

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

FOR THE SIX MONTHS ENDED JUNE 30, 2023

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

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

A Note on Forward-looking Statements

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

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

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

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

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

The views of the Portfolio Advisor contained in this report are as of June 30, 2023 and this report is not intended to provide legal, accounting, tax or specific investment advice. Views, portfolio holdings and allocations may have changed subsequent to this date.

Investment Objective and Strategies

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

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

Risk

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

Results of Operations

As of June 30, 2023, net assets attributable to holders of redeemable units in the Fund were \$146.10 million, which is an increase of \$24.31 million compared to December 31, 2022. The Fund incurred total expenses of approximately \$2.05 million of which the Fund Manager has absorbed \$0.31 million as disclosed in the Statement of Income and Comprehensive Income in the June 30, 2023 Interim Financial Statements. The management expense ratio ("MER") for Series A as of June 30, 2023 was 2.77% (Series F - 1.64%). The MER for Series A unit holders before waivers or absorptions was 3.23% (Series F - 2.10%). 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, the Fund's Portfolio Advisor largest sector allocations were in Information Technology, Consumer Discretionary, Healthcare & Consumer Staples, while our smallest sector allocations were in Financials, Energy, Industrials and Communication Services. From a regional perspective, the Fund's Portfolio Advisor biggest country allocation was in the United States

Top contributors to performance in 2023 were Nvidia Corp., Meta Platforms Inc., Tesla Motors Inc., Amazon.com Inc., and Apple Inc., while the main detractors of performance were JD.com Ltd., Pfizer Inc., Chevron Corp., Alibaba Group Holding Ltd., and Thermo Fisher Scientific Inc.

Significant changes to the Portfolio are as follows:

Portfolio changes over the first half of 2023 included selling the entire positions in Honeywell International Inc. and Johnson & Johnson. UBS Investment Bank has recently downgraded Honeywell International Inc. to a sell rating given its outlook. As for Johnson & Johnson, the company's shares had significantly underperformed and there did not appear to be any positive catalysts that could reverse this trend. Furthermore, the Talc baby powder litigation remains a key issue for the Company. These proceeds were then used to establish new positions in JD.com Inc. and Thermo Fisher Scientific Inc. JD.com is China's largest online retailer. It is the leading one-stop e-commerce platform that provides more than 588 million active customers with the best online shopping experience and direct access to a unique range of authentic, high-quality products (mainly through its user friendly and personalized mobile apps and website). Thermo Fisher is a global market leader across a diverse portfolio of life science tools & diagnostics. The Company's mission is to enable its customers to make the world healthier, cleaner and safer. Its growth strategy includes the commitment to high-impact innovation and increasing exposure to high growth geographies.

Further Portfolio changes included selling the entire positions in Amgen Inc., as it is no longer a member of the Dow Jones Islamic Market Titans 100 Index as well as selling all of Medtronic PLC as it has been downgraded to a Sell Rating by UBS Investment Bank.

The proceeds were then used to add to current positions in Nike Inc., Amazon.com Inc., Qualcomm Inc., and JD.com Inc., in order to bring each position closer to their respective target range in terms of active weight.

In line with the strong equity markets returns, the Fund series A and series F posted a strong positive total return of 18.83% and 19.50% net of management fees, expenses and taxes, respectively.

Recent Developments

Economic resilience, peaking monetary policy rates, and enthusiasm for Artificial Intelligence have fueled equities markets thus far in 2023. In particular, the S&P 500 Index has rallied more than 20% from its October 2022 lows. However, risks to the global growth outlook remains, and increasingly bullish equity market sentiment speaks against chasing equity markets higher. Meanwhile, bond yields have dramatically increased from its Covid induced March 2020 lows potentially offering a better risk/return trade-off in the short run when compared to equities.

For the year-to-date period ending June 30, 2023, the S&P 500 Index posted a strong positive return of 14.3% while the S&P/TSX Composite had a positive return of 5.8%.

As of June 30, 2023, geopolitical and economic uncertainty continue to permeate financial markets. Global growth may slow considerably as recent increases in interest rates take their toll on consumption and interest sensitive areas of the economy such as housing.

Monetary policy is expected to move to neutral and policymakers will remain cautious for signs of persistent inflation. The period of abundant liquidity has come to an end. Normalization of monetary policy is almost done.

Overall, this backdrop should support a continuing rotation towards value and quality names, as well as higher dividend yielding equities.

