

Adamas Capital Diversified Fund

ARSN 674 039 402

Financial report for the period from 8 January 2024 to 30 June 2025

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Directors' Report

The directors of One Managed Investment Funds Limited (ACN 47 117 400 987) ("OMIFL" or the "Responsible Entity"), the responsible entity of Adamas Capital Diversified Fund (ARSN 674 039 402) (the "Fund") submit with the financial report of the Fund for the period from 8 January 2024 (Inception date) to 30 June 2025 along with the Auditor's Report.

Responsible Entity

The responsible entity of the Fund is OMIFL. The registered office and principal place of business of the Responsible Entity is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000.

Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity, in office during the period ended 30 June 2025 and up to the date of this report are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Surtherland	Executive Director

Principal Activities

The Fund is a registered managed investment scheme.

The Fund was constituted on 8 January 2024 and registered with the Australian Securities and Investments Commission (ASIC) on 17 January 2024.

The Adamas Capital Diversified Fund has been created to focus on diversification. It is designed to provide access to a wide variety of investment classes which have many different economic drivers and seeks to balance the impacts of different investment cycles between those investment classes and economic drivers. It provides exposure to growth assets with a higher return and risk profile alongside lower risk and lower return profile assets.

Review of Operations

As at the reporting date, the Fund is yet to commence operations. No investments activity or income generating operations have taken place. Accordingly, there are no revenue, expenses, or distributions to report for the period.

Significant changes in state of affairs

On 15 September 2025, following a recommendation from the Manager, the Directors determined that the Fund should be de-registered.

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

Directors' Report (continued)

Subsequent Events

On 15 September 2025, following a recommendation from the Manager, the Directors determined that the Fund should be de-registered.

There has been no matter or circumstance occurring subsequent to the period ended 30 June 2025 that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future periods.

Likely Developments

On 15 September 2025, following a recommendation from the Manager, the Directors determined that the Fund should be de-registered.

Environmental Regulation and Performance

Other than as disclosed elsewhere, the operations of the Fund are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Fund.

Indemnification of Directors, Officers and Auditors

During the financial period and since the beginning of the financial period, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Responsible Entity. In addition, the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

Auditor

Crowe Audit Australia was appointed as auditor of the Fund and continues in that office in accordance with Section 327 of the *Corporations Act 2001*.

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 3.



Frank Tearle
Director

18 September 2025

Auditor's Independence Declaration Under Section 307c of the *Corporations Act 2001* to the Directors of One Managed Investment Funds Limited

As lead engagement partner for the audit of Adamas Capital Diversified Fund, I declare that, to the best of my knowledge and belief, for the period from 8 January 2024 to 30 June 2025 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Yours sincerely,



Crowe Audit Australia



John Haydon
Senior Partner

18 September 2025
Sydney

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Adamas Capital Diversified Fund

Statement of Profit or Loss and Other Comprehensive Income for the period 8 January 2024 to 30 June 2025

	8 January 2024 to 30 June 2025 \$
Revenue	
Total revenue	-
Expenses	
Total expenses	-
Net income/(loss) attributable to unitholders	-
Net income/(loss) for the period	-
Other comprehensive income/(loss)	-
Total comprehensive income/(loss) attributable to unitholders	-

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Adamas Capital Diversified Fund

Statement of Financial Position as at 30 June 2025

	Notes	30 June 2025 \$
ASSETS		
Total current assets		-
Total assets		-
LIABILITIES		
Total current liabilities		-
Total liabilities		-
Net assets attributable to unitholders		-

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Adamas Capital Diversified Fund

Statement of Changes in Net Assets Attribute to Unitholders for the period 8 January 2024 to 30 June 2025

	Contributed equity \$	Retained earnings \$	Total \$
Profit for the period	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	-	-
 Balance at 30 June 2025	 -	 -	 -

The above Statement of Changes in Net Assets Attributable to Unitholders should be read in conjunction with the accompanying notes.

Adamas Capital Diversified Fund

Statement of Cash Flows for the financial period 8 January 2024 to 30 June 2025

	8 January 2024 to 30 June 2025
Notes	\$
Cash flows from operating activities	
Net cash provided by/(used in) operating activities	-
Cash flows from financing activities	
Net cash provided by/(used in) financing activities	-
Net increase/(decrease) in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General Information

This financial report covers Adamas Capital Diversified Fund (ARSN 674 039 402) (the "Fund") which is an unlisted registered managed investment scheme.

