

# MAZE UCITS

An Investment Company with Variable Capital

## Annual report including audited financial statements as at December 31, 2025

R.C.S. Luxembourg B 85 256

*No subscription may be accepted on the basis of the Annual Report including the unaudited 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.*

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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, Independent Director  Erika Morris, Independent Director  Phu-Van Luc, Conducting Officer Samarang Asset Management S.A.  Thomas Kelleher, Independent Director
Depository Bank, Paying Agent and UCI administrator	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 Oriol Panisello Rosello Mr Alexandre Trinel Mrs Ana Casanovas
Investment Manager for the Sub-Fund Strategic Focus High Yield Fund	Tikehau Capital North America LLC (until 30 April 2025) 412 West 15th St 18th Floor New York, NY 10011, United States  Andbank Asset Management Luxembourg (since 1 May 2025) 4, rue Jean Monnet, L-2180 Luxembourg

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## Organisation of the SICAV (continued)

Swiss Representative

ACOLIN Fund Services AG,  
Leutschenbachstrasse 50  
8050 Zürich

*Cabinet de révision agréé*

Deloitte Audit, *Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer,  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

Legal Advisor

Elvinger Hoss Prussen, *société anonyme*  
2, Place Winston Churchill  
L-2014 Luxembourg

# MAZE UCITS

## 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").

On May 1, 2025, the portfolio management mandate of Tikehau Capital North America, LLC for the Strategic Focus High Yield Fund has been withdrawn and Andbank Asset Management Luxembourg was appointed to manage the sub-fund's portfolio. The name of the Tikehau Strategic Focus High Yield Sub-fund was changed to Strategic Focus High Yield Fund.

The Board of Directors of the SICAV has decided to put the sub-fund Strategic Focus High Yield Fund into liquidation on November 19, 2025.

As of December 31, 2025, the SICAV includes one Sub-Fund:

MAZE UCITS – Strategic Focus High Yield Fund\*(In liquidation) (denominated in USD) with three classes of Shares:

- Class L<sup>1</sup> (accumulating): shares denominated in USD and intended for institutional investors which will accumulate the bulk of income received.
- Class C1<sup>2</sup> (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<sup>2</sup> (accumulating): shares denominated in USD and intended for retail investors invested in the share class since launch date until May 28, 2019 – considered as founder investors. The bulk income received is accumulated.

<sup>1</sup>launched on November 19, 2025.

<sup>2</sup>closed on December 5, 2025.

\*Refer to note 14.

# MAZE UCITS

## Management Report

### Report of the Board of Directors

The Board of Directors of Maze UCITS is pleased to present the annual report and audited financial statements for the year ended 31 December 2025.

Throughout the year, the Board continued to exercise diligent and independent oversight of the Fund's activities in full compliance with the Articles of Incorporation, Luxembourg law, CSSF regulations and the highest standards of corporate governance. The Board remains fully committed to the principles of the ALFI Code of Conduct and best market practices applicable to Luxembourg UCITS, with particular emphasis on transparency, risk management, investor protection and the alignment of all decisions with the best interests of shareholders. Regular Board meetings, detailed reporting from service providers and close monitoring of the Fund's portfolio and operations ensured robust governance at all times.

A key decision taken by the Board during 2025 was the orderly liquidation of the Maze UCITS – Strategic Focus High Yield Fund Sub-fund. On 19 November 2025 the Board resolved to liquidate all active share classes (C1 and D1) pursuant to Article 24 of the Articles of Incorporation, after careful review of the Sub-fund's long-term performance, the reduction in assets under management and the resulting challenges in maintaining adequate risk diversification. The liquidation process was conducted in a transparent and shareholder-friendly manner. An interim Net Asset Value was calculated as at 5 December 2025, enabling a partial cash distribution of USD 5,900,000 (representing approximately 88 % of the Sub-fund's net assets). A further valuation as at 31 December 2025 was performed for the purpose of the financial statements and investor reporting. Full details of the liquidation are set out in **Note 14** to the financial statements. The Board confirms that the process remains on track and will be completed once the remaining assets are fully realised.

In parallel, the Board approved on 19 December 2025 the creation of a new Sub-fund, **Maze UCITS – ICICI India Small and Mid cap Fund**. This new compartment aims to provide investors with exposure to the dynamic Indian equity market, focusing on small and mid-cap companies with strong growth potential. ICICI Prudential Asset Management Company Limited has been appointed as Investment Manager for this Sub-fund. The launch reflects the Board's strategy to diversify the Fund's offering and to capitalise on attractive long-term opportunities in one of the world's fastest-growing economies. The Sub-fund was structured with a range of share classes (A, I, SI, F and others in USD, EUR, GBP, JPY and CHF) to meet the needs of both retail and institutional investors.

The Board would like to thank all shareholders for their continued confidence and support.

### Global Market Overview

2025 was a year defined by strong risk-on sentiment and broad-based gains across global financial markets. Despite episodes of volatility, most notably the spring tariff shock triggered by sharply higher U.S. trade barriers, markets ultimately rallied as monetary and fiscal stimulus supported economic activity. The continued dominance of major tech and AI-related companies further intensified concerns about market concentration and long-term vulnerabilities.

Geopolitical tensions persisted, including the ongoing conflict in Ukraine and instability in the Middle East. However, their impact on fixed income and commodities markets remained contained. Central banks continued their pivot toward easing by decreasing interest rates (3.75% in the US and 2.15% in Europe), supported by moderating inflation that moved closer to the 2% target in most developed economies (2.7% in the US and 2.0% in the Eurozone).

Global equities delivered another year of robust gains. The FTSE World Index rose +21.20%, in line with the annual performance of 2023 and 2024. U.S. equities again led major markets, with the S&P 500 Price Index up +16.4%, extending its multi-year rally. European markets performed particularly well, with the FTSE 100 returning +21.51%, its best year since 2009, and the pan-European Stoxx 600 rising +16.66%, supported by strong performances from banking and healthcare stocks.

The technology sector remained a key driver of returns. The Nasdaq Composite gained +20.36%, supported by continued enthusiasm for artificial intelligence and strong corporate earnings. Market leadership remained narrow, with mega-cap technology and communication services stocks again outperforming. Communication Services was the best-performing S&P 500 sector for the second consecutive year, returning +32.41%, while Real Estate was the worst performing one with -0.35%.

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## Management Report (continued)

### Global Market Overview (continued)

Chinese and Hong Kong equities posted a second consecutive year of recovery. The CSI 300 Index rose +17.66%, supported by policy easing and improving investor sentiment. The Hang Seng Index surged +27.77%, its best performance since 2017, driven by strength in technology, AI, and semiconductor names. Japan's equity market also delivered exceptional results: the Nikkei 225 gained +26.18%, surpassing the 50,000 mark for the first time in history amid strong corporate earnings and AI-related optimism. India's Nifty 50 closed the year with +9.70% return, pushing the index to its worst annual performance against Asian peers in almost three decades.

Global bonds posted positive returns across major segments. The year was characterized by declining yields as central banks signaled further rate cuts. The Bloomberg Barclays Global Aggregate Corporate Total Return Index Value Unhedged returned +10.25% and the Bloomberg Barclays Global Treasuries Total Return Index Value Unhedged had a performance of +6.90%. Ten-year Treasury yields declined 40 bps to 4.16%, while Germany's Bund 10-year yield increased 49 basis points from 2.85%.

High-yield credit outperformed again, supported by resilient economic growth and strong risk appetite. The ICE BofA US High Yield Index went up +8.58% and the ICE BofA Euro High Yield Index returned +5.15%. Emerging-market bonds also gained +11.10% from improving global liquidity conditions.

The Euro staged a notable comeback and ended the year strengthened 13.44% against the U.S. dollar, influenced by shifting global dynamics and cracks in the US dollar's dominance.

Commodities delivered solid gains. The Bloomberg Commodity Index rose +18.06% for the year, led by precious metals. Gold rose +64.58% and reached new all-time highs amid geopolitical uncertainty and expectations of lower real rates. Silver was the standout performer across all commodities, soaring +147.95% in 2025. Oil prices remained volatile and ended the year at \$57.42 per barrel as supply outpaced uneven global demand.

*Source: All data in this report was obtained from Bloomberg. Past performance is not indicative of future results*

### Investment Manager's Report – Maze UCITS – Strategic Focus High Yield Fund

The U.S. high-yield market experienced a year of contrasting dynamics. While the broader risk-on environment and falling interest rates offered some tailwinds, the segment faced periodic volatility stemming from shifting macroeconomic expectations and elevated credit dispersion. Corporate issuers largely demonstrated resilience through proactive refinancing and stable earnings in several sectors; however, lower-rated names (particularly in the CCC bucket) showed greater sensitivity to idiosyncratic events.

Against this backdrop, the Sub-Fund delivered a performance of -6.64% for the D1 share class up to its last published NAV prior to liquidation. The main headwind came from a limited number of issuer-specific credit events that affected several larger holdings. These pressures more than offset the modest positive contributions from cash positions and foreign-exchange movements.

On 19 November 2025 the Board of Directors resolved to liquidate the Sub-Fund in the interest of shareholders. The liquidation has proceeded smoothly and in an orderly manner, with the majority of net assets already returned to investors. The process remains on track for final completion once the residual assets are fully realised.

The Board and the Investment Manager wish to express their appreciation to all shareholders who supported the Sub-Fund throughout its life and confirm that the liquidation has been managed with full transparency and in strict accordance with Luxembourg regulatory requirements.

The Board would like to thank all the shareholders for their continued confidence.

This Management Report forms an integral part of the 2025 Annual Report and should be read in conjunction with the audited financial statements and the notes thereto.

### Maze UCITS Board of Directors

Luxembourg, March 2026

*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 *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### 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, 2025 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, 2025, 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 July 23, 2016 on the audit profession (Law of July 23, 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 July 23, 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.

### Emphasis of Matter

We draw attention to Note 14 of the financial statements, which describes the closure of the sub-fund MAZE UCITS – Strategic focus high yield Fund. The financial statements of the concerned sub-fund have been prepared on a non-going concern basis of accounting.

We draw attention to the Note 14 and 15 of the financial statements, which indicates the planned launch of a new sub-fund MAZE UCITS - ICICI India Small and Mid cap Fund in the second quarter of 2026. Our opinion is not modified in respect of this matter.

## **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 July 23, 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 July 23, 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.
- In respect of sub-fund where a decision to close exists, conclude on the appropriateness of the Board of Directors of the Fund use of going concern basis of accounting. When such use is inappropriate and the Board of Directors of the Fund uses non-going concern basis of accounting for the sub-fund(s) concerned, we conclude on the appropriateness of the Board of Directors of the Fund use of the non-going concern basis of accounting for the sub-fund concerned. We also evaluate the adequacy of the disclosures describing the non-going concern basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprise agréé*.
- 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 28, 2026

# MAZE UCITS

## Statement of Net Assets as at December 31, 2025

	<b>MAZE UCITS – Strategic Focus High Yield Fund* (In Liquidation) (USD)</b>
<b>Assets</b>	
Investments in securities at cost (notes 2.2 & 2.4)	1,386,873
Unrealised depreciation on investments (note 2.5)	(671,621)
Investments in securities at market value (note 2.2)	715,252
Cash at bank (note 2.2)	286,754
Interest receivable, net (notes 2.2 & 2.5)	57,429
Unrealised appreciation on forward foreign exchange contracts (notes 2.2, 2.5 & 9)	22
<b>Total Assets</b>	<b>1,059,457</b>
<b>Liabilities</b>	
Accrued expenses (note 6)	301,008
<b>Total Liabilities</b>	<b>301,008</b>
<b>Net Assets</b>	<b>758,449</b>

\*Refer to Note 14.

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

# MAZE UCITS

## Statement of Operations and Changes in Net Assets for the Year Ended on December 31, 2025

	MAZE UCITS – Strategic Focus High Yield Fund* (In Liquidation) (USD)
<b>Net assets at the beginning of the year</b>	<b>19,286,196</b>
<b>Income</b>	
Interest on bonds, net (note 2.5)	968,908
<b>Total Income</b>	<b>968,908</b>
<b>Expenses</b>	
Investment management fees (note 3.1)	50,363
Management Company fees (note 3.2)	12,362
Global fees (note 4)	98,552
Director fees (note 8)	63,959
Domiciliary and Corporate Agent fees (note 7)	11,732
Audit and legal fees	32,871
Transaction costs	376
Overdraft interest	262
Regulatory fees	19,520
<i>Taxe d'abonnement</i> (note 5)	3,495
Tax agent fees	10,993
Miscellaneous fees (note 11)	60,814
<b>Total Expenses</b>	<b>365,299</b>
<b>Net investment gain</b>	<b>603,609</b>
Net realised loss on sales of investments (note 2.3)	(1,793,940)
Net realised gain on forward foreign exchange contracts	7,132
Net realised gain on foreign exchange	6,688
<b>Change in net unrealised appreciation on:</b>	
Investments in securities	201,186
Forward foreign exchange contracts	3,742
Spot positions	96
<b>Net change in net assets for the year resulting from operations</b>	<b>(971,487)</b>
Proceeds from subscriptions	1,246,498
Payments for redemptions	(18,751,109)
<b>Net payments from subscription and redemption activity</b>	<b>(17,504,611)</b>
Dividend distribution (note 10)	(51,649)
<b>Net assets at the end of the year</b>	<b>758,449</b>

\* Refer to Note 14.

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

# MAZE UCITS

## Net Asset Information as at December 31, 2025, December 31, 2024 and December 31, 2023

		MAZE UCITS - Strategic Focus High Yield Fund (In Liquidation)
<b>Net Assets as at</b>		
	<b>December 31, 2025</b>	USD 758,449
	<b>December 31, 2024</b>	USD 19,286,196
	<b>December 31, 2023</b>	USD 49,257,452
<b>Net Asset Value per share as at December 31, 2025 (in share class currency)</b>		
	Class B1 <sup>4</sup>	USD 0.00
	Class C1 <sup>2</sup>	GBP 6.90
	Class D1 <sup>2</sup>	USD 13.14
	Class L <sup>1</sup>	USD 0.00
	Class UD <sup>3</sup>	USD 0.00
<b>Net Asset Value per share as at December 31, 2024 (in share class currency)</b>		
	Class B1 <sup>4</sup>	USD 77.18
	Class C1 <sup>2</sup>	GBP 71.45
	Class D1 <sup>2</sup>	USD 124.99
	Class UD <sup>3</sup>	USD 94.62
<b>Net Asset Value per share as at December 31, 2023 (in share class currency)</b>		
	Class B1 <sup>4</sup>	USD 77.13
	Class C1 <sup>2</sup>	GBP 71.92
	Class D1 <sup>2</sup>	USD 115.96
	Class UD <sup>3</sup>	USD 94.65
<b>Number of shares outstanding as at December 31, 2025</b>		
	Class B1 <sup>4</sup>	0.000
	Class C1 <sup>2</sup>	457.957
	Class D1 <sup>2</sup>	57,399.013
	Class L <sup>1</sup>	0.000
	Class UD <sup>3</sup>	0.000
<b>Number of shares outstanding as at December 31, 2024</b>		
	Class B1 <sup>4</sup>	1,778.000
	Class C1 <sup>2</sup>	2,082.619
	Class D1 <sup>2</sup>	143,960.811
	Class UD <sup>3</sup>	10,235.000
<b>Number of shares outstanding as at December 31, 2023</b>		
	Class B1 <sup>4</sup>	2,281.025
	Class C1 <sup>2</sup>	450,278.524
	Class D1 <sup>2</sup>	61,181.738
	Class UD <sup>3</sup>	7,460.000

<sup>1</sup>launched on November 19, 2025.

<sup>2</sup>closed on December 5, 2025.

<sup>3</sup>closed on September 12, 2025.

<sup>4</sup>closed on June 25, 2025.

# MAZE UCITS

## Schedule of Investments as at December 31, 2025

### MAZE UCITS - Strategic Focus High Yield Fund (In Liquidation)

Nominal Value	Description	Market value (USD)	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>Bonds</b>			
<b>United States</b>			
500,000	New Fortress Energy Inc 8.750% 15/Mar/2029	23,013	3.03
		23,013	3.03
<b>Total Bonds</b>		<b>23,013</b>	<b>3.03</b>
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>23,013</b>	<b>3.03</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>United States</b>			
500,000	Cumulus Media New Holdings Inc 6.750% 1/Jul/2026	305,000	40.21
		305,000	40.21
<b>Total Bonds</b>		<b>305,000</b>	<b>40.21</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>305,000</b>	<b>40.21</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>United States</b>			
700,000	Allen Media LLC 10.500% 15/Feb/2028	315,833	41.64
250,000	NFE Financing LLC 12.000% 15/Nov/2029	71,406	9.42
		387,239	51.06
<b>Total Bonds</b>		<b>387,239</b>	<b>51.06</b>
<b>Total Other transferable securities and money market instruments</b>		<b>387,239</b>	<b>51.06</b>
<b>Total Investments in Securities</b>		<b>715,252</b>	<b>94.30</b>
<b>Other Net Assets</b>		<b>43,197</b>	<b>5.70</b>
<b>Total Net Assets</b>		<b>758,449</b>	<b>100.00</b>

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

# MAZE UCITS

## Industrial Classification of Investments as at December 31, 2025

MAZE UCITS - Strategic Focus High Yield Fund (In Liquidation)

<b>Sector</b>	<b>% NAV</b>
Leisure and entertainment	41.64
Broadcasting, radio and television	40.21
Pipelines	12.45
<b>Total Investments in Securities</b>	<b>94.30</b>
<b>Other Net Assets</b>	<b>5.70</b>
<b>Total Net Assets</b>	<b>100.00</b>

# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2025

### 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.

The financial statements of the SICAV are prepared under the going concern basis of accounting in accordance with Luxembourg regulations relating to undertakings for collective investments. As indicated in Note 14, the sub-fund Strategic Focus High Yield Fund was put into liquidation on November 19, 2025. As such, the financial statements of this sub-fund have been prepared on a non-going concern basis.

#### 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, 2025, the main exchange rates are as follows:

1 USD	=	0.851462	EUR
1 USD	=	0.743467	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.

# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2025 (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).

# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2025 (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<sup>4</sup> and C1<sup>2</sup>
- 0.50% per annum for Class D1<sup>2</sup>
- 0.65% per annum for Class L<sup>1</sup>
- 0.65% per annum for Class UD<sup>3</sup>

<sup>1</sup>launched on November 19, 2025.

<sup>2</sup>closed on December 5, 2025.

<sup>3</sup>closed on September 12, 2025.

<sup>4</sup>closed on June 25, 2025.

#### 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 UCI administrator is paid at the following rates, for the administrative agent activity, 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 UCI administrator also receive the following remuneration: EUR 3,000 per class per year, for the registration and transfer agent activity.

### 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, 2025, 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, 2025.

# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2025 (continued)

### NOTE 7 DOMICILIARY AND CORPORATE AGENT FEES

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

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

### NOTE 8 DIRECTOR FEES

The director fees have been waived since August 11, 2025 with the intention of reducing ongoing costs and improving the SICAVs, overall cost profile. For the year ended December 31, 2025, the SICAV supported director fees for an amount of USD 63,959.

### NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2025, the Sub-Fund has the following forward foreign exchange contracts outstanding:

<b>Maturity Date</b>	<b>Currency</b>	<b>Purchased Amount</b>	<b>Currency</b>	<b>Sold Amount</b>	<b>Counterparty</b>	<b>Unrealised appreciation / (depreciation) (in USD)</b>
30-Jan-26	GBP	3,316	USD	4,438	Citibank London	22
<b>Net Unrealised appreciation on Forward Foreign Exchange Contracts</b>						<b>22</b>

### NOTE 10 DIVIDEND DISTRIBUTION

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

<b>Sub-Fund</b>	<b>Class</b>	<b>Currency</b>	<b>Ex-Date</b>	<b>Payment Date</b>	<b>Amount Distributed per share</b>
MAZE UCITS - Strategic Focus High Yield Fund	Class B1 <sup>3</sup>	USD	10-Jan-25	15-Jan-25	1.098127
MAZE UCITS - Strategic Focus High Yield Fund	Class C1 <sup>1</sup>	GBP	10-Jan-25	15-Jan-25	0.855911
MAZE UCITS - Strategic Focus High Yield Fund	Class UD <sup>2</sup>	USD	10-Jan-25	15-Jan-25	1.298813
MAZE UCITS - Strategic Focus High Yield Fund	Class B1 <sup>3</sup>	USD	11-Apr-25	16-Apr-25	1.276361
MAZE UCITS - Strategic Focus High Yield Fund	Class C1 <sup>1</sup>	GBP	11-Apr-25	16-Apr-25	0.747647
MAZE UCITS - Strategic Focus High Yield Fund	Class UD <sup>2</sup>	USD	11-Apr-25	16-Apr-25	1.518855
MAZE UCITS - Strategic Focus High Yield Fund	Class C1 <sup>1</sup>	GBP	11-Jul-25	16-Jul-25	0.527628
MAZE UCITS - Strategic Focus High Yield Fund	Class UD <sup>2</sup>	USD	11-Jul-25	16-Jul-25	1.313751
MAZE UCITS - Strategic Focus High Yield Fund	Class C1 <sup>1</sup>	GBP	10-Oct-25	15-Oct-25	0.250753

<sup>1</sup>closed on December 5, 2025.

<sup>2</sup>closed on September 12, 2025.

<sup>3</sup>closed on June 25, 2025.

# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2025 (continued)

### NOTE 11 MISCELLANEOUS FEES

As at December 31, 2025, the miscellaneous fees consisted of the following amounts:

	(USD)
Registration fee	25,534
KIID fee	9,800
Paying agent fees	6,058
Other expense/fee	5,191
Insurance	4,145
RBE Law review fee	3,338
AML fee	2,764
Business analyst fee	2,045
Publication/printing fee	1,040
Reporting preparation fee	899
<b>Total</b>	<b>60,814</b>

### 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 IMPORTANT EVENTS

A new prospectus has been issued in May and November 2025.

With the effective date February 5, 2025, the SICAV has been registered in the United-Kingdom under the UK overseas Funds Regime.

The portfolio management mandate of Tikehau Capital North America, LLC for the Strategic Focus High Yield Fund has been withdrawn. Andbank Asset Management Luxembourg directly manages the Sub-Fund's portfolio starting from May 1, 2025. The name of the Tikehau Strategic Focus High Yield Sub-fund was changed to Strategic Focus High Yield Fund.

On August 11, 2025 the Board of Directors of the SICAV resolved to waive the directors' fees with immediate effect and until further notice, with the intention of reducing ongoing costs and improving the SICAV's overall cost profile.

### NOTE 14 CLOSURE OF THE STRATEGIC FOCUS HIGH YIELD FUND SUB-FUND

The Board of Directors of MAZE UCITS, by Circular Resolution dated 19 November 2025 and in accordance with Article 24 of the Articles of Incorporation, decided to close the Strategic Focus High Yield Fund Sub-Fund (the "Sub-Fund") by closing all active share classes (C1 and D1) except share class L. The decision was driven by the sustained negative performance of the high-yield bond asset class, the significant depreciation of the US dollar, and the reduced size of assets under management, which no longer permitted adequate risk diversification and rendered the continued operation of the Sub-Fund economically inefficient and contrary to the best interests of the shareholders.

The Board of Directors of the Fund decided to maintain Class L in dormant status, with only one NAV calculation, and no further NAV production or commercial activity and close this Class L once the new sub-fund - ICICI India Small and Mid cap Fund is launched and operational, thereby completing the Fund's transition cycle.

# MAZE UCITS

## Notes to the Financial Statements as at December 31, 2025 (continued)

### NOTE 14 CLOSURE OF THE STRATEGIC FOCUS HIGH YIELD FUND SUB-FUND (continued)

An interim, Net Asset Value was calculated as at 5 December 2025, resulting in a partial distribution of USD 5,900,000.00 (approximately 88 % of the Sub-Fund's net assets) to shareholders on 10 December 2025. A further Net Asset Value was calculated as at 31 December 2025 for financial-statements purposes.

As at 31 December 2025, the Sub-Fund's portfolio of transferable securities (Schedule of Investments) consisted of the following bonds:

- New Fortress Energy Inc 8.750 % due 15 March 2029 (market value USD 23,013 – 3.03 % of NAV);
- Cumulus Media New Holdings Inc 6.750 % due 1 July 2026 (market value USD 305,000 – 40.21 % of NAV);
- Allen Media LLC 10.500 % due 15 February 2028 (market value USD 315,833 – 41.64 % of NAV); and
- NFE Financing LLC 12.000 % due 15 November 2029 (market value USD 71,406 – 9.42 % of NAV).