In its base case scenario, the Fund's Portfolio Advisor anticipates the following key financial market drivers for the second half of 2023:

1. Bond markets continue their positive performance trend while equities markets experience flat to slightly down returns. High-quality bonds outperform as a weakening economic outlook leads to expectations for monetary easing.
2. The US economy slows further and likely goes into a mild recession sometime between the third quarter 2023 and first quarter 2024. Other Western economies also continue to decelerate and experience below trend or negative growth.
3. Inflation continues to slow in the United States and Europe with the expectation that it ends the year above central bank targets before normalizing by mid-2024.
4. Central Banks globally complete their hiking cycles by midyear then stay on hold for some months before rate cuts become more likely toward end-2023 or early 2024.
5. Geopolitically, the war in Ukraine drags on as ceasefire negotiations remain elusive.

As such, the Fund's Portfolio Advisor has shifted to an overweight position in fixed income vis-à-vis a shift to an underweight position in Equities. Within Fixed income the preference remains high grade sovereign debt, while the preference within Equities is geared towards global value and quality income.

Independent Review Committee

As of June 30, 2023, the following changes to the composition of the Independent Review Committee ("IRC") occurred:

- Mr. Harry Mohabir has been re-appointed as a Chair of the IRC. Mr. Mohabir's term will mature on July 25, 2025.
- Mr. Reg Taccone's term matured on March 3, 2023. Mr. Taccone's term was extended for another 3 years to March 3, 2026
- Mr. John Lombard has been retained as an IRC member. Mr. Lombard's term will mature on December 15, 2023.

Related Party Transactions

The Fund paid \$1,614,375 including HST, (2022 - \$1,596,887) in management fees to the Fund Manager for the six month period ended June 2023.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the six months period, the Fund Manager absorbed \$307,296 (2022 \$276,922) 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, 2023 and for each of the past five years.

The Fund's Net Assets per Unit¹ (\$)

Series A	June 2023	December 2022	December 2021	December 2020	December 2019	December 2018
Net Assets Beginning of Year:	27.48	33.17	\$29.49	\$25.02	\$20.03	\$19.69
Increase (Decrease) from Operations:						
Total Revenue	0.22	0.51	0.40	0.40	0.43	0.41
Total Expenses	-0.38	-0.82	-0.87	-0.76	-0.67	-0.61
Realized Gains (losses)	0.70	0.72	2.17	1.74	0.84	0.92
Unrealized appreciation (depreciation)	4.71	-6.15	3.59	4.02	4.72	0.09
Total Increase (decrease) from operations²	5.25	-5.74	\$5.29	\$5.40	\$5.32	\$0.81
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	-0.03	—	-1.64	-0.96	-0.35	-0.47
Return of capital	—	—	—	—	—	—
Total Annual Distributions³	-0.03	—	-1.64	-0.96	-0.35	-0.47
Net Assets, end of period	32.65	\$27.48	\$33.17	\$29.49	\$25.02	\$20.03

Series F	June 2023	December 2022	December 2021	December 2020	December 2019	December 2018
Net Assets Beginning of Year:	31.80	\$37.94	\$33.35	\$27.97	\$22.15	\$21.52
Increase (Decrease) from Operations:						
Total Revenue	0.27	0.52	0.49	0.49	0.49	0.46
Total Expenses	-0.46	-0.82	-1.06	-0.93	-0.76	-0.69
Realized Gains (losses)	0.84	0.72	2.63	2.13	0.96	1.03
Unrealized appreciation (depreciation)	5.63	-6.21	4.38	4.90	5.40	0.11
Total Increase (decrease) from operations²	6.28	-\$5.79	\$6.44	\$6.59	\$6.09	\$0.91
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	-0.04	—	-1.88	-1.08	-0.39	-0.52
Return of capital	—	—	—	—	—	—
Total Annual Distributions³	-0.04	—	-1.88	-1.08	-0.39	-0.52
Net Assets, end of period	38.00	\$31.80	\$37.94	\$33.35	\$27.97	\$22.15

1 This information is derived from the Fund's June 30, 2023 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 2023	December 2022	December 2021	December 2020	December 2019	December 2018
Total net asset value (000's) ¹	\$98,392	\$81,864	\$104,417	\$78,075	\$59,741	\$44,259
Number of units outstanding	3,013,438	2,979,297	3,148,269	2,647,870	2,387,807	2,209,175
Management expense ratio (MER) ²	2.77%	2.79%	2.79%	2.80%	2.82%	2.84%
MER before waivers or absorptions	3.23%	3.26%	3.14%	3.26%	3.47%	3.67%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.01%	0.00%	0.02%
Portfolio turnover ratio ⁴	13.13%	20.33%	15.61%	16.77%	31.49%	23.00%

