

Tosca (AF) Fund
ARSN 657 974 662

Final report for the financial period from 1 July 2023 to 8 May 2024

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Tosca (AF) Fund

Directors' Report

The directors of One Managed Investment Funds Limited (ACN 117 400 987; AFSL 297042) ("OMIFL" or the "Responsible Entity"), the responsible entity of Tosca (AF) Fund (ARSN 657 974 662) (the "Fund") submit their report together with the financial statements of the Fund for the period from 1 July 2023 to 8 May 2024 (the "reporting period").

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.

Information about the Directors and Senior Management

The names of the directors and company secretaries of the Responsible Entity who held office during the period ended 8 May 2024 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 Sutherland	Executive Director

Principal Activities

The Fund is an unlisted registered managed investment scheme, constituted and domiciled in Australia.

The Fund was constituted on 22 December 2020, commenced operations on 1 June 2021 and registered on 22 March 2022. This is the final financial report for the Fund. The Fund's only investment in Tosca UCITS Fund ("UCITS") was fully divested on 12 February 2024. The Responsible Entity had determined to terminate the Fund effective 7 March 2024. An interim distribution of \$11,065,111 was paid on 15 March 2024 and final distribution of \$391,544 was declared with effect from 8 May 2024. The Fund ceased operation and was wound up on 8 May 2024. The Fund has no further transactions.

The Fund was a feeder fund, investing all of its investable assets in, and conducting all of its investment operations through an underlying fund, which served, directly or through subsidiaries, as the investment vehicle for the Fund.

The Fund did not have any employees during the period.

Review of Operations

Value of Assets and Units Issued

The total value of the Fund's assets as at 8 May 2024 was nil (2023: \$8,275,971). The total number of units on issue as at 8 May 2024 was nil (2023: 7,749,722), as all 11,205,175 units were cancelled on the same day due to termination.

Tosca (AF) Fund

Directors' Report (continued)

Results

The results of the operations of the Fund are disclosed in the Statement of Profit or Loss and Other Comprehensive Income of the financial statements.

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

	1 July 2023 to 8 May 2024	1 July 2022 to 30 June 2023
(Loss)/profit before finance costs attributable to unit holders for the period/year (\$)	(345,941)	493,501

Distributions

The distributions declared during the period were as follows:

	1 July 2023 to 8 May 2024		1 July 2022 to 30 June 2023	
Ordinary Unit	\$	CPU	\$	CPU
Interim distribution	11,065,111	98.7521	-	-
Final distribution	391,544	3.4922	1,354	0.0175
Total distributions*	11,456,655	102.2443	1,354	0.0175

In the respect of the reporting period from 1 July 2023 to 8 May 2024, total distributions amounting to 102.2443 cents per unit were paid to unitholders comprised of 1.6651 cents per unit as income and 100.5793 cents per unit as return of capital. The interim distribution of 98.7521 cents per unit comprised all return of capital.

Changes in the State of Affairs

The Responsible Entity had determined to terminate the Fund effective 7 March 2024.

Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect the results or the state of affairs of the Fund.

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 or since 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.

Directors' Report (continued)

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 4.

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



Frank Tearle
Director

Sydney
17 May 2024



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of One Managed Investment Funds Limited, the Responsible
Entity of Tosca (AF) Fund:

I declare that, to the best of my knowledge and belief, in relation to the audit of Tosca (AF) Fund for the
financial period ended 8 May 2024 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.

KPMG

KPMG

Andrew Reeves
Partner

Sydney
17 May 2024

Tosca (AF) Fund

Statement of Profit or Loss and Other Comprehensive Income for the financial period from 1 July 2023 to 8 May 2024

	Notes	1 July 2023 to 8 May 2024 \$	1 July 2022 to 30 June 2023 \$
Income			
Interest income		44,213	1,579
Net (losses)/gains on financial assets at fair value through profit or loss		(389,962)	492,147
Total income		(345,749)	493,726
Expenses			
Bank charges		192	225
Total expenses		192	225
(Loss)/profit before finance costs attributable to unit holders for the period/year		(345,941)	493,501
Finance costs attributable to unitholders			
Distributions to unitholders	9	(11,456,655)	(1,354)
Decrease/ (increase) in net assets attributable to unitholders	7	11,802,596	(492,147)
Profit/(loss) for the period/year		-	-
Other comprehensive income/(loss)		-	-
Total comprehensive income/(loss) for the period/year		-	-

