investors to diversify outside the US. The strength in earnings should help carry equity markets higher over the next 12 months.

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

Independent Review Committee

As of June 30, 2026, the following changes to the composition of the Independent Review Committee (“IRC”) occurred:

- Mr. Harry Mohabir has been retained as Chair of the IRC. Mr. Mohabir's term will mature on July 25, 2028.

- Mr. Mark Weaver has been retained as a member of the IRC. Mr. Mark’s term will mature on June 12, 2028.

- Ms. Samantha Pinto has been retained as a member of the IRC. Ms. Samantha’s term will mature on September 11, 2028.

Related Party Transactions

The Fund paid $2.47 million, including HST (December 2025 - $4.99 million) in management fees to the Fund Manager for the six-month period ended June 2026.

Expenses, other than management fees, are expenses incurred for the Fund’s operations. During the six-month period ending June 30, 2026, the Fund Manager absorbed $0.37 million (December 2025: $0.76 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, 2026 and for each of the past five years.

The Fund's Net Assets per Unit[1] ($)

Series A	June 2026	December 2025	December 2024	December 2023	December 2022	December 2021
Net Assets Beginning of Year:	$46.36	$41.66	$33.73	$27.48	$33.17	$29.49
Total Revenue	0.18	0.39	0.39	0.36	0.51	0.40
Total Expenses	-0.57	-1.04	-1.04	-0.8	-0.82	-0.87
Realized Gains (losses)	3.63	2.26	4.89	1.26	0.72	2.17
Unrealized appreciation (depreciation)	2.46	4.52	7.15	6.04	-6.15	3.59
Total increase (decrease) from operations[2]	**5.70**	**6.08**	**11.39**	**6.86**	**-$5.74**	**$5.29**
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	0.03	-1.38	-3.42	-0.59	0	-1.64
Return of capital	—	—	—	—	—	—
Total Annual Distributions[3]	**0.03**	**-1.38**	**–3.42**	**–0.59**	—	**–1.64**
Net Assets, end of period	**$52.09**	**$46.36**	**$41.06**	**$33.73**	**$27.48**	**$33.17**

Series F	June 2026	December 2025	December 2024	December 2023	December 2022	December 2021
Net Assets Beginning of Year:	$55.51	$49.31	$39.48	$31.8	$37.94	$33.35
Increase (Decrease) from Operations:						
Total Revenue	0.22	0.51	0.47	0.44	0.52	0.49
Total Expenses	-0.71	-1.35	-1.26	-0.98	-0.82	-1.06
Realized Gains (losses)	4.56	2.96	5.89	1.54	0.72	2.63
Unrealized appreciation (depreciation)	3.08	5.83	8.60	7.38	-6.21	4.38
Total increase (decrease) from operations[2]	**7.15**	**7.95**	**13.70**	**8.38**	**-5.79**	**6.44**
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	0.07	-1.71	-4.04	-0.68	—	–1.88
Return of capital	—	—	—	—	—	—
Total Annual Distributions[3]	**0.07**	**-1.71**	**-4.04**	**-0.68**	**0**	**-1.88**
Net Assets, end of period	**$62.73**	**$55.51**	**$49.31**	**$39.48**	**$31.80**	**$37.94**

1 This information is derived from the Fund's June 30, 2026 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 2026	December 2025	December 2024	December 2023	December 2022	December 2021
Total net asset value (000's)[1]	$154,992	$141,198	$128,194	$103,184	$81,864	$104,417
Number of units outstanding	2,975,293	3,045,823	3,077,182	3,058,853	2,979	3,148,269
Management expense ratio (MER)[2]	2.77%	2.79%	2.89%	2.78%	2.79%	2.79%
MER before waivers or absorptions	3.08%	3.15%	3.25%	3.22%	3.26%	3.14%
Trading expense ratio[3]	0.00%	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover ratio[4]	14.61%	27.10%	31.62%	22.38%	20.33%	15.61%

Series F

	June 2026	December 2025	December 2024	December 2023	December 2022	December 2021
Total net asset value (000's)[1]	$105,483	$91,877	$75,889	$54,228	$39,931	$35,559
Number of units outstanding	1,681,667	1,655,245	1,539,095	1,373,382	1,255	937,159
Management expense ratio (MER)[2]	1.63%	1.65%	1.66%	1.64%	2.12%	1.65%
MER before waivers or absorptions	1.94%	2.01%	2.02%	2.08%	0.01%	2.00%
Trading expense ratio[3]	0.00%	0.01%	0.01%	0.01%	2.12%	0.01%
Portfolio turnover ratio[4]	14.61%	27.10%	31.62%	22.38%	0.01%	15.61%

1 This information is provided as at June 30, 2026 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 compensation (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	2.45%	40%	60%
Series F	1.45 %	0%	100%

