

FIRST GROWTH FUNDS LIMITED (CSE:FGFL)
Management Discussion and Analysis
For the three months ended September 30, 2023

(All values are expressed in Australian dollars unless otherwise specified)

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FIRST GROWTH FUNDS LIMITED (CSE:FGFL)
Management Discussion and Analysis
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1.1 – Date and Basis of Discussion & Analysis

This management discussion and analysis (“MD&A”) is dated as of 27 November 2023 and should be read in conjunction with the audited annual financial statements of First Growth Funds Limited for the year ended June 30, 2023 (“the Financial Statements”). The Financial Statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). Unless expressly stated otherwise, all financial information is presented in Australian dollars.

1.2 – Corporate information

Business Structure

The Company was incorporated on 14 October 1986 under the *Corporations Act* (Australia) with Australian company number (“ACN”) 006 648 835. It went through several name changes: and on 29 March 2011 the name was changed to the current name, First Growth Funds Limited. Its head office and registered offices are located at 311 Hay Street Subiaco, Western Australia 6008, Australia.

Wholly owned Subsidiary companies:

- 1) First Growth Advisory Pty Ltd., (“FGA”) incorporated 8 December 2018 pursuant to the *Corporations Act* (Australia).

Nature of Business

First Growth Funds Limited invests across a broad range of asset classes including listed equities, private equity, blockchain and digital assets. The company also operates an advisory business providing corporate advisory, capital raising and capital markets support to its portfolio.

Bankruptcy, Receivership, Receiverships, Restructuring

There have not been any bankruptcy, receivership or similar proceedings against the Company or any of its subsidiaries, or any voluntary bankruptcy, receivership or similar proceeding by the Company or any of its subsidiaries, within the two most recently completed financial years. Except for the deregistration of ICO-AN Pty Ltd, there has not been any material restructuring transactions.

Social, Environmental Policies, Seasonal Issues

There are no social and environmental policies or seasonal and environmental issues that have or are expected to affect the Company and its business.

Material Restructurings

Except for the deregistration of ICO-AN Pty Ltd, there have not been any material restructuring of the Company in the last three years.

Acquisitions

See “*Description of the Business*” including the asset allocation section

Trends

See “*1.3 Selected Annual Information*”

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DESCRIPTION OF THE BUSINESS

Overview

First Growth Funds Limited invests across a broad range of asset classes including listed equities, private equity, blockchain and digital assets. The company also operates an advisory business providing corporate advisory, capital raising, and capital markets support to its portfolio.

Under Australian Corporations Law, any company engaged in dealing with securities needs to either (i) hold an AFSL license or (ii) be registered as a Corporate Authorized Representative of an AFSL holder. The Company presents investment opportunities to accredited investors in Australia for which it earns commission fees and is licensed for this activity pursuant to its arms-length agreement dated 31 December 2018 with SLM Corporate Pty. Ltd.

Investment portfolio

The Company manages an active portfolio listed and unlisted securities across international borders and various industries including technology, medical, mining and oil and gas sectors. Investments actions include on-market trading and participation in pre or post IPO placements. In some cases, the Company earns placement facilitation advisory fees.

Asset Allocation

Set out below is the asset allocations as at 30 June 2022, as at 30 June 2023 and 30 September 2023.

Asset type	Note	As at 30 June 2022		As at 30 June 2023		As at 30 Sept 2023	
		\$	%	\$	%	\$	%
Cash		528,782	11.02%	184,750	5.64%	34,750	0.92%
Current financial assets (listed)		3,280,171	68.37%	1,262,536	38.56%	1,901,632	50.53%
Current financial assets (unlisted)	i	-	0.0%	-	0.0%	-	0.0%
Non-current financial assets (unlisted)		886,021	18.47%	1,809,955	55.27%	1,809,955	48.09%
Equity accounted investments		102,827	2.14%	17,336	0.53%	17,336	0.46%
Inventories	ii	-	0.00%	-	0.00%	-	0.00%
Total		4,797,801	100%	3,274,577	100%	3,763,673	100%

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Material Agreements

No new material agreements were entered into during the quarter ending 30 September 2023.

