

MAZE UCITS

An Investment Company with Variable Capital

Semi-annual report including
unaudited financial statements
as at June 30, 2025

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 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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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
Depositary 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 Mr Severino Pons Mr Oriol Panisello Rosello Mr Alexandre Trinel Mrs Ana Casanovas (until 9 February 2025) Mr. Fernando Giralda (since 10 February 2025, as interim conducting officer of Mrs Ana Casanovas)
Conducting Officers of the Management Company	
Investment Manager	Tikehau Capital North America LLC (until 30 April 2025) 412 West 15 th St 18 th Floor New York, NY 10011, United States Andbank Asset Management Luxembourg (since 1 May 2025) 4, rue Jean Monnet, L-2180 Luxembourg
UK Facilities Agent	FE Fundinfo (UK) Limited Unit 1.1, First Floor, Midas House 62 Goldworth Road, Woking Surrey GU21 6LQ, United Kingdom

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Organisation of the SICAV (continued)

Swiss Representative	ACOLIN Fund Services AG Maintower, Thurgauerstrasse 36/38 8050 Zürich
Auditor	Deloitte Audit, <i>Société à responsabilité limitée</i> 20, Boulevard de Kockelscheuer L-1821 Luxembourg
Legal Advisor	Elvinger Hoss Prussen, <i>société anonyme</i> 2, place Winston Churchill L-2014 Luxembourg

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Information to the Shareholders

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

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

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

As of June 30, 2025, the SICAV has currently one active Sub-Fund:

MAZE UCITS – Strategic Focus High Yield Fund (previously known as Tikehau Strategic Focus High Yield Fund until 30 April 2025) (denominated in USD) with three active classes of Shares:

- Class C1 (hedged/distributing): shares denominated in GBP and intended for all types of investors invested in the share class since launch date until May 28, 2019 – considered as founