



FirstGrowthFunds

First Growth Funds Limited

ABN 34 006 648 835

Financial Report – September 2024

Directors	Mr Michael Clarke – Executive Chairman & CEO Mr Athan Lekkas – Non-Executive Director Mr Geoff Barnes – Non-Executive Director
Company Secretary	Mr Luke Martino
Registered office and principal place of business	311-313 Hay Street Subiaco WA 6008 Australia
Share Register / Transfer Agent	Odyssey Trust Company 1230 – 300 5 Ave SW Calgary, AB T2P 3C4
Auditor	Connect National Audit Pty Ltd Level 11, 333 Collins Street Melbourne VIC 3000
Website	www.firstgrowthfunds.com
Stock Exchange Listing	Canadian Securities Exchange (CSE: FGFL)
Corporate Governance Practices and Conduct	First Growth Funds Limited has published its Corporate Governance Statement on its website. It can be found at: www.firstgrowthfunds.com/about/corporate-governance

First Growth Funds Limited
Directors' Report
For the Quarter Ended 30 September 2024

REVIEW OF OPERATIONS

For the period ended 30 September 2024, the net consolidated loss was \$648,938 (30 September 2023: income of \$595,855) and net cash inflow from operating activities was \$9,644 (June 2024: \$180,373 outflow from operating activities).

As at 30 September 2024, total assets were \$2,302,294 (2023: \$2,956,093) and net assets were \$2,243,355 (June 2024: \$2,892,295).

During the Quarter Ended 30 September 2024:

Material fair value losses include:

- \$312,865 attributable to the investment in Sienna Mining Ltd
- \$67,922 attributable to the investment in GlobexUS Holdings Corp
- \$20,100 attributable to the investment in Magnum Mining and Exploration Ltd - MGU (ASX)

Cash balances at the end of the reporting period were \$14,019 (30 June 2024: \$4,375)

Dividends

There were no dividends paid, recommended or declared during the current or previous period.

Matters subsequent to the end of the period

No matter or circumstance has arisen since 30 September 2024 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.

Significant changes in the state of affairs

There were no other significant changes in the state of affairs of the Group during the period.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



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Michael Clarke
Executive Chairman

26 November 2024

First Growth Funds Limited
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For the Quarter Ended 30 September 2024

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General information

The financial statements cover First Growth Funds Limited as a consolidated entity consisting of First Growth Funds Limited and the entities it controlled at the end of, or during, the reporting period. The financial statements are presented in Australian dollars, which is First Growth Funds Limited's functional and presentation currency. The Group's shares are listed on the Canadian Stock Exchange.

First Growth Funds Limited is a public company limited by shares listed on the Canadian Securities Exchange (CSE), incorporated and domiciled in Australia. Its registered office and principal place of business is:

311-313 Hay Street
Subiaco
Western Australia 6008
Australia

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 November 2024. The Directors have the power to amend and reissue the financial statements.

First Growth Funds Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Quarter Ended 30 September 2024

Income / (Loss) from Investments

		Consolidated	
		30 Sep	30 Sep 2023
	Note	2024	
		\$	\$
Interest revenue		78	438
Change in financial assets at fair value through profit and loss	4	(589,339)	639,096
Other gains and (losses)		(45,011)	(20,553)
Net loss from investments		(634,272)	618,982

Operating Expenses

Consulting and professional fees		8,930	20,195
Listing and share registry fees		5,487	2,815
Other Expenses		251	42
Total Operating Expenses		14,667	23,052

Loss before income tax expense		(648,939)	595,930
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Income Tax expense		-	-
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Loss after income tax expense for the period		(648,939)	595,930
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Other comprehensive income for the year, net of tax		-	-
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Total comprehensive income for the period		(648,939)	595,930
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		Cents	Cents
Basic loss per share	19	(0.83)	0.77
Diluted loss per share	19	(0.83)	0.77

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

First Growth Funds Limited
Consolidated Statement of Financial Position
For the Quarter Ended 30 September 2024

