

MAZE UCITS

An Investment Company with Variable Capital

Annual Report including audited financial statements as at December 31, 2022

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 including audited financial statements or the latest unaudited 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, CONVERSION AND REDEMPTION" in the Prospectus.

THIS ANNUAL REPORT INCLUDING AUDITED FINANCIAL STATEMENTS 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 Erika Morris, Sector Specialist Tikehau Capital North America LLC Phu-Van Luc, Conducting Officer Samarang Asset Management S.A. Thomas Kelleher, Independent Director
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 th St 18 th Floor New York, NY 10011, United States
UK Facilities Agent	Financial Express Limited 3rd Floor, Hollywood House Church East Street, Woking Surrey GU21 6HJ, United Kingdom
Swiss Representative	ACOLIN Fund Services AG Leutschenbachstrasse 50 CH-8050 Zurich
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

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Information to the Shareholders

Annual reports including audited financial statements are available for inspection by Shareholders at the registered office of MAZE UCITS (the "SICAV"), at the paying agents and on the website: <https://www.andbank.com/> within four months of the close of the accounting year. Unaudited semi-annual reports are also 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").

As of December 31, 2022, the SICAV has currently one active Sub-Fund:

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

- 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.
- Class UD (distributing): shares denominated in USD and intended for all types of investors which distribute the bulk of income received.

Management Report

Tikehau Strategic Focus High Yield Fund (the “Sub-Fund”),

2022 OVERVIEW AND 2023 OUTLOOK

Following 2021’s massive fiscal support efforts, 2022 brought inflation – oil, food, wages – and global uncertainty with Russia’s invasion of Ukraine. 2022 saw a rapid pace of interest rate hikes by the Federal Reserve totaling 4.25% over 10 months. US high yield bond yields and spreads finished 2022 at 9.2% and 511bp, respectively. Additionally, leverage is at an all-time low and coverage is at an all-time high for high yield bond issuers. US high yield bonds lost -10.6% in 2022, making it the second worst performance for the high yield asset class on record and only the fifth loss in the last 28 years (others 2018, 2015, 2008 and 2000). In 2022 BB bonds were down -9.5%, single Bs were down -9.5% and CCCs had a -19.5% loss. US high yield outperformed the S&P 500 (-18.1%), Investment Grade (-15.4%), and the Emerging Markets corporate bond index CEMBI (-13.8%). The largest high yield sectors to underperform in 2022 were Broadcasting (-19.7%), Retail (-18.1%) and Cable/Sat. (-15.9%) while the largest outperformers were Energy (-3.9%), Diversified Media (-4.2%), and Metals/Mining (-5.6%). Outflows for high yield bond funds in 2022 totalled -\$47.0 B, narrowly exceeding 2018’s prior record -\$46.9 B outflow. Excluding distressed exchanges, the US high yield bond default rate increased +57bp year-over-year to 0.84%.

2023 is beginning on a cautious note as the Fed works to cool inflation and geopolitical conflicts and inflation remain top economic threats, offset by optimism around China’s reopening and a resilient US labor market. Although banks are predicting a moderate recession likely in 2023 there is the expectation for a recovery towards the end of 2023. Limited near-term maturities and sponsor equity injections are expected to limit defaults in 2023. The high-yield bond default rate is forecast to rise in 2023 to 3.00% and then to 3.25% in 2024 driven by a more challenging corporate fundamental backdrop and historically weak capital markets.

SUB-FUND REVIEW

After performance returns, subscriptions, redemptions, currency hedges and quarterly dividends paid out, the assets under management for the sub-fund ended the year at \$85.5M. For 2022, the Tikehau Strategic Focus High Yield Fund’s GBP shares lost approximately -12% and USD were approximately -11%. For context, Single B-rated bonds were down -9.5% and CCC rated bonds down -19.5% in 2022. The costs of currency hedging of the C1 GBP share class resulted in lower returns than the USD share class. The Sub-Fund generated a stable and consistent quarterly income stream that averaged 1.6% during 2022 versus 1.6% in 2021 and 1.5% in 2020. The Sub-Fund’s strategy of investing in issue sizes below \$500M 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 during 2022 was \$84.05 versus \$99.69 in 2021 and \$83.6 in 2020. The average duration of the portfolio was 2.8 years, which was in-line with the 5-year average of 2.5 years. The average yield-to-worst of the portfolio was 11.5% versus 6.8% in 2021 and 14.5% in 2020. The portfolio started the year with 64 positions and ended with 70 positions. 25 new credits were purchased and 20 credits were either sold or called providing for 5 net new position added to the portfolio in 2022. The portfolio continues to avoid sectors negatively impacted by Covid such as retail, airlines, cinemas and cruise lines. The portfolio saw one default during the year which is below our expectations of between 2 to 3 defaults per year. We remain very constructive about the prospects for the US high yield market and the Tikehau Strategic Focus High Yield Fund as we enter 2023.