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

Tosca (AF) Fund

Statement of Financial Position as at 8 May 2024

		8 May 2024	30 June 2023
	Notes	\$	\$
Assets			
Cash and cash equivalents	10(a)	-	78,458
Financial assets at fair value through profit or loss	4	-	8,197,513
Total assets		-	8,275,971
Liabilities			
Payables and accruals		-	70,000
Distribution payable		-	1,354
Total liabilities		-	71,354
Net assets attributable to the unitholders - liability	7	-	8,204,617

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

Tosca (AF) Fund

Statement of Changes in Equity for the financial period from 1 July 2023 to 8 May 2024

	Notes	1 July 2023 to 8 May 2024 \$
Total equity at the beginning of the period		-
Other comprehensive income		-
Transactions with owners in their capacity as equity holders		-
Total equity at the end of the period		-

	Notes	1 July 2022 to 30 June 2023 \$
Total equity at the beginning of the year		-
Other comprehensive income		-
Transactions with owners in their capacity as equity holders		-
Total equity at the end of the year		-

Under Australian Accounting Standards, net assets attributable to unitholders are classified as a liability rather than equity. As a result, there was no equity at the start or end of the period/year.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Tosca (AF) Fund

Statement of Cash Flows for the financial period from 1 July 2023 to 8 May 2024

	1 July 2023 to 8 May 2024	1 July 2022 to 30 June 2023
Notes	\$	\$
Cash flows from operating activities		
Purchase of financial assets at fair value through profit or loss	-	(3,585,000)
Interest received	44,213	1,579
Payments to suppliers	(192)	(1,213)
Net cash provided by/(used in) operating activities	10(b) 44,021	(3,584,634)
Cash flows from investing activities		
Investment in financial assets	(3,666,625)	-
Proceeds from investment redemption	11,404,176	-
Net cash provided by investing activities	7,737,551	-
Cash flows from financing activities		
Proceeds from applications by unitholders	3,596,625	3,655,000
Distributions paid to unitholders	(11,456,655)	-
Net cash (used in)/provided by financing activities	(7,860,030)	3,655,000
Net (decrease)/increase in cash and cash equivalents	(78,458)	70,366
Cash and cash equivalents at the beginning of the period/year	78,458	8,092
Cash and cash equivalents at the end of the period/year	10(a) -	78,458

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 Tosca (AF) Fund (ARSN 657 974 662) (the "Fund") an unlisted registered managed investment scheme.

The Fund was a feeder fund, investing all of its investable assets in, and conducting all of its investment operations through an underlying fund, Tosca UCITS Fund ("Underlying Fund" or "UCITS"), which served, directly or through subsidiaries, as the investment vehicle for the Fund.

The Fund was constituted on 22 December 2020, commenced operations on 1 June 2021 and registered on 22 March 2022. This is the final financial report for the Fund. The Fund's only investment in UCITS was fully divested on 12 February 2024. The Responsible Entity had determined to terminate the Fund effective 7 March 2024. An interim distribution of \$11,065,111 was paid on 15 March 2024 and final distribution of \$391,544 was declared with effect from 8 May 2024. The Fund ceased operation and was wound up on 8 May 2024. The Fund has no further transactions.

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

The investment manager of the Fund was Toscafund Australia Pty Ltd (ACN 111 222 333; AFSL 446096) (the "Investment Manager"). The Investment Management Agreement was terminated with effect from 8 May 2024.

The Investment Manager is 100% owned by Old Oak Holdings Limited. Toscafund Asset Management LLP ("TAM" or "Underlying Fund Manager") is a subsidiary of Old Oak Holdings Limited and is the investment manager of the underlying fund in which the Fund invests.

The financial statements are presented in the Australian dollar currency and cover the financial period from 1 July 2023 to 8 May 2024 (the "reporting period").

The financial statements were authorised for issue by the Responsible Entity on the date of Directors' Declaration.

2. Adoption of New and Revised Accounting Standards and Interpretations

a) New standards and interpretations adopted by the Fund

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial period beginning 1 July 2023 that have a material impact on the amounts recognised in the current period or will affect the future periods.

b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024 and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Fund.

