

# MAZE UCITS

An Investment Company with Variable Capital

## Annual Report including audited financial statements as at December 31, 2019

R.C.S. Luxembourg B 85 256

*No subscription may be accepted on the basis of the Annual Report including the audited financial statements. Subscriptions are accepted only on the basis of the current Prospectus and the Key Investor Information Document, the latest annual report or the latest semi-annual report if published thereafter.*

*The Shares referred to in the Prospectus of the SICAV (the "Prospectus") are offered solely on the basis of the information contained in the Prospectus and in the reports referred to in the Prospectus. No person is authorized to give any information or to make any representations other than those contained in the Prospectus, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.*

*The Shares have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and the SICAV has not been registered under the United States Investment Company Act of 1940, as amended. The Shares may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act. Neither the Shares nor any interest therein may be beneficially owned by any other U.S. Person. Maze UCITS may redeem Shares held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See Heading "PROCEDURE FOR SUBSCRIPTION AND REDEMPTION" in the Prospectus.*

*THIS ANNUAL REPORT DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.*

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# MAZE UCITS

## Organisation of the SICAV

Registered Office	4, rue Jean Monnet, L-2180 Luxembourg
Board of Directors of the SICAV	
Chairman	Alain Léonard, Director Andbank Asset Management Luxembourg
Directors	Wesley Seifer, Portfolio Manager Tikehau Capital North America LLC <i>(since December 31, 2019)</i> Semper Capital Management, LP <i>(until December 30, 2019)</i>  Erika Morris, Sector Specialist Tikehau Capital North America LLC <i>(since December 31, 2019)</i> Semper Capital Management, LP <i>(until December 30, 2019)</i>  Phu-Van Luc, Conducting Officer Samarang Asset Management S.A.  Thomas Kelleher, Senior Advisor Independent Director <i>(since October 16, 2019)</i> Semper Capital Management, LP <i>(until October 15, 2019)</i>
Depository Bank, Paying Agent, Administrative, Registrar and Transfer Agent	Citibank Europe plc, Luxembourg Branch 31, Z.A. Bourmicht, L-8070 Bertrange
Domiciliary & Corporate Agent	Andbank Asset Management Luxembourg 4, rue Jean Monnet, L-2180 Luxembourg
Management Company	Andbank Asset Management Luxembourg 4, rue Jean Monnet, L-2180 Luxembourg
Investment Manager	Tikehau Capital North America LLC 412 West 15 <sup>th</sup> St 18 <sup>th</sup> Floor New York, NY 10011, United States <i>(since December 31, 2019)</i>  Semper Capital Management, LP 52 Vanderbilt Ave. Suite 401 New-York, NY 10017, United States <i>(until December 30, 2019)</i>
UK Facilities Agent	Financial Express Limited 3rd Floor, Hollywood House Church East Street, Woking Surrey GU21 6HJ, United Kingdom
Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg
Legal Advisor	Elvinger Hoss Prussen, <i>société anonyme</i> 2, place Winston Churchill L-2014 Luxembourg

# MAZE UCITS

## Information to the Shareholders

Audited annual reports will be available for inspection by Shareholders at the registered office of MAZE UCITS (the "SICAV"), at the paying agents and on the website: [www.andbank.lu](http://www.andbank.lu) within four months of the close of the accounting year. Unaudited semi-annual reports will also be made available in the same manner within two months of the end of the period to which they refer.

The accounting year of the SICAV starts on January 1 of each year and shall end on December 31 of the same year.

The SICAV may issue shares (each a "Share") of one or several separate sub-funds (each a "Sub-Fund").

The SICAV has currently one active Sub-Fund:

MAZE UCITS – Tikehau Strategic Focus High Yield Fund<sup>1</sup> (denominated in USD) with four active classes of Shares:

- Class A1 (distributing): shares denominated in USD and intended for institutional investors invested in the share class since launch date until May 28, 2019 – considered as founder investors. The bulk income received is distributed.
- Class B1 (distributing): shares denominated in USD and intended for retail investors invested in the share class since launch date until May 28, 2019 – considered as founder investors. The bulk income received is distributed.
- Class C1 (hedged/distributing): shares denominated in GBP and intended for all types of investors invested in the share class since launch date until May 28, 2019 – considered as founder investors. The bulk income received is distributed.
- Class D1 (accumulating): shares denominated in USD and intended for retail investors invested in the share class since launch date until May 28, 2019 – considered as founder investors. The bulk income received is accumulated.

<sup>1</sup>denominated MAZE UCITS – Semper Strategic Focus High Yield Fund until December 30, 2019.

