

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

FOR THE SIX MONTHS ENDED JUNE 30, 2024

This interim 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, 2024 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 comply 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 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, 2024, net assets attributable to holders of redeemable units in the Fund were \$198.77 million, an increase of \$41.36 million compared to December 31, 2023. The Fund incurred total expenses of approximately \$ 2.7 million of which the Fund Manager has absorbed \$0.35 million as disclosed in the Statement of Income and Comprehensive Income in the June 30, 2024, Interim Financial Statements. The management expense ratio ("MER") for Series A as of June 30, 2024, was 2.76% (Series F – 1.63%). The MER for Series A unit holders before waivers or absorptions was 3.15% (Series F – 2.02%). The Fund Manager intends to continue to reimburse the Fund until it grows its net assets to a level that will absorb the expenses but still result in competitive management expense ratios.

From a sector allocation perspective, compared to December 31, 2023, the Fund's Portfolio Advisor's largest sector allocations were in Communication Services, Financials and Consumer Staples, while our largest sector underweight allocations were in Materials, Industrials and Healthcare.

From a regional perspective, the Fund's Portfolio Advisor's biggest country allocation was in the United States, the Netherlands & China while our biggest underweights were in Japan and Great Britain.

Top contributors to performance were Nvidia, Taiwan Semi-Conductor, Apple, Alphabet and Eli Lilly. While Starbucks, AMD, Mastercard, UPS and Mondelez were detractors of performance.

Significant changes to the Portfolio are as follows:

Portfolio changes over the first half of 2024 included selling our positions in Nike (following another disappointing quarterly report with continued economic headwinds and lowered forward guidance) and JD.com Inc. (with less conviction in the near term as Chinese companies remain under pressure due to ongoing economic headwinds and an unfavourable regulatory environment.) We also sold AstraZeneca whose stock was downgraded to Sell by UBS IB, using the proceeds to establish a position in Novo Nordisk, a Danish pharmaceutical company specializing in diabetes and obesity.

We also decided to sell our position in Starbucks, after reporting exceptionally weak quarterly results showing that headwinds were more pervasive and persistent than expected. Additional trades include reducing our holdings in Eli Lilly, Meta Platforms and Nvidia and increasing our positions in United Parcel Services, Nestle, Apple and AMD. We initiated a position in Adobe, a global technology company whose products are used by businesses and creative professionals to design and deliver exceptional digital experiences.

For the year-to-date period ending June 30, 2024, in line with the strong equity markets performance, Fund series A and series F posted a positive total return of +27.87% and +28.59% net of management fees, expenses and taxes, respectively. Comparing to the Dow Jones Islamic Market Titans 100 Index return of 24.77%. All returns stated are referenced in Canadian dollars.

Recent Developments

Global growth slowed in early 2024. In the second half of 2024, economic activity will slow further as interest rates take their toll on consumption and the pent-up pandemic savings is depleted. Consumer confidence keeps fading and the labor markets are showing signs of strain. We still expect a soft landing in 2024 and 2025 but the risk of a recession has increased.

Monetary policy in the US is considered restrictive and interest rates are expected to decline starting in September. The Bank of Canada has already moved to cut its discount rate from 5% to 4.5% and is expected to reduce it further in the fall. Inflation has declined but at a much slower pace. Canada has been much more successful at reducing inflation than the US. The target inflation of 2% might prove to be a challenge because of persistent labour costs, services inflation and shelter costs.

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 going forward:

1. We expect bond markets to exhibit the best risk-adjusted returns over the next 12 months as central banks continue easing. Expected returns will be in the high single-digit range. Equity market performance will be challenging given the recent runup in equity prices in the first half of 2024. Valuations in certain sectors like technology appear stretched. We have increased our S&P 500 December 2024 target to 5900, 8.0% higher than the June 2024 closing level. There is some concern about record profit margins and very optimistic earnings forecasts. Within fixed income, we prefer sovereign debt and high-quality investment-grade bonds.

2. The US economy will slow as we head into the balance of 2024. Growth is expected to average 2.0% in the US and 1.2% in Canada. The likelihood of a mild recession is still a concern, particularly in Canada. Other Western economies will also continue to slow, and global growth will drop from 3.2% in 2023 to 2.6% in 2024, mainly as a result of lagging growth in China.
3. Inflation continues to slow in the United States and Canada, but the pace of deceleration has slowed considerably. We expect inflation to continue trending down but by the end of 2024 still above central bank targets.
4. Central Banks globally have initiated rate cuts except in the US. The Federal Reserve in the US will likely start cutting its Fed Funds rate in September.
5. Geopolitically, the war in Ukraine drags on and new tensions have emerged in the Middle East. There is growing concern that geopolitical tensions will continue to rise jeopardizing business and consumer confidence. The upcoming election in the US will also provide continuing uncertainty as far as policy direction is concerned.

