

iUniverse Fund

ARSN 671 592 304

**Annual report
For the year ended 30 June 2025**

iUniverse Fund

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Annual report For the year ended 30 June 2025

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Directors' declaration

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This annual report covers iUniverse Fund as an individual entity.

The Responsible Entity of iUniverse Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975).

The Responsible Entity's registered office is:

Level 1, 575 Bourke Street
Melbourne, VIC 3000.

The directors of Equity Trustees Limited, the Responsible Entity of iUniverse (the "Fund"), present their report together with the financial statements of the Fund for the year ended 30 June 2025.

Principal activities

The Fund seeks to provide a Scheme member with an at-call working cash account and savings account. The objective of the at-call working cash account and savings account is to match the Reserve Bank of Australia Target Cash Rate less fees.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

The various service providers for the Fund are detailed below:

Service	Provider
Responsible Entity	Equity Trustees Limited
Investment Manager	Adviser Universe Pty Ltd
Custodian	EQT Australia Pty Ltd
Administrator	Adviser Universe Pty Ltd
Statutory Auditor	BDO Audit Pty Ltd

Directors

The following persons were directors of the Responsible Entity during the whole of the financial year and up to the date of this report:

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

Review and result of operations

During the year, the Fund provided Scheme members with an at-call working cash account and savings account. The at-call working cash account and savings account matched the Reserve Bank of Australia Target Cash Rate less fees.

The Fund's performance was 3.68% (Omnibus #1) and 3.13% (Omnibus #2) (net of fees) for the year ended 30 June 2025. The Fund's performance return is not benchmarked.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended 30 June 2025 \$	For the period 4 October 2023 to 30 June 2024 \$
Profit for the year	48,972	11,269
Distributions paid and payable	48,972	11,269

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may have a significant effect on:

- (i) the operations of the Fund in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Product Disclosure Statement and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regard to insurance cover provided to the officers of Equity Trustees Limited. So long as the officers of Equity Trustees Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Indemnification of auditor

The auditor of the Fund is in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in note 10 to the financial statements.

No fees were paid out of Fund property to the directors of the Responsible Entity during the year.

The number of interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in note 10 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in note 5 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the statement of financial position and derived using the basis set out in note 2 to the financial statements.

Environmental regulation

The Fund is not subject to any significant environmental regulation under Australian Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollar

Amounts in the Directors' report have been rounded to the nearest dollar in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, unless otherwise indicated.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

This report is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

10 September 2025
Melbourne



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DECLARATION OF INDEPENDENCE BY JAMES DIXON TO THE DIRECTORS OF EQUITY TRUSTEES
LIMITED AS RESPONSIBLE ENTITY FOR IUNIVERSE FUND

As lead auditor of iUniverse Fund for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'James Dixon', written in a cursive style.

James Dixon

Director

BDO Audit Pty Ltd

Melbourne, 10 September 2025

iUniverse Fund
Statement of comprehensive income
For the year ended 30 June 2025

	Year ended 30 June 2025 \$	For the period 4 October 2023 to 30 June 2024 \$
Income		
Interest income from financial assets at amortised cost	64,367	14,738
Total income/(loss)	<u>64,367</u>	<u>14,738</u>
Expenses		
Management fees and costs	<u>15,395</u>	<u>3,469</u>
Profit/(loss) for the year	48,972	11,269
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>48,972</u></u>	<u><u>11,269</u></u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes

iUniverse Fund
Statement of financial position
As at 30 June 2025

		As at	
	Note	30 June 2025	30 June 2024
		\$	\$
Assets			
Cash and cash equivalents	6	<u>2,350,120</u>	<u>703,968</u>
Total assets		<u>2,350,120</u>	<u>703,968</u>
Liabilities		<u></u>	<u></u>
Total liabilities		<u>-</u>	<u>-</u>
Net assets attributable to unit holders - equity	5	<u><u>2,350,120</u></u>	<u><u>703,968</u></u>

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

iUniverse Fund
Statement of changes in equity
For the year ended 30 June 2025

		For the period 4 October 2023 to 30 June 2024
	Year ended 30 June 2025	to 30 June 2024
Note	\$	\$
Total equity at the beginning of the financial year	703,968	-
Profit/(loss) for the year	48,972	11,269
Other comprehensive income for the year	-	-
Total comprehensive income for the year	48,972	11,269
Transactions with unit holders:		
Applications	5 7,323,964	2,208,851
Redemptions	5 (5,677,812)	(1,504,883)
Distributions paid and payable	(48,972)	(11,269)
Total transactions with unit holders	<u>2,350,120</u>	<u>703,968</u>
Total equity at the end of the financial year	<u><u>2,350,120</u></u>	<u><u>703,968</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes with reference to Notes 1, 2c and 4