# MAZE UCITS

## Management Report

### **Tikehau Strategic Focus High Yield Fund (the “sub-fund”), formerly known as Semper Strategic Focus High Yield**

#### **2019 OVERVIEW AND 2020 OUTLOOK**

During 2019 the U.S. high yield market posted impressive gains returning double-digit total returns. Broad based indices returned 14%, driven by lower interest rates from Fed action and a recovery in the price of oil from USD 45 per barrel at the start of 2019 to USD 61 by year-end. Despite the oil price recovery, the Energy sector dominated the default rates in 2019 accounting for 52% of the number of total defaults and 63% on a par-weighted amount. LTM default rates rose during the year from 1.8% to 2.6%, but well below the 25-year average of 3.0%. On a market-weighted basis Energy remains the largest component of the high yield index at 13% ahead of Healthcare (11%) and Services (7%). While much of the year was dominated by concerns over US-China trade wars and later in the year fear of recession, the final month of the year resulted in a significant recovery; the complete opposite of last year’s December market activity.

Looking ahead to 2020, the market consensus is for positive returns for U.S. high yield albeit muted compared to 2019. The range of estimates is extremely wide with some calling for only 1% total return while others forecasting 6%-7%, essentially equivalent to earning the average high yield coupon. Most forecasts were published at the end of November and early December before the significant rally took place which renders the latest round of estimates overstated and therefore our expectation is for revisions downward for 2020 forecasts. 2020 default forecasts are slightly higher than current levels with 3% expected for 2020 and 3.5% for 2021. Larger issue sizes and higher rated credits outperformed during 2019 but left little room for continued upward price movement as indicated by the yield-to-worst for BB rated credits dropping to one of the lowest levels in the history of high yield. In the near term it would seem that 2020 will see better return opportunities in the single B and CCC rated space.

#### **SUB-FUND REVIEW**

The 2019 dividend distribution yield for the A1 USD share class, B1 USD share class and C1 hedged GBP share class averaged 7.5%. The C1 GBP share class experienced lower returns than the USD share class given costs associated with currency hedging. After these performance results, subscriptions, redemptions and quarterly dividends paid out, the net asset value for the sub-fund ended the year at USD 96 million.

The sub-fund’s strategy of investing in issue sizes below USD 500 million with higher coupons resulted in income generation that was in line with the fund manager’s expectations for the year. The average price of the sub-fund’s portfolio in 2019 was USD 92.7 versus USD 97.25 in 2018. The average yield-to-worst of the Fund’s portfolio throughout 2019 was 11.7% versus 9.3% in 2018. The average duration of the portfolio in 2019 was 2.3 years, which was consistent with the average duration in 2018, 2017 and 2016, while the average tranche size was also relatively unchanged at USD 350 million.

The portfolio maintained attractive credit statistics with similar leverage and coverage ratios to the prior 3 years. The sectors in the portfolio that generated the strongest 2019 returns were Food & Beverage, Utilities and Retail which differs slightly versus last year when top sectors were Healthcare, Food & Beverage and Consumer Products. In 2019 the weakest sectors were Consumer Products, Gaming and Healthcare versus last year when it was Services, Energy and Transportation.

Please note as of December 31, 2019 Tikehau Capital North America LLC replaced Semper Capital Management, LP as the Investment Manager of the sub-fund.

#### **MARKET IMPACT**

On December 31, 2019, the World Health Organisation was informed that a limited number of cases of pneumonia, of an unknown cause, were detected in Wuhan, China. On January 7, 2020, Chinese authorities identified coronavirus (“COVID-19”) as the cause. Since December 31, 2019, the rapid outbreak of the COVID-19 is not only causing a global health crisis but also causing a shock to the global economy and financial markets.

# MAZE UCITS

## Management Report (continued)

The SICAV's investment portfolio comprises of debt instruments which are measured at fair value. As a result of the crisis, there has been a significant negative impact in the financial markets. While the duration and future economic impact of COVID-19 is difficult to know, the Board of Directors of the SICAV and the Management Company continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the companies in our portfolio.

### **BUSINESS CONTINUITY PLAN**

The Board of Directors of the SICAV has delegated the daily management of the SICAV to the Management Company. The number one priority of the Management Company of the SICAV is the safety and well-being of its stakeholders and employees. It has designed a continuity plan that allows it to remain fully operational and continuously monitor the SICAV's activities. All employees of the Management Company can work from home as the IT department has ensured that most vital systems can be accessed from distance through web interfaces in order to ensure smooth continuation of business.

