

Financial statements of

**Global Iman Fund**

June 30, 2024

**Notification:**

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

# Global Iman Fund

June 30, 2024

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# Global Iman Fund

## Statements of financial position

As at June 30, 2024 and December 31, 2023

	2024	2023
	\$	\$
<b>Assets</b>		
Investments at fair value through profit or loss (Note 6)	196,752,614	154,426,672
Cash	1,002,935	3,006,940
Subscriptions receivable	1,419,593	182,167
Dividends receivable	128,587	101,802
Other receivables	-	-
<b>Total assets</b>	<b>199,303,729</b>	<b>157,717,581</b>
<b>Liabilities</b>		
Redemptions payable	174,654	7,262
Management fees payable (Note 8)	360,441	298,872
<b>Total liabilities</b>	<b>535,095</b>	<b>306,134</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>198,768,634</b>	<b>157,411,447</b>
<b>Net assets attributable to holders of redeemable units by series</b>		
Series A	128,081,479	103,182,885
Series F	70,687,155	54,227,562
<b>Units issued and outstanding, end of period (Note 7)</b>		
Series A	2,969,313	3,058,853
Series F	1,392,199	1,373,382
<b>Net assets attributable to holders of redeemable units per unit</b>		
Series A	43.14	33.73
Series F	50.77	39.48

Approved by the Board of Directors of  
Global Growth Assets Inc., the Manager of the Fund



Kevin Bavelaar  
Director



Chandar Singh  
Director



Matt Rispin  
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, 2024 and 2023 (unaudited)

	2024	2023
	\$	\$
<b>Income</b>		
Dividend income	1,091,715	1,001,202
Other Income	6,564	1,344
Realized gain on disposal of investments	15,963,549	3,177,559
Change in unrealized (depreciation) appreciation of investments	29,607,477	21,296,118
Foreign exchange loss on cash	(1,686)	(4,817)
	<b>46,667,619</b>	<b>25,471,406</b>
<b>Expenses</b>		
Management fees (Note 8)	2,155,632	1,614,375
Valuation and administrative fees	226,032	211,409
Withholding taxes	198,254	119,205
Other expenses	40,722	21,342
Audit fees	37,550	37,550
Custodial fees	25,203	17,079
Registration fees	23,385	24,315
Transaction costs (Note 9)	10,678	5,143
Independent review committee fees	1,950	1,950
Less: expenses absorbed by the Fund Manager	(348,957)	(307,296)
	<b>2,370,449</b>	<b>1,745,072</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units</b>	<b>44,297,170</b>	<b>23,726,334</b>
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per series (Note 10)</b>		
Series A	28,704,737	15,736,180
Series F	15,592,433	7,990,154
<b>Increase (Decrease) in net assets attributable to holders of redeemable units per unit (Note 10)</b>		
Series A	9.42	5.25
Series F	11.29	6.28

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, 2024 and 2023 (unaudited)  
(All amounts in Canadian dollars)

2024	Series A	Series F	Total
	\$	\$	\$
<b>Net assets attributable to holders of redeemable units at beginning of year</b>	103,183,885	54,227,562	157,411,447
<b>Increase in net assets attributable to holders of redeemable units</b>	28,704,737	15,592,433	44,297,170
<b>Distributions</b>			
From capital gain	148	-	148
<b>Total distributions to holders of redeemable units</b>	148	-	148
<b>Redeemable unit transactions</b>			
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)
<b>Net increase (decrease) from redeemable unit transactions</b>	(3,807,291)	867,160	(2,940,131)
<b>Net increase (decrease) in net assets attributable to holders of redeemable units</b>	24,897,594	16,459,593	41,357,187
<b>Net assets attributable to holders of redeemable units at end of period</b>	128,081,479	70,687,155	198,768,634
2023	Series A	Series F	Total
	\$	\$	\$
Net assets attributable to holders of redeemable units at beginning of year	81,863,659	39,931,317	121,794,976
Prior year adjustment	(98,752)	(47,881)	(146,633)
Increase in net assets attributable to holders of redeemable units	15,736,180	7,990,154	23,726,334
<b>Distributions</b>			
From capital gain	(102,450)	(50,797)	(153,247)
<b>Total distributions to holders of redeemable units</b>	(102,450)	(50,797)	(153,247)
<b>Redeemable unit transactions</b>			
Proceeds from issuance of redeemable units	5,065,846	4,078,927	9,144,773
Reinvestments of distributions	100,896	44,728	145,624
Redemption of redeemable units	(4,173,606)	(4,238,958)	(8,412,564)
<b>Net increase from redeemable unit transactions</b>	993,136	(115,303)	877,833
<b>Net increase in net assets attributable to holders of redeemable units</b>	16,626,866	7,824,054	24,450,920
<b>Net assets attributable to holders of redeemable units at end of period</b>	98,391,773	47,707,490	146,099,263

