

# MAZE UCITS

An Investment Company with Variable Capital

## Semi-Annual Report including unaudited financial statements as at June 30, 2020

R.C.S. Luxembourg B 85 256

*No subscription may be accepted on the basis of the Semi-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 or the latest semi-annual report if published thereafter.*

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

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

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

# MAZE UCITS

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# MAZE UCITS

## Organisation of the SICAV

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

# MAZE UCITS

## Information to the Shareholders

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

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

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

The SICAV has currently one active Sub-Fund:

MAZE UCITS – Tikehau Strategic Focus High Yield Fund (denominated in USD) with three 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.

# MAZE UCITS

## Statement of Net Assets as at June 30, 2020

	<b>MAZE UCITS – Tikehau Strategic Focus High Yield Fund (USD)</b>
<b>Assets</b>	
Investments in securities at cost (notes 2.2 & 2.4)	85,648,690
Unrealised depreciation on investments (note 2.5)	(15,285,387)
Investments in securities at market value (note 2.2)	70,363,303
Cash at bank (note 2.2)	4,197,681
Interest receivable, net (notes 2.2 & 2.6)	1,606,607
Subscriptions receivable	576,019
Formation expenses (note 2.7)	45,076
<b>Total Assets</b>	<b>76,788,686</b>
<b>Liabilities</b>	
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 2.5 & 9)	194,416
Accrued expenses (note 6)	302,173
Redemptions payable	255,058
Payable for securities purchased	442,010
<b>Total Liabilities</b>	<b>1,193,657</b>
<b>Net Assets</b>	<b>75,595,029</b>

# MAZE UCITS

## Statement of Operations and Changes in Net Assets for the Period Ended on June 30, 2020

	MAZE UCITS – Tikehau Strategic Focus High Yield Fund (USD)
<b>Net assets at the beginning of the period</b>	<b>96,427,515</b>
<b>Income</b>	
Interest on bonds, net (note 2.6)	3,432,666
<b>Total Income</b>	<b>3,432,666</b>
<b>Expenses</b>	
Investment management fees (note 3.1)	180,418
Management Company fees (note 3.2)	49,851
Global fees (note 4)	68,193
Director fees (note 8)	64,913
Domiciliary fees (note 7)	5,485
Audit and legal fees	11,380
Regulatory fees	6,044
Taxe d'abonnement (note 5)	18,361
Tax agent fees	4,939
Formation expenses (note 2.7)	7,927
Miscellaneous fees (note 11)	22,687
<b>Total Expenses</b>	<b>440,198</b>
<b>Net investment gain</b>	<b>2,992,468</b>
Net realised loss on sales of investments (note 2.3)	(4,746,505)
Net realised loss on forward foreign exchange contracts	(5,078,716)
Net realised loss on foreign exchange	(33,803)
<b>Change in net unrealised depreciation on :</b>	
Investments in securities (note 2.5)	(8,994,276)
Forward foreign exchange contracts (note 2.5)	(1,493,308)
<b>Net change in net assets for the period resulting from operations</b>	<b>(17,354,140)</b>
Proceeds from subscriptions	9,851,161
Payments for redemptions	(10,059,493)
<b>Net payments from subscription and redemption activity</b>	<b>(208,332)</b>
Dividend distribution (note 10)	(3,270,014)
<b>Net assets at the end of the period</b>	<b>75,595,029</b>