		Consolidated	
		30 Sep 2024	30 Jun 2024
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents		14,019	4,375
Trade and other receivables	3	175,563	10,000
Financial assets	4	255,270	703,719
Other current assets		-	-
Total current assets		445,152	718,094
Non-current assets			
Financial assets	4	1,857,142	2,237,999
Equity Accounted Investments		-	-
Total non-current assets		1,857,142	2,237,999
Total assets		2,302,294	2,956,093
Liabilities			
Current liabilities			
Trade and other payables	5	58,939	63,798
Total current liabilities		58,939	63,798
Total liabilities		58,939	63,798
Net Assets		2,243,355	2,892,295
Equity			
Issued capital	6	67,635,788	67,635,788
Accumulated losses		(65,392,433)	(64,743,493)
Total equity		2,243,355	2,892,295

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

First Growth Funds Limited
Consolidated Statement of Changes in Equity
For the Quarter Ended 30 September 2024

Consolidated	Issued capital \$	Accumulated losses \$	Total Equity \$
Balance at 1 July 2024	67,635,788	(64,743,493)	2,892,295
Loss after income tax expense for the period	-	(648,939)	(648,939)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(648,939)	(648,939)
Balance at 30 September 2024	67,635,788	(65,392,432)	2,243,356

Consolidated	Issued Capital \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2023	67,635,788	(64,402,786)	3,233,002
Loss after income tax expense for the year	-	(340,705)	(340,705)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	(340,705)	(340,705)
Balance at 30 June 2024	67,635,788	(64,743,491)	2,892,297

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

First Growth Funds Limited
Consolidated Statement of Cash Flows
For the Quarter Ended 30 September 2024

	Consolidated	
	30 Sep 2024	30 Jun 2024
	\$	\$
Note		
Cash flows from operating activities		
Loss after income tax expense for the period	(648,938)	(340,705)
Adjustments for:		
Fair value adjustments through profit and loss	589,339	147,327
	(59,559)	(193,378)
Change in operating assets and liabilities:		
Decrease / (increase) in trade and other receivables	(165,563)	8,938
Decrease / (increase) financial assets	239,666	782
Decrease / (increase) in other current assets	-	3,600
Increase / (decrease) in trade and other payables	(4,860)	(315)
Decrease / (increase) in equity accounted investments	-	-
Net cash provided by / (used in) operating activities	9,644	(180,373)
Cash flows from investing activities		
Net cash from investing activities	-	-
Cash flows from financing activities		
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	9,644	(180,373)
Cash and cash equivalents at the beginning of the period	4,375	184,750
Cash and cash equivalents at the end of the period	14,019	4,375

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material Accounting Policies

This note provides an overview of the Group's accounting policies that relate to the preparation of the financial report as a whole and do not relate to specific items. Accounting policies for specific items in the consolidated statement of financial position or consolidated statement of profit or loss and other comprehensive income have been included in the respective note.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period, without material impact.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Classifications

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period. The financial statements are prepared in accordance with the same accounting principles for the reporting period and the comparative period presented.

Going concern

The financial statements have been prepared on a going concern basis.

For the period ended 30 September 2024, the Group incurred a net loss of \$648,938 (September 2023: income of \$595,855) and had operating cash inflows of \$9,644 (June 2024: outflow \$180,374). As at 30 September 2024, the Group had cash and cash equivalent balances of \$14,019 (June 2024: \$4,378).

Based on operating cashflow projections, the directors' anticipate the need to raise further capital, or realise assets, within the coming 12 month period in order to continue to meet its ongoing commitments as and when they fall due. The directors' have concluded that the going concern basis of accounting remains appropriate, noting the following:

- The Group has readily available liquid investments that can be realised as and when needed; and
- The Group has access to capital market funding options.

Should the Group be unsuccessful with the initiatives detailed above then, there is a material uncertainty which may cast significant doubt as to whether the Group will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement.

