

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

GLOBAL IMAN FUND

December 31, 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 December 31, 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 publicly 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, 2023, net assets attributable to holders of redeemable units in the Fund were \$157.41 million, which is an increase of \$35.62 million compared to December 31, 2022. The Fund incurred total expenses of approximately \$3.66 million of which the Fund Manager has absorbed \$0.63 million as disclosed in the Statement of Income and Comprehensive Income. The management expense ratio ("MER") for Series A during the fiscal year was 2.78% (Series F - 1.64%). The MER for Series A unit holders before waivers or absorptions was 3.22% (Series F - 2.08%). 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, compared to December 31, 2022, the Fund's Portfolio Advisor's largest sector allocations were in Information Technology, Consumer Discretionary, Communication Services & Health Care, while the smallest sector allocations were in Industrials, Energy and Financials.

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

Top contributors to performance in 2023 were NVIDIA, Meta Platforms, Advanced Micro Devices, Tesla and Amazon, while the main detractors of performance were JD.com, Chevron, Alibaba, Nike and UPS.

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 downgraded Honeywell International Inc. to a sell rating given its outlook while Johnson & Johnson's shares had significantly underperformed and there did not appear to be any positive catalysts that could reverse this trend. These proceeds were used to establish new positions in JD.com Inc. and Thermo Fisher Scientific Inc. JD.com is China's largest online retailer and the leading one-stop e-commerce platform that provides >588 million active customers with the best online shopping experience and direct access to a unique range of authentic, high-quality products. Thermo Fisher Scientific 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., which was no longer a member of the Dow Jones Islamic Market Titans 100 Index as well as selling all of Medtronic PLC which had 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., to bring each position closer to their respective target range in terms of active weight.

In the third quarter of 2023, the full positions in both Pfizer and Qualcomm were sold due to underperformance and a weakening outlook. Positions in Visa and Eli Lilly were also reduced to take some profits. These proceeds were used to buy AstraZeneca, Advanced Micro Devices and add to the position in Alphabet. AstraZeneca is an Anglo-Swedish pharmaceutical company with a focus on oncology, biopharmaceuticals, and rare diseases. It invests heavily in research and development and strives to be a first mover in next-generation therapeutics and modalities. Advanced Micro Devices is a leading global semiconductor company producing the world's leading high-performance central processing units and graphics processing units to build differentiated solutions for personal computers and cloud and data center servers.

For the year-to-date period ending December 31, 2023, in line with the strong equity markets performance, Fund series A and series F posted a positive total return of +24.86% and +26.27% net of management fees, expenses and taxes, respectively. It however lags the Dow Jones Islamic Market Titans 100 Index return of 32.4%. All returns stated are referenced in Canadian dollars.

Recent Developments

Economic resilience, peaking monetary policy rates, and enthusiasm for Artificial Intelligence fueled equity markets in 2023. Fears of a recession have dominated most of 2023 giving way to a soft-landing view of the US economy. A pivot in monetary policy is now widely expected with the Fed cutting rates probably in the first half of 2024. Inflation declined for most of the year and is expected to continue to decline but at a more moderate pace. The Bank of Canada increased rates in early 2023 but has remained on hold since June 2023 and remains there today. It is expected that rate cuts will begin in early 2024. The Canadian economy has exhibited very little growth since last spring. The yield on the 10-year Government of Canada benchmark bond decreased slightly throughout 2023, settling in at 3.07%, down from 3.30% at the end

of 2022.

For the year ending December 31, 2023, the S&P 500 Index posted a positive return of 23.2% while the S&P/TSX Composite had a positive return of 11.8%.

At the end of 2023, concerns over global growth emerged as recent increases in interest rates took their toll on consumption. Interest-sensitive areas of the economy such as housing and autos, will be the hardest hit. We expect a soft landing in 2024, and the risk of a recession has faded.