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1.3– Selected Annual Information - NA

1.4 – Results of Operations

	Quarters Ended	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Income (Loss) from continuing operations									
Revenue		-	-	-	-	-	-	-	-
Direct costs		-	-	-	-	-	-	-	-
Net income (loss) from continuing operations		-	-	-	-	-	-	-	-
Income (Loss) from investments									
Interest revenue		438	713	588	1,363	1,006	88	172	73,166
Dividend revenue		-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss		639,096	863,901	102,135	(1,552,700)	7,689	(1,769,624)	(712,068)	582,509
Asset impairments		-	(120,548)	-	(102,827)	-	-	-	-
Other gains and losses		(27)	(4,932)	(2,686)	(5,727)	4,926	(2,333)	16,061	(1,819)
Net income (loss) from investments		639,507	739,133	100,037	(1,659,891)	13,622	(1,771,869)	(695,835)	653,856
Net income (loss)		639,507	739,133	100,037	(1,659,891)	13,622	(1,771,869)	(695,835)	653,856
Operating expenses									
AFSL support fees		-	3,000	9,000	9,186	9,000	9,190	9,546	9,000
Director related costs		-	(15,000)	20,000	90,000	90,000	85,243	94,757	90,000
Director- share based payments		-	-	-	-	-	-	-	-
Consulting and professional fees		20,120	124,463	20,011	131,171	102,270	142,100	107,639	97,651
Listing and share registry fees		2,890	8,852	2,077	33,987	17,543	5,715	6,614	34,922
Travel expenses		-	-	-	-	-	-	-	-
Income tax expenses		-	-	-	-	-	13,910	-	-
Other expenses		20,567	(60,785)	70,298	9,010	4,370	3,821	(15,325)	11,931
Total operating expenses		43,577	60,530	121,386	273,354	223,184	259,978	203,231	243,504
Comprehensive Income (Loss)		595,930	678,604	(21,349)	(1,933,245)	(209,562)	(2,031,847)	(899,066)	410,352
Basic and diluted earnings cents per share (adjusted)**		0.766	0.872	(0.027)	(2.485)	(0.269)	(2.612)	(1.156)	0.527
Weighted average number of ordinary shares (adjusted)**		77,798,218	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218
** On December 2 2019, the company completed a share consolidation of 1 new ordinary share for every 20 shares on issue									
WACC QTR		77,798,218	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218
WACC TYD		77,798,218	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218	77,798,218

Three months ended September 30, 2023

Net comprehensive profit after income tax was \$595,930 (2022: Net comprehensive loss of \$209,562).

During the three months ended 30 September 2023, the Group:

- recorded net income from continuing operations of \$Nil (2022: \$Nil) relating to advisory fees.
- recorded net investment profit of \$639,507 (2022: net investment profit of \$13,622). The net profit for the current quarter includes:
 - material fair value gains:

\$485,186 attributable to the investment in Haranga Resources Ltd (HAR:ASX)
 - material fair value losses: nil
- incurred operating expenses of \$43,577 (2022: \$223,184).

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1.5 – Summary of Quarterly Financial Position