The Board of Directors of the SICAV

Luxembourg, April 17, 2020

*Note: The information in this report is provided on an historical basis and provides no indication for future results.*

To the Shareholders of  
MAZE UCITS  
4, Rue Jean Monnet  
L-2180 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

### Opinion

We have audited the financial statements of MAZE UCITS (the "SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2019 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the SICAV as at December 31, 2019, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## REPORT OF THE *REVISEUR D'ENTREPRISES AGREE* (continued)

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV'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 Board of Directors of the SICAV either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

### Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* 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 Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of the Board of Directors of the SICAV use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the SICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

For Deloitte Audit, *Cabinet de Révision Agréé*

Nicolas Hennebert, *Réviseur d'Entreprises Agréé*

Partner



# MAZE UCITS

## Statement of Net Assets as at December 31, 2019

	<b>MAZE UCITS – Tikehau Strategic Focus High Yield Fund<sup>1</sup> (USD)</b>
<b>Assets</b>	
Investments in securities at cost (notes 2.2 & 2.4)	91,712,588
Unrealised depreciation on investments (note 2.5)	(6,291,111)
Investments in securities at market value (note 2.2)	85,421,477
Cash at bank (note 2.2)	7,337,167
Interest receivable, net (notes 2.2 & 2.6)	2,029,589
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 2.5 & 9)	1,298,892
Subscriptions receivable	754,442
Formation expenses (note 2.7)	53,003
<b>Total Assets</b>	<b>96,894,570</b>
<b>Liabilities</b>	
Accrued expenses (note 6)	310,798
Redemptions payable	156,257
<b>Total Liabilities</b>	<b>467,055</b>
<b>Net Assets</b>	<b>96,427,515</b>

<sup>1</sup>denominated MAZE UCITS – Semper Strategic Focus High Yield Fund until December 30, 2019.

# MAZE UCITS

## Statement of Operations and Changes in Net Assets for the Year Ended on December 31, 2019

	MAZE UCITS – Tikehau Strategic Focus High Yield Fund <sup>1</sup> (USD)
<b>Net assets at the beginning of the year</b>	<b>89,802,519</b>
<b>Income</b>	
Interest on bonds, net (note 2.6)	8,156,704
Other income	6,733
<b>Total Income</b>	<b>8,163,437</b>
<b>Expenses</b>	
Investment management fees (note 3.1)	448,393
Management Company fees (note 3.2)	120,854
Global fees (note 4)	160,870
Director fees (note 8)	139,544
Domiciliary fees (note 7)	11,513
Audit and legal fees	27,013
Overdraft interest	16,152
Regulatory fees	12,286
Taxe d'abonnement (note 5)	48,930
Tax agent fees	11,735
Formation expenses (note 2.7)	15,898
Miscellaneous fees (note 11)	24,481
<b>Total Expenses</b>	<b>1,037,669</b>
<b>Net investment gain</b>	<b>7,125,768</b>
Net realised loss on sales of investments (note 2.3)	(2,163,414)
Net realised gain on forward foreign exchange contracts	637,442
Net realised loss on foreign exchange	(58,618)
<b>Change in net unrealised appreciation on :</b>	
Investments in securities (note 2.5)	604,652
Forward foreign exchange contracts (note 2.5)	865,587
<b>Net change in net assets for the year resulting from operations</b>	<b>7,011,417</b>
Proceeds from subscriptions	24,380,631
Payments for redemptions	(17,663,349)
<b>Net payments from subscription and redemption activity</b>	<b>6,717,282</b>
Dividend distribution (note 10)	(7,103,703)
<b>Net assets at the end of the year</b>	<b>96,427,515</b>

<sup>1</sup>denominated MAZE UCITS – Semper Strategic Focus High Yield Fund until December 30, 2019.

# MAZE UCITS

## Net Asset Information as at December 31, 2019 and December 31, 2018

	<b>MAZE UCITS - Tikehau Strategic Focus High Yield Fund<sup>1</sup> (USD)</b>
<b>Net Assets as at</b>	
<b>December 31, 2019</b>	96,427,515
<b>December 31, 2018</b>	89,802,519
<b>Net Asset Value per share as at December 31, 2019 (in share class currency)</b>	
Class A1	93.42
Class B1	93.42
Class C1	90.39
Class D1	103.42
<b>Net Asset Value per share as at December 31, 2018 (in share class currency)</b>	
Class A1	94.97
Class B1	94.95
Class C1	93.82
Class D1	97.55
<b>Number of shares outstanding as at December 31, 2019</b>	
Class A1	10,270.000
Class B1	4,672.197
Class C1	751,375.774
Class D1	48,891.368
<b>Number of shares outstanding as at December 31, 2018</b>	
Class A1	8,928.078
Class B1	2,313.711
Class C1	736,640.693
Class D1	7,358.837

<sup>1</sup>denominated MAZE UCITS – Semper Strategic Focus High Yield Fund until December 30, 2019.

# MAZE UCITS

## Schedule of Investments as at December 31, 2019

### MAZE UCITS - Tikehau Strategic Focus High Yield Fund<sup>1</sup>

Nominal Value	Description	Market value (USD)	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>USD Bonds</b>			
2,000,000	Altice Finco SA 8.125% - 15/Jan/24	2,065,710	2.14
2,000,000	American Tanker Inc. 9.250% - 22/Feb/22	2,064,999	2.14
2,000,000	Athabasca Oil Corp. 9.875% - 24/Feb/22	1,706,667	1.77
1,000,000	Conn's Inc. 7.250% - 15/Jul/22	997,708	1.03
2,500,000	Diebold Nixdorf Inc. 8.500% - 15/Apr/24	2,429,028	2.52
1,000,000	Fresh Market Inc. 9.750% - 1/May/23	509,063	0.53
2,442,000	Global Ship Lease Inc. 9.875% - 15/Nov/22	2,554,942	2.66
2,500,000	HC2 Holdings Inc. 11.500% - 1/Dec/21	2,368,750	2.46
1,000,000	Hecla Mining Company 6.875% - 1/May/21	999,375	1.04
2,000,000	Hertz Corp. 7.125% - 1/Aug/26	2,168,536	2.25
2,000,000	Lee Enterprises Inc. 9.500% - 15/Mar/22	1,881,000	1.96
2,000,000	LSB Industries Inc. 9.625% - 1/May/23	2,067,986	2.14
2,000,000	Magnachip 6.625% - 15/Jul/21	1,997,500	2.07
2,000,000	Mohegan Gaming & Entertainment 7.875% - 15/Oct/24	2,045,000	2.12
1,500,000	Petroleum Geo-Services ASA 7.375% - 15/Dec/20	1,458,750	1.51
2,500,000	Pyxus International Inc. 9.875% - 15/Jul/21	1,211,285	1.26
1,250,000	Quad Graphics Inc. 7.000% - 1/May/22	1,178,646	1.22
2,500,000	Quorum Health Corp. 11.625% - 15/Apr/23	2,100,000	2.18
1,000,000	Rockpoint Gas Storage Canada Limited 7.000% - 31/Mar/23	980,000	1.02
1,000,000	Simmons Foods Inc. 5.750% - 1/Nov/24	1,007,493	1.04
<b>Total Bonds</b>		<b>33,792,438</b>	<b>35.06</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>33,792,438</b>	<b>35.06</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>USD Bonds</b>			
1,000,000	24 Hour Fitness Worldwide Inc. 8.000% - 1/Jan/22	470,000	0.49
2,500,000	Ahern Rentals Inc. 7.375% - 15/May/23	1,981,250	2.05
2,500,000	Beverages & More Inc. 11.500% - 15/Jun/22	1,492,188	1.55
2,500,000	Calumet Specialty Products Partners LP 7.750% - 15/Apr/23	2,503,693	2.60
500,000	Chobani LLC 7.500% - 15/Apr/25	505,883	0.52
1,000,000	Clearwater Seafoods Inc. 6.875% - 1/May/25	1,053,125	1.10
2,500,000	Cleaver-Brooks Inc. 7.875% - 1/Mar/23	2,500,000	2.59
2,500,000	Consolidated Communications 6.500% - 1/Oct/22	2,284,375	2.37
2,000,000	Cooke Omega 8.500% - 15/Dec/22	2,026,250	2.10
1,000,000	Donnelley Financial Solutions Inc. 8.250% - 15/Oct/24	1,026,500	1.06
2,000,000	Ferroglobe plc / Globe Specialty Metals Inc. 9.375% - 1/Mar/22	1,228,929	1.27
2,000,000	Fortress Transportation & Infrastructure LLC 6.750% - 15/Mar/22	2,091,250	2.17
1,000,000	Great Lakes Dredge & Dock Corp. 8.000% - 15/May/22	1,059,975	1.10
2,274,000	Harland Clarke Holdings Corp. 6.875% - 1/Mar/20	2,279,571	2.36
1,000,000	Hillman Group Inc. 6.375% - 15/Jul/22	933,750	0.97

<sup>1</sup>denominated MAZE UCITS – Semper Strategic Focus High Yield Fund until December 30, 2019.

