

# MAZE UCITS

An Investment Company with Variable Capital

## Semi-annual report including unaudited financial statements as at June 30, 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 SEMI-ANNUAL REPORT INCLUDING UNAUDITED 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	<b>Chairman</b> Mr Cesar Ramon Valcarcel Fernandez de La Riva Independent Director  <b>Directors</b> 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 <sup>th</sup> St 18 <sup>th</sup> 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

# MAZE UCITS

## Organisation of the SICAV (continued)

Swiss Representative

ACOLIN Fund Services AG  
Leutschenbachstrasse 50  
CH-8050 Zurich

Auditor

Deloitte Audit, *Société à responsabilité limitée*  
20, Boulevard de Kockelscheuer  
L-1821 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").

As of June 30, 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.

# MAZE UCITS

## Statement of Net Assets as at June 30, 2023

	<b>MAZE UCITS – Tikehau Strategic Focus High Yield Fund (USD)</b>
<b>Assets</b>	
Investments in securities at cost (notes 2.2 & 2.4)	89,546,846
Unrealised depreciation on investments	(11,878,005)
Investments in securities at market value (note 2.2)	77,668,841
Cash at bank (note 2.2)	4,077,953
Interest receivable, net (notes 2.2 & 2.5)	2,225,456
Unrealised appreciation on forward foreign exchange contracts (notes 2.2 and 9)	60,587
Unrealised depreciation on spot positions	17,501
Subscriptions receivable	142,586
Receivable from securities sold	1,895,875
<b>Total Assets</b>	<b>86,088,799</b>
<b>Liabilities</b>	
Accrued expenses (note 6)	391,391
Formation expenses (note 2.6)	2,619
Redemptions payable	2,550,674
<b>Total Liabilities</b>	<b>2,944,684</b>
<b>Net Assets</b>	<b>83,144,315</b>

# MAZE UCITS

## Statement of Operations and Changes in Net Assets for the Period Ended on June 30, 2023

	MAZE UCITS – Tikehau Strategic Focus High Yield Fund (USD)
<b>Net assets at the beginning of the period</b>	<b>85,501,663</b>
<b>Income</b>	
Interest on bonds, net (note 2.5)	4,089,448
Other income	978
<b>Total Income</b>	<b>4,090,426</b>
<b>Expenses</b>	
Investment management fees (note 3.1)	208,792
Management Company fees (note 3.2)	53,695
Global fees (note 4)	68,945
Director fees (note 8)	51,385
Domiciliary and Corporate Agent fees (note 7)	5,662
Audit and legal fees	20,571
Overdraft interest	7,009
Regulatory fees	14,239
<i>Taxe d'abonnement</i> (note 5)	21,104
Tax agent fees	6,242
Formation expenses (note 2.6)	7,927
Miscellaneous fees (note 11)	34,456
<b>Total Expenses</b>	<b>500,027</b>
<b>Net investment gain</b>	<b>3,590,399</b>
Net realised loss on sales of investments (note 2.3)	(1,498,867)
Net realised gain on forward foreign exchange contracts	2,607,820
Net realised loss on foreign exchange	(44,947)
<b>Change in net unrealised appreciation on :</b>	
Investments in securities	3,634,528
Forward foreign exchange contracts	642,873
Spot positions	17,514
<b>Net change in net assets for the period resulting from operations</b>	<b>8,949,320</b>
Proceeds from subscriptions	5,573,251
Payments for redemptions	(13,597,458)
<b>Net payments from subscription and redemption activity</b>	<b>(8,024,207)</b>
Dividend distribution (note 10)	(3,282,461)
<b>Net assets at the end of the period</b>	<b>83,144,315</b>

# MAZE UCITS

## Net Asset Information as at June 30, 2023, December 31, 2022 and December 31, 2021

		MAZE UCITS - Tikehau Strategic Focus High Yield Fund
<b>Net Assets as at</b>		
	<b>June 30, 2023</b>	USD 83,144,315
	<b>December 31, 2022</b>	USD 85,501,663
	<b>December 31, 2021</b>	USD 110,489,945
<b>Net Asset Value per share as at June 30, 2023 (in share class currency)</b>		
	Class B1	USD 74.31
	Class C1	GBP 69.51
	Class D1	USD 107.12
	Class UD	USD 91.19
<b>Net Asset Value per share as at December 31, 2022 (in share class currency)</b>		
	Class B1	USD 72.57
	Class C1	GBP 68.18
	Class D1	USD 100.31
	Class UD	USD 89.06
<b>Net Asset Value per share as at December 31, 2021 (in share class currency)</b>		
	Class B1	USD 87.96
	Class C1	GBP 83.69
	Class D1	USD 112.58
	Class UD	USD 107.93
<b>Number of shares outstanding as at June 30, 2023</b>		
	Class B1	4,197.197
	Class C1	699,424.385
	Class D1	63,892.738
	Class UD	155,469.713
<b>Number of shares outstanding as at December 31, 2022</b>		
	Class B1	4,407.197
	Class C1	799,515.046
	Class D1	60,487.608
	Class UD	152,059.713
<b>Number of shares outstanding as at December 31, 2021</b>		
	Class B1	3,919.197
	Class C1	774,162.987
	Class D1	54,700.400
	Class UD	150,354.713