As at	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Current Assets								
Cash and cash equivalents	34,450	184,750	220,898	297,554	447,262	528,782	514,701	1,093,153
Trade and other receivables	0	18,938	26,115	30,193	32,247	18,886	17,962	10,206
Inventory (cryptocurrencies)	0	-	-	-	-	-	-	-
Financial assets	1,901,632	1,262,536	1,815,371	1,740,260	3,097,971	3,280,171	5,383,193	5,676,408
Intangible assets	0	-	-	-	-	-	-	-
Other current assets	153,600	3,600	23,612	43,623	60,035	-	19,544	39,089
Total Current Assets	2,089,682	1,469,824	2,085,996	2,111,630	3,637,514	3,827,839	5,935,400	6,818,856
Non-Current Assets								
Financial assets	1,809,955	1,809,955	598,086	600,415	931,461	886,021	827,557	856,989
Equity accounted investments	17,336	17,336.37	-	-	102,827	102,827	54,637	55,724
Intangible assets	-	-	-	-	-	-	-	-
Goodwill	-	-	-	-	-	-	-	-
Total Non-current Assets	1,827,291	1,827,291	598,086	600,415	1,034,287	988,848	882,194	912,713
Total Assets (Note 1)	3,916,973	3,297,115	2,684,082	2,712,045	4,671,801	4,816,687	6,817,594	7,731,569
Liabilities								
Current Liabilities								
Accounts payable	88,042	64,113	129,684	136,298	162,809	98,132	67,198	82,107
Total Current Liabilities	88,042	64,113	129,684	136,298	162,809	98,132	67,198	82,107
Total Liabilities	88,042	64,113	129,684	136,298	162,809	98,132	67,198	82,107
Net Assets	3,828,932	3,233,002	2,554,398	2,575,747	4,508,992	4,718,555	6,750,396	7,649,462
Equity								
Share Capital	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788	67,635,788
Reserves	0	-	-	-	-	-	-	-
Retained Earnings	(63,806,856)	(64,402,786)	(65,081,390)	(65,060,041)	(63,126,796)	(62,917,233)	(60,885,392)	(59,986,326)
Total Equity	3,828,932	3,233,002	2,554,398	2,575,747	4,508,992	4,718,555	6,750,396	7,649,462
Note 1 Total assets reconciled to portfolio investments								
	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Net assets	3,828,932	3,233,002	2,554,398	2,575,747	4,508,992	4,718,555	6,750,396	7,649,462
Other current assets	(153,600)	(3,600)	(23,612)	43,623.00	(60,035)	0	(19,544)	-
Receivables	0	(18,938)	(26,115)	(30,193)	(32,247)	(18,886)	(17,962)	(10,600)
Accounts payable	88,042	64,113	129,684	136,298	162,809	98,132	67,198	82,107
Portfolio investments	3,763,373	3,274,577	2,634,355	2,638,229	4,579,520	4,797,801	6,780,088	7,720,969

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1.6 – Liquidity and Capital Resources

As at 30 September 2023:

- the Company had current assets totaling \$2,089,682 (30 June 2023: \$1,469,824) and
- shareholder's equity of \$3,828,932 (30 June 2023: \$3,233,002).

The decrease in capital resources is attributable to the net fair value losses described above.

1.7 – Off Balance Sheet Arrangements

As at 30 September 2023, there were no off-balance sheet arrangements to which the Group was committed.

1.8 – Transactions with Related Parties

The Company has identified its directors and senior officers as its key management personnel. The following table provides the total amount of related party transactions and balances.

Transactions**	<u>Three months ended</u>	
	Sep 30 2023	Sep 30 2022
	\$	\$
Director fees (Parent)***		
Anoosh Manzoori ****	-	60,000
Geoff Barnes	-	15,000
Michael Clarke	-	15,000
Athan Lekkas	-	52,500
	-	142,500
Trade Brokerage – Peloton Capital Pty Ltd ⁽³⁾	-	-

**** Director fees and Director related advisory fees are included in the Consolidated Statements of Comprehensive Income (Loss) included under the respective headings of Director Related Costs and Insurance and Professional fees.**

***** Director fees are paid to director-controlled entities.**

****** Mr. Manzoori resigned as a director on 1 May 2023.**

No post-employment benefits, other long-term benefits and termination benefits were paid.

Balances	Sep 30 2023	Jun 30 2022
	\$	\$
Accounts Payable and accruals		
Polygon Fund Pty Ltd ⁽¹⁾	20,000	20,000
Dalex Pty Ltd ⁽²⁾	-	17,500
Peloton Capital Pty Ltd ⁽³⁾	-	20,000

⁽¹⁾ Polygon Funds Pty Ltd, a company controlled by Mr. Manzoori. He resigned as a director on 1 May 2023.

⁽²⁾ Dalex Pty Ltd is a company controlled by Athan Lekkas, a FGF director.

⁽³⁾ Peloton Capital Pty Ltd is a company controlled by Geoff Barnes, a FGF director.

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Ordinary shares held by directors

Name**	Opening balance	Movements	Ceased to be a director	Balance as at Sep 30 2023
Geoff Barnes	8,472,779	-	-	8,472,779
Michael Clarke	751,516	-	-	751,516
Athan Lekkas	2,037,274	-	-	2,037,274
Anoosh Manzoori	7,133,035	-	7,133,035	-
	18,394,604	-	18,394,604	11,261,569

*** Balances held by directors and/or director-controlled entities.*

The directors do not hold any options.

Other director positions held by directors

Director	Other directorships held	FGFL Relationship	Other transactions or balances
Michael Clarke	SQID Technologies Limited (CSE:SQID)	FGFL holds a 14.2% interest in	Nil
Athan Lekkas	SQID Technologies Limited (CSE:SQID)	SQID.	
Athan Lekkas	Magnum Mining and Resources Limited (ASX: MGU)	FGFL holds a less than 5% interest in MGU	Nil

1.9 Fourth Quarter –not applicable

1.10 – Proposed Transactions

The Group has no proposed transactions as at the date of this document.

1.11 – Critical Accounting Estimates

Refer to the Audited Financial Statements for the year ended 30 June 2023 - Note 2. Critical accounting judgements, estimates and assumptions.

1.12 – Changes in Accounting Policies – International Financial Reporting Standards (“IFRS”)

There have been no changes in accounting policies during the reporting period.

1.13 – Financial Instruments and Other Instruments

Part A Financial Risk Management

Refer to the Unaudited Condensed Interim Financial Statements for the period ended 30 September 2023 - Note 5.
Financial risk management

Part B Fair Value Measurement

Refer to the Unaudited Condensed Interim Financial Statements for the period ended 30 September 2023 - Note 6.
Fair value measurement.

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1.14 – Other MD&A Requirements

Share Capital

There were no changes in Share Capital during the reporting period.

Share Options –NIL

1.15– Subsequent events

No matter or circumstance has arisen since 30 September 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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RISK FACTORS AND UNCERTAINTIES

An investment in the Ordinary Shares of the Company should only be made by persons who can afford a significant or total loss of their investment.

Risk of No Return on Investment: There is no assurance that the business of the Company will continue to be operated successfully, or that the business will continue to generate sufficient or any income to meet its obligations. There is no assurance that an investment in the Ordinary Shares will earn a specified rate of return or any return over the life of the Company.

Global Financial Conditions: Global financial conditions over the last few years have been characterized by volatility and the bankruptcy of several financial institutions or the rescue thereof by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favorable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of the Ordinary Shares may be adversely affected.

Risks Specific to the Company

Reliance on the Directors and Officers: The Company has a small management team composed of the directors and the unexpected loss of any of these individuals would have a serious impact on the business. They are responsible for the successful operation of the Company. At present, there is no key-man insurance in place for any members of the management team. The loss of services of any of these personnel to develop the business and make appropriate decisions in respect of the management thereof could have a material adverse effect on the business of the Company.

Covid 19 Virus Disruption: The Company operates in three areas: (i) it provides advisory services to listed and unlisted companies, (ii) it is licensed in Australia to present investment opportunities to accredited investors in Australia and earn commission fees and invests across a diversified portfolio of different asset classes. These three items are all affected as the companies involved in each area are likely to be negatively affected directly or indirectly by the Covid 19 Virus.

Conflicts of Interest: The directors and officers of the Company are not in any way limited or affected in their ability to carry on other transactions or business ventures for their own account or for the account of others, and may be engaged in the ownership, acquisition, and operation of businesses, which compete with the Company. Investment in the Company will not carry with it the right for either the Company or an investor to invest in any investment or venture of the directors and officers of the Company, or to any profit therefrom or to any interest therein. The directors have a responsibility to identify and acquire suitable investments on behalf of the Company. To the extent that an opportunity arises to enter into such an agreement, the directors of the Company have the discretion to determine whether the Company will avail itself of the investment opportunity and, if it does not, any of the directors of the Company will be able to decide amongst themselves whether to pursue the opportunity for their respective accounts. If the investment opportunity did not arise solely from their activities on behalf of the Company, the directors of the Company have no obligation to offer an investment opportunity to the Company. Future conflicts of interest will be dealt with in accordance with applicable laws, statutes, and regulations.