Notes to the Financial Statements

3. Summary of Material Accounting Policies

The following material 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, the Corporations Act 2001, other authoritative pronouncements and interpretations of the Australian Accounting Standards Board and the Fund's Constitution.

Compliance with Australian Accounting Standards, as issued by the AASB, ensures that the financial statements and notes there to comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

b) Basis of Preparation

This general purpose financial report has been prepared using historical cost basis, except for financial asset at fair value through profit or loss (Note 4).

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 twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

c) Going Concern Basis

As the Responsible Entity has resolved to terminate the Fund, the financial statements have been prepared on a non-going concern basis. The Responsible Entity had issued a notice to unitholders advising that the Responsible Entity resolved to terminate the Fund on 7 March 2024. The wind-up was completed on 8 May 2024.

d) Revenue and Income Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured.

Interest income is recognised as the interest accrues, using an annual percentage rate to the net carrying value of the financial asset.

e) Expenses

All expenses, including Responsible Entity's fees and custodian fees, are recognised in profit or loss on an accruals basis.

f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash held at bank and on hand.

Notes to the Financial Statements

3. Summary of Material Accounting Policies (continued)

g) Taxation

Under current legislation, the Fund is not subject to income tax provided that the unitholders are presently entitled to the income of the Fund and that the Fund entirely distributes its taxable income.

There is no taxable income of the Fund to which the unitholders are not currently entitled. Additionally, the Fund's Constitution requires the distribution of the full amount of the net taxable income of the Fund to unitholders each period. As a result, deferred taxes have not been recognised in the financial statements in relation to the differences between carrying amounts of assets and liabilities and their respective tax bases. This includes taxes on capital gains which could arise in the event of a sale of investments for the amount at which they are stated in the financial statements. In the event that the taxable gains are realised by the Fund, these gains would be included in the taxable income and assessable in the hands of the unitholders.

h) Distributions

The Fund distributes its distributable income, calculated in accordance with the Fund's Constitution, PDS and applicable tax legislation, to unitholders who are presently entitled to the income under the Fund's Constitution. In accordance with the PDS, distributions will only be paid from the Fund's cash from operations and reserves.

i) Payables

Trade and other payables represent the liabilities for goods and services received by the Fund that remain unpaid at the end of the reporting period. The balance is recognized as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Trade and other payables are recognised when the Fund becomes obliged to make future payments resulting from the purchase of goods and services.

j) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax ("GST") except:

- where the amount of GST is not recoverable from the taxation authority, it is recognised as part of the acquisition of an asset or part of an item of expense; or for receivables and payables which are recognised inclusive of GST.
- the net amount of GST recoverable from, or payable to, the taxation authority is recognised as a receivable or payable on the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis.

The GST component of cash flows arising from investing activities which is recoverable from or payable to the taxation authority is classified as operating cash flow.

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, management fees, administration fees and legal fees were subjected to the Reduced Input Tax Credits ("RITC") in accordance with legislation.

Notes to the Financial Statements

3. Summary of Material Accounting Policies (continued)

k) Financial instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within time frames established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs and subsequently measured at fair value through profit or loss.

Classification and subsequent measurement

Financial assets

The Fund classifies its investments 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 financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Subsequently, financial assets are measured at fair value. Any movement arising from the changes in the fair value of financial assets are included in the Statement of Profit or Loss and Other Comprehensive Income in the reporting period in which they arise.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Impairment

The financial assets held at amortised cost are subject to impairment testing. At the end of each reporting period, the Fund assesses whether there is objective evidence that the financial assets have been impaired.

Derecognition

Financial assets are derecognised if the Fund's contractual rights to the cash flows from the financial assets expire, or if the Fund transfers the financial assets to another party without retaining substantially all the risks and rewards attached to the asset.

Financial liabilities are derecognised if the Fund's obligations specified in the contract expire or are discharged or cancelled.

Notes to the Financial Statements

3. Summary of Material Accounting Policies (continued)

l) Foreign currency translation

(i) Functional and presentation currency

Items 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 operates and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are recognised in profit or loss.

m) 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.

n) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, management are required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The assumptions and methods used in the determination of the value of investments are outlined in Note 3(k) of this financial report.