Monetary policy is expected to move from neutral to accommodative and interest rates will decline by as much as 100 bps starting in spring 2024. Inflation will decline but at a much slower pace than in 2023. Target inflation of 2% might not be reached because of persistent labour 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. Expected returns will be in the low double-digit range. Equity market performance will be challenging given the recent runup in equity prices in Q4 of 2023. We have increased our S&P 500 December 2024 target to 5000, barely 5% higher than the 2023 closing level. High-quality bonds will outperform as interest rates decline.
2. The US economy will slow significantly as we head into 2024. Growth is expected to average 1.1% in the US and 0.2% in Canada. The likelihood of a mild recession is still a concern, particularly in Canada. Other Western economies also continue to decelerate, and global growth will slow from 3.2% in 2023 to 2.6% in 2024.
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 ending 2024 above central bank targets.
4. Central Banks globally have mostly paused their hiking cycles and will likely stay on hold for some months before enacting rate cuts in the second half of 2024.
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.

As such, the Fund's Portfolio Advisor preference lies within Equities geared towards global value and quality income with an underweight in US equities which do not offer a compelling valuation.

Independent Review Committee

As of December 31, 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's term matured on December 15, 2023. Mr. Lombard's term was extended for another 3 years to December 15, 2026.

Related Party Transactions

The Fund paid \$3.43 million including HST, (2022 - \$3.10 million) in management fees to the Fund Manager for the year ending December 31, 2023.

Expenses, other than management fees, are expenses incurred for the Fund's operations. During the year, the Fund Manager absorbed \$0.63 million (2022 - \$0.60 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 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 2023	December 2022	December 2021	December 2020	December 2019
Net Assets Beginning of Year:	27.48	\$33.17	\$29.49	\$25.02	\$20.03
	Increase (Decrease) from Operations:				
Total Revenue	0.36	0.51	0.40	0.40	0.43
Total Expenses	-0.80	-0.82	-0.87	-0.76	-0.67
Realized Gains (losses)	1.26	0.72	2.17	1.74	0.84
Unrealized appreciation (depreciation)	6.04	-6.15	3.59	4.02	4.72
Total Increase (decrease) from operations²	6.86	-\$5.74	\$5.29	\$5.40	\$5.32
Distributions:					
From income (excluding dividends)	—	—	—	—	—
From dividends	—	—	—	—	—
From capital gains	-0.59	—	-1.64	-0.96	-0.35
Return of capital	—	—	—	—	—
Total Annual Distributions³	0.59	—	-1.64	-0.96	-0.35
Net Assets, end of period	33.73	\$27.48	\$33.17	\$29.49	\$25.02

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

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 2023	December 2022	December 2021	December 2020	December 2019
Total net asset value (000's) ¹	\$103,184	\$81,864	\$104,417	\$78,075	\$59,741
Number of units outstanding	3,058,853	2,979,297	3,148,269	2,647,870	2,387,807
Management expense ratio (MER) ²	2.78%	2.79%	2.79%	2.80%	2.82%
MER before waivers or absorptions	3.22%	3.26%	3.14%	3.26%	3.47%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.01%	0.00%
Portfolio turnover ratio ⁴	22.38%	20.33%	15.61%	16.77%	31.49%

Series F

	December 2023	December 2022	December 2021	December 2020	December 2019
Total net asset value (000's) ¹	\$54,228	\$39,931	\$35,559	\$19,136	\$13,261
Number of units outstanding	1,373,382	1,255,792	937,159	573,794	474,112
Management expense ratio (MER) ²	1.64%	1.65%	1.65%	1.66%	1.69%
MER before waivers or absorptions	2.08%	2.12%	2.00%	2.12%	2.34%
Trading expense ratio ³	0.01%	0.01%	0.01%	0.01%	0.00%
Portfolio turnover ratio ⁴	22.38%	20.33%	15.61%	16.77%	31.49%

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%	39%	61%
Series F	1.50%	0%	100%