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, 2024 and 2023 (unaudited)

(All amounts in Canadian dollars)

	2024	2023
	\$	\$
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to holders of redeemable units	44,297,170	23,726,334
Adjustments for:		
Realized gain (loss) on disposal of investments	(15,963,549)	(3,177,559)
Change in unrealized (depreciation) of investments	(29,607,477)	(21,296,118)
(Decrease) increase in dividend receivable	(26,785)	67,106
Increase in other receivable	-	4,371
Increase in management fee payable	61,569	32,598
Proceeds from sale of investments	44,449,694	17,063,130
Purchase of investments	(41,204,610)	(17,157,464)
Cash from operating activities	2,006,012	(737,602)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of redeemable units	12,438,642	8,936,987
Redemption of redeemable units	(16,448,659)	(8,278,847)
Distributions to holders of redeemable units, net of reinvested distributions	-	(7,623)
Cash from financing activities	(4,010,017)	650,517
(Decrease) Increase in cash	(2,004,005)	(87,085)
Cash at beginning of year	3,006,940	3,746,270
<b>Cash at end of period</b>	<b>1,002,935</b>	<b>3,659,185</b>
<b>Dividends received, net of withholding taxes</b>	<b>866,676</b>	<b>1,095,736</b>

The accompanying notes are an integral part of the financial statements

# Global Iman Fund

Schedule of investment portfolio

As at June 30, 2024

(All amounts in Canadian dollars)

	Number of shares	Average cost	Fair value
<b>Equities (99.0%)</b>		\$	\$
<b>France (1.7%)</b>			
Sanofi SA	24,988	3,010,979	3,295,822
<b>Netherlands (2.9%)</b>			
ASML Holding N.V.	4,029	1,911,719	5,696,967
<b>Switzerland (2.4%)</b>			
Nestle S.A.	34,116	4,594,653	4,765,132
<b>Taiwan (4.6%)</b>			
Taiwan Semiconductor Manufacturing Company Limited ADR	38,339	3,768,051	9,122,110
<b>Denmark (2.9%)</b>			
Novo Nordisk A/S	29,518	4,549,477	5,837,148
<b>U.S. (84.5%)</b>			
Alibaba Group Holding Limited ADR	48,537	4,971,308	4,783,934
Alphabet Inc. Class C	71,127	7,551,952	17,859,157
Amazon.com, Inc.	63,469	12,308,918	16,790,396
Apple Inc.	60,284	8,941,143	17,381,268
Chevron Corporation	20,425	3,111,898	4,373,550
Meta Platforms, Inc.-Class A	15,613	5,139,847	10,776,710
Mastercard Incorporated - A	9,416	4,303,943	5,686,465
Microsoft Corporation	28,895	5,987,595	17,679,152
Mondelez International, Inc. -A	35,561	3,237,873	3,185,643
PepsiCo, Inc.	22,202	3,880,160	5,012,698
The Procter & Gamble Company	19,959	2,713,552	4,506,007
S&P Global Inc.	5,967	2,733,411	3,643,097
Tesla, Inc.	13,630	5,170,351	3,692,135
United Parcel Service, Inc. Class B	27,281	4,944,350	5,110,753
Visa Inc. Class A	9,248	1,556,982	3,322,824
Adobe Inc	6,261	4,520,236	4,761,446
Advanced Micro Devices	33,288	5,637,689	7,391,713
Eli Lilly and Company	8,913	2,280,668	11,046,751
NVIDIA Corporation	93,601	4,221,352	15,829,524
Thermo Fisher Scientific Inc	6,872	5,067,229	5,202,212
		<b>98,280,457</b>	<b>168,035,435</b>
<b>Total cost and fair value of investments (99.0%)</b>		<b>116,115,336</b>	<b>196,752,614</b>
<b>Cash (0.5%)</b>			<b>1,002,935</b>
<b>Other assets less other liabilities (0.5%)</b>			<b>1,013,085</b>
<b>Net assets attributable to holders of redeemable units (100.0%)</b>			<b>198,768,634</b>

The accompanying notes are an integral part of the financial statements.



