

MAZE UCITS

An Investment Company with Variable Capital

Annual report including audited financial statements as at December 31, 2023

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
Board of Directors of the Management Company	Chairman Mr Cesar Ramon Valcarcel Fernandez de La Riva Independent Director Directors Mr Alain Léonard Director, Andbank Asset Management Luxembourg Mr Philippe Esser Director, Andbank Asset Management Luxembourg Mr Ivan Baile Santolaria Financial Risk Control, Andbank Group, Andorra Mr Ricardo Rodriguez Fernandez Managing Director, Andorra Luxembourg
Conducting Officers of the Management Company	Mr Severino Pons Mr Martin Wienzek Mr Oriol Panisello Rosello (Since 3 February 2023) Mr Alexandre Trinel (Since 13 July 2023)
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

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Organisation of the SICAV (continued)

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, 2023, 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.

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Management Report

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

2023 OVERVIEW AND 2024 OUTLOOK

The U.S. high yield markets posted another strong month returning +3.6% in December to close out the year making 4Q23 the strongest quarter of 2023. The rally was fueled by what seemed like universal acceptance amongst the investor community that there would be more rates cuts in 2024 than the Fed was projecting. Full year 2023 returns for high yield were +13.5% which was the strongest year since 2019's +14.1% gain. All sectors across the high yield universe were positive during the year with the strongest sectors being Housing (+17.3%), Automotive (+17.1%) and Gaming/Leisure (+16.8%). Adding to the strong performance in 2023 was the fact that the VIX averaged 16.9 during the year and ended December below 13 for the month which is not too far above the historic low of 9.14 in November 2017 and far from the covid fueled height of 82.69 in March 2020. With no bond defaults in the month of December, the 2023 full year default rate ended up at 2.1%, well below some earlier year predictions. For 2023, high yield saw total fund outflows of -\$7.9B which is an improvement from the -\$48.9B of outflows in 2022.

For 2024 one of our focuses will be on recovery rates for defaulted securities. 2024 default rates are currently projected to be in the range of 2.75% which remains below the 25-year average of 3%. During 2023 we noticed a very weak average recovery rate on high yield bonds of only 33% which is significantly lower than 2022's recovery rate of 55%. The 25-year average recovery rate is 40% in large part to two years (2019 and 2020) where recovery rates were in the 20% range, ultimately bringing down the average. While recovery rates are one of many metrics to monitor during the year, the other metric we will monitor more closely is interest coverage of high yield companies. With the rising interest rate environment of 2023, it was no surprise that interest coverage ratios would decline however the ratios still look solid and show some cushion. 3Q23 EBITDA-Capex/Net Interest Expense was 2.9x versus 3.0x in 2Q23. While these ratios are lower than the previous year 3Q22 ratio of 3.8x, the current environment still shows companies can pay their interest expense and have some cushion.

SUB-FUND REVIEW

The Sub-Fund returned +14.5% for the GBP shares and +15.5% for the USD shares in 2023. As a reminder, the difference in the performance returns between GBP and USD is the cost associated with hedging the GBP currency against the USD. The Sub-Fund generated a stable and consistent quarterly income stream that supported an average annual distribution yield of 7.8% in 2023 versus 8.8% in 2022. The lower yield was more a function of the increased share price during the rally in 2023. The portfolio was aided by the overall positive sentiment towards high yield with the anticipated rate cuts in 2024. The portfolio performed well this year even in an increasing rate environment and with two defaults which is on the low side of our expectations of between 2 to 3 defaults per year. The shorter duration provided additional protection as well as lower volatility evidenced by the 5.3% in the Focus fund versus broader index volatility of 7.1%. One takeaway from this year is that recovery rates in our view will not return to historical levels and therefore we should have exited positions sooner which is something we will be focused on and improve upon in 2024. Having reached our 10- year track record earlier in the year we have good visibility into how this strategy performs in various cycles. We are looking forward to seeing how the portfolio does next year in an environment where rates could come back down and provide stronger tailwinds in the U.S. high yield space. After performance returns, subscriptions, larger than normal redemptions, currency hedges and quarterly dividends paid out, the assets under management for the sub-fund ended the year at \$49.3M. The average duration of the portfolio was 2.6 years, which was in-line with the 5-year average of 2.5 years. The average yield-to-worst of the portfolio was 12.4% in 2023 versus 11.5% in 2022. The portfolio started the year with 69 positions and ended with 45 positions. 15 new credits were purchased and 39 credits were either sold or called providing for a reduction of -24 net positions subtracted from the portfolio in 2023. The driver for the reduced position sizes was driven by redemptions during the year and rebalancing the portfolio to the lower AUM. We remain highly constructive about the prospects for the US high yield market and the Tikehau Strategic Focus High Yield Fund as we enter 2024 with the potential for interest rate reductions that could provide a tailwind to the high yield market.

The Board of Directors of the SICAV

Luxembourg, April 9, 2024

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, 2023 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, 2023, 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 24, 2024

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Statement of Net Assets as at December 31, 2023

	MAZE UCITS – Tikehau Strategic Focus High Yield Fund (USD)
Assets	
Investments in securities at cost (notes 2.2 & 2.4)	51,544,837
Unrealised depreciation on investments	(6,091,767)
Investments in securities at market value (note 2.2)	45,453,070
Cash at bank (note 2.2)	2,809,651
Interest receivable, net (notes 2.2 & 2.5)	1,317,036
Unrealised appreciation on forward foreign exchange contracts (notes 2.2 and 9)	295,959
Unrealised appreciation on spot positions	679
Total Assets	49,876,395
Liabilities	
Accrued expenses (note 6)	424,312
Redemptions payable	194,631
Total Liabilities	618,943
Net Assets	49,257,452

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Statement of Operations and Changes in Net Assets for the Year Ended on December 31, 2023

	MAZE UCITS – Tikehau Strategic Focus High Yield Fund (USD)
Net assets at the beginning of the year	85,501,663
Income	
Interest on bonds, net (note 2.5)	7,135,231
Other income	978
Total Income	7,136,209
Expenses	
Investment management fees (note 3.1)	366,360
Management Company fees (note 3.2)	94,032
Global fees (note 4)	129,289
Director fees (note 8)	107,112
Domiciliary and Corporate Agent fees (note 7)	11,806
Audit and legal fees	34,509
Overdraft interest	9,857
Regulatory fees	24,970
<i>Taxe d'abonnement</i> (note 5)	35,551
Tax agent fees	12,491
Formation expenses (note 2.6)	5,308
Miscellaneous fees (note 11)	75,237
Total Expenses	906,522
Net investment gain	6,229,687
Net realised loss on sales of investments (note 2.3)	(5,165,109)
Net realised gain on forward foreign exchange contracts	2,295,660
Net realised loss on foreign exchange	(59,722)
Change in net unrealised appreciation on :	
Investments in securities	9,420,766
Forward foreign exchange contracts	878,245
Spot positions	692
Net change in net assets for the year resulting from operations	13,600,219
Proceeds from subscriptions	7,626,261
Payments for redemptions	(51,429,112)
Net payments from subscription and redemption activity	(43,802,851)
Dividend distribution (note 10)	(6,041,579)
Net assets at the end of the year	49,257,452

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

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Net Asset Information as at December 31, 2023, December 31, 2022 and December 31, 2021

		MAZE UCITS - Tikehau Strategic Focus High Yield Fund
Net Assets as at		
	December 31, 2023	USD 49,257,452
	December 31, 2022	USD 85,501,663
	December 31, 2021	USD 110,489,945
Net Asset Value per share as at December 31, 2023 (in share class currency)		
	Class B1	USD 77.13
	Class C1	GBP 71.92
	Class D1	USD 115.96
	Class UD	USD 94.65
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
Number of shares outstanding as at December 31, 2023		
	Class B1	2,281.025
	Class C1	450,278.524
	Class D1	61,181.738
	Class UD	7,460.000
Number of shares outstanding as at December 31, 2022		
	Class B1	4,407.197
	Class C1	799,515.046
	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

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Schedule of Investments as at December 31, 2023

MAZE UCITS - Tikehau Strategic Focus High Yield Fund

Nominal Value	Description	Market value (USD)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
Marshall Islands			
1,500,000	Altera Shuttle Tankers LLC FRN 18/Oct/2024	1,534,219	3.12
		<u>1,534,219</u>	<u>3.12</u>
United States			
1,000,000	Consolidated Communications Inc. 6.500% 1/Oct/2028	867,500	1.76
500,000	Icahn Enterprises LP 6.375% 15/Dec/2025	492,049	0.99
1,500,000	Staples Inc. 10.750% 15/Apr/2027	1,102,148	2.24
		<u>2,461,697</u>	<u>4.99</u>
Total Bonds		3,995,916	8.11
Total Transferable securities and money market instruments admitted to an official exchange listing		3,995,916	8.11
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Canada			
600,000	Tervita Corp. 11.000% 1/Dec/2025	633,563	1.28
		<u>633,563</u>	<u>1.28</u>
Cayman Islands			
2,000,000	Transocean Inc. 11.500% 30/Jan/2027	2,100,000	4.26
		<u>2,100,000</u>	<u>4.26</u>
United States			
1,000,000	Air Methods Corp. 8.000% 15/May/2025 ¹	13,490	0.03
1,000,000	Allen Media LLC 10.500% 15/Feb/2028	532,474	1.08
1,500,000	Allied Universal Holdco LLC 9.750% 15/Jul/2027	1,470,795	2.99
2,000,000	Audacy Capital Corp. 6.500% 1/May/2027*	37,500	0.08
1,500,000	Beasley Mezzanine Holdings LLC 8.625% 1/Feb/2026	1,000,000	2.03
1,000,000	Calumet Specialty Products Partners LP 8.125% 15/Jan/2027	987,500	2.00
2,000,000	Cornerstone Chemical Co 6.750% 15/Aug/2024	2,073,750	4.21
1,000,000	CP Atlas Buyer Inc. 7.000% 1/Dec/2028	872,405	1.77
1,000,000	Cumulus Media New Holdings Inc. 6.750% 1/Jul/2026	675,625	1.37
1,000,000	Fortress Transportation and Infrastructure Investors LLC 9.750% 1/Aug/2027	1,041,250	2.11
2,000,000	FTAI Infra Escrow Holdings LLC 10.500% 1/Jun/2027	2,086,141	4.24
1,000,000	FXI Holdings Inc. 12.250% 15/Nov/2026	890,625	1.81
1,000,000	Getty Images Inc. 9.750% 1/Mar/2027	1,008,438	2.05
1,000,000	GPD Cos Inc. 10.125% 1/Apr/2026	930,430	1.89
1,000,000	Great Lakes Dredge & Dock Corp. 5.250% 1/Jun/2029	864,063	1.75
500,000	Kronos Acquisition Holdings Inc. 7.000% 31/Dec/2027	478,750	0.97
1,000,000	LABL Inc. 10.500% 15/Jul/2027	959,250	1.95
1,000,000	LBM Acquisition LLC 6.250% 15/Jan/2029	891,250	1.81
1,000,000	Manitowoc Company Inc. 9.000% 1/Apr/2026	1,008,571	2.05
1,500,000	Mohegan Tribal Gaming Authority 13.250% 15/Dec/2027	1,595,625	3.24
1,000,000	New Enterprise Stone & Lime Company Inc. 9.750% 15/Jul/2028	1,004,531	2.04
500,000	New Fortress Energy Inc. 6.750% 15/Sep/2025	497,500	1.01

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

MAZE UCITS

Schedule of Investments as at December 31, 2023 (continued)

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

Nominal Value	Description	Market value (USD)	% NAV
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)			
Bonds (continued)			
United States (continued)			
1,000,000	Ngl Energy Partners LP 7.500% 15/Apr/2026	996,250	2.02
1,250,000	Pactiv LLC 8.375% 15/Apr/2027	1,287,500	2.61
500,000	Park-Ohio Industries Inc. 6.625% 15/Apr/2027	467,500	0.95
1,000,000	Pm General Purchaser LLC 9.500% 1/Oct/2028	1,018,750	2.07
1,000,000	Rayonier Am Products Inc. 7.625% 15/Jan/2026	912,500	1.85
2,000,000	Sabre GLBL Inc. 11.250% 15/Dec/2027	1,963,612	3.98
2,000,000	Spanish Broadcasting System Inc. 9.750% 1/Mar/2026	1,185,000	2.41
1,000,000	Talos Production Inc. 12.000% 15/Jan/2026	1,032,500	2.10
1,500,000	Tutor Perini Corp. 6.875% 1/May/2025	1,469,058	2.99
1,000,000	Upbound Group Inc. 6.375% 15/Feb/2029	940,270	1.91
1,000,000	Urban One Inc. 7.375% 1/Feb/2028	849,420	1.72
1,000,000	US Renal Care Inc. 10.625% 15/Jul/2027	503,125	1.02
1,000,000	Werner FinCo LP Werner 8.750% 15/Jul/2025	887,292	1.80
		34,432,740	69.91
Total Bonds		37,166,303	75.45
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		37,166,303	75.45
Other transferable securities and money market instruments			
Bonds			
Canada			
822,000	Athabasca Oil Corp. 9.750% 1/Nov/2026	866,664	1.76
600,000	Tervita Corp. 11.000% 1/Dec/2025	633,562	1.29
		1,500,226	3.05
United States			
1,000,000	CSI Compressco LP 10.000% 1/Apr/2026	1,035,625	2.10
1,000,000	Curo Group Holdings Corp. 7.500% 1/Aug/2028	195,000	0.40
2,000,000	Innovate Corp. 8.500% 1/Feb/2026	1,560,000	3.17
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
		2,790,625	5.67
Total Bonds		4,290,851	8.72
Total Other transferable securities and money market instruments		4,290,851	8.72
Total Investments in Securities		45,453,070	92.28
Other Net Assets		3,804,382	7.72
Total Net Assets		49,257,452	100.00