# MAZE UCITS

## Net Asset Information as at June 30, 2020, December 31, 2019 and December 31, 2018

	<b>MAZE UCITS - Tikehau Strategic Focus High Yield Fund (USD)</b>
<b>Net Assets as at</b>	
<b>June 30, 2020</b>	75,595,029
<b>December 31, 2019</b>	96,427,515
<b>December 31, 2018</b>	89,802,519
<b>Net Asset Value per share as at June 30, 2020 (in share class currency)</b>	
Class B1	78.90
Class C1	75.64
Class D1	91.10
<b>Net Asset Value per share as at December 31, 2019 (in share class currency)</b>	
Class A1 <sup>1</sup>	93.42
Class B1	93.42
Class C1	90.39
Class D1	103.42
<b>Net Asset Value per share as at December 31, 2018 (in share class currency)</b>	
Class A1 <sup>1</sup>	94.97
Class B1	94.95
Class C1	93.82
Class D1	97.55
<b>Number of shares outstanding as at June 30, 2020</b>	
Class B1	5,672.197
Class C1	764,104.169
Class D1	40,977.487
<b>Number of shares outstanding as at December 31, 2019</b>	
Class A1 <sup>1</sup>	10,270.000
Class B1	4,672.197
Class C1	751,375.774
Class D1	48,891.368
<b>Number of shares outstanding as at December 31, 2018</b>	
Class A1 <sup>1</sup>	8,928.078
Class B1	2,313.711
Class C1	736,640.693
Class D1	7,358.837

<sup>1</sup>closed on March 23, 2020.

# MAZE UCITS

## Schedule of Investments as at June 30, 2020

### MAZE UCITS - Tikehau Strategic Focus High Yield Fund

Nominal Value	Description	Market value (USD)	% NAV
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>			
<b>USD Bonds</b>			
2,000,000	American Tanker Inc. 9.250% - 22/Feb/22	2,083,999	2.75
2,000,000	Athabasca Oil Corp. 9.875% - 24/Feb/22	807,625	1.07
1,000,000	Conn's Inc. 7.250% - 15/Jul/22	799,000	1.06
2,500,000	Diebold Nixdorf Inc. 8.500% - 15/Apr/24	2,022,292	2.68
2,250,000	Fresh Market Inc. 9.750% - 1/May/23	1,926,563	2.55
2,025,000	Global Ship Lease Inc. 9.875% - 15/Nov/22	1,911,093	2.53
2,320,000	HC2 Holdings Inc. 11.500% - 1/Dec/21	2,219,795	2.94
2,000,000	LSB Industries Inc. 9.625% - 1/May/23	1,938,750	2.56
2,000,000	Magnachip 6.625% - 15/Jul/21	1,982,500	2.62
2,000,000	Mohegan Gaming & Entertainment 7.875% - 15/Oct/24	1,662,500	2.20
1,250,000	Quad/Graphics Inc. 7.000% - 1/May/22	1,101,146	1.46
2,000,000	Rockpoint Gas Storage Canada Limited 7.000% - 31/Mar/23	1,846,058	2.44
1,000,000	Simmons Foods Inc. 5.750% - 1/Nov/24	963,740	1.27
1,000,000	Teekay Shuttle Tankers LLC FRN - 18/Oct/24	946,667	1.25
		<b>22,211,728</b>	<b>29.38</b>
<b>Total Bonds</b>		<b>22,211,728</b>	<b>29.38</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			
		<b>22,211,728</b>	<b>29.38</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>USD Bonds</b>			
2,500,000	Ahern Rentals Inc. 7.375% - 15/May/23	1,186,533	1.57
2,500,000	Beverages & More Inc. 11.500% - 15/Jun/22	2,096,875	2.77
1,000,000	Blackboard Inc. 10.375% - 15/Nov/24	983,350	1.30
2,500,000	Calumet Specialty Products Partners LP 7.750% - 15/Apr/23	2,395,199	3.17
2,000,000	Century Aluminum Company 7.500% - 1/Jun/21	2,012,000	2.66
500,000	Chobani LLC 7.500% - 15/Apr/25	487,233	0.64
1,000,000	Clearwater Seafoods Inc. 6.875% - 1/May/25	984,757	1.31
2,500,000	Consolidated Communications 6.500% - 1/Oct/22	2,317,188	3.06
1,000,000	Cooke Omega Investments Inc. 8.500% - 15/Dec/22	997,026	1.32
1,000,000	Core & Main Holdings LP 8.625% - 15/Sep/24	1,002,225	1.33
2,000,000	Cornerstone Chemical Co 6.750% - 15/Aug/24	1,796,278	2.38
1,000,000	Donnelley Financial Solutions Inc. 8.250% - 15/Oct/24	986,340	1.31
2,000,000	Ferroglobe plc 9.375% - 1/Mar/22	760,000	1.01
1,000,000	Fortress Transportation & Infrastructure LLC 6.750% - 15/Mar/22	963,660	1.27
1,000,000	Great Lakes Dredge & Dock Corp. 8.000% - 15/May/22	1,030,000	1.36
1,500,000	Hillman Group Inc. 6.375% - 15/Jul/22	1,393,125	1.84
1,000,000	Immucor Inc. 11.125% - 15/Feb/22	895,881	1.19
2,000,000	International Wire 10.750% - 1/Aug/21	1,507,333	1.99
1,000,000	JPW Industries Holding Corp. 9.000% - 1/Oct/24	791,888	1.05
2,500,000	K Hovnanian Enterprises Inc. 10.000% - 15/Jul/22	1,591,875	2.11
2,000,000	Kenan Advantage Group Inc. 7.875% - 31/Jul/23	1,793,159	2.37
1,000,000	Manitowoc Company Inc. 9.000% - 1/Apr/26	1,000,602	1.32

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



# MAZE UCITS

## Schedule of Investments as at June 30, 2020 (continued)

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

Nominal Value	Description	Market value (USD)	% NAV
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities (continued)</b>			
<b>USD Bonds (continued)</b>			
1,000,000	Neon Holdings Inc. 10.125% - 1/Apr/26	992,583	1.31
1,000,000	New Enterprise Stone & Lime Company Inc. 10.125% - 1/Apr/22	1,013,500	1.34
500,000	Northwest Hardwoods Inc 7.500% - 1/Aug/21	195,000	0.26
1,250,000	Park-Ohio Industries Inc. 6.625% - 15/Apr/27	1,036,319	1.37
1,000,000	SunOpta Foods Inc. 9.500% - 9/Oct/22	1,009,375	1.34
1,000,000	Talen Energy Supply LLC 9.500% - 15/Jul/22	900,000	1.19
2,000,000	Talen Energy Supply LLC 6.500% - 1/Jan/25	1,345,390	1.78
2,000,000	Talos Production LLC 11.000% - 3/Apr/22	1,868,000	2.47
2,500,000	Titan International Inc. 6.500% - 30/Nov/23	1,634,547	2.16
2,000,000	Townsquare Media Inc. 6.500% - 1/Apr/23	1,735,667	2.29
1,500,000	Tutor Perini Corp. 6.875% - 1/May/25	1,441,324	1.91
1,000,000	Urban One Inc. 7.375% - 15/Apr/22	888,400	1.18
		<b>43,032,632</b>	<b>56.93</b>
<b>Total Bonds</b>		<b>43,032,632</b>	<b>56.93</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>43,032,632</b>	<b>56.93</b>
<b>Other transferable securities and money market instruments</b>			
<b>USD Bonds</b>			
1,000,000	24 Hour Fitness Worldwide Inc. 8.000% - 1/Jan/22	20,000	0.03
2,500,000	Cleaver-Brooks Inc. 7.875% - 1/Mar/23	2,133,943	2.82
2,000,000	Michael Baker International 8.750% - 1/Mar/23	1,981,000	2.62
1,500,000	Pyxus International Inc. 9.875% - 15/Jul/21	127,500	0.17
2,500,000	Quorum Health Corp. 11.625% - 15/Apr/23	388,750	0.51
2,000,000	Tapstone Energy LLC 9.750% - 1/Jan/22	17,750	0.02
2,500,000	Techniplas LLC 10.000% - 1/May/21	450,000	0.60
		<b>5,118,943</b>	<b>6.77</b>
<b>Total Bonds</b>		<b>5,118,943</b>	<b>6.77</b>
<b>Total Other transferable securities and money market instruments</b>		<b>5,118,943</b>	<b>6.77</b>
<b>Total Investments in Securities</b>		<b>70,363,303</b>	<b>93.08</b>
<b>Other Net Assets</b>		<b>5,231,726</b>	<b>6.92</b>
<b>Total Net Assets</b>		<b>75,595,029</b>	<b>100.00</b>