iUniverse Fund
Statement of cash flows
For the year ended 30 June 2025

		For the period 4 October 2023 to 30 June 2024
Note	Year ended 30 June 2025 \$	\$
Cash flows from operating activities		
Interest income received from financial assets at amortised cost	64,367	14,738
Management fees and costs paid	<u>(15,395)</u>	<u>(3,469)</u>
Net cash from operating activities	8 <u>48,972</u>	<u>11,269</u>
Cash flows from financing activities		
Proceeds from applications by unit holders	7,323,964	2,208,851
Redemptions	(5,677,812)	(1,504,883)
Distributions paid to unit holders	<u>(48,972)</u>	<u>(11,269)</u>
Net cash from financing activities	<u>1,597,180</u>	<u>692,699</u>
Net increase in cash and cash equivalents	1,646,152	703,968
Cash and cash equivalents at the beginning of the financial year	<u>703,968</u>	<u>-</u>
Cash and cash equivalents at the end of the financial year	6 <u><u>2,350,120</u></u>	<u><u>703,968</u></u>

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

Notes to the financial statements

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Note 1. General information

These financial statements cover iUniverse Fund (the “Fund”) as an individual entity. The Fund is an Australian registered managed investment scheme which was constituted on 19 September 2023 and will terminate in accordance with the provisions of the Fund’s Constitution or by Law.

The Responsible Entity of the Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975) (the “Responsible Entity”). The Responsible Entity’s registered office is Level 1, 575 Bourke Street, Melbourne, VIC 3000. The financial statements are presented in the Australian currency unless otherwise noted.

The investment activities of the Fund are managed by Adviser Universe Pty Ltd (the investment manager). The custody and administration services of the Fund is delegated to EQT Australia Pty Ltd (the custodian) and Adviser Universe Pty Ltd (administrator) respectively.

The Fund seeks to provide a Scheme member with an at-call working cash account and savings account. The objective of the at-call working cash account and savings account is to match the Reserve Bank of Australia Target Cash Rate less fees.

The financial statements were authorised for issue by the directors on the date the Directors’ declaration was signed. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

Note 2. Summary of material accounting policy information

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

a. 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* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and net assets attributable to unit holders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within 12 months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of net assets attributable to unit holders, the units are redeemable on demand at the unit holders’ option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within 12 months cannot be reliably determined.

i. Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Fund also comply with IFRS as issued by the International Accounting Standards Board (IASB).

ii. New and amended standards adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

Note 2. Summary of material accounting policy information (continued)

iii. New standards and interpretations not yet adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for “operating profit and “profit before financing and income taxes”.

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual years beginning on or after 1 January 2027 and will apply to the Funds for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Funds are in the process of assessing the impact of the new standard.

Certain amendments to accounting standards have been published that are not mandatory for the 30 June 2025 reporting year and have not been early adopted by the Funds. These amendments are not expected to have a material impact on the Funds in the current or future reporting years and on foreseeable future transactions.

b. Financial instruments

i. Classification

- Financial assets

The Fund classifies its financial assets in the following measurement category:
- those to be measured at amortised cost.

The Fund classifies its financial assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

The Fund's portfolio of cash and cash equivalents is managed and its performance is evaluated on a cash flow and interest rate basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Investment Manager to evaluate the information about these cash and cash equivalents on a cash flow and interest rate basis together with other related financial information.

For cash and cash equivalents, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

ii. Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of comprehensive income.

Note 2. Summary of material accounting policy information (continued)

iii. Measurement

• Financial instruments at amortised cost

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured using the effective interest rate method less any allowance for expected credit losses (ECL).

Cash and cash equivalents are carried at amortised cost.

iv. Impairment

At each reporting date, the Fund shall estimate a loss allowance on each of the financial assets carried at amortised cost (cash and cash equivalents) at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counter party, probability that the counter party will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that the asset is credit impaired. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

ECL approach is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

v. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Fund has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the statement of financial position.

c. Net assets attributable to unit holders

Units are redeemable at the unit holders' option; however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unit holders.

The units can be put back to the Fund at any time for cash based on the redemption price which is equal to a proportionate share of the Fund's net asset value attributable to the unit holders.

The units are carried at the redemption amount that is payable at the reporting date if the holder exercises the right to put the units back to the Fund.

Note 2. Summary of material accounting policy information (continued)

The Fund's units are classified as equity as they satisfy the following criteria under AASB 132 *Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

d. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as trading of these securities represents the Fund's main income generating activity.

e. Income

Interest income

Interest income from financial assets at amortised cost is recognised using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities measured at fair value through profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

f. Expenses

All expenses are recognised in the statement of comprehensive income on an accruals basis.