*defaulted security

MAZE UCITS

Industrial Classification of Investments as at December 31, 2023

MAZE UCITS - Tikehau Strategic Focus High Yield Fund

Sector	% NAV
Oil and gas producers	10.12
Commercial services	8.88
Chemicals	7.95
Broadcasting, radio and television	7.61
Pipelines	7.27
Engineering and construction	6.78
Transportation	5.23
Telecommunication services	4.93
Packaging and containers	4.56
Leisure and entertainment	4.32
Environment control and services	2.57
Office furnishings	2.24
Oil and gas services	2.10
Auto manufacturers	2.07
Machinery	2.05
Advertising	2.05
Retail	1.81
Plastics and Rubber	1.81
Hand and Machine Tools	1.80
Building materials	1.77
Financial services	1.39
Healthcare services	1.02
Household products	0.97
Metal fabrication	0.95
Healthcare supplies and equipment	0.03
Total Investments in Securities	92.28
Other Net Assets	7.72
Total Net Assets	100.00

MAZE UCITS

Notes to the Financial Statements as at December 31, 2023

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, 2023, the main exchange rates are as follows:

1 USD	=	0.905264	EUR
1 USD	=	0.784437	GBP

2.2) Valuation of assets

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.

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Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 2 ACCOUNTING PRINCIPLES (continued)

2.2) Valuation of assets (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 is 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).

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Notes to the Financial Statements as at December 31, 2023 (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, 2023, the accrued expenses mainly include audit, *taxe d'abonnement*, director, global, management company, tax agent, management and regulatory fees. The accrued expenses may include provisioned expenses from previous years but not paid as at December 31, 2023.

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.

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Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 8 DIRECTOR FEES

For the year ended December 31, 2023, the SICAV supported director fees for an amount of USD 107,112.

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2023, 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-24	GBP	33,526,701	USD	42,450,036	Citibank London	298,086
31-Jan-24	GBP	88,732	USD	112,466	Citibank London	671
31-Jan-24	GBP	146,748	USD	186,202	Citibank London	909
31-Jan-24	GBP	155,163	USD	198,167	Citibank London	(327)
31-Jan-24	USD	1,661,140	GBP	1,303,909	Citibank London	(1,405)
31-Jan-24	USD	8,643	GBP	6,797	Citibank London	(24)
31-Jan-24	USD	115,688	GBP	91,496	Citibank London	(974)
31-Jan-24	USD	56,456	GBP	44,152	Citibank London	161
31-Jan-24	USD	115,122	GBP	90,972	Citibank London	(872)
31-Jan-24	USD	41,922	GBP	33,093	Citibank London	(273)
31-Jan-24	USD	4,922	GBP	3,854	Citibank London	7
Net Unrealised Appreciation on Forward Foreign Exchange Contracts						295,959

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	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 - Tikehau Strategic Focus High Yield Fund	Class B1	USD	11-Apr-23	18-Apr-23	1.569342
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	11-Apr-23	18-Apr-23	1.435717
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	11-Apr-23	18-Apr-23	1.881020
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	USD	10-Jul-23	17-Jul-23	1.512936
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	10-Jul-23	17-Jul-23	1.379504
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	10-Jul-23	17-Jul-23	1.812050
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	USD	9-Oct-23	16-Oct-23	1.600206
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	9-Oct-23	16-Oct-23	1.540697
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	9-Oct-23	16-Oct-23	1.918318

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Notes to the Financial Statements as at December 31, 2023 (continued)

NOTE 11 MISCELLANEOUS FEES

As at December 31, 2023, the miscellaneous fees consisted of the following amounts:

	<u>(USD)</u>
Charge CSDR fee	119
Publication/printing fee	755
Reporting preparation fee	830
AML fee	2,754
Insurance	4,662
RBE Law review fee	4,665
Paying agent fee	7,964
KIID fee expenses	11,373
Other expense	11,874
Registration fee	30,241
Total	75,237

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 SUBSEQUENT EVENT

Effective as at January 12, 2024, 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	15-Jan-24	22-Jan-24	1.403422
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	15-Jan-24	22-Jan-24	1.264728
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	15-Jan-24	22-Jan-24	1.756622

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Unaudited Supplementary Information

REMUNERATION POLICY

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	4	555,135.65	94,000.00
Employees	24	2,218,818.13	221,800.00
Total	28	2,773,953.78	315,800.00

This chart reflects the total remuneration amounts paid during the year ended December 31, 2023. The headcount is therefore related to this remuneration and includes all employees under the payroll 2023.

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, 2023, 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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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

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 AMAS Asset Management Association Switzerland (formerly Swiss Funds & Asset Management Association, SFAMA) 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, 2023 are as follows:

Sub-Fund	Class	TER
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	1.15%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	1.17%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class D1	1.22%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	1.33%

Performance

The performance for the year ended December 31, 2023 is as follows:

Sub-Fund	Class	Performance
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	15.65%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	14.68%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class D1	15.59%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	15.42%