# MAZE UCITS

## Schedule of Investments as at December 31, 2019 (continued)

### MAZE UCITS - Tikehau Strategic Focus High Yield Fund<sup>1</sup> (continued)

Nominal Value	Description	Market value (USD)	% NAV
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)</b>			
<b>USD Bonds (continued)</b>			
1,000,000	Immucor Inc. 11.125% - 15/Feb/22	1,001,255	1.04
2,000,000	International Wire 10.750% - 1/Aug/21	2,025,000	2.10
1,000,000	JPW Industries Holding Corp. 9.000% - 1/Oct/24	942,500	0.98
2,500,000	K Hovnanian Enterprises Inc. 10.000% - 15/Jul/22	2,287,500	2.37
1,000,000	Kehe Distributors LLC 8.625% - 15/Oct/26	1,052,500	1.09
2,000,000	Kenan Advantage Group Inc. 7.875% - 31/Jul/23	1,966,400	2.04
2,000,000	LSC Communications Inc. 8.750% - 15/Oct/23	1,095,000	1.14
1,000,000	Manitowoc Company Inc. 9.000% - 1/Apr/26	1,054,000	1.09
2,000,000	Michael Baker International 8.750% - 1/Mar/23	2,062,917	2.14
2,000,000	New Enterprise Stone & Lime Company Inc. 10.125% - 1/Apr/22	2,121,500	2.20
500,000	Northwest Hardwoods Inc 7.500% - 1/Aug/21	232,500	0.24
1,000,000	Sunopta Foods Inc. 9.500% - 9/Oct/22	995,000	1.03
1,000,000	Talen Energy Supply LLC 9.500% - 15/Jul/22	1,006,250	1.04
1,500,000	Talos Production LLC 11.000% - 3/Apr/22	1,537,500	1.59
2,000,000	Tapstone Energy LLC 9.750% - 1/Jun/22	28,125	0.03
2,500,000	Techniplas LLC 10.000% - 1/May/20	2,142,969	2.22
1,000,000	Teekay Corp. 8.500% - 15/Jan/20	1,001,563	1.04
1,000,000	Titan International 6.500% - 30/Nov/23	855,769	0.89
1,000,000	Townsquare Media Inc. 6.500% - 1/Apr/23	1,016,750	1.05
2,500,000	Unisys Corp. 10.750% - 15/Apr/22	2,694,802	2.80
1,000,000	Vertiv Group Corp. 10.000% - 15/May/24	1,072,500	1.11
		<b>51,629,039</b>	<b>53.53</b>
<b>Total Bonds</b>		<b>51,629,039</b>	<b>53.53</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>51,629,039</b>	<b>53.53</b>
<b>Total Investments in Securities</b>		<b>85,421,477</b>	<b>88.59</b>
<b>Other Net Assets</b>		<b>11,006,038</b>	<b>11.41</b>
<b>Total Net Assets</b>		<b>96,427,515</b>	<b>100.00</b>

<sup>1</sup>denominated MAZE UCITS – Semper Strategic Focus High Yield Fund until December 30, 2019.

# MAZE UCITS

## Geographical Classification of Investments as at December 31, 2019

### MAZE UCITS - Tikehau Strategic Focus High Yield Fund<sup>1</sup>

<b>Country</b>	<b>% NAV</b>
United States	73.98
Canada	7.03
Marshall Islands	2.66
Luxembourg	2.14
Norway	1.51
United Kingdom	1.27
<b>Total Investments in Securities</b>	<b>88.59</b>
<b>Other Net Assets</b>	<b>11.41</b>
<b>Total Net Assets</b>	<b>100.00</b>

<sup>1</sup>denominated MAZE UCITS – Semper Strategic Focus High Yield Fund until December 30, 2019.

# MAZE UCITS

## Industrial Classification of Investments as at December 31, 2019

### MAZE UCITS - Tikehau Strategic Focus High Yield Fund<sup>1</sup>

Sector	% NAV
Transportation	10.05
Telecommunication services	6.97
Software	6.22
Oil and gas producers	5.99
Financial services	5.40
Machinery	4.66
Commercial services	3.47
Mining (non precious)	3.37
Engineering and construction	3.30
Broadcasting, radio and television	3.01
Food	2.66
Telecommunication equipment	2.52
Home builders	2.37
Materials and Commodities	2.22
Healthcare services	2.18
Miscellaneous machinery	2.14
Food services	2.12
Agriculture	2.10
Semiconductors	2.07
Industrials	2.05
Beverages	1.55
Oil and gas services	1.51
Tobacco	1.26
Electrical equipment	1.11
Electrical utilities	1.04
Medical	1.04
Precious metals	1.04
Consumer goods	1.03
Gas	1.02
Metal fabrication	0.97
Automobile parts and equipment	0.89
Retail	0.53
Leisure and entertainment	0.49
Construction and Building materials	0.24
<b>Total Investments in Securities</b>	<b>88.59</b>
<b>Other Net Assets</b>	<b>11.41</b>
<b>Total Net Assets</b>	<b>100.00</b>

<sup>1</sup>denominated MAZE UCITS – Semper Strategic Focus High Yield Fund until December 30, 2019.

# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2019

### NOTE 1 GENERAL

MAZE UCITS (the "SICAV") is a Luxembourg open-ended investment company established as a SICAV which was set up for an unlimited duration in Luxembourg in the form of a public limited company (société anonyme) on December 21, 2001 under the name of TARGET ASIA FUND (LUXEMBOURG). The SICAV is governed by the provisions of Part I of the Luxembourg law of December 17, 2010 relating to Undertakings for Collective Investment, as amended by the Directive 2014/91/EU (UCITS V).