Tosca (AF) Fund

Notes to the Financial Statements

4. Financial assets at fair value through profit or loss

	8 May 2024	30 June 2023
	\$	\$
Investment in Tosca UCITS Fund (Cost)	-	7,665,000
Fair value gain on financial assets (Unrealised)	-	532,513
Carrying value at end of the period/year	-	8,197,513

During the period from 1 July 2024 to 8 May 2024, the Fund's investment was composed of its investments in Tosca UCITS Fund. The Underlying Fund's portfolio was concentrated on companies which have a significant level of business in financial services and associated business sectors such as banking institutions, e-commerce companies, real estate investment trusts and insurance institutions.

During the period, the Fund's investment in Tosca UCITS Fund ("Tosca") was divested and the Fund received proceeds amounting to \$11,404,164 including a gain of \$142,551.

An overview of the risk exposures and fair value measurements relating to financial assets at fair value through profit or loss is included in Note 5 and Note 6 to the financial statements.

5. Financial risk management objectives and policies

The most important types of financial risk to which the Fund is exposed are market risk and liquidity risk. The exposure to each of these risks, as well as the Fund's policies and processes for managing these risks is described below.

a) *Market risk*

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and other price risk. The Fund's strategy on the management of market risk is driven by the Fund's investment objective. The Fund's market risk is managed by the Investment Manager as required by the Responsible Entity in accordance with the investment guidelines outlined in the Product Disclosure Statement.

Cash flow and fair value interest rate risk

The Fund's cash and cash equivalents and floating rate borrowings expose it to a risk of change in the fair value or future cash flows due to changes in interest rates.

The Fund's exposure to interest rate risk at reporting date, including its sensitivity to changes in market interest rates that were reasonably possible, is as follows:

Tosca (AF) Fund

Notes to the Financial Statements

5. Financial risk management objectives and policies (continued)

a) Market risk (continued)

8 May 2024

	Floating interest rate \$	Non- interest bearing \$	Total \$
Financial assets			
Cash and cash equivalents	-	-	-
Financial assets at fair value through profit or loss	-	-	-
Total financial assets	-	-	-
Financial liabilities			
Distributions payable	-	-	-
Total financial liabilities	-	-	-
Net exposure to interest rate risk	-	-	-

30 June 2023

	Floating interest rate \$	Non-interest bearing \$	Total \$
Financial assets			
Cash and cash equivalents	78,458	-	78,458
Financial assets at fair value through profit or loss	-	8,197,513	8,197,513
Total financial assets	78,458	8,197,513	8,275,971
Financial liabilities			
Trade and other payables	-	70,000	70,000
Distributions payable	-	1,354	1,354
Total financial liabilities	-	71,354	71,354
Net exposure to interest rate risk	78,458	8,126,159	8,204,617

Notes to the Financial Statements

5. Financial risk management objectives and policies (continued)

a) *Market risk (continued)*

Sensitivity of profit or loss to movements in market interest rates for financial instruments with fair value risk:

	8 May 2024	30 June 2023
	\$	\$
	Increase/(Decrease)	Increase/(Decrease)
Market interest rate increased by 100 basis points	-	785
Market interest rate decreased by 100 basis points	-	(785)

Price risk

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain. The securities and instruments in which the Underlying Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments.

At 8 May 2024, the Fund's overall exposure to price risk is equal to its investments in financial assets at fair value through profit and loss amounting to \$nil (2023: \$8,197,513).

The following table demonstrates the sensitivity of the Fund's net assets and net profit to a reasonable change in price, with all other variables constant as at 8 May 2024. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variations in the risk variables.

	Impact on operating profit/Net assets attributable to unitholders	
	Price risk	
	-10%	+10%
8 May 2024	-	-
30 June 2023	819,751	(819,751)

b) *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.

The Investment Manager monitors the Fund's exposure to liquidity risk by ensuring that as required there is sufficient cash on hand to meet the contractual obligations of financial liabilities as they fall due.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period. The amounts in the table are the contractual undiscounted cash flows.

Notes to the Financial Statements

5. Financial risk management objectives and policies (continued)

b) Liquidity risk (continued)

At 8 May 2024

	Less than 1 month
	\$
Liabilities	
Trade and other payables	-
Distributions payable	-
Total liabilities	-

At 30 June 2023

	Less than 1 month
	\$
Trade and other payables	70,000
Distributions payable	1,354
Total liabilities	71,354

6. Fair value measurement

The Underlying Fund's assets are held in England by The Northern Trust Company, London branch and are denominated in currency that depends on the location of the Relevant Market on which the assets are listed or traded.