# MAZE UCITS

## Schedule of Investments as at June 30, 2023

### 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>Bonds</b>			
<b>Marshall Islands</b>			
1,500,000	Altera Shuttle Tankers LLC FRN 18/Oct/2024	1,482,188	1.78
		<u>1,482,188</u>	<u>1.78</u>
<b>United States</b>			
2,000,000	Audacy Capital Corp. 6.500% 1/May/2027	40,000	0.05
220,000	Cengage Learning Inc. 9.500% 15/Jun/2024	220,653	0.27
2,000,000	Consolidated Communications Inc. 6.500% 1/Oct/2028	1,580,000	1.90
1,500,000	Icahn Enterprises LP 6.375% 15/Dec/2025	1,397,325	1.68
1,000,000	JW Aluminum Continuous Cast Company 10.250% 1/Jun/2026	993,750	1.20
1,000,000	Rite Aid Corp. 7.700% 15/Feb/2027	294,098	0.35
2,500,000	Staples Inc. 10.750% 15/Apr/2027	1,454,688	1.75
		<u>5,980,514</u>	<u>7.20</u>
<b>Total Bonds</b>		<b>7,462,702</b>	<b>8.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>		<b>7,462,702</b>	<b>8.98</b>
<b>Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>			
<b>Bonds</b>			
<b>Canada</b>			
600,000	Tervita Corp. 11.000% 1/Dec/2025	638,859	0.77
600,000	Tervita Corp. 11.000% 1/Dec/2025	638,859	0.77
		<u>1,277,718</u>	<u>1.54</u>
<b>United States</b>			
1,000,000	Air Methods Corp. 8.000% 15/May/2025	8,750	0.01
576,000	American Greetings Corp. 8.750% 15/Apr/2025	560,160	0.67
940,000	Arrow Bidco LLC 9.500% 15/Mar/2024	942,360	1.13
2,500,000	Beasley Mezzanine Holdings LLC 8.625% 1/Feb/2026	1,643,750	1.98
500,000	Chobani LLC 7.500% 15/Apr/2025	499,078	0.60
1,000,000	Constellation Merger Sub Inc. 8.500% 15/Sep/2025	828,257	1.00
2,000,000	Cornerstone Chemical Co 6.750% 15/Aug/2024	1,943,750	2.34
1,000,000	Cumulus Media New Holdings Inc. 6.750% 1/Jul/2026	688,737	0.83
1,000,000	Fortress Transportation and Infrastructure Investors LLC 9.750% 1/Aug/2027	1,036,625	1.25
1,000,000	GPD Cos Inc. 10.125% 1/Apr/2026	925,260	1.11
2,000,000	Great Lakes Dredge & Dock Corp. 5.250% 1/Jun/2029	1,674,219	2.01
2,000,000	Innovate Corp. 8.500% 1/Feb/2026	1,548,125	1.86
1,500,000	JPW Industries Holding Corp. 9.000% 1/Oct/2024	1,360,312	1.64
1,000,000	Kronos Acquisition Holdings Inc. 7.000% 31/Dec/2027	887,730	1.07
1,000,000	Manitowoc Company Inc. 9.000% 1/Apr/2026	998,620	1.20
2,000,000	New Enterprise Stone & Lime Company Inc. 9.750% 15/Jul/2028	1,934,360	2.33
2,500,000	New Fortress Energy Inc. 6.750% 15/Sep/2025	2,348,437	2.82
1,250,000	Pactiv LLC 8.375% 15/Apr/2027	1,266,537	1.52
2,250,000	Park-Ohio Industries Inc. 6.625% 15/Apr/2027	1,997,719	2.40
1,500,000	Pitney Bowes Inc. 6.875% 15/Mar/2027	1,111,875	1.34