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Board of Directors of the SICAV

Luxembourg, April 20, 2023

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

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Opinion

We have audited the financial statements of MAZE UCITS (the “SICAV”) and of its sub-fund, which comprise the statement of net assets and the schedule of investments as at December 31, 2022 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 and of its sub-fund as at December 31, 2022, 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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

April 27, 2023

MAZE UCITS

Statement of Net Assets as at December 31, 2022

	MAZE UCITS – Tikehau Strategic Focus High Yield Fund (USD)
Assets	
Investments in securities at cost (notes 2.2 & 2.4)	94,604,448
Unrealised depreciation on investments	(15,512,533)
Investments in securities at market value (note 2.2)	79,091,915
Cash at bank (note 2.2)	4,999,771
Interest receivable, net (notes 2.2 & 2.5)	2,310,261
Subscriptions receivable	93,361
Formation expenses (note 2.6)	5,308
Other receivables	70,000
Total Assets	86,570,616
Liabilities	
Unrealised depreciation on forward foreign contracts (notes 2.2 & 9)	582,286
Unrealised depreciation on spot positions	13
Accrued expenses (note 6)	425,534
Redemptions payable	61,120
Total Liabilities	1,068,953
Net Assets	85,501,663

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the Year Ended on December 31, 2022

	MAZE UCITS – Tikehau Strategic Focus High Yield Fund (USD)
Net assets at the beginning of the year	110,489,945
Income	
Interest on bonds, net (note 2.5)	7,885,447
Other income	70,699
Total Income	7,956,146
Expenses	
Investment management fees (note 3.1)	448,164
Management Company fees (note 3.2)	115,560
Global fees (note 4)	142,549
Director fees (note 8)	101,124
Domiciliary and Corporate Agent fees (note 7)	11,661
Audit and legal fees	22,223
Overdraft interest	28,781
Regulatory fees	13,414
<i>Taxe d'abonnement</i> (note 5)	44,389
Tax agent fees	13,661
Formation expenses (note 2.6)	15,855
Miscellaneous fees (note 11)	60,860
Total Expenses	1,018,241
Net investment gain	6,937,905
Net realised loss on sales of investments (note 2.3)	(1,546,008)
Net realised loss on forward foreign exchange contracts	(7,702,992)
Net realised loss on foreign exchange	(73,027)
Change in net unrealised depreciation on :	
Investments in securities	(16,177,954)
Forward foreign exchange contracts	(2,190,996)
Spot positions	(353)
Net change in net assets for the year resulting from operations	(20,753,425)
Proceeds from subscriptions	14,012,785
Payments for redemptions	(11,393,413)
Net payments from subscription and redemption activity	2,619,372
Dividend distribution (note 10)	(6,854,229)
Net assets at the end of the year	85,501,663

The accompanying notes form an integral part of these financial statements.

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Net Asset Information as at December 31, 2022, December 31, 2021 and December 31, 2020

		MAZE UCITS - Tikehau Strategic Focus High Yield Fund
<hr/>		
Net Assets as at		
December 31, 2022		USD 85,501,663
December 31, 2021		USD 110,489,945
December 31, 2020		USD 109,372,166
Net Asset Value per share as at December 31, 2022 (in share class currency)		
Class B1		USD 72.57
Class C1		GBP 68.18
Class D1		USD 100.31
Class UD		USD 89.06
Net Asset Value per share as at December 31, 2021 (in share class currency)		
Class B1		USD 87.96
Class C1		GBP 83.69
Class D1		USD 112.58
Class UD		USD 107.93
Net Asset Value per share as at December 31, 2020 (in share class currency)		
Class B1		USD 87.12
Class C1		GBP 83.28
Class D1		USD 104.05
Class UD		USD 106.91
Number of shares outstanding as at December 31, 2022		
Class B1		4,407.197
Class C1		779,515.046
Class D1		60,487.608
Class UD		152,059.713
Number of shares outstanding as at December 31, 2021		
Class B1		3,919.197
Class C1		774,162.987
Class D1		54,700.400
Class UD		150,354.713
Number of shares outstanding as at December 31, 2020		
Class B1		5,202.197
Class C1		777,685.286
Class D1		43,328.002
Class UD		148,569.713

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments as at December 31, 2022

MAZE UCITS - Tikehau Strategic Focus High Yield Fund

Nominal Value	Description	Market Value (USD)	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
Bermuda			
1,000,000	Valaris Limited 8.250% 30/Apr/2028	1,002,250	1.17
		1,002,250	1.17
Marshall Islands			
2,500,000	Teekay Shuttle Tankers LLC FRN 18/Oct/2024	2,282,809	2.67
		2,282,809	2.67
United States			
1,000,000	American Tanker Inc. 7.750% 2/Jul/2025	943,500	1.10
2,000,000	Audacy Capital Corp. 6.500% 1/May/2027	372,000	0.44
2,000,000	Cengage Learning Inc. 9.500% 15/Jun/2024	1,902,000	2.22
2,000,000	Consolidated Communications Inc. 6.500% 1/Oct/2028	1,561,629	1.83
2,000,000	Diebold Nixdorf Inc. 8.500% 15/Apr/2024	1,206,125	1.41
1,000,000	JW Aluminum Continuous Cast Company 10.250% 1/Jun/2026	1,021,500	1.19
1,500,000	Par Petro LLC 7.750% 15/Dec/2025	1,450,125	1.70
1,000,000	Rite Aid Corp. 7.700% 15/Feb/2027	400,425	0.47
2,500,000	Staples Inc. 10.750% 15/Apr/2027	1,803,375	2.11
		10,660,679	12.47
Total Bonds		13,945,738	16.31
Total Transferable securities and money market instruments		13,945,738	16.31
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Bermuda			
1,030,225	Digicel Group Holdings Limited 8.000% 1/Apr/2025	266,056	0.31
		266,056	0.31
Canada			
848,000	Athabasca Oil Corp. 9.750% 1/Nov/2026	905,070	1.06
1,410,000	Copper Mountain Mining Corp. 8.000% 9/Apr/2026	1,316,235	1.54
600,000	Tervita Corp. 11.000% 1/Dec/2025	649,125	0.76
600,000	Tervita Corp. 11.000% 1/Dec/2025	649,125	0.76
		3,519,555	4.12
Cayman Islands			
661,532	Transocean Inc. 5.375% 15/May/2023	656,935	0.77
		656,935	0.77
United Kingdom			
1,000,000	Ferroglobe plc 9.375% 31/Dec/2025	1,015,875	1.19
		1,015,875	1.19

The accompanying notes form an integral part of these financial statements.

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Schedule of Investments as at December 31, 2022 (continued)

MAZE UCITS - Tikehau Strategic Focus High Yield Fund (continued)