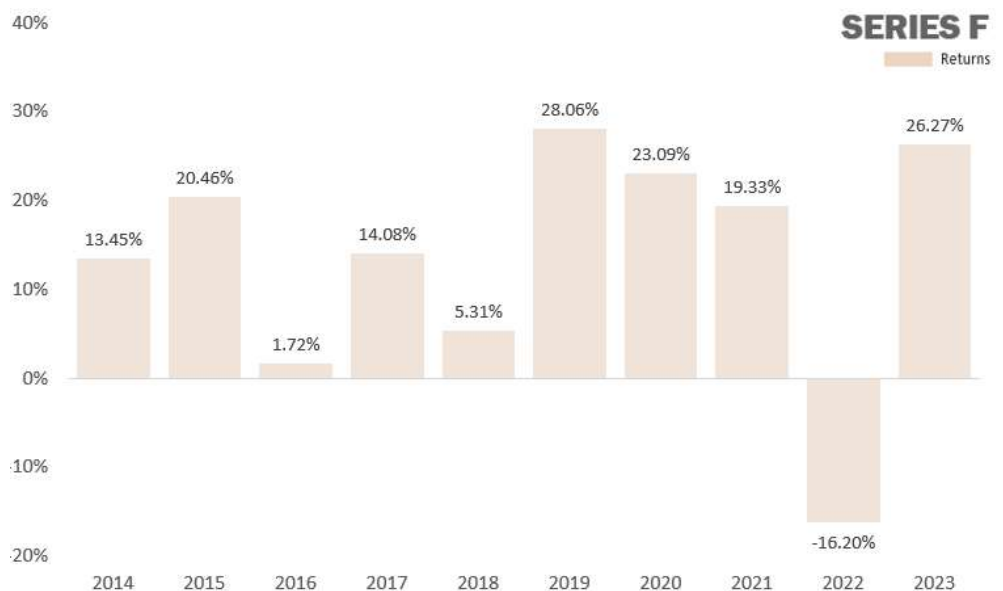
PAST PERFORMANCE

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.



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	11.44%	13.46%	6.85%	24.86%
IMXLT	14.24%	16.39%	9.95%	31.95%

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	12.76%	14.77%	8.08%	26.27%
IMXLT	14.24%	16.39%	9.95%	31.95%

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 assume reinvestment of gross dividends into the index.

SUMMARY OF INVESTMENT PORTFOLIO

As of December 31, 2023

Top 25 Holdings

ISSUER	% OF NET ASSET VALUE
Alphabet Inc-Cl C	8.43%
Apple Inc	8.31%
Amazon.com Inc	8.18%
Microsoft Corporation	8.09%
Meta Platforms Inc-Class A	5.99%
Eli Lilly & Company	4.79%
Nvidia Corporation	4.42%
Mastercard Inc - A	3.53%
Pepsico Inc	3.49%
Taiwan Semiconductor-Sp Adr	3.27%
Astrazeneca PLC	3.05%
Advanced Micro Devices	2.95%
Tesla Inc	2.94%
Chevron Corporation	2.91%
Thermo Fisher Scientific Inc	2.62%
Procter & Gamble Company	2.59%
ASML Holding NV	2.55%
Sanofi	2.47%
Nestle Sa-Reg	2.43%
United Parcel Service-Cl B	2.41%
Nike Inc -Cl B	2.39%
S&P Global Inc	2.21%
Visa Inc-Class A Shares	2.02%
Starbucks Corporation	1.81%
JD.com Inc-ADR	1.59%
TOTAL	95.44%

REGION	% OF NET ASSET VALUE
North America	81.4%
Europe	10.5%
Asia	6.2%
Cash	1.9%
TOTAL PORTFOLIO	100.0%

SECTOR	% OF NET ASSET VALUE
Information Technology	29.6%
Consumer Discretionary	18.3%
Communication Services	14.4%
Health Care	12.9%
Consumer Staples	9.8%
Financials	7.8%
Energy	2.9%
Industrials	2.4%
Cash	1.9%
TOTAL PORTFOLIO	100.0%

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



HEAD OFFICE

Global Growth Assets Inc.
100 Mural Street, Suite 201
Richmond Hill, Ontario, L4B 1J3

416-642-3532
Toll Free: 1-866-680-4734
customerservices@globalgrowth.ca
www.globalgrowth.ca