As such, the Fund's Portfolio Advisor preference lies within Equities and is geared towards global value and quality income with a neutral weight in US equities. The advisor believes that portfolios should maintain exposure to large-cap technology

Independent Review Committee

As of June 30, 2024, 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. Mark Weaver's term will mature on June 11, 2024. Mr. Taccone's term will be for one year to June 11, 2025.
- Mr. Bruce Monus's term will mature on April 28, 2025. Mr. Monus's term will be one year to April 28, 2025.

Related Party Transactions

The Fund paid \$2.16 including HST, (2023 - \$1.61 million) in management fees to the Fund Manager for the six months ended June 2024.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the six months ending June 30, 2024, the Fund Manager absorbed \$0.35 million (2023 \$0.63 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, 2024 and for each of the past five years.

The Fund's Net Assets per Unit¹ (\$)

Series A	June 2024	December 2023	December 2022	December 2021	December 2020	December 2019
Net Assets Beginning of Year:	\$33.73	\$27.48	\$33.17	\$29.49	\$25.02	\$20.03
Increase (Decrease) from Operations:						
Total Revenue	2.23	0.36	0.51	0.40	0.40	0.43
Total Expenses	-0.50	-0.8	-0.82	-0.87	-0.76	-0.67
Realized Gains (losses)	3.39	1.26	0.72	2.17	1.74	0.84
Unrealized appreciation (depreciation)	6.30	6.04	-6.15	3.59	4.02	4.72
Total Increase (decrease) from operations²	\$9.42	6.86	-\$5.74	\$5.29	\$5.40	\$5.32
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	-0.55	-0.59	—	-1.64	-0.96	-0.35
Return of capital	—	—	—	—	—	—
Total Annual Distributions³	-0.55	-0.59	—	-1.64	-0.96	-0.35
Net Assets, end of period	\$43.14	\$33.73	\$27.48	\$33.17	\$29.49	\$25.02

Series F	June 2024	December 2023	December 2022	December 2021	December 2020	December 2019
Net Assets Beginning of Year:	\$39.48	\$31.8	\$37.94	\$33.35	\$27.97	\$22.15
Increase (Decrease) from Operations:						
Total Revenue	0.28	0.44	0.52	0.49	0.49	0.49
Total Expenses	-0.60	-0.98	-0.82	-1.06	-0.93	-0.76
Realized Gains (losses)	4.07	1.54	0.72	2.63	2.13	0.96
Unrealized appreciation (depreciation)	7.54	7.38	-6.21	4.38	4.90	5.40
Total Increase (decrease) from operations²	\$11.29	\$8.38	-\$5.79	\$6.44	\$6.59	\$6.09
Distributions:						
From income (excluding dividends)	—	—	—	—	—	—
From dividends	—	—	—	—	—	—
From capital gains	-0.64	-0.68	—	-1.88	-1.08	-0.39
Return of capital	—	—	—	—	—	—
Total Annual Distributions³	-0.64	-0.68	0	-1.88	-1.08	-0.39
Net Assets, end of period	\$50.77	\$39.48	\$31.80	\$37.94	\$33.35	\$27.97

1 This information is derived from the Fund's June 30, 2024 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 2024	December 2023	December 2022	December 2021	December 2020	December 2019
Total net asset value (000's) ¹	\$128,081	\$103,184	\$81,864	\$104,417	\$78,075	\$59,741
Number of units outstanding	2,969,313	3,058,853	2,979	3,148,269	2,647,870	2,387,807
Management expense ratio (MER) ²	2.76%	2.78%	2.79%	2.79%	2.80%	2.82%
MER before waivers or absorptions	3.15%	3.22%	3.26%	3.14%	3.26%	3.47%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.01%	0.01%	0.00%
Portfolio turnover ratio ⁴	23.48%	22.38%	20.33%	15.61%	16.77%	31.49%

Series F

	June 2024	December 2023	December 2022	December 2021	December 2020	December 2019
Total net asset value (000's) ¹	\$70,687	\$54,228	\$39,931	\$35,559	\$19,136	\$13,261
Number of units outstanding	2,392,199	1,373,382	1,255	937,159	573,794	474,112
Management expense ratio (MER) ²	1.63%	1.64%	2.12%	1.65%	1.66%	1.69%
MER before waivers or absorptions	2.02%	2.08%	0.01%	2.00%	2.12%	2.34%
Trading expense ratio ³	0.01%	0.01%	2.12%	0.01%	0.01%	0.00%
Portfolio turnover ratio ⁴	23.48%	22.38%	0.01%	15.61%	16.77%	31.49%

1 This information is provided as at June 30, 2024 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 indicates 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 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%	40%	60%
Series F	1.50%	0%	100%