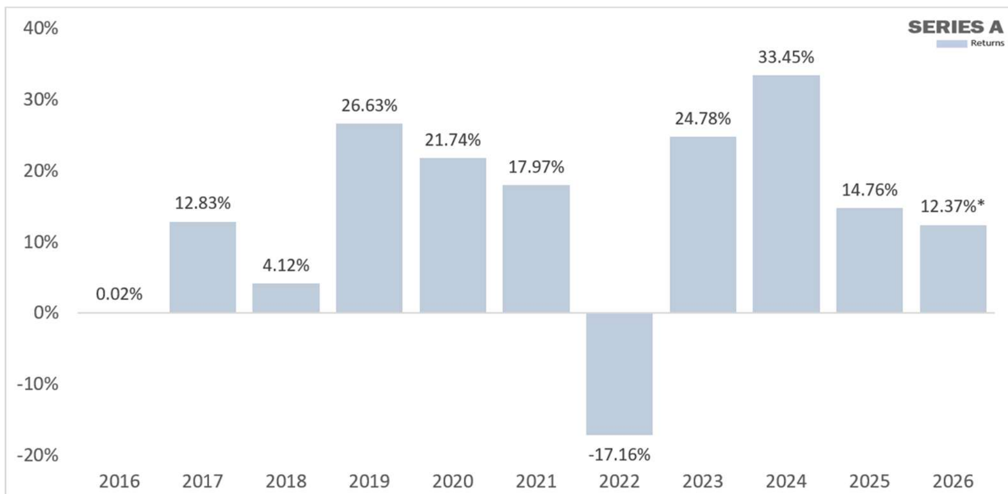
PAST PERFORMANCE

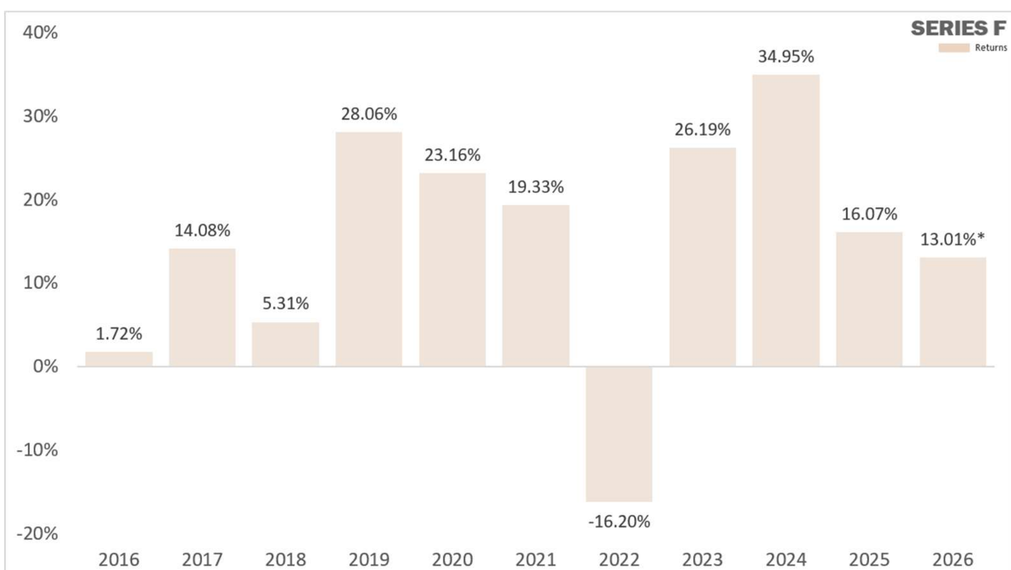
The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the relevant series. The performance information does not include account sales, redemptions, distributions, optional charges, or income taxes payable that would 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, 2026

Top 25 Holdings

ISSUER	% OF NET ASSET VALUE
Apple Inc.	8.40%
Nvidia Corporation	8.31%
Alphabet Inc. Class C	8.25%
Amazon.com Inc.	7.69%
Broadcom Inc.	6.28%
Microsoft Corporation	6.07%
Advanced Micro Devices	5.41%
Taiwan Semiconductor Manufacturing Co.	4.79%
Eli Lilly & Co.	4.73%
ASML Holding NV	4.07%
Samsung Electronics Co Ltd.	3.96%
Meta Platforms Inc. Class A	3.43%
Visa Inc. Class A	3.32%
Micron Technology Inc.	3.07%
Alibaba Group Holding-Limited ADR	2.90%
Chevron Corporation	2.85%
MasterCard Incorporated Class A	2.72%
The Coca-Cola Company	2.45%
AstraZeneca PLC	2.38%
Uber Technologies Inc.	2.17%
Tesla Motors Inc.	2.01%
PepsiCo Inc.	1.92%
Boston Scientific Corporation	1.48%
TOTAL	**98.66%**

REGION	% OF NET ASSET VALUE
North America	83.5%
Asia	8.7%
Europe	6.4%
Cash	1.4%
TOTAL PORTFOLIO	**100.0%**

SECTOR	% OF NET ASSET VALUE
Information Technology	68.0%
Consumer Discretionary	12.6%
Health Care	8.6%
Consumer Staples	4.4%
Energy	2.8%
Industrials	2.2%
Cash	1.4%
TOTAL PORTFOLIO	**100.0%**

*All holdings in the Fund are long positions as at June 30, 2026

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