Series F

	June 2023	December 2022	December 2021	December 2020	December 2019	December 2018
Total net asset value (000's) ¹	\$47,707	\$ 39,931	\$35,559	\$19,136	\$13,261	\$8,871
Number of units outstanding	1,255,521	1,255,792	937,159	573,794	474,112	400,602
Management expense ratio (MER) ²	1.64%	1.65%	1.65%	1.66%	1.69%	1.70%
MER before waivers or absorptions	2.10%	2.12%	2.00%	2.12%	2.34%	2.53%
Trading expense ratio ³	.01%	0.01%	0.01%	0.01%	0.00%	0.02%
Portfolio turnover ratio ⁴	13.13%	20.33%	15.61%	16.77%	31.49%	23.00%

1. This information is provided as at June 30, 2023 of the year shown, unless otherwise noted.

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

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

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

Management Fees

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

Expenses Paid out of the Management fee (%)

	Management Fees	Dealer Compensation	General Administration, Investment Advice and Profit
Series A	2.50%	38%	62%
Series F	1.50%	0%	100%

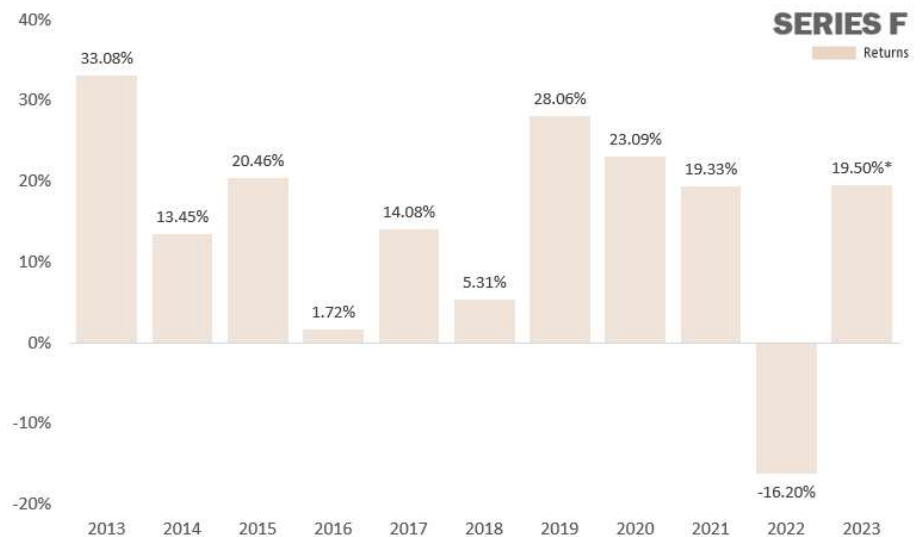
PAST PERFORMANCE

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

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

Year-by-Year Returns

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



*Six month return from January 1, 2023 - June 30, 2023

SUMMARY OF INVESTMENT PORTFOLIO

As of June 30, 2023

Top 25 Holdings

ISSUER	% OF NET ASSET VALUE
Apple Inc.	9.04%
Microsoft Corporation	8.53%
Amazon.com Inc.	7.58%
Alphabet Inc. Class C	6.61%
Meta Platforms Inc. Class A	5.69%
Eli Lilly and Company	5.61%
Nvidia Corporation	4.36%
PepsiCo Inc.	3.58%
Taiwan Semiconductor	3.53%
Visa Inc. Class A	3.48%
MasterCard Inc. Class A	3.43%
Tesla Inc.	3.12%
Chevron Corporation	2.74%
ASML Holding NV	2.73%
Procter & Gamble Company	2.73%
Nike Inc. Class B	2.50%
Nestle S.A	2.46%
Pfizer Inc.	2.41%
Thermo Fisher Scientific Inc.	2.33%
United Parcel Service - Class B	2.32%
Sanofi	2.32%
S&P Global Inc.	2.20%
Starbucks Corporation	2.01%
Qualcomm Inc.	1.95%
JD.com Inc. ADR	1.56%
TOTAL	94.82%

REGION	% OF NET ASSET VALUE
North America	83.6%
Europe	7.5%
Asia	6.5%
Cash	2.4%
TOTAL PORTFOLIO	100.0%

SECTOR	% OF NET ASSET VALUE
Information Technology	30.2
Consumer Discretionary	18.2
Health Care	12.7
Communication Services	12.3
Consumer Staples	10.1
Financials	9.1
Energy	2.7
Cash	2.4
Industrials	2.3
TOTAL PORTFOLIO	100.0%

* All holdings in the Fund are long positions as at June 30, 2023

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



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