The Northern Trust International Fund Administration Services (Ireland) Limited, as administrator of the Underlying Fund, is responsible for valuing the Underlying Fund's assets. The Underlying Fund's exchange traded assets are valued at quoted prices and non-exchange traded assets are typically valued, in the case of OTC derivatives, daily at the counterparty's valuation, and in the case of case and cash equivalents, at nominal / face value plus accrued interest.

Neither The Northern Trust International Fund Administration Services (Ireland) Limited nor The Northern Trust Company are a related party of the Responsible Entity nor the Investment Manager.

Fair value hierarchy

The following table detail the Fund's assets 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

Notes to the Financial Statements

6. Fair value measurement (continued)

The Fund values its investments in accordance with the accounting policies set out in Note 3 to the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

Fair value in an inactive or unquoted market (level 2)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Fund's investment in the Underlying Fund is recorded at the net asset value per unit as reported by Toscafund Asset Management LLP, the manager of the Underlying Fund.

8 May 2024

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value through profit or loss	-	-	-	-
Total assets	-	-	-	-

30 June 2023

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value through profit or loss	-	8,197,513	-	8,197,513
Total assets	-	8,197,513	-	8,197,513

There were no transfers between levels during the financial period.

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.

Tosca (AF) Fund

Notes to the Financial Statements

7. Net assets attributable to unitholders - liability

Movements in the number of units and net assets attributable to unitholders during the period were as follows:

	No. of Units	\$
Opening balance as at 1 July 2023	7,749,722	8,204,617
Applications for units	3,455,453	3,597,979
Redemptions	(11,205,175)	-
Decrease in net assets attributable to unitholders	-	(11,802,596)
Closing balance as at 8 May 2024	-	-

	No. of Units	\$
Opening balance as at 1 July 2022	3,958,192	3,990,136
Applications for units	3,791,530	3,722,334
Increase in net assets attributable to unitholders	-	492,147
Closing balance as at 30 June 2023	7,749,722	8,204,617

A new PDS was issued on 1 September 2023. The Founder units were reclassified as Ordinary Units in accordance with the Fund's Constitution, however, new units would only be offered to Advised Retail and Wholesale Clients. The Institutional units class was not offered after 1 September 2023.

8. Capital management

The Fund's objectives for managing capital were:

- to invest the capital in investments meeting the description, risk exposure and expected return indicated in the Fund's PDS;
- to maintain sufficient liquidity to meet the ongoing expenses of the Fund; and
- to maintain sufficient size to make the operation of the Fund cost-efficient.

As a result of the ability to issue, redeem and transfer units, the capital of the Fund was variable depending on the demand for redemptions and subscriptions to the Fund as stated on the Fund's PDS.

9. Distributions to unit holders

The distributions declared during the period were as follows:

	1 July 2023 to 8 May 2024		1 July 2022 to 30 June 2023	
Ordinary Unit	\$	CPU	\$	CPU
Interim distribution	11,065,111	98.7521	-	-
Final distribution	391,544	3.4922	1,354	0.0175
Total distributions	11,456,655	102.2443	1,354	0.0175

Tosca (AF) Fund

Notes to the Financial Statements

10. Cash and cash equivalents

a) Cash and cash equivalents included cash at bank and on hand. Cash at the end of the period/year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	8 May 2024	30 June 2023
	\$	\$
Cash at bank	-	78,458
Balance at end of the period/ year	-	78,458

b) Reconciliation of net income attributable to unitholders for the period/year to net cash provided by/(used in) operating activities:

	1 July 2023 to 8 May 2024	1 July 2022 to 30 June 2023
	\$	\$
Profit/(loss) for the period/year	-	-
(Decrease)/increase in net assets attributable to unit holders	(11,802,596)	492,147
Distributions to unit holders	11,456,655	1,354
Adjustments for:		
Purchase of financial assets at fair value through profit or loss	-	(3,585,000)
Net losses/(gains) on financial assets at fair value through profit or loss	389,962	(492,147)
Net change in payables and accruals	-	(988)
Net cash provided by/(used in) operating activities	44,021	(3,584,634)

Notes to the Financial Statements**11. Related Party Transactions**

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

a) Key Management Personnel*(i) Directors*

The key management personnel of the Responsible Entity for the financial period from 1 July 2023 to 8 May 2024 are:

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

(ii) Other key management personnel

Matthew Unsworth is a director of the Investment Manager. He is considered key management personnel through authorities given in the investment management agreement.

b) Key management personnel compensation

No key management personnel received any remuneration from the Fund.