Nominal Value	Description	Market Value (USD)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)			
Bonds (continued)			
United States			
1,000,000	Air Methods Corp. 8.000% 15/May/2025	58,990	0.07
1,500,000	Allied Universal Holdco LLC 9.750% 15/Jul/2027	1,313,216	1.53
1,000,000	American Greetings Corp. 8.750% 15/Apr/2025	959,750	1.12
1,500,000	Aptim Corp. 7.750% 15/Jun/2025	1,058,250	1.24
1,500,000	Arrow Bidco LLC 9.500% 15/Mar/2024	1,501,975	1.76
1,000,000	AssuredPartners Inc. 7.000% 15/Aug/2025	970,350	1.13
2,000,000	BCPE Cycle Merger Sub II Inc. 10.625% 15/Jul/2027	425,620	0.50
2,500,000	Beasley Mezzanine Holdings LLC 8.625% 1/Feb/2026	1,503,125	1.76
1,000,000	Brundage-Bone Company concrete Pumping Holdings Inc. 6.000% 1/Feb/2026	916,833	1.07
1,500,000	Calumet Specialty Products Partners LP 8.125% 15/Jan/2027	1,411,665	1.65
1,500,000	Chobani LLC 7.500% 15/Apr/2025	1,464,075	1.71
1,000,000	Constellation Merger Sub Inc. 8.500% 15/Sep/2025	885,625	1.04
2,000,000	Cornerstone Chemical Co 6.750% 15/Aug/2024	1,613,300	1.89
2,000,000	CP Atlas Buyer Inc. 7.000% 1/Dec/2028	1,497,667	1.75
1,000,000	CSI Compressco LP 7.500% 1/Apr/2025	935,250	1.09
1,000,000	Cumulus Media New Holdings Inc. 6.750% 1/Jul/2026	841,250	0.98
1,000,000	Curo Group Holdings Corp. 7.500% 1/Aug/2028	460,568	0.54
1,000,000	Fortress Transportation and Infrastructure Investors LLC 9.750% 1/Aug/2027	1,006,440	1.18
1,000,000	Getty Images Inc. 9.750% 1/Mar/2027	989,167	1.16
1,000,000	GPD Company Inc. 10.125% 1/Apr/2026	857,050	1.00
2,800,000	Granite USA Holdings Corp. 11.000% 1/Oct/2027	2,953,125	3.45
1,000,000	Great Lakes Dredge & Dock Corp. 5.250% 1/Jun/2029	776,973	0.91
2,000,000	Innovate Corp. 8.500% 1/Feb/2026	1,435,667	1.68
1,500,000	JPW Industries Holding Corp. 9.000% 1/Oct/2024	1,300,125	1.52
2,500,000	Kronos Acquisition Holdings Inc. 7.000% 31/Dec/2027	2,053,125	2.40
1,000,000	LABL Inc. 10.500% 15/Jul/2027	928,082	1.09
1,000,000	LBM Acquisition LLC 6.250% 15/Jan/2029	645,000	0.75
250,000	LSB Industries Inc. 6.250% 15/Oct/2028	226,250	0.26
1,000,000	Manitowoc Company Inc. 9.000% 1/Apr/2026	939,964	1.10
1,000,000	McGraw-Hill Education Inc. 8.000% 1/Aug/2029	825,464	0.97
1,000,000	Metis Merger Sub LLC 6.500% 15/May/2029	850,813	1.00
1,000,000	Mohegan Gaming & Entertainment 8.000% 1/Feb/2026	928,750	1.09
1,500,000	Mohegan Tribal Gaming Authority 13.250% 15/Dec/2027	1,556,250	1.81
2,000,000	New Enterprise Stone & Lime Company Inc. 9.750% 15/Jul/2028	1,856,375	2.17
1,000,000	New Fortress Energy Inc. 6.750% 15/Sep/2025	949,815	1.11
1,250,000	Pactiv LLC 8.375% 15/Apr/2027	1,220,313	1.42
2,250,000	Park-Ohio Industries Inc. 6.625% 15/Apr/2027	1,530,000	1.79

The accompanying notes form an integral part of these financial statements.

MAZE UCITS

Schedule of Investments as at December 31, 2022 (continued)

MAZE UCITS - Tikehau Strategic Focus High Yield Fund (continued)

Nominal Value	Description	Market Value (USD)	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)			
Bonds (continued)			
United States (continued)			
1,500,000	Pitney Bowes Inc. 6.875% 15/Mar/2027	1,291,125	1.51
1,000,000	Railworks Holdings LP 8.250% 15/Nov/2028	929,250	1.09
2,000,000	Rayonier Am Products Inc. 7.625% 15/Jan/2026	1,915,750	2.24
2,000,000	Rent-A-Center Inc. 6.375% 15/Feb/2029	1,620,496	1.89
2,000,000	Spanish Broadcasting System Inc. 9.750% 1/Mar/2026	1,163,250	1.36
236,000	Surgery Center Holdings Inc. 6.750% 1/Jul/2025	234,207	0.27
1,000,000	Sylvamo Corp. 7.000% 1/Sep/2029	955,968	1.12
1,000,000	Talos Production Inc. 12.000% 15/Jan/2026	1,058,880	1.24
1,000,000	Titan International Inc. 7.000% 30/Apr/2028	950,502	1.11
1,000,000	TMS International Corp. 6.250% 15/Apr/2029	721,596	0.84
500,000	Townsquare Media Inc. 6.875% 1/Feb/2026	449,000	0.53
3,000,000	Tutor Perini Corp. 6.875% 1/May/2025	2,645,910	3.10
1,500,000	Urban One Inc. 7.375% 1/Feb/2028	1,271,715	1.49
1,000,000	Werner FinCo LP Werner 8.750% 15/Jul/2025	675,750	0.79
2,500,000	White Cap Parent LLC 8.250% 15/Mar/2026	2,158,100	2.53
		59,687,756	69.80
Total Bonds		65,146,177	76.19
Total Transferable securities and money market instruments dealt in		65,146,177	76.19
Other transferable securities and money market instruments			
Bonds			
United States			
1,000,000	24 Hour Fitness Worldwide Inc. 8.000% - 1/Jun/22*	0	0
3,000,000	Monitronics International Inc. 9.125% - 1/Apr/20*	0	0
2,500,000	Quorum Health Corp. 11.625% - 15/Apr/23*	0	0
		0	0
Total Bonds		0	0
Total Other transferable securities and money market instruments		0	0
Total Investments in Securities		79,091,915	92.50
Other Net Assets		6,409,748	7.50
Total Net Assets		85,501,663	100.00