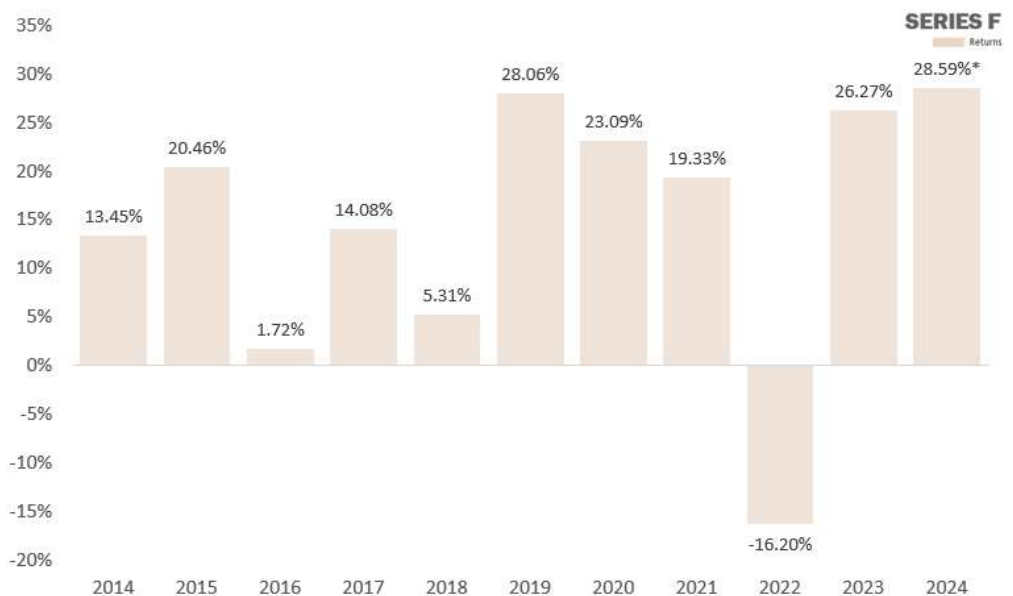
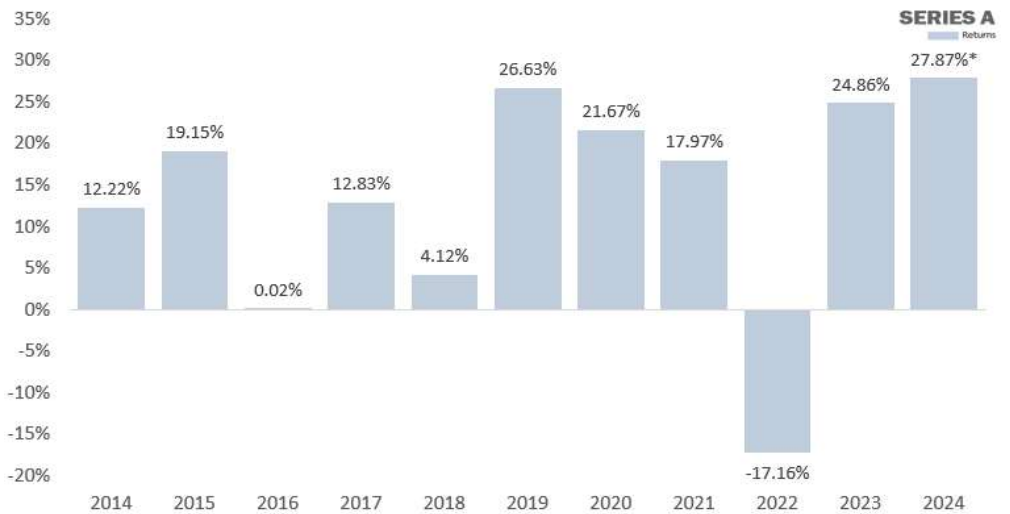
PAST PERFORMANCE

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.



SUMMARY OF INVESTMENT PORTFOLIO

As of June 30, 2024

Top 25 Holdings

ISSUER	% OF NET ASSET VALUE
Alphabet Inc. Class C	8.98%
Microsoft Corporation	8.89%
Apple Inc.	8.74%
Amazon.com Inc.	8.45%
Nvidia Corporation	7.96%
Eli Lilly & Co.	5.56%
Meta Platforms Inc. Class A	5.42%
Taiwan Semiconductor	4.59%
Advanced Micro Devices	3.72%
Novo Nordisk A/S Class B	2.94%
ASML Holding NV	2.87%
Mastercard Inc. Class A	2.86%
Thermo Fisher Scientific Inc.	2.62%
United Parcel Service Class B	2.57%
PepsiCo Inc.	2.52%
Alibaba Group Holding SP ADR	2.41%
Nestle SA	2.40%
Adobe Inc.	2.40%
Procter & Gamble Co/The	2.27%
Chevron Corporation	2.20%
Tesla Inc.	1.86%
S&P Global Inc.	1.83%
Visa Inc. Class A	1.67%
Sanofi	1.66%
Mondelez International Inc. Class A	1.60%
TOTAL	98.99%

REGION	% OF NET ASSET VALUE
North America	82.13%
Europe	9.86%
Asia	7.0%
Cash	1.01%
TOTAL PORTFOLIO	100.0%

SECTOR	% OF NET ASSET VALUE
Information Technology	39.17%
Communication Services	14.41%
Health Care	12.77%
Consumer Discretionary	12.71%
Consumer Staples	8.79%
Financials	6.37%
Industrials	2.57%
Energy	2.20%
Cash	1.01%
TOTAL PORTFOLIO	100.0%

*All holdings in the Fund are long positions as at June 30, 2024

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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