The Articles of Incorporation were published in the Recueil Electronique des Sociétés et Associations (the "RESA") on January 25, 2002, restated on May 6, 2015 then on March 19, 2018 and the modifications were published in the RESA respectively on June 5, 2015 and May 23, 2018. They have been filed with the Chancery of the District Court of Luxembourg. The SICAV is registered at the Luxembourg Register of Commerce under the number B 85 256.

The investment objective of the SICAV is to offer its shareholders investments in a selection of negotiable securities and other eligible financial assets with high growth potential. The choice of assets will not be limited either geographically or as regards either the types of negotiable securities and other eligible financial assets or the currencies in which they are expressed, except for any applicable investment restrictions. The investment policy and more particularly the duration of investments will be adjusted in line with the current political, economic, financial and monetary outlook at any given time.

As of December 31, 2019, the MAZE UCITS - Target Asia Sub-Fund, which closed on May 22, 2018, has a remaining cash amount of USD 8,948.87.

### NOTE 2 ACCOUNTING PRINCIPLES

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment.

#### 2.1) Conversion of foreign currencies

The financial statements and accounting records of the SICAV are expressed and consolidated in USD. Cash deposits, other net assets and the market value of investments expressed in currencies other than USD are converted into USD at the exchange rate prevailing at the closing date of the financial statements.

Income and expenses in currencies other than USD are converted into USD at the exchange rate prevailing on payment date.

As at December 31, 2019 the main exchange rates are as follows:

1	USD	=	0.890869	EUR
1	USD	=	0.754859	GBP

#### 2.2) Valuation of investment securities

The value of the assets is determined as follows:

The value of any cash on hand or on deposit, bills and demand notes payable and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

The value of any security or other asset which is quoted or dealt in on a stock exchange is based on its last available price in Luxembourg on the stock exchange which is normally the principal market for such security.



# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2019 (continued)

### NOTE 2 ACCOUNTING PRINCIPLES (continued)

#### 2.2) Valuation of investment securities (continued)

The value of any security or other asset which is dealt in on any other regulated market is based on its last available price in Luxembourg.

In the event that any assets are not listed nor dealt in on any stock exchange or on any other regulated market, or if, with respect to assets listed or dealt in on any stock exchange or on any other regulated market as aforesaid, the price as determined pursuant to the two paragraphs above is not, in the opinion of the Board of Directors of the SICAV, representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith.

The liquidating value of forward foreign exchange contracts not traded on stock exchanges nor on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors of the SICAV, on a basis consistently applied for each different variety of contracts. The liquidating value of forward foreign exchange contracts traded on stock exchanges or on other regulated markets is based upon the last available settlement prices of these contracts on stock exchanges and regulated markets on which the particular forward contracts are traded by the SICAV; provided that if a forward foreign exchange contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the SICAV may deem fair and reasonable.

The value of money market instruments not traded on stock exchanges nor on other regulated markets and with a remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

#### 2.3) Net realised gain/(loss) on sales of investments

The net realised gain/(loss) on sales of investments is determined on the basis of the average cost of investments sold.

#### 2.4) Acquisition cost of investments

The cost of investments expressed in currencies other than USD is converted into USD at the exchange rate prevailing on purchase date.

#### 2.5) Unrealised appreciation/(depreciation)

In accordance with current practices, unrealised appreciation/(depreciation) at the end of the financial year are accounted for in the financial statements.

#### 2.6) Investment income

Interest income is accrued on a day-to-day basis and dividends are accounted on an ex-dividend basis. Interest and dividend are stated net of irrecoverable withholding taxes, if any.

#### 2.7) Sub-Fund formation expenses

Expenses incurred in connection with the creation of any additional Sub-Fund shall be borne by the relevant Sub-Fund and will be written off over a period of five years. Hence, the additional Sub-Funds shall not bear a pro rata of the costs and expenses incurred in connection with the creation of the SICAV and the initial issue of Shares, which have not already been written off at the time of the creation of the new Sub-Fund(s).

# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2019 (continued)

### NOTE 3 INVESTMENT MANAGEMENT, PERFORMANCE, INVESTMENT ADVISORY & MANAGEMENT COMPANY FEES

#### 3.1) Investment management fee and performance fee

The Investment Manager is entitled to an Investment Management Fee up to 0.50% per annum based on the average net assets of the relevant Class during the relevant month, payable monthly, by the Management Company out of the Management Company fee. Since June 2019, those fees are paid directly to the Investment Manager and not out of the Management Company fee anymore. From April 1, 2019, the Investment Manager fee rate for Classes A1, B1 and C1 decreased to 0.45% per annum.

#### 3.2) Management Company fee

The Management Company is entitled to a fee of 0.625% per annum based on the average net assets of the SICAV during the relevant quarter. Since June 2019 the Management Company fee rate decreased to 0.125% per annum.