The key management personnel were remunerated by the Responsible Entity.

c) Key management personnel unitholdings

Key management personnel and their associates have held units in the Fund during the financial period as follows:

		1 July 2023 to 8 May 2024					
Unitholder	Unit class	No. of units held opening (Units)	No. of units held closing (Units)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Matthew Unsworth	Ordinary Units	101,926	-	0.91	17	(101,943)	104,231
	Total	101,926	-	0.91	17	(101,943)	104,231

Notes to the Financial Statements

11. Related Party Transactions (continued)

c) Key management personnel unitholdings (continued)

		1 July 2022 to 30 June 2023					
Unitholder	Unit class	No. of units held opening (Units)	No. of units held closing (Units)	Interest held (%)	No. of units acquired (Units)	No. of units disposed (Units)	Distributions paid/payable by the Fund (\$)
Matthew Unsworth	Founder Units	100,234	101,926	1.32	1,692	-	18
	Total	100,234	101,926	1.32	1,692	-	18

d) 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 period and there were no material contracts involving key management personnel's interests existing at period end.

e) Key management personnel loan disclosures

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 period.

f) Transactions with Investment Manager and its associated entities

The investment manager for the Fund is Toscafund Australia Pty Ltd.

There were no other fees paid or payable to the Manager for the financial period from 01 July 2023 to 8 May 2024 (2023: nil).

The Underlying Fund Manager has agreed to pay all management fees and costs which comprise Responsible Entity fees, custody fees and operating costs and expenses until such time as agreed between the Responsible Entity, the Investment Manager and Toscafund Asset Management LLP.

12. Auditors' Remuneration

During the period, the following fees were paid or payable for services provided by the auditors for the Fund. The remuneration of auditors is borne by the Investment Manager. Fees are stated exclusive of GST.

	1 July 2023 to 8 May 2024 \$	1 July 2022 to 30 June 2023 \$
Audit services - KPMG	15,000	21,000
Compliance plan audit - Ernst & Young	-	5,000
Total	15,000	26,000

Notes to the Financial Statements

13. Commitments and Contingencies

There were no contingent assets and liabilities or commitments as at 8 May 2024 (2023: nil).

14. Subsequent Events

There has been no matter or circumstance occurring subsequent to the end of the reporting period that has significantly affected, or may significantly affect the results or the state of affairs of the Fund.

Directors' Declaration

The directors of the Responsible Entity declare that:

- (a) The Fund was wound-up with effect from 8 May 2024. The final debts of the Fund were paid by the Investment Manager, as a result there are no further known liabilities or expenses to be incurred by the Fund.
- (b) in the directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 3(a) to the financial statements; and
- (c) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with Accounting Standards and giving the true and fair view of the financial position as at 8 May 2024 and performance of the Fund for the financial period ended on that date.

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

17 May 2024



Independent Auditor's Report

To the unitholders of Tosca (AF) Fund

Opinion

We have audited the **Financial Report** of Tosca (AF) Fund (the Fund).

In our opinion, the accompanying Financial Report of Tosca (AF) Fund is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Fund's financial position as at 8 May 2024 and of its financial performance for the period ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises the:

- Statement of financial position as at 8 May 2024;
- Statement of comprehensive income for the period ended 8 May 2024;
- Statement of changes in equity, and Statement of cash flows for the period ended 8 May 2024;
- Notes, including material accounting policies; and
- Directors' Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *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 fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of Matter

We draw attention to Note 3(b) to the Financial Report, which describes the basis of preparation.

The Financial Report has been prepared on a basis other than going concern, following the wind up of the Fund. Our opinion is not modified in respect of this matter.

Other Information

Other Information is financial and non-financial information in Tosca (AF) Fund's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors of One Managed Investment Funds Limited are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of One Managed Investment Funds Limited are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Fund's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They 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 the 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 at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.

KPMG

KPMG

Andrew Reeves

Partner

Sydney

17 May 2024