# Global Iman Fund

Notes to the financial statements

June 30, 2024 and December 31, 2023

(All amounts in Canadian dollars)

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## 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. (“GGA” 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 of business is 100 Mural Street Suite 201, Richmond Hill, Ontario L4B 1J3. These financial statements were authorized for issue by the Fund Manager on August 26, 2024.

## 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.

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

The Fund adopted Disclosure of Accounting Policies (Amendments of IAS 1 and IFRS Practice Statement 2) from 1 January 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

### (ii) *Adoption of Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates:*

The Fund adopted Disclosure of Accounting Policies (Amendments of IAS 8) from 1 January 2023. The amendments clarify how measurement techniques and inputs are used to develop accounting estimates, and further define the recognition and disclosure for changes in accounting policies, correction of prior period errors, and changes to accounting estimates. The definition of a change in accounting estimate was deleted.

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

# Global Iman Fund

Notes to the financial statements

June 30, 2024 and December 31, 2023

(All amounts in Canadian dollars)

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## 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.

#### 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

# Global Iman Fund

Notes to the financial statements

June 30, 2024 and December 31, 2023

(All amounts in Canadian dollars)

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## 3. Material accounting policies (continued)

### Financial liabilities (continued)

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, dividends receivable and other receivables.

At each reporting date, the Fund measures the loss allowance on cash, 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 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 by 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.

# Global Iman Fund

Notes to the financial statements

June 30, 2024 and December 31, 2023

(All amounts in Canadian dollars)

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## 3. Material accounting policies (continued)

- 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.

## 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 Plan'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 other price risk, interest rate 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:

# Global Iman Fund

Notes to the financial statements

June 30, 2024 and December 31, 2023

(All amounts in Canadian dollars)

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## 5. Risk Management (continued)

### 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 at June 30, 2024, and December 31, 2023, are due within three months.

### c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk is comprised of other price risk, foreign currency 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, 2024, and December 31, 2023. 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 \$19,679,253 as at June 30, 2024 (December 31, 2023 - \$15,443,017). In practice, actual results may differ from this sensitivity analysis.

# Global Iman Fund

Notes to the financial statements  
June 30, 2024 and December 31, 2023  
(All amounts in Canadian dollars)

## 5. Risk Management (continued)

### (i) Currency risk (continued)

June 30, 2024	Investments at fair value through		Net exposure	Percentage of net assets
	Cash	profit or loss		
	\$	\$	\$	%
<b>Euro</b>	-	<b>8,992,789</b>	<b>8,992,789</b>	<b>4.5%</b>
<b>Danish Krone</b>	-	<b>5,837,148</b>	<b>5,837,148</b>	<b>2.9%</b>
<b>Swiss Franc</b>	-	<b>4,765,132</b>	<b>4,765,132</b>	<b>2.4%</b>
<b>U.S. Dollars</b>	<b>39,913</b>	<b>177,157,544</b>	<b>177,197,457</b>	<b>89.1%</b>
<b>Total</b>	<b>39,913</b>	<b>196,752,614</b>	<b>196,792,526</b>	<b>99.0%</b>

December 31, 2023

	\$	\$	\$	%
Euro	-	7,908,413	7,908,413	5.0%
British Pound	-	4,799,344	4,799,344	3.0%
Swiss Franc	-	3,830,602	3,830,602	2.5%
U.S. Dollars	3,496	137,888,313	137,891,809	87.6%
<b>Total</b>	<b>3,496</b>	<b>154,426,672</b>	<b>154,430,168</b>	<b>98.1%</b>

### (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 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, 2024, and December 31, 2023, with all other variables held constant, is included in the following table:

	June 30, 2024	December 31, 2023
	\$	\$
<b>Impact on net assets</b>	<b>19,876,863</b>	<b>15,741,145</b>

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

# Global Iman Fund

Notes to the financial statements  
June 30, 2024 and December 31, 2023  
(All amounts in Canadian dollars)

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## 5. Risk Management (continued)

### 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,	December 31,
	2024	2023
	%	%
Information Technology	58.1%	44.0%
Health Care	12.8%	12.9%
Consumer Discretionary	12.7%	18.3%
Consumer Staples	8.8%	9.8%
Industrials	2.6%	2.4%
Energy	2.2%	2.9%
Financials	1.8%	7.8%
<b>Total</b>	<b>99.0%</b>	<b>98.1%</b>

## 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.

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, 2024, and December 31, 2023.