Such fee is accrued on each Valuation Day and payable quarterly in arrears.

### NOTE 4 GLOBAL FEES

The SICAV pays, in accordance with normal practice in Luxembourg, fees, expenses and transaction charges of the Depositary Bank, as well as fees, expenses and transaction charges of the Administrative Agent for providing registrar, transfer, and administration services (the "Global Fee"). The Global Fee is calculated on the NAV of the SICAV, accrued on each Valuation Day and payable monthly.

The Depositary Bank is paid at the following rate: 0.02% per annum on the average net assets of the SICAV during the relevant month with a minimum of EUR 22,000 per Sub-Fund per year.

The Administrative Agent is paid at the following rate: up to 0.07% per annum on the average net assets of the SICAV during the relevant month, subject of a minimum of EUR 30,000 per year;

The Registrar and Transfer Agent receive the following remuneration: EUR 3,000 per class per year.

### NOTE 5 TAXATION

The SICAV is subject to Luxembourg tax laws and is liable to a tax (taxe d'abonnement) of 0.05% per annum of its net asset value. This tax is reduced to 0.01% per annum of its net asset value allocated to classes intended for institutional investors. Such tax is payable quarterly on the basis of the value of the aggregate net assets of the SICAV at the end of the relevant calendar quarter. However, the portion of assets which are invested in units of UCITS and UCIs shall be exempt from such tax as far as those UCITS and UCIs are already submitted to this tax in Luxembourg.

### NOTE 6 ACCRUED EXPENSES

As at December 31, 2019, the accrued expenses include mainly Director, Management, Audit and Legal fees payable.

### NOTE 7 DOMICILIARY AND CORPORATE AGENT FEES

The Domiciliary and Corporate Agent receives from the SICAV a remuneration in accordance with customary practice in Luxembourg and expressed as a flat fee payable yearly in advance.

The fee amounts to EUR 10,000 per annum. In addition, the Domiciliary and Corporate Agent is reimbursed by the SICAV of all reasonable out-of-pocket expenses.

### NOTE 8 DIRECTOR FEES

For the year ended December 31, 2019, the SICAV supported director fees for an amount of USD 139,544.

# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2019 (continued)

### NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2019, the SICAV has the following forward foreign exchange contracts outstanding:

Maturity Date	Currency	Purchased Amount	Currency	Sold Amount	Counterparty	Unrealised appreciation / (depreciation) (in USD)
31-Jan-20	GBP	232,826	USD	305,570	Citibank London	3,151
31-Jan-20	GBP	44,555	USD	58,379	Citibank London	700
31-Jan-20	GBP	236,439	USD	310,880	Citibank London	2,633
31-Jan-20	GBP	292,118	USD	377,977	Citibank London	9,364
31-Jan-20	GBP	36,077	USD	47,136	Citibank London	700
31-Jan-20	GBP	129,026	USD	168,607	Citibank London	2,477
31-Jan-20	GBP	40,662	USD	53,058	Citibank London	859
31-Jan-20	GBP	67,275,509	USD	87,918,259	Citibank London	1,287,316
31-Jan-20	GBP	98,583	USD	129,055	Citibank London	1,663
31-Jan-20	USD	16,485	GBP	12,561	Citibank London	(170)
31-Jan-20	USD	42,789	GBP	32,657	Citibank London	(512)
31-Jan-20	USD	91,743	GBP	70,903	Citibank London	(2,271)
31-Jan-20	USD	415,023	GBP	316,899	Citibank London	(5,173)
31-Jan-20	USD	2,392	GBP	1,832	Citibank London	(37)
31-Jan-20	USD	42,879	GBP	32,861	Citibank London	(693)
31-Jan-20	USD	86,604	GBP	66,155	Citibank London	(1,115)
<b>Net Unrealised Appreciation on Forward Foreign Exchange Contracts</b>						<b>1,298,892</b>

### NOTE 10 DIVIDEND DISTRIBUTION

During the year, the Board of Directors of the SICAV decided to distribute dividends to the following distributing classes:

Sub-Fund	Class	Currency	Ex-Date	Payment Date	Amount Distributed per share
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class A1	USD	8-Jan-19	15-Jan-19	1.873054
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class B1	USD	8-Jan-19	15-Jan-19	1.852064
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class C1	GBP	8-Jan-19	15-Jan-19	1.859916
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class A1	USD	9-Apr-19	16-Apr-19	1.832571
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class B1	USD	9-Apr-19	16-Apr-19	1.822539
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class C1	GBP	9-Apr-19	16-Apr-19	1.791054
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class A1	USD	9-Jul-19	16-Jul-19	1.564819
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class B1	USD	9-Jul-19	16-Jul-19	1.569574
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class C1	GBP	9-Jul-19	16-Jul-19	1.576781
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class A1	USD	10-Oct-19	16-Oct-19	1.961952
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class B1	USD	10-Oct-19	16-Oct-19	1.939481
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class C1	GBP	10-Oct-19	16-Oct-19	1.908368

<sup>1</sup>denominated MAZE UCITS – Semper Strategic Focus High Yield Fund until December 30, 2019.