First Growth Funds Limited
Notes to the Financial Statements
For the Quarter Ended 30 September 2024

Rounding of amounts to nearest dollar

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to rounding in Financial/Directors' Reports. Amounts in the Directors' report and Financial Statements have been rounded off in accordance with the instrument to the nearest dollar.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is First Growth Funds Limited's functional and presentation currency.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 September 2023. These new or amended Accounting Standards and Interpretations will not materially impact the Group's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Investment entity

During the period, management has determined that the Group is now an investment entity, following the wind up of its advisory business and shift in core activities to investment management. Accordingly, the Group has elected to adopt the exemption in applying the equity method to accounting for investments, with these now being recorded as financial assets measured at fair value through profit or loss. This change has been applied prospectively during the current period.

First Growth Funds Limited
Notes to the Financial Statements
For the Quarter Ended 30 September 2024

Valuation of financial assets

The Group invests in various financial instruments exposing it to a number of financial risks, including market risk, credit risk and liquidity risk.

Note 3. Trade and other receivables

	Consolidated	
	30 Sep 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Loan – Sienna Mining Ltd	120,000	10,000
Share Sale Settlement	55,562	-
	<u>175,562</u>	<u>10,000</u>

Note 4. Financial assets

	Consolidated	
	30 Sep 2024	30 Jun 2024
	\$	\$
<i>Current assets</i>		
Listed securities at fair value through profit or loss	255,570	703,719
	<u>255,570</u>	<u>703,719</u>
<i>Non-current assets</i>		
Unlisted securities at fair value through profit or loss	1,857,142	2,237,999
	<u>2,237,999</u>	<u>2,237,999</u>
	<u>2,112,713</u>	<u>2,941,718</u>

Accounting policy: Net gain / (losses) on investments and other financial assets

Gains and losses arising from disposal and changes in fair value of investments and other financial assets are recognised in the statement of profit or loss and other comprehensive income in the period in which they arise.

Refer to note 8 for further information on fair value measurement.

First Growth Funds Limited
Notes to the Financial Statements
For the Quarter Ended 30 September 2024

Note 4. Financial Assets (Continued)

Movements between the financial asset carrying amounts at the beginning and end of the current and previous comparative period are set out below:

	Listed securities	Unlisted securities	Total
30 September 2024			
Balance at 1 July 2024	703,719	2,237,999	2,941,718
Reclassification	-	-	-
Additions	-	-	-
Disposals	(239,666)	-	(239,666)
Fair value change through profit or loss	(208,482)	(380,857)	(589,339)
Balance at 30 September 2024	255,570	1,857,142	2,112,712
Current	255,570	-	255,570
Non-current	-	1,857,142	1,857,142
	255,570	1,857,142	2,112,712
30 June 2024			
Balance at 1 July 2023	1,262,536	1,809,955	3,072,491
Reclassification	-	17,336	17,336
Additions	-	114,500	114,500
Disposal proceeds	(115,281)	-	(115,281)
Fair value through profit or loss	(443,537)	296,208	(147,328)
Balance at 30 June 2024	703,719	2,237,999	2,941,718
Current	703,719	-	703,719
Non-current	-	2,237,999	2,237,999
	703,719	2,237,999	2,944,718

Note 5. Trade and other payables

	Consolidated	
	30 Sep 2024	30 Jun 2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	21,439	18,798
Other payables and accruals	37,500	45,000
	59,939	63,798

First Growth Funds Limited
Notes to the Financial Statements
For the Quarter Ended 30 September 2024

Note 6. Issued Capital

	Consolidated			
	30 Sep 2024	30 Jun 2024	30 Sep 2024	30 Jun 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	77,798,218	77,798,218	67,635,788	67,635,788

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

For resolutions determined by a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. The Company will call for a poll or substantive resolutions.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Note 7. Financial risk management

Financial risk management objectives

The Group's activities expose it to several financial risks, including market risk, credit risk and liquidity risk. The Group's management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group, mindful of the cost of such measures and the competing demands of other investment. Risks are monitored using sensitivity analysis for interest rate and foreign exchange risks and aging analysis for credit risk.