June 30, 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Investments at fair value through profit or loss	196,752,614	-	-	196,752,614
<b>Total Financial Assets</b>	<b>196,752,614</b>	<b>-</b>	<b>-</b>	<b>196,752,614</b>

# Global Iman Fund

Notes to the financial statements  
June 30, 2024 and December 31, 2023  
(All amounts in Canadian dollars)

## 6. Fair value measurement (continued)

December 31, 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Assets				
Investments at fair value through profit or loss	154,426,672	-	-	154,426,672
<b>Total Financial Assets</b>	<b>154,426,672</b>	<b>-</b>	<b>-</b>	<b>154,426,672</b>

There have been no transfers between levels during the period ended June 30, 2024, and December 31, 2023.

The carrying value of cash, subscriptions receivable, dividends receivable, other receivables, redemptions payable, and management fees payable is approximately their fair value given their short-term nature.

## 7. Redeemable units

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

During the period ended June 30, 2024, and December 31, 2023, the number of units issued, redeemed, and outstanding was as follows:

	Series A		Series F	
	2024	2023	2024	2023
Units outstanding - beginning of period	<b>3,058,853</b>	2,979,297	<b>1,373,382</b>	1,255,792
Redeemable units issued	<b>146,947</b>	289,367	<b>156,604</b>	224,887
Redeemable units redeemed	<b>(217,159)</b>	(217,890)	<b>(154,236)</b>	(165,732)
Units issued on reinvestment of distributions	<b>(4)</b>	52,090	-	20,654
Exchanges in	-	-	<b>16,449</b>	37,781
Exchanges out	<b>(19,324)</b>	(44,011)	-	-
<b>Units outstanding - end of period</b>	<b>2,969,313</b>	3,058,853	<b>1,392,199</b>	1,373,382

The number of units exchanged is based on the respective daily NAV per unit of each series.

## 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, 2024, the management fee was \$2,155,632 (June 30, 2023 - \$1,614,375), of which \$360,441 (December 31, 2023 - \$298,872) remains payable.



# Global Iman Fund

Notes to the financial statements

June 30, 2024 and December 31, 2023

(All amounts in Canadian dollars)

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## 8. Management fees and expenses (continued)

As at June 30, 2024, Global RESP Corporation, an entity under common control with GGAI, held \$0 (December 31, 2023 - \$2,251,133) of the units of the Fund. During the period, Global RESP Corporation received \$0 (December 31, 2023 - \$35,888) 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, 2024 and December 31, 2023, 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, 2024, were \$1,950 (June 30, 2023 - \$1,950).

## 9. Brokerage commissions

The Fund paid \$10,678 (June 30, 2023 - \$ 5,143) in brokerage commissions and other transaction costs for the period ended June 30, 2024.

## 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, 2024, and June 30, 2023, is calculated as follows:

<b>Series A</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	\$	\$
Increase (Decrease) in net assets attributable to holders of redeemable units	<b>28,704,737</b>	15,736,180
Weighted average units outstanding during the year	<b>3,046,738</b>	2,999,470
Increase (Decrease) in net assets attributable to holders of redeemable units per unit	<b>9.42</b>	5.25
<b>Series F</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	\$	\$
Increase (Decrease) in net assets attributable to holders of redeemable units	<b>15,592,433</b>	7,990,154
Weighted average units outstanding during the year	<b>1,380,824</b>	1,271,921
Increase (Decrease) in net assets attributable to holders of redeemable units per unit	<b>11.29</b>	6.28

# Global Iman Fund

Notes to the financial statements

June 30, 2024 and December 31, 2023

(All amounts in Canadian dollars)

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## 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 balance for income tax purposes of \$260,201 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 \$198,768,634. 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 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 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 the period June 30, 2024.