Operational Risks: The Company will be affected by several operational risks against which it may not be adequately insured or for which insurance is not available including catastrophic accidents; fires; changes in the regulatory environment; impact of non-compliance with laws and regulations; labour disputes; natural phenomena such as inclement weather conditions, floods, earthquakes, and ground movements. There is no assurance that the foregoing risks and hazards will not result in damage to, or destruction of, the Company's premises, personal injury or death, environmental damage, resulting in adverse impacts on the Company's operations, costs, monetary losses,

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RISK FACTORS AND UNCERTAINTIES (cont.)

potential legal liability and future cash flows, earnings, and financial condition. The Company may also be subject to or affected by liability or sustain loss risks and hazards against which it cannot insure or which it may elect not to insure because of the cost. This lack of insurance coverage could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

Technology Risk: The Company's, assets, may be susceptible to rapid technological change and there is no assurance that adequate responses will be made in a timely manner.

Management of Growth: The Company may experience a period of significant growth that will place a strain upon its management systems and resources. Its future will depend in part on the ability of its officers and directors to implement and improve financial and management controls, reporting systems and procedures on a timely basis and to expand, train motivate and manage additional future staff. The Company's current and planned personnel, systems, procedures, and controls may be inadequate to support its future operations. There are no plans to hire additional staff at this time.

Increases in Competition: There is significant competition from other much larger well-established successful investment companies with larger staff and resources to evaluate investment opportunities, in particular established financial institution such as banks. There is no assurance that the Company's investment strategy will be successful or more successful than its competition. Any material deterioration in the Company's competitive position could materially adversely affect the Company's business, operating and financial performance.

Exposure to Adverse Macroeconomic Conditions: The Company is exposed to changes in general economic conditions in Australia and internationally and is affected by macroeconomic conditions such as tariffs and other trade barriers, economic recessions, downturns or extended periods of uncertainty or volatility all of which may materially adversely affect the Company's business, operating and financial performance.

Acquisition Risk and Associated Risk of Dilution: The Company's possible expansion strategy includes pursuing acquisitions. The successful implementation of acquisitions will depend on a range of factors including acquisition costs, funding arrangements, business cultural compatibility and operational integration. To the extent acquisitions are not successfully integrated with the Company's existing business, the financial performance of the Company could be materially adversely affected. Future acquisitions may involve the issue of Ordinary Shares for consideration. In this event, Shareholders' interests will be diluted. Ordinary Shares may also be issued for other purposes such as debt reduction. Effective due diligence by the Company is ongoing to minimize the risk in integrating acquisition targets although this cannot be guaranteed. There are no specific acquisitions proposed at this time.

Currency Exchange Risk: The Company is exposed to fluctuations in currency exchange rates, which could negatively affect our financial condition and results of operations. In particular, exchange rate fluctuations may affect the value of its assets located in North America and Cryptocurrencies are generally sold in U.S. dollars.

Unforeseen Expenses: All expenses that the Company is aware of are taken into account. There is a risk that unforeseen expenses may develop which could materially negatively affect the business operations.

Permits and Government Regulations: There are currently no permits or government regulations in Australia that affect the Company's operations beyond business license requirement and the requirements of the Corporations Act, 2001.

Environmental and Safety Regulations and Risks, Climate Change: There are currently no environmental laws and regulations affect the operations of the Company. None are anticipated as the Company's does not have physical operations other than business offices. The Company, like all other businesses and persons in the world is exposed to the effects of climate change. The direct effects on the Company's business is not foreseeable at this time.

List Not Exhaustive: The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Shareholders. The above factors and others not specifically referred to above may in the future materially affect the financial performance of the Company and the value of the shares.

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DISCLAIMER FOR FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Canadian Securities Exchange. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.

APPROVAL

The Board of Directors of the Company approved the disclosure contained in this MD&A on 27 November 2023.