

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

December 31, 2025

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 December 31, 2025 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 December 31, 2025, net assets attributable to holders of redeemable units in the Fund were \$233.08 million, which is an increase of \$28.99 million compared to December 31, 2024. The Fund incurred total expenses of approximately \$6.05 million of which the Fund Manager has absorbed \$0.76 million as disclosed in the Statement of Income and Comprehensive. The management expense ratio ("MER") for Series A during the fiscal year was 2.79% (Series F - 1.65%). The MER for Series A unit holders before waivers or absorptions was 3.15% (Series F - 2.01%). 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, comparing to December 31, 2024 the Fund's Portfolio Advisor largest sector allocations were in Information Technology, Communication Services & Consumer Discretionary, while the smallest sector allocations were in Energy, Industrials and Consumer Staples.

From a regional perspective, the Fund's Portfolio Advisor biggest country allocation remained in the United States.

Top contributors to performance in 2025 were Advanced Micro Devices, Inc., Alibaba Group Holdings, Alphabet Inc., Taiwan Semiconductor Manufacturing Co. and ASML Holding N.V. while the main detractors of performance were Eaton Corp PLC, PepsiCo, Sanofi S.A., Amazon.com, Inc. and S&P Global Inc.

Significant changes to the Portfolio are as follows:

Portfolio changes during 2025 included selling positions in United Postal Service, Inc., following underperformance and a challenging outlook, as well as our positions in The Proctor & Gamble Company and Thermo Fisher Scientific Inc. while initiating positions in Eaton Corp PLC, a global power management company and Broadcom Inc., a semiconductor and infrastructure software solutions company.

In Q2, the Fund's Portfolio Advisor sold fund's position in United Health Group Inc., following disappointing quarterly results with an unexpected significant lowering of FY25 earnings guidance, company top management change and concerns around a report of a potential DOJ investigation. We initiated a position in Coca Cola Co.

In the fourth quarter, the Fund's Portfolio Advisor sold Adobe Inc., which remains a laggard in the AI theme and expectations the company will be in a relative downtrend, and Novo Nordisk A/S, on recent management changes, ongoing execution issues and a challenging late stage pipeline. The Fund's Portfolio Advisor also sold fund's position in Nestle S.A. on relative underperformance and we see better risk/reward opportunities as well as our holding in Merck & Co, on major growth challenges. Proceeds were used to buy AstraZeneca PLC, a pharmaceutical company with attractive topline growth and Research & Development pipeline forecast, and Boston Scientific, a global developer and manufacturer of medical devices.

For the year ending December 31, 2025, the S&P 500 Index posted a return of +12.4% while the S&P/TSX Composite had a return of +31.7%. In line with these equity market returns, the Fund series A and series F posted a positive total return of +14.76% and +16.07% net of management fees, expenses and taxes, respectively over the same period. It however lags the Dow Jones Islamic Market Titans 100 Index return of 15.74% for series A. All returns stated are referenced in Canadian dollars.

Recent Developments

2025 was characterized by economic resilience, supported by a strong consumer and government spending. The highlight of the year was the introduction of far-ranging tariffs by the Trump administration in the early part of the year. Eventually, the markets stabilized, and the much-feared recession never materialized. Monetary policy became much more expansionist and most central banks cut interest rates. Inflation declined except in the US where tariffs kept inflation elevated. The Bank of Canada cut rates aggressively in 2025. Rate cuts will continue in 2026 in the US, but it is widely believed that the Bank of Canada is done for the time being. The Canadian economy surprised by the resiliency of Canadian consumers. Domestic demand should advance by slightly better than 1% y/y, but weak exports will drag down the final GDP number. The yield on the 10-year Government of Canada bond however increased slightly in 2025, settling in at 3.43%, up from 3.23% at the end of 2024 notwithstanding the rate cuts by the Bank of Canada.

The Portfolio Advisor expects global growth will remain steady at close to 3% in 2026 as recent declines in interest rates and ongoing fiscal stimulus will help consumers and business. The willingness of consumers to maintain their pace of spending

remains the foundation of a 2026 economic outlook. The risk of a recession has faded. The main risk overhanging the global economy appears to be geopolitical.