The Group identifies and evaluates mitigation activities for risk and to develop policy for risk management across all group operations pursuant to written risk management principles approved by the Board.

Market risk

Market risk is a risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

- Foreign currency risk
- Price Risk
- Interest rate risk

First Growth Funds Limited
Notes to the Financial Statements
For the Quarter Ended 30 September 2024

Note 7. Financial Risk Management (Continued)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments would fluctuate due to changes in foreign exchange rates. The Group's exposure to foreign currency risk arises from financial assets held in United States of America and Canadian dollars.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 Sep 2024	30 Jun 2024	30 Sep 2024	30 Jun 2024
Consolidated	\$	\$	\$	\$
US dollars	1,731,996	1,799,998	-	-
Canadian dollars	12,259	12,887	-	-
	<u>1,744,255</u>	<u>1,812,875</u>	<u>-</u>	<u>-</u>

The Group had assets denominated in foreign currencies of \$1,744,255 (June 2024: \$1,812,875). The table below shows the Group loss before tax and equity impact of a 10% strengthening and 10% weakening of the Australian dollar as at the reporting date. The percentage change is the expected overall volatility of the significant currencies, which is based on an assessment of reasonable possible fluctuations taking into consideration movements over the previous 12 months and the spot rate as at reporting date.

Consolidated – 30 Sep 2024	% change	AUD Weakened		% change	AUD Strengthened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
USD Assets	10%	173,200	173,200	10%	(173,200)	(173,200)
CAD Assets	10%	1,226	1,226	10%	(1,226)	(1,226)
		<u>174,426</u>	<u>174,426</u>		<u>(174,426)</u>	<u>(174,426)</u>

Consolidated – 30 June 2024	% change	AUD Weakened		% change	AUD Strengthened	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
USD Assets	10%	179,999	179,999	10%	(179,999)	(179,999)
CAD Assets	10%	1,289	1,289	10%	(1,289)	(1,289)
		<u>181,287</u>	<u>181,287</u>		<u>(181,287)</u>	<u>(181,287)</u>

Price risk

The Group's exposure to equity securities price risk arises from investments classified in the balance sheet as listed and unlisted equities at fair value through profit or loss.

First Growth Funds Limited
Notes to the Financial Statements
For the Quarter Ended 30 September 2024

Note 7. Financial Risk Management (Continued)

Price Risk (continued)

Based on this exposure, had the share prices increased or decreased by 10% (2023:10%) the impact on the Group's result before tax and net assets would have been:

Consolidated – 30 Sep 2024	% change	Average Price Increase		% change	Average Price Decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Listed securities	10%	<u>25,557</u>	<u>25,557</u>		<u>(25,557)</u>	<u>(25,557)</u>

Consolidated – 30 June 2024	% change	Average Price Increase		% change	Average Price Decrease	
		Effect on profit before tax	Effect on equity		Effect on profit before tax	Effect on equity
Listed securities	10%	<u>70,372</u>	<u>70,372</u>		<u>(70,372)</u>	<u>(70,372)</u>

For sensitivities in respect of unlisted securities and unlisted convertible notes, refer to Note 8.

Interest rate risk

Interest rate risk arises from the Group's interest-bearing financial assets and liabilities. The Group carries cash balances with major Australian Banks which are exposed to variable interest rates. The Australian Reserve Bank cash rate is 4.35% at 30 September 2024, accordingly the impact of a 100 basis point movement in interest rates is deemed immaterial. The Group does not currently carry financial liabilities with variable interest rates.

Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument creating a financial loss. Credit risk arises from cash and cash equivalents, deposits with banks and through exposures to wholesale and retail customers.

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables. These provisions are considered representative across Group customers based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Liquidity risk

Liquidity risk is the risk that the Group's operational performance will be adversely affected through the failure to satisfy an obligation for settlement of a financial transaction within contractual terms or that operational decisions made to ensure sufficient funding is available to meet such settlement will adversely affect the value of financial assets (including sale of financial assets at values less than their fair market values). The Group's predominant exposure to liquidity risk is through investments in overseas start-up businesses which can experience significant volatility whilst in their infancy.