### NOTE 11 MISCELLANEOUS FEES

As at December 31, 2019, the miscellaneous fees consisted of the following amounts:

	(USD)
Registration fees	11,887
KIID fee	5,383
Paying Agent fees	2,668
Insurance	4,139
Publication/printing fees	404
<b>Total</b>	<b>24,481</b>

# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2019 (continued)

### NOTE 12 CHANGES IN THE INVESTMENT PORTFOLIO

The details of changes in the investment portfolio composition during the reporting year are available to the Shareholders at the registered office of the SICAV.

### NOTE 13 CORPORATE GOVERNANCE

The Board of Directors of the SICAV adheres to the principles and best practice recommendations published by the Association of the Luxembourg Fund Industry ("ALFI") in the ALFI Code of Conduct for Luxembourg Investment Funds. The Management Company implements permanent compliance controls through its own Risk Management systems which appropriately cover the investment risks.

### NOTE 14 IMPORTANT EVENTS

New prospectuses have been issued in June and October 2019.

With effective date December 31, 2019, the Board of Directors of the SICAV resolved to replace the Investment Manager Semper Capital Management, LP by Tikehau Capital North America LLC, a private investment management company regulated by the US regulator, and to change the name of the Sub-Fund to MAZE UCITS - Tikehau Strategic Focus High Yield Fund.

### NOTE 15 SUBSEQUENT EVENTS

A new prospectus has been issued in January 2020.

Effective as at January 7, 2020, the Board of Directors of the SICAV decided to distribute dividends to the following distributing classes:

<b>Sub-Fund</b>	<b>Class</b>	<b>Currency</b>	<b>Ex-Date</b>	<b>Payment Date</b>	<b>Amount Distributed per share</b>
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class A1	USD	9-Jan-20	16-Jan-20	1.779497
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class B1	USD	9-Jan-20	16-Jan-20	1.779353
MAZE UCITS - Tikehau Strategic Focus High Yield Fund <sup>1</sup>	Class C1	GBP	9-Jan-20	16-Jan-20	1.693658

<sup>1</sup>denominated MAZE UCITS – Semper Strategic Focus High Yield Fund until December 30, 2019.

Subsequent to the end of 2019, COVID-19 has widespread across the world. The consequences of the pandemic are unknown to date and will likely affect the financial markets performance as well as the asset management industry and the SICAV. The Board of Directors of the SICAV is carefully monitoring the situation as well as its potential impacts on the SICAV. The SICAV is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-fund net asset value and financial information are available on Fundsquare or upon request at the registered office of the SICAV.

# MAZE UCITS

## Unaudited Supplementary Information

### REMUNERATION DISCLOSURE

The Management Company has established a remuneration policy for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the SICAV, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles or the SICAV's Articles.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the SICAV and of its shareholders, and includes measures to avoid conflicts of interest.

The variable remuneration is granted on the basis of the results of the performance assessment process. It shall be based on relevant, pre-determined and measurable criteria linked to the Management Company's corporate values, business strategy goals, long-term interests of its shareholders and clients, and risk management.

The remuneration policy also ensures that fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

This remuneration policy takes into account the principle of proportionality, which allows procedures, mechanisms and organisational structure to be calibrated to the nature, scale and complexity of the Management Company's business and to the nature and range of activities carried out in the course of its business.

	<b>Headcount</b>	<b>Fixed Remuneration (in EUR)</b>	<b>Variable Remuneration (in EUR)</b>
Authorised Management	3	292,182.00	25,000.00
Employees	26	1,862,153.32	223,408.00
Total	29	2,154,335.32	248,408.00

This chart reflects the total remuneration amounts paid during the year ended December 31, 2019. The headcount is therefore related to this remuneration and includes all employees under the payroll 2019.

### EUROPEAN REGULATION (EU) 2015/2365 ON THE TRANSPARENCY OF FINANCIAL TRANSACTIONS IN SECURITIES AND REUSE OF COLLATERAL (SECURITIES FINANCING TRANSACTIONS REGULATION OR SFTR)

As at December 31, 2019, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

### GLOBAL EXPOSURE

The method retained by the Management Company for the determination of the global risk exposure of the SICAV is the commitment approach.

### INFORMATION FOR INVESTORS IN SWITZERLAND

The state of the origin of the SICAV is Luxembourg. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH 8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/ am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the SICAV as well as the annual and semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.