

Dear Investor:

I am pleased to present the Annual Report of the Independent Review Committee to security holders of the Global Iman Fund managed by Global Growth Assets Inc. for the year ended December 31, 2025.

In accordance with National Instrument 81-107 - *Independent Review Committee for Investments Funds*, Global Growth Assets Inc. (the “Manager”) established an Independent Review Committee (“IRC”) for the Global Iman Fund (the “Fund”). The IRC has functioned in accordance with the applicable securities laws and is comprised of three individuals.

The IRC for the Fund has been operational since March 6, 2009. The role of the IRC is to review conflict of interest matters that have been identified and referred to the IRC by the Manager. The IRC reviews each matter and provides its approval or recommendation as to whether the proposed course of actions will achieve a fair and reasonable result for the Fund. The IRC has adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions. At least once a year, the IRC also reviews the Manager’s policies relating to conflict of interest matters and conducts a self-assessment of its independence, compensation and effectiveness.

**MEMBERS OF THE IRC**

The following table lists the current members of the IRC for the Fund and each member’s length of service on the IRC:

<b>Name</b>	<b>First appointed on</b>	<b>End of Term</b>
Harry B Mohabir (Chair)	July 25, 2019	July 25, 2028
Mark Weaver	June 12, 2024	June 12, 2028
Samantha Pinto	September 11, 2025	September 11, 2028

All members of the IRC for the Fund also sit on the IRC for the Legacy Education Savings Plan and the Advanced Education Savings Plan both managed by Global Growth Assets Inc. The members of the IRC have a wide range of experience including investment fund management, securities trading, finance, governance and accounting.

**HOLDINGS OF SECURITIES**

***Fund***

As at December 31, 2025, none of the members of the IRC beneficially owned, directly or indirectly, any units or subscriptions of any series of the Fund covered by the report.

***Manager***

As at December 31, 2025, none of the members of the IRC beneficially owned, directly or indirectly, any series or class of voting or equity securities of the Manager.

**Service Providers**

As at December 31, 2025, none of the members of the IRC beneficially owned, directly or indirectly, any series or class of voting or equity securities of any company or entity providing services to the Manager except as noted below:

National Bank Trust (NBT) provides custodian services to the Global Iman Fund. As at December 31, 2025, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.01 per cent of NBT's outstanding common shares or its related entity's (ies') outstanding common shares.

UBS Investment Management Canada Inc., the sole Portfolio Advisor for the Global Iman Fund, is a subsidiary of UBS AG (the "UBS"). As at December 31, 2025, the members of the IRC beneficially owned, directly or indirectly, in aggregate, less than 0.01 per cent of the UBS' outstanding common shares.

**IRC COMPENSATION**

The aggregate compensation paid by investment funds managed by the Manager to the members of the IRC for the year ended December 31, 2025 was \$25,500 of which \$5,075 was allocated to the Fund.

At least annually, the IRC will review compensation in a manner consistent with good governance practices, giving consideration to, among other factors the IRC considers important, the following factors:

- a) The best interests of the Fund;
- b) The number, nature and complexity of the Fund;
- c) The nature and extent of the workload of each IRC member, including the commitment of time and energy that is expected from each member;
- d) Industry best practices, including industry averages and surveys on IRC compensation;
- e) The IRC's most recent annual self-assessment.

**INDEMNITIES**

No indemnities were paid to the IRC by the Fund for the year ended December 31, 2025.

**CONFLICT OF INTEREST MATTERS**

The IRC reviews all conflict of interest matters identified and referred to the IRC by the Manager to give its approval or recommendation, depending on the nature of the conflict of interest matter. In certain cases, the IRC may also issue standing instructions to the Manager in conjunction with the approval or recommendation that allow the Manager to act in the particular conflict of interest matter on a continuing basis. Where standing instructions have been issued, the Manager must request the IRC to review and renew the standing instructions on an annual basis.

***Approvals in the form of Standing Instructions***

During the one-year period ending December 31, 2025, there were no Standing Instructions submitted to the IRC for approval. The Manager does not act as a Portfolio Advisor for the Fund so many of the typical conflict of interest situations are not applicable.

***Positive Recommendations***

The IRC is not aware of any instance in which the Manager relied on any standing instructions issued or recommended by the IRC during the one-year period ending December 31, 2025, with respect to the conflict of interest matters.

***Negative Recommendations***

During the one-year period ending December 31, 2025, no undisclosed conflict of interest matters were referred to the IRC. The Manager has an obligation to notify the IRC of any such instance.

***Compliance***

During the one-year period ending December 31, 2025, the IRC is not aware of any undisclosed instance in which the Manager acted in a conflict of interest matter and did not meet a condition imposed on the Manager by the IRC with an IRC approval or recommendation.

12/31/2025

*Harry B. Mohabir*

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Harry B Mohabir  
Chair of the IRC