Monetary policy in the US is expected to be stimulative, and interest rates are expected to decline further as inflation pushes lower, trending towards central banks' target of 2%. The Bank of Canada has already done a significant amount of easing, and we do not expect any further easing as the discount rate is already at the lower end of its neutral range.

Overall, this backdrop along with decent earnings growth should support continued risk-taking. Both fixed income and equities offer upside potential.

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 decent risk-adjusted returns over the next 12 months. Expected returns will be in the lower single-digit range. Shorter dated corporate bonds should outperform. Equity market performance will be attractive given the expected 10-12% projected growth in corporate earnings. We have increased our S&P 500 December 2026 target to 7500, 10% higher than the 2025 closing level of 6845. We should see comparable returns in Canadian equities.
2. The US economy will slow gradually in late 2025 because of the government shutdown but accelerate as we move through 2026. Growth is expected to average 2.0% in the US and 1.5 % in Canada. The likelihood of lower growth in Canada is still a concern, given the current trade uncertainty and the lack of business investment. Most developed economies will grow below potential, and global growth will stabilize in 2026.
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 in 2026 and ending the year close to central bank targets of 2%.
4. Central Banks globally have significantly reduced interest rates. The only exception is the Federal Reserve in the US that has only cut by 0.5% and will likely to and cut rates further in 2026 as inflation comes down and the labor market weakens.
5. Geopolitically, the war in Ukraine drags on and tensions continue in the Middle East and Latin America (Venezuela, Cuba, Colombia and Mexico). The global trade war is likely to abate, especially if the Supreme Court in the US rules against the use of IEEPA. Large fiscal deficits persist that could lead to higher risk premiums for sovereign debt.

As such, the Fund's Portfolio Advisor is overweight equities, particularly in U.S. large-cap equities, with a preference towards global value and quality income, technology, power generation, AI and health care.

Independent Review Committee

As of December 31, 2025, the following changes to the composition of the Independent Review Committee (“IRC”) occurred:

- Mr. Harry Mohabir has been retained as a Chair of the IRC. Mr. Mohabir's term will mature on July 25, 2028.
- Mr. Samantha Pinto has been retained appointed as a member of the IRC, Ms. Samantha's term will mature on September 11, 2028.
- Mr. Mark Weaver has been retained as a member of the IRC. Mr. Mark's term will mature on June 12, 2028

Related Party Transactions

The Fund paid \$4.99 million including HST, (2024 - \$4.58 million) in management fees to the Fund Manager for the year ending December 31, 2025.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the year, the Fund Manager absorbed \$0.76 million (2024 - \$0.70million) 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 each of the past five years. The information in the tables below is for the period from January 1 to December 31 of each year.

The Fund's Net Assets per Unit¹ (\$)

Series A	December 2025	December 2024	December 2023	December 2022	December 2021
Net Assets per Unit, Beginning of Year:	\$41.66	\$33.73	\$27.48	\$33.17	\$29.49
	Increase (Decrease) from Operations:				
Total Revenue	0.39	0.39	0.36	0.51	0.40
Total Expenses	-1.04	-1.04	-0.8	-0.82	-0.87
Realized Gains (losses)	2.26	4.89	1.26	0.72	2.17
Unrealized appreciation (depreciation)	4.52	7.15	6.04	-6.15	3.59
Total Increase (decrease) from operations²	6.08	11.39	6.86	-5.74	5.29
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	-1.38	-3.42	-0.59	0	-1.64
Return of capital	—	—	—	—	—
Total Annual Distributions³	-1.38	-3.42	-0.59	—	-1.64
Net Assets per Unit, End of Year:	\$46.36	\$41.66	\$33.73	\$27.48	\$33.17

Series F	December 2025	December 2024	December 2023	December 2022	December 2021
Net Assets per Unit, Beginning of Year:	\$49.31	\$39.48	\$31.8	\$37.94	\$33.35
Increase (Decrease) from Operations:					
Total Revenue	0.51	0.47	0.44	0.52	0.49
Total Expenses	-1.35	-1.26	-0.98	-0.82	-1.06
Realized Gains (losses)	2.96	5.89	1.54	0.72	2.63
Unrealized appreciation (depreciation)	5.83	8.60	7.38	-6.21	4.38
Total Increase (decrease) from operations²	7.95	13.70	8.38	-5.79	6.44
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	-1.71	-4.04	-0.68	—	-1.88
Return of capital	—	—	—	—	—
Total Annual Distributions³	-1.71	-4.04	-0.68	—	-1.88
Net Assets per Unit, End of Year:	\$55.51	\$49.31	\$39.48	\$31.80	\$37.94