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

# MAZE UCITS

## Schedule of Investments as at June 30, 2023 (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>Bonds (continued)</b>			
<b>United States (continued)</b>			
2,000,000	Rayonier Am Products Inc. 7.625% 15/Jan/2026	1,725,400	2.08
2,000,000	Spanish Broadcasting System Inc. 9.750% 1/Mar/2026	1,383,594	1.66
2,000,000	Talos Production Inc. 12.000% 15/Jan/2026	2,096,375	2.52
2,500,000	Tutor Perini Corp. 6.875% 1/May/2025	2,087,459	2.51
2,500,000	Urban One Inc. 7.375% 1/Feb/2028	2,188,978	2.63
2,000,000	US Renal Care Inc. 10.625% 15/Jul/2027	510,000	0.61
1,000,000	Werner FinCo LP Werner 8.750% 15/Jul/2025	886,250	1.07
1,500,000	White Cap Parent LLC 8.250% 15/Mar/2026	1,438,125	1.73
		<b>36,520,842</b>	<b>43.92</b>
<b>Total Bonds</b>		<b>37,798,560</b>	<b>45.46</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities</b>		<b>37,798,560</b>	<b>45.46</b>
<b>Other transferable securities and money market instruments</b>			
<b>Bonds</b>			
<b>Canada</b>			
848,000	Athabasca Oil Corp. 9.750% 1/Nov/2026	879,800	1.06
		<b>879,800</b>	<b>1.06</b>
<b>Cayman Islands</b>			
2,000,000	Transocean Inc. 11.500% 30/Jan/2027	2,080,391	2.50
		<b>2,080,391</b>	<b>2.50</b>
<b>Supranational</b>			
1,000,000	Titan Acquisition Limited 7.750% 15/Apr/2026	911,563	1.10
		<b>911,563</b>	<b>1.10</b>
<b>United States</b>			
1,500,000	Allied Universal Holdco LLC 9.750% 15/Jul/2027	1,327,734	1.60
1,500,000	Aptim Corp. 7.750% 15/Jun/2025	1,218,633	1.47
2,500,000	Calumet Specialty Products Partners LP 8.125% 15/Jan/2027	2,401,338	2.89
1,000,000	Carrols Restaurant Group Inc. 5.875% 1/Jul/2029	825,510	0.99
2,000,000	CP Atlas Buyer Inc. 7.000% 1/Dec/2028	1,572,500	1.89
2,500,000	CSI Compressco LP 10.000% 1/Apr/2026	2,139,063	2.57
1,000,000	Curo Group Holdings Corp. 7.500% 1/Aug/2028	227,500	0.27
2,000,000	FTAI Infra Escrow Holdings LLC 10.500% 1/Jun/2027	2,002,462	2.41
1,000,000	FXI Holdings Inc. 12.250% 15/Nov/2026	906,250	1.09
1,000,000	Getty Images Inc. 9.750% 1/Mar/2027	988,750	1.19
1,505,000	Jane Street Group Jsg Finance Inc. 4.500% 15/Nov/2029	1,298,242	1.57
2,000,000	LABL Inc. 10.500% 15/Jul/2027	1,922,500	2.32
1,000,000	LBM Acquisition LLC 6.250% 15/Jan/2029	827,500	1.00
1,000,000	Madison IAQ LLC 5.875% 30/Jun/2029	811,563	0.97
1,000,000	McGraw-Hill Education Inc. 8.000% 1/Aug/2029	851,755	1.02
2,000,000	Mohegan Gaming & Entertainment 8.000% 1/Feb/2026	1,897,940	2.28

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

# MAZE UCITS

## Schedule of Investments as at June 30, 2023 (continued)

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

Nominal Value	Description	Market value (USD)	% NAV
<b>Other transferable securities and money market instruments (continued)</b>			
<b>Bonds (continued)</b>			
<b>United States (continued)</b>			
1,000,000	24 Hour Fitness Worldwide Inc. 8.000% 1/Jun/2022*	0	0
1,500,000	Mohegan Tribal Gaming Authority 13.250% 15/Dec/2027	1,591,875	1.91
3,000,000	Meditronics International Inc. 9.125% 1/Apr/2020*	0	0
1,000,000	Railworks Holdings LP 8.250% 15/Nov/2028	933,984	1.12
2,000,000	Sabre GBLB Inc. 11.250% 15/Dec/2027	1,697,501	2.03
1,690,000	Simmons Food Inc. 4.625% 1/Mar/2029	1,361,806	1.64
1,000,000	TMS International Corp. 6.250% 15/Apr/2029	841,250	1.01
1,000,000	Upbound Group Inc. 6.375% 15/Feb/2029	890,169	1.07
		28,535,825	34.31
<b>Total Bonds</b>		<b>32,407,579</b>	<b>38.97</b>
<b>Total other transferable securities and money market instruments</b>		<b>32,407,579</b>	<b>38.97</b>
<b>Total Investments in Securities</b>		<b>77,668,841</b>	<b>93.41</b>
<b>Other Net Assets</b>		<b>5,475,474</b>	<b>6.59</b>
<b>Total Net Assets</b>		<b>83,144,315</b>	<b>100.00</b>