*defaulted security

The accompanying notes form an integral part of these financial statements.

MAZE UCITS

Industrial Classification of Investments as at December 31, 2022

MAZE UCITS - Tikehau Strategic Focus High Yield Fund

Sector	% NAV
Engineering and construction	8.34
Oil and gas producers	7.59
Broadcasting, radio and television	6.56
Machinery	6.07
Commercial services	5.66
Chemicals	5.13
Transportation	4.95
Leisure and entertainment	3.94
Mining (non precious)	3.92
Telecommunication services	3.82
Retail	3.75
Household products	3.52
Media	3.19
Packaging and containers	2.51
Office furnishings	2.11
Metal fabrication	1.79
Lodging	1.76
Building materials	1.75
Food	1.71
Environment control and services	1.52
Business and office equipment	1.51
Telecommunication equipment	1.41
Advertising	1.16
Insurance	1.13
Forest products and paper	1.12
Automobile parts and equipment	1.11
Pipelines	1.11
Oil and gas services	1.09
Iron and steel	0.84
Hand and Machine Tools	0.79
Healthcare services	0.77
Financial services	0.54
Miscellaneous machinery	0.26
Healthcare supplies and equipment	0.07
Total Investments in Securities	92.50
Other Net Assets	7.50
Total Net Assets	100.00

MAZE UCITS

Notes to the Financial Statements as at December 31, 2022

NOTE 1 GENERAL

MAZE UCITS (the "SICAV") is a Luxembourg open-ended investment company established as a *Société d'Investissement à Capital Variable* ("SICAV") 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.

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, 2022, the main exchange rates are as follows:

1	USD	=	0.936988	EUR
1	USD	=	0.831324	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, 2022 (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) *Investment income*

Interest income is accrued on a day-to-day basis. Interest are stated net of irrecoverable withholding taxes, if any.

2.6) *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, 2022 (continued)

NOTE 3 INVESTMENT MANAGEMENT AND MANAGEMENT COMPANY FEES

3.1) *Investment management fee*

The Investment Manager is entitled to an Investment Management Fee based on the average net assets of the relevant Class during the relevant month and payable monthly at the following rates:

- 0.45% per annum for Classes B1 and C1
- 0.50% per annum for Class D1
- 0.65% per annum for Class UD

3.2) *Management Company fee*

The Management Company is entitled to a fee of 0.125% per annum based on the average net assets of the Sub-Fund during the relevant quarter.

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

NOTE 4 GLOBAL FEES

The Sub-Fund 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 net assets value of the Sub-Fund, 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 Sub-Fund during the relevant month with a minimum of EUR 22,000 per Sub-Fund per year.

The Administrative Agent is paid at the following rates with a minimum of EUR 30,000 per Sub-Fund per year:

- 0.07% for assets up to EUR 50,000,000
- 0.04% for assets between EUR 50,000,000 and EUR 100,000,000
- 0.03% for assets above EUR 100,000,000

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

NOTE 5 TAXE D'ABONNEMENT

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 Sub-Fund 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, 2022, the accrued expenses mainly include audit, depositary, administration, *taxe d'abonnement*, director, management company, tax agent, management and regulatory fees.

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.

MAZE UCITS

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 8 DIRECTOR FEES

For the year ended December 31, 2022, the SICAV supported director fees for an amount of USD 101,124.