1 This information is derived from the Fund's December 31 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

	December 2025	December 2024	December 2023	December 2022	December 2021
Total net asset value (000's) ¹	\$141,198	\$128,194	\$103,184	\$81,864	\$104,417
Number of units outstanding	3,045,823	3,077,182	3,058,853	2,979	3,148,269
Management expense ratio (MER) ²	2.79%	2.89%	2.78%	2.79%	2.79%
MER before waivers or absorptions	3.15%	3.25%	3.22%	3.26%	3.14%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover ratio ⁴	27.10%	31.62%	22.38%	20.33%	15.61%

Series F

	December 2025	December 2024	December 2023	December 2022	December 2021
Total net asset value (000's) ¹	\$91,877	\$75,899	\$54,228	\$39,931	\$35,559
Number of units outstanding	1,655,245	1,539,095	1,373,382	1,255,792	937,159
Management expense ratio (MER) ²	1.65%	1.66%	1.64%	1.65%	1.65%
MER before waivers or absorptions	2.01%	2.02%	2.08%	2.12%	2.00%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.01%	0.01%
Portfolio turnover ratio ⁴	27.10%	31.62%	22.38%	20.33%	15.61%

1 This information is provided as at December 31 of the year shown.

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%	40%	60%
Series F	1.50%	0%	0%

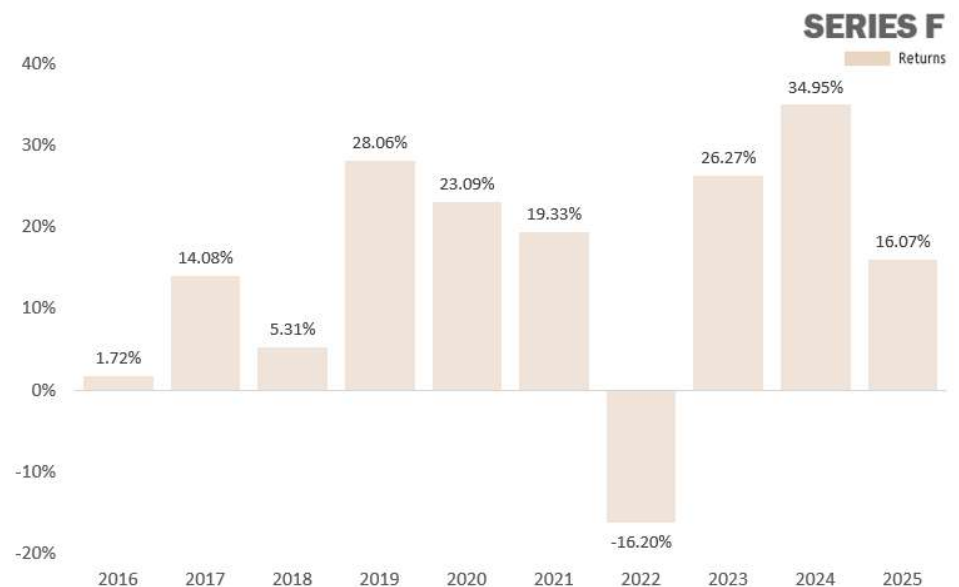
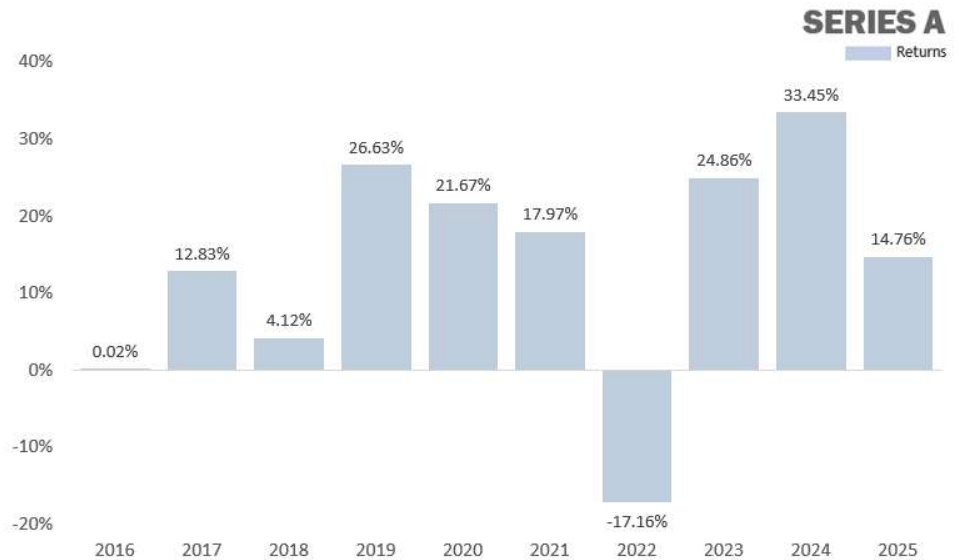
PAST PERFORMANCE