Subsequent to the balance-sheet date, the New Fortress Energy Inc and NFE Financing LLC positions were sold in the ordinary course of the liquidation process. The sale of the New Fortress Energy Inc bond generated a realized loss.

On 9 March 2026 the Board of Directors of the Fund, determined that the Cumulus Media New Holdings Inc 6.750 % due 1 July 2026 bond and the Allen Media LLC 10.500 % due 15 February 2028 bond should be valued at zero (their current market price) and removed from the Sub-Fund's books. In the context of Cumulus Media's Chapter 11 bankruptcy proceedings under U.S. bankruptcy law (a reorganisation procedure that allows a company to restructure its debts while continuing operations), and given the absence of any market bids or interest received for the Allen Media bond since the initiation of the liquidation process in December 2025, the Board of Directors of the Fund resolved that these two bonds shall remain in the custody of Citibank Europe plc, Luxembourg Branch (the "Depositary"), solely for the benefit of the former shareholders of the Sub-Fund. Any future proceeds realised from these instruments (whether through bankruptcy distributions, restructuring recoveries or otherwise) will be distributed pro rata to the former shareholders without deduction of any further management fees. This valuation decision enabled the calculation of the final liquidative Net Asset Value as at 12 March 2026.

As at 12 March 2026, no securities remained in the portfolio. The final liquidative Net Asset Value resulted in remaining net assets of USD 168,243.16 (corresponding to USD 2.92 per share for Class D ordinary shares and USD 1.98 per share for Class C1 hedged shares). This final amount will be distributed shortly to the remaining shareholders in exchange for their shares, thereby completing the redemption and liquidation process. The initiator has agreed to bear all direct costs specifically linked to the liquidation of the Sub-Fund (such as legal, administrative and Depositary fees directly attributable to the liquidation process), thereby protecting the remaining net assets for the benefit of the shareholders.

The closure of the Sub-Fund is now formally completed. No Extraordinary General Meeting of shareholders is required, as the operation falls squarely within the Board's powers under Article 24 of the Articles of Incorporation. The Sub-Fund no longer appears in the Fund's prospectus following the CSSF visa dated December 2025.

The financial statements of the Sub-Fund have been prepared on a non-going-concern basis. All references to the Sub-Fund in these financial statements have been updated accordingly.

### NOTE 15 SUBSEQUENT EVENT

A new sub-fund ICICI India Small and Mid cap Fund is being launched with the target date of 16<sup>th</sup> April, 2026.

# MAZE UCITS

## Unaudited Supplementary Information

### 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.

### 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.

	<b>Headcount</b>	<b>Fixed Remuneration (in EUR)</b>	<b>Variable Remuneration (in EUR)</b>
Authorised Management	5	509,621.80	131,700.00
Employees	26	2,118,067.16	338,786.00
<b>Total</b>	<b>31</b>	<b>2,627,688.96</b>	<b>470,486.00</b>

This chart reflects the total remuneration amounts paid during the year ended December 31, 2025. The headcount is therefore related to this remuneration and includes all employees under the payroll 2025.

### 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, 2025, 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)

### SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Fund is categorised under SFDR Article 6. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### 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, 2025 are as follows:

Sub-Fund	Class	TER
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	1.00%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	1.01%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class D1	1.05%
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	1.20%

### Performance

The performance for the year ended December 31, 2025 is as follows:

Sub-Fund	Class	Performance
MAZE UCITS - Strategic Focus High Yield Fund	Class B1 <sup>3</sup>	-8.29%
MAZE UCITS - Strategic Focus High Yield Fund	Class C1 <sup>1</sup>	-14.12%
MAZE UCITS - Strategic Focus High Yield Fund	Class D1 <sup>1</sup>	-6.64%
MAZE UCITS - Strategic Focus High Yield Fund	Class UD <sup>2</sup>	-10.00%

<sup>1</sup>closed on December 5, 2025.

<sup>2</sup>closed on September 12, 2025.

<sup>3</sup>closed on June 25, 2025.