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2022, the Sub-Fund has the following forward foreign exchange contracts outstanding:

Maturity Date	Currency	Purchased Amount	Currency	Sold Amount	Counterparty	Unrealised appreciation / (depreciation) (in USD)
31-Jan-23	GBP	8,033	USD	9,758	Citibank London	(87)
31-Jan-23	GBP	2,000	USD	2,431	Citibank London	(23)
31-Jan-23	GBP	55,095,939	USD	66,921,070	Citibank London	(585,011)
31-Jan-23	GBP	11,038	USD	13,383	Citibank London	(93)
31-Jan-23	GBP	96,397	USD	116,229	Citibank London	(167)
31-Jan-23	GBP	10,159	USD	12,235	Citibank London	(3)
31-Jan-23	GBP	1,221	USD	1,475	Citibank London	(4)
31-Jan-23	GBP	16,956	USD	20,401	Citibank London	15
31-Jan-23	GBP	12,485	USD	15,064	Citibank London	(32)
31-Jan-23	USD	68,117	GBP	56,095	Citibank London	578
31-Jan-23	USD	112,294	GBP	92,433	Citibank London	1,003
31-Jan-23	USD	80,921	GBP	66,792	Citibank London	502
31-Jan-23	USD	18,210	GBP	15,025	Citibank London	119
31-Jan-23	USD	64,733	GBP	53,776	Citibank London	(14)
31-Jan-23	USD	160,146	GBP	132,631	Citibank London	456
31-Jan-23	USD	9,752	GBP	8,081	Citibank London	23
31-Jan-23	USD	125,024	GBP	103,430	Citibank London	493
31-Jan-23	USD	191,307	GBP	158,753	Citibank London	168
31-Jan-23	USD	199,119	GBP	165,554	Citibank London	(209)
Net Unrealised Depreciation on Forward Foreign Exchange Contracts						(582,286)

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	Class B1	USD	10-Jan-22	17-Jan-22	1.469824
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	10-Jan-22	17-Jan-22	1.389122
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	10-Jan-22	17-Jan-22	1.751154
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	USD	11-Apr-22	19-Apr-22	1.540819
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	11-Apr-22	19-Apr-22	1.511133
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	11-Apr-22	19-Apr-22	1.838878
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	USD	11-Jul-22	19-Jul-22	1.533355
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	11-Jul-22	19-Jul-22	1.523472
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	11-Jul-22	19-Jul-22	1.832648
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	USD	10-Oct-22	17-Oct-22	1.554540
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	10-Oct-22	17-Oct-22	1.553931
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	10-Oct-22	17-Oct-22	1.861376

MAZE UCITS

Notes to the Financial Statements as at December 31, 2022 (continued)

NOTE 11 MISCELLANEOUS FEES

As at December 31, 2022, the miscellaneous fees consisted of the following amounts:

	(USD)
Registration fee	33,712
Paying Agent fees	8,809
Insurance	5,576
KIID fee	5,224
AML Fees	2,719
Publication/printing fee	1,558
RBE Law review Fees	1,446
Other Fees	1,816
Total	60,860

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 EVENT

As of December 31, 2022, the cash balance is nil for MAZE UCITS - Target Asia Sub-Fund, which was liquidated on May 22, 2018. The remaining cash balance of USD 47,135.13 has been paid to the investors on October 21, 2022.

NOTE 15 SUBSEQUENT EVENT

Effective as at January 6, 2023, 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	Class B1	USD	9-Jan-23	16-Jan-23	1.517461
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	9-Jan-23	16-Jan-23	1.394114
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	9-Jan-23	16-Jan-23	1.818119

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.

	Headcount	Fixed Remuneration (in EUR)	Variable Remuneration (in EUR)
Authorised Management	3	428,875.77	50,700.00
Employees	26	1,704,866.75	390,950.00
Total	29	2,133,742.52	441,650.00

This chart reflects the total remuneration amounts paid during the year ended December 31, 2022. The headcount is therefore related to this remuneration and includes all employees under the payroll 2022.

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, 2022, 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.

MAZE UCITS

Unaudited Supplementary Information (continued)

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 reports including audited financial statements and the unaudited semi-annual reports may be obtained free of charge at the registered office of the Swiss Representative.

Total Expense Ratios (TER)

The Total Expense Ratio is calculated following the Asset Management Association Switzerland (AMAS) guideline.

The formula applied is the following:

The TER expresses the sum of all costs and commissions charged on an ongoing basis to each class of shares (expenses) taken retrospectively as a percentage of their net assets.

The Total Expense Ratios for the year ended December 31, 2022 are as follows:

Sub-Fund	Class	TER
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	1.04%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	1.04%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class D1	1.08%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	1.23%

Performance

The performance for the year ended December 31, 2022 is as follows:

Sub-Fund	Class	Performance
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	-10.85%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	-11.73%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class D1	-10.89%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	-11.03%