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.



Annual Compound Returns

The tables that follow compare the historical annual compound returns for each series of the Fund with its benchmark, the Dow Jones Islamic Market Titans 100 Index Total Return ("IMXLT").

	Past 10 Years	Past 5 Years	Past 3 Years	Past Year
Series A	12.95%	13.3%	24.04%	14.76%
IMXLT	15.60%	16.32%	28.29%	15.74%

The returns of each series may vary because of differences in management fees and expenses. The Benchmark index returns do not include any costs of investing. See Results of Operation for a discussion of performance relative to the Benchmark indexes. Unlike the Index, the plan's returns are after the deduction of its fees and expenses.

	Past 10 Years	Past 5 Years	Past 3 Years	Past Year
Series F	14.3%	14.59%	25.45%	16.07%
IMXLT	15.60%	16.32%	28.29%	15.74%

Index Description:

Dow Jones Islamic Market Titans 100 Index Total Return

The IMXLT reflects the price movements of the largest 100 blue chip stocks traded globally that pass rules-based screens for compliance with Islamic investment guidelines overseen by the Dow Jones Shari'ah Supervisory Board. The index returns are quoted in \$CAD terms and assumes reinvestment of gross dividends into the index.

SUMMARY OF INVESTMENT PORTFOLIO

As of December 31, 2025

Top 25 Holdings

ISSUER	% OF NET ASSET VALUE
Alphabet Inc.	9.18%
Apple Inc.	8.78%
NVIDIA Corp	8.63%
Microsoft Corp	8.48%
Amazon.com Inc.	8.04%
Meta Platforms Inc.	6.41%
Taiwan Semiconductor Manufacturing Co.	5.14%
Alibaba Group Holding-SP ADR	4.77%
Eli Lilly & Co	4.61%
Advanced Micro Devices Inc.	4.61%
Broadcom Inc.	4.30%
Mastercard Inc-Class A	3.26%
Uber Technologies Inc.	2.91%
Chevron Corp	2.83%
ASML Holding NV	2.41%
The Coca-Cola Co	2.28%
AstraZeneca PLC	2.26%
Visa Inc-Class A Shares	1.91%
PepsiCo Inc.	1.87%
S&P Global Inc.	1.83%
Boston Scientific Corp	1.72%
Eaton Corp PLC	1.67%
Sanofi S.A.	1.62%
TOTAL	99.52%

REGION	% OF NET ASSET VALUE
North America	86.4%
Europe	8.0%
Asia	5.1%
Cash	0.5%
TOTAL PORTFOLIO	100.0%

SECTOR	% OF NET ASSET VALUE
Information Technology	45.3%
Communication Services	15.6%
Consumer Discretionary	12.8%
Health Care	10.2%
Financials	7.0%
Industrials	1.7%
Consumer Staples	4.2%
Energy	2.8%
Cash	0.4%
TOTAL PORTFOLIO	100.0%

*All holdings in the Fund are long positions as at December 31, 2025

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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