First Growth Funds Limited
Notes to the Financial Statements
For the Quarter Ended 30 September 2024

Note 7. Financial Risk Management (Continued)

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated – 30 Sep 2024	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	58,939	-	-	-	58,939
Total non-derivatives		58,939	-	-	-	58,939

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated – 30 Jun 2024	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	63,798	-	-	-	63,798
Total non-derivatives		63,798	-	-	-	63,798

Note 8. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can 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

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 30 Sep 2024				
<i>Financial assets at fair value through profit or loss</i>				
Listed securities (i)	244,658	-	10,912	255,570
Unlisted securities (ii) & (iii)	-	-	1,857,142	1,857,142
Total assets	244,658	-	1,868,055	2,112,712

First Growth Funds Limited
Notes to the Financial Statements
For the Quarter Ended 30 September 2024

Note 8. Fair Value Measurement (Continued)

Consolidated - 30 Jun 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Financial assets at fair value through profit or loss</i>				
Listed securities (i)	692,521	-	11,198	703,719
Unlisted securities (ii) & (iii)	-	-	2,237,999	2,237,999
Total assets	692,591	-	2,249,197	2,941,718

(i) Quoted trading prices in active markets are not available for listed securities in very limited circumstances. Where there are no observable valuation inputs, investments in listed securities are classified as Level 3 in the fair value hierarchy. To determine the enterprise value as an approximation of fair value of a listed security classified as Level 3, most recent capital raise price is applied.

(ii) Investments in unlisted securities valued at fair value and classified as Level 3 within the fair value hierarchy. The Directors have considered the available information regarding these investments and believe it is currently appropriate to recognise a fair value of \$1,868,055 (30 June 2024: \$ 2,249,197) based on either consideration the Group has paid for recent acquisitions or where applicable recent consideration paid by other investors.

(iii) Sensitivity Tables

The table below sets out the potential impact to profit before tax and equity resulting from a 20% increase and 20% decrease in the fair values of investments categorised as Level 3 in the fair value hierarchy.

	Increase 20% Impact on profit before tax	Increase 20% Impact on equity	Decrease 20% Impact on profit before tax	Decrease 20% Impact on equity
Listed securities	2,183	2,183	(2,183)	(2,183)
Unlisted securities	371,428	371,428	(371,428)	(371,428)
Consolidated - 30 Sep 2024	373,611	373,611	(373,611)	(373,611)
Listed securities	2,240	2,240	(2,240)	(2,240)
Unlisted securities	447,600	447,600	(447,600)	(361,911)
Consolidated - 30 Jun 2024	449,840	449,840	(449,840)	(449,840)

Movements in level three hierarchy assets

During the reporting period, the carrying value of investments classified as level 3 under the fair value hierarchy decreased by \$381,142 to \$1,868,055 (June 2024: increased by \$415,957 to \$2,249,197).

Fair values of other financial assets and liabilities

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

First Growth Funds Limited
Notes to the Financial Statements
For the Quarter Ended 30 September 2024

Note 9. Earnings per share

	Consolidated	
	30 Sep 2024	30 Sep 2023
	\$	\$
Loss after income tax	(648,939)	595,930
	Cents	Cents
Basic loss per share	(0.83)	0.77
Diluted loss per share	(0.83)	0.77
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	77,798,218	77,798,218
Weighted average number of ordinary shares used in calculating diluted earnings per share	77,798,218	77,798,218

Note 10. Events after the reporting period

No matter or circumstance has arisen since 30 September 2024 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.

First Growth Funds Limited
Directors' Declaration
For the Quarter Ended 30 September 2024

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements; and
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 September 2024 and of its performance for the period ended on that date.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors



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Michael Clarke
Executive Chairman

26 November 2024