Management fees and costs covers certain ordinary expenses such as Responsible Entity fees, investment management fees, custodian fees, and administration and audit fees and other operating expense.

g. Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unit holders.

h. Distributions

The Fund may distribute its distributable income, in accordance with the Fund's Constitution, to unit holders by cash or reinvestment. The distributions are recognised in the statement of changes in equity.

Note 2. Summary of material accounting policy information (continued)

i. Foreign currency translation

i. Functional and presentation currency

Balances included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

j. Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

k. Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as management, administration and custodian services where applicable, have been passed on to the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at a rate of at least 55%. Hence, fees for these services and any other expenses have been recognised in the statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Amounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows related to GST are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, is classified as an operating cash flow.

l. Use of estimates and judgements

The Fund makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

m. Comparative period

The Fund was constituted on 19 September 2023, registered with the Australian Securities and Investments Commission on 4 October 2023 and commenced operations on 11 March 2024. The comparative reporting period covers the period 4 October 2023 to 30 June 2024.

n. Rounding of amounts

The Fund is an entity of a kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191 relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise indicated.

Note 3. Financial risk management

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk.

The Fund's overall risk management programme focuses on ensuring compliance with the Fund's Product Disclosure Statement and the investment guidelines of the Fund. It also seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments in managing its financial risks.

Note 3. Financial risk management (continued)

The investments of the Fund, and associated risks, are managed by a specialist Investment Manager, Adviser Universe Pty Ltd under an Investment Management Agreement (IMA) approved by the Responsible Entity and containing the investment strategy and guidelines of the Fund, consistent with those stated in the Product Disclosure Statement.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods are explained below.

a. Market risk

Price risk

Price risk arises from investments held by the unit holders for which prices in the future are uncertain. As the sole investment of the Fund is cash, there is no significant price risk.

Foreign exchange risk

Foreign exchange risk is the risk that the value of monetary securities denominated in currencies other than the Australian dollar will fluctuate due to changes in exchange rates. There was no significant foreign exchange risk in the Fund as at 30 June 2025.

Cash flow and fair value interest rate risk

Cash flow and interest rate risk arises from the possibility that changes in interest rates will affect future cash flows on cash and cash equivalents held.

The Fund is exposed to cash flow interest rate risk on cash and cash equivalents held with variable interest rates which are tied to the RBA cash rate.

b. Credit risk

Credit risk is the risk that a counterparty will be unable to pay its obligations in full when they fall due, causing a financial loss to the Fund.

There was no significant direct credit risk in the Fund as at 30 June 2025.

c. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Exposure to liquidity risk for the Fund is low as the Fund's investments are considered to be readily realisable.

Note 4. Fair value measurement

Fair value measurement is not applicable for the Fund as its only asset is cash and cash equivalents which is carried at amortised cost.

Note 5. Net assets attributable to unit holders - equity

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where certain criteria are met. The Fund shall classify a financial instrument as an equity instrument from the date when the instrument has all the features and meets the conditions. The Fund's units are classified as equity as they meet the definition of a financial instrument to be classified as equity.

Note 5. Net assets attributable to unit holders - equity (continued)

Movements in the net assets attributable to unit holders during the year were as follows:

	Year ended 30 June 2025 \$	For the period 4 October 2023 to 30 June 2024 \$
Opening balance	703,968	-
Applications	7,323,964	2,208,851
Redemptions	(5,677,812)	(1,504,883)
Distributions paid and payable	(48,972)	(11,269)
Profit for the period	48,972	11,269
	<u>2,350,120</u>	<u>703,968</u>

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right in the underlying assets of the Fund.

The units are redeemed on demand at the unit holders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

Capital risk management

The Fund considers its net assets attributable to unit holders as capital which is classified as equity. The amount of net assets attributable to unit holders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unit holders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Responsible Entity. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust redemption of units if the exercise of such discretion is in the best interests of unit holders.

Note 6. Cash and cash equivalents

	As at 30 June 2025 \$	30 June 2024 \$
Cash at bank	<u>2,350,120</u>	<u>703,968</u>

Note 7. Distributions to unit holders

	Year ended 30 June 2025 \$	For the period 4 October 2023 to 30 June 2024 \$
Distributions		
Distributions paid	<u>48,972</u>	<u>11,269</u>

Note 8. Reconciliation of profit/(loss) to net cash from operating activities

	Year ended 30 June 2025 \$	For the period 4 October 2023 to 30 June 2024 \$
Profit for the period	48,972	11,269
Net cash from operating activities	<u>48,972</u>	<u>11,269</u>

Note 9. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the Fund and its related entities:

	Year ended 30 June 2025 \$	For the period 4 October 2023 to 30 June 2024 \$
BDO Audit Pty Ltd and related entities		
<i>Audit and other assurance services</i>		
Audit of financial statements	25,000	7,140
IDPS-like	11,000	11,000
<i>Taxation services</i>		
Tax compliance services	-	6,500
<i>Other services</i>		
Preparation of financial statements	<u>5,750</u>	<u>4,000</u>
Total remuneration of BDO Audit Pty Ltd and related entities	<u>41,750</u>	<u>28,640</u>

	Year ended 30 June 2025 \$	For the period 4 October 2023 to 30 June 2024 \$
PricewaterhouseCoopers		
<i>Audit and other assurance services</i>		
Audit of compliance plan	<u>2,448</u>	<u>2,400</u>
Total auditor remuneration and other services	<u>2,448</u>	<u>2,400</u>
Total remuneration of PricewaterhouseCoopers	<u>2,448</u>	<u>2,400</u>

The auditors' remuneration is paid by Adviser Universe Pty Ltd who is the promoter of the Scheme and as such are not included in the expenses in the statement of comprehensive income. Fees are stated exclusive of GST.

Note 10. Related party transactions

The Responsible Entity of iUniverse Fund is Equity Trustees Limited (ABN 46 004 031 298) (AFSL 240975). Accordingly, transactions with entities related to Equity Trustees Limited are disclosed below.

The only related parties to the Fund, as defined by AASB 124 *Related Party Disclosures*, are the Responsible Entity, schemes managed by the Responsible Entity and key management personnel of the Responsible Entity.

a. Key management personnel

i. Directors

Key management personnel include persons who were directors of Equity Trustees Limited at any time during or since the end of the financial year and up to the date of this report.

Michael J O'Brien	Chairman
Russell W Beasley	(resigned 9 October 2024, reappointed 1 July 2025)
Mary A O'Connor	(resigned 1 July 2025)
David B Warren	
Andrew P Godfrey	
Johanna E Platt	(appointed 9 October 2024)

ii. Responsible Entity

Other than fees paid to the Responsible Entity, there were no other transactions.

iii. Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling activities of the Fund, directly or indirectly during the financial year.

b. Transactions with key management personnel

There were no transactions with key management personnel during the reporting period.

c. Key management personnel unit holdings

Key management personnel did not hold units in the Fund as at 30 June 2025 (30 June 2024: nil).

d. Key management personnel compensation

Key management personnel are paid by EQT Services Pty Ltd. Payments made from the Fund to Equity Trustees Limited does not include any amounts directly attributable to the compensation of key management personnel.

e. Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

f. Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the financial year and there were no material contracts involving management personnel's interests existing at year end.

g. Responsible Entity fees and other transactions

The transactions during the year and amounts payable as at year end between the Fund, the Responsible Entity and its service providers:

Note 10. Related party transactions (continued)

Equity Trustees Limited earned \$87,500 (\$70,000, 2024) for Responsible Entity fees provided to the Fund paid by the promoter Adviser Universe Pty Ltd on behalf of the scheme.

h. Related party unit holdings

As at 30 June 2025, parties related to the Fund (including Equity Trustees Limited), its related parties and other schemes managed by Equity Trustees Limited held no units in the Fund.

i. Investments

The Fund did not hold any investments in Equity Trustees Limited or its related parties during the year (30 June 2024: \$nil).

Note 11. Events occurring after the reporting period

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2025 or on the results and cash flows of the Fund for the period ended on that date.

Note 12. Contingent assets and liabilities and commitments

There were no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

In the opinion of the directors of the Responsible Entity:

- a. The financial statements and notes set out on pages 6 to 21 are in accordance with the *Corporations Act 2001*, including:
- complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial period ended on that date.
- b. There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- c. Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors of Equity Trustees Limited through a delegated authority given by Equity Trustees Limited's Board.



Andrew P Godfrey
Director

10 September 2025
Melbourne

INDEPENDENT AUDITOR'S REPORT

To the members of iUniverse Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of iUniverse Fund (the scheme), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, **and the directors' declaration.**

In our opinion the accompanying financial report of iUniverse Fund, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Scheme's **financial position as at** 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the ***Auditor's responsibilities for the audit of the Financial Report*** section of our report. We are independent of the Scheme in accordance with the *Corporations Act 2001* **and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)** (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Scheme, would be in the same terms if given to the directors as at the **time of this auditor's report.**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors of the Responsible Entity are responsible for the other information. The other **information obtained at the date of this auditor's report is information included in the Director's report, but does not include the financial report and our auditor's report thereon.**

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this **auditor's report, we conclude that there is a material misstatement of this other information, we are** required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free **from material misstatement, whether due to fraud or error, and to issue an auditor's report that** includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'James Dixon', is written over a small, faint BDO logo.

James Dixon
Director

Melbourne, 10 September 2025