\*defaulted security

# MAZE UCITS

## Industrial Classification of Investments as at June 30, 2023

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

<b>Sector</b>	<b>% NAV</b>
Oil and gas producers	8.97
Engineering and construction	7.97
Broadcasting, radio and television	7.15
Commercial services	6.17
Chemicals	5.53
Pipelines	5.23
Leisure and entertainment	5.19
Packaging and containers	3.84
Telecommunication services	3.76
Financial services	3.52
Retail	3.08
Transportation	3.03
Machinery	2.84
Oil and gas services	2.57
Environment control and services	2.51
Metal fabrication	2.40
Food	2.24
Building materials	1.89
Office furnishings	1.75
Household products	1.74
Business and office equipment	1.34
Media	1.29
Mining (non precious)	1.20
Advertising	1.19
Lodging	1.13
Auto manufacturers	1.10
Plastics and Rubber	1.09
Hand and Machine Tools	1.07
Iron and steel	1.01
Restaurants	0.99
Healthcare services	0.61
Healthcare supplies and equipment	0.01
<b>Total Investments in Securities</b>	<b>93.41</b>
<b>Other Net Assets</b>	<b>6.59</b>
<b>Total Net Assets</b>	<b>100.00</b>

# MAZE UCITS

## Notes to the Financial Statements as at June 30, 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 June 30, 2023 the main exchange rates are as follows:

1 USD	=	0.916590	EUR
1 USD	=	0.786565	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, 2023 (continued)

### NOTE 2 ACCOUNTING PRINCIPLES (continued)

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

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

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

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

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

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

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

#### 2.4) Acquisition cost of investments

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

#### 2.5) Investment income

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

#### 2.6) Sub-Fund formation expenses

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

# MAZE UCITS

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

- 0.50% per annum for Classes B1, C1 and 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 Depository 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 Depository 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 currently paid at the following rate: up to 0.07% per annum on the average net assets of the Fund during the relevant month, subject of a minimum of EUR 30,000 per year and per Sub-Fund.

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 June 30, 2023, the accrued expenses mainly include audit, depository, *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 June 30, 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.

# MAZE UCITS

## Notes to the Financial Statements as at June 30, 2023 (continued)

### NOTE 8 DIRECTOR FEES

For the period ended June 30, 2023, the SICAV supported director fees for an amount of USD 51,385.

### NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2023, 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-23	USD	8,921	GBP	7,070	Citibank London	(70)
31-Jul-23	GBP	1,383	USD	1,758	Citibank London	0
31-Jul-23	GBP	117,787	USD	148,636	Citibank London	1,148
31-Jul-23	GBP	19,024	USD	24,002	Citibank London	190
31-Jul-23	GBP	91,623	USD	115,654	Citibank London	859
31-Jul-23	GBP	50,340,153	USD	63,938,338	Citibank London	76,819
31-Jul-23	GBP	65,055	USD	82,237	Citibank London	490
31-Jul-23	GBP	1,506	USD	1,920	Citibank London	(5)
31-Jul-23	USD	99,764	GBP	78,299	Citibank London	195
31-Jul-23	USD	126,298	GBP	99,365	Citibank London	(60)
31-Jul-23	USD	33,609	GBP	26,372	Citibank London	73
31-Jul-23	USD	2,312,335	GBP	1,833,506	Citibank London	(19,242)
31-Jul-23	USD	84,540	GBP	66,331	Citibank London	190
<b>Net Unrealised Appreciation on Forward Foreign Exchange Contracts</b>						<b>60,587</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 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

## Notes to the Financial Statements as at June 30, 2023 (continued)

### NOTE 11 MISCELLANEOUS FEES

As at June 30, 2023, the miscellaneous fees consisted of the following amounts:

	<b>(USD)</b>
Registration fee	15,230
Paying Agent fees	5,212
Insurance	2,242
Charge CSDR fee	119
Publication/printing fee	568
KIID fee	7,609
RBE Law review Fees	1,569
Other Fees	7,414
<b>Total</b>	<b>34,456</b>

### 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 SUBSEQUENT EVENT

Effective as at July 7, 2023, the Board of Directors of the SICAV decided to distribute dividends to the following distributing classes:

<b>Sub-Fund</b>	<b>Class</b>	<b>Currency</b>	<b>Ex-Date</b>	<b>Payment Date</b>	<b>Amount Distributed per share</b>
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	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

## 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, 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.

### 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 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 period ended June 30, 2023 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%