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

# MAZE UCITS

## Geographical Classification of Investments as at June 30, 2020

### MAZE UCITS - Tikehau Strategic Focus High Yield Fund

<b>Country</b>	<b>% NAV</b>
United States	82.15
Canada	6.14
Marshall Islands	3.78
United Kingdom	1.01
<b>Total Investments in Securities</b>	<b>93.08</b>
<b>Other Net Assets</b>	<b>6.92</b>
<b>Total Net Assets</b>	<b>100.00</b>

# MAZE UCITS

## Industrial Classification of Investments as at June 30, 2020

### MAZE UCITS - Tikehau Strategic Focus High Yield Fund

Sector	% NAV
Transportation	10.17
Oil and gas producers	6.73
Telecommunication services	6.00
Mining (non precious)	5.66
Machinery	5.19
Financial services	4.82
Engineering and construction	4.61
Chemicals	3.69
Broadcasting, radio and television	3.47
Food	3.22
Metal fabrication	3.21
Electrical utilities	2.97
Beverages	2.77
Telecommunication equipment	2.68
Semiconductors	2.62
Software	2.61
Miscellaneous machinery	2.56
Retail	2.55
Gas	2.44
Automobile parts and equipment	2.16
Home builders	2.11
Industrials	1.57
Commercial services	1.46
Food services	1.34
Distribution and wholesale	1.33
Agriculture	1.32
Medical	1.19
Consumer goods	1.06
Materials and Commodities	0.60
Healthcare services	0.51
Construction and Building materials	0.26
Tobacco	0.17
Leisure and entertainment	0.03
<b>Total Investments in Securities</b>	<b>93.08</b>
<b>Other Net Assets</b>	<b>6.92</b>
<b>Total Net Assets</b>	<b>100.00</b>

# MAZE UCITS

## Notes to the Financial Statements as at June 30, 2020

### NOTE 1 GENERAL

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

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

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

As of June 30, 2020, the MAZE UCITS - Target Asia Sub-Fund, which closed on May 22, 2018, has a remaining cash amount of USD 8,958.65.

### 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 June 30, 2020 the main exchange rates are as follows:

1	USD	=	0.890353	EUR
1	USD	=	0.809323	GBP

#### 2.2) Valuation of investment securities

The value of the assets is determined as follows:

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

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

# MAZE UCITS

## Notes to the Financial Statements as at June 30, 2020 (continued)

### NOTE 2 ACCOUNTING PRINCIPLES (continued)

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

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

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

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

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

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

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

#### 2.4) Acquisition cost of investments

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

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

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

#### 2.6) Investment income

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

#### 2.7) Sub-Fund formation expenses

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

# MAZE UCITS

## Notes to the Financial Statements as at June 30, 2020 (continued)

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

#### 3.1) Investment management fee and performance 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 A1<sup>1</sup>, B1 and C1
- 0.50% per annum for Class D1

#### 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 SICAV during the relevant quarter.

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

### NOTE 4 GLOBAL FEES

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

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

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

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

### NOTE 5 TAXATION

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

### NOTE 6 ACCRUED EXPENSES

As at June 30, 2020, the accrued expenses mainly include audit, depositary, administration, director, management company and regulatory fees. Those accrued expenses may not only relate to the current year but also to the preceding ones and they are in line with the provisions made.

### NOTE 7 DOMICILIARY AND CORPORATE AGENT FEES

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

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

### NOTE 8 DIRECTOR FEES

For the period ended June 30, 2020, the SICAV supported director fees for an amount of USD 64,913.

<sup>1</sup>closed on March 23, 2020.

# MAZE UCITS

## Notes to the Financial Statements as at June 30, 2020 (continued)

### NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2020, the SICAV has the following forward foreign exchange contracts outstanding:

Maturity Date	Currency	Purchased Amount	Currency	Sold Amount	Counterparty	Unrealised appreciation / (depreciation) (in USD)
31-Jul-20	GBP	321,486	USD	394,470	Citibank London	2,844
31-Jul-20	GBP	55,906	USD	68,872	Citibank London	219
31-Jul-20	GBP	88,794	USD	110,168	Citibank London	(430)
31-Jul-20	GBP	57,509,665	USD	71,270,922	Citibank London	(196,683)
31-Jul-20	GBP	128,548	USD	160,054	Citibank London	(1,186)
31-Jul-20	USD	6,619	GBP	5,317	Citibank London	48
31-Jul-20	USD	44,842	GBP	36,546	Citibank London	(323)
31-Jul-20	USD	26,635	GBP	21,620	Citibank London	(85)
31-Jul-20	USD	762	GBP	614	Citibank London	3
31-Jul-20	USD	147,957	GBP	119,676	Citibank London	53
31-Jul-20	USD	151,704	GBP	121,842	Citibank London	1,124
<b>Net Unrealised Depreciation on Forward Foreign Exchange Contracts</b>						<b>(194,416)</b>

### NOTE 10 DIVIDEND DISTRIBUTION

During the period, 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 A1 <sup>1</sup>	USD	9-Jan-20	16-Jan-20	1.779497
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	USD	9-Jan-20	16-Jan-20	1.779353
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	9-Jan-20	16-Jan-20	1.693658
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1	USD	9-Apr-20	16-Apr-20	1.755432
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	9-Apr-20	16-Apr-20	1.751010

### NOTE 11 MISCELLANEOUS FEES

As at June 30, 2020, the miscellaneous fees consisted of the following amounts:

	(USD)
Registration fees	10,252
KIID fee	1,929
Paying Agent fees	2,740
Insurance	1,997
Publication/printing fees	189
Other fees	5,580
<b>Total</b>	<b>22,687</b>

<sup>1</sup>closed on March 23, 2020.

# MAZE UCITS

## Notes to the Financial Statements as at June 30, 2020 (continued)

### NOTE 12 CHANGES IN THE INVESTMENT PORTFOLIO

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

### NOTE 13 CORPORATE GOVERNANCE

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

### NOTE 14 IMPORTANT EVENTS

A new prospectus has been issued in January 2020.

The Class A1 closed on March 23, 2020.

### NOTE 15 SUBSEQUENT EVENTS

Effective as at July 8, 2020, 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-Jul-20	16-Jul-20	1.322519
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	9-Jul-20	16-Jul-20	1.250468

During a Board meeting dated August 13, 2020, the following Directors resolved to decrease their director fees by 25% with effective date April 1, 2020 and until further notice: Alain Léonard, Phu-Van Luc and Thomas Kelleher. This represents a decrease of the director fees provision of USD 8,255 for the first semester 2020.

During 2020 COVID-19 has widespread across the world. The consequences of the pandemic are still unknown to date and will likely affect the financial markets performance as well as the asset management industry and the SICAV. The Board of Directors of the SICAV is carefully monitoring the situation as well as its potential impacts on the SICAV. The SICAV is in full capacity to continue its usual operations in accordance with its investment policy and its prospectus. The published unaudited sub-fund net asset value and financial information are available on Fundsquare or upon request at the registered office of the SICAV.



# MAZE UCITS

## Supplementary Information

### 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 June 30, 2020, the SICAV is currently in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR"). Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

### GLOBAL EXPOSURE

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

### INFORMATION FOR INVESTORS IN SWITZERLAND

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