The responsible entity of the Fund is One Managed Investment Funds Limited (ACN 47 117 400 987; AFSL 297042) ("OMIFL" or the "Responsible Entity"). The Responsible Entity's registered office and principal place of business is Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000.

The investment manager of the Fund is Adamas Capital Investment Management Pty Ltd (ACN 666 770 163) (the "Investment Manager").

The financial statements cover the period 8 January 2024 (Inception date) to 30 June 2025 (the "reporting period"). The financial report is the first financial report for the Fund and hence no comparative numbers have been prepared.

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

2. Material Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements.

(a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standard Board and the *Corporations Act 2001*.

(b) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards - Simplified Disclosure made by the Australian Accounting Standard Board and the *Corporations Act 2001*.

(c) Going Concern Basis

On 15 September 2025, following a recommendation from the Manager, the Directors determined that the Fund should be de-registered. The Fund never commenced operations and, accordingly, has not generated any income, incurred expenses, or held assets or liabilities. As such, these financial statements have been prepared on a realisation basis, reflecting the Directors' decision to de-register the Fund.

Notes to the Financial Statements

3. Remuneration of Auditors

During the period, the following fees were paid or payable for services provided by the auditors for the Fund:

	8 January 2024 to 30 June 2025 \$
Crowe Audit Australia	5,390
Total	5,390

The audit fees will be borne by the Investment manager and will not be charged to the Fund.

4. Related Party Transactions

Transactions with related parties have taken place at arm's length and in the ordinary course of business.

(a) *Transactions with Responsible Entity and its Associated Entities*

The key management personnel of the Responsible Entity for the financial year 30 June 2025 are:

Name	Title
Frank Tearle	Executive Director and Company Secretary
Sarah Wiesener	Executive Director and Company Secretary
Michael Surtherland	Executive Director

No fees or remuneration was paid directly to the key management personnel from the Fund during the financial period ended 30 June 2025.

There were no other fees paid / payable to the Responsible Entity, Unity Fund Services Pty Ltd and One Registry Services Pty Ltd for the financial period ended 30 June 2025.

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

The Responsible Entity is a subsidiary of One Investment Group ("OIG"), the Fund has engaged the services of One Registry Service Pty Ltd ("ORS"), a subsidiary of OIG, to provide registry services. The Fund has also engaged Unity Fund Services Pty Ltd ("UFS") to provide Fund Administration and Tax Services. Unity Fund Service is an affiliated company of OIG.

No fees have been paid by the Fund to ORS or UFS.

Notes to the Financial Statements

4. Related Party Transactions (continued)

(b) Transactions with Investment Manager and its Associated Entities

The key management personnel of the Investment Manager for the financial period ended 30 June 2025 and up to the date of this report were:

Name	Title
Mark Wist	Chair of Investment Committee, appointed 20 February 2024
Matt Bode	Director, appointed 20 February 2024
Gavin McInnes	Director, appointed 20 February 2024

No units held by the Investment Manager or Associated Entities

No fees or remuneration was paid directly to the key management personnel from the Fund during the financial period ended 30 June 2025.

Investment management fees

There were no other fees paid / payable to the Investment Manager for the financial period ended 30 June 2025.

5. Subsequent Events

On 15 September 2025, following a recommendation from the Manager, the Directors determined that the Fund should be de-registered.

No other significant matter or circumstance occurring subsequent to the period ended 30 June 2025 that has significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund in future periods.

Directors' Declaration

In the opinion of the directors of One Managed Investment Funds Limited, the Responsible Entity of the Fund:

- (a) the financial statements and notes that are set out on pages 4 to 10 are in accordance with *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Fund' financial position as at 30 June 2025 and its performance, for the financial period from 8 January 2024 to 30 June 2025; and
 - (ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Corporations Regulations 2001*.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to Section 303(5) of the Corporations Act 2001.

On behalf of the directors of the Responsible Entity, One Managed Investment Funds Limited.



Frank Tearle
Director

18 September 2025

Independent Auditor's Report to the Unitholders of Adamas Capital Diversified Fund

Opinion

We have audited the financial report of Adamas Capital Diversified Fund (the "Fund") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders, the statement of cash flows for the period from 8 January 2024 to 30 June 2025, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- (a) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) 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 Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The directors of the One Managed Investment Funds Limited as the Responsible Entity of the Fund 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.

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In preparing the financial report, the directors are responsible for assessing the ability of the Fund 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 Fund or to cease operations, or have no realistic alternative but to do so. On 15 September 2025 the directors determined that the Fund should be de-registered.

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Crowe Audit Australia



John Haydon
Senior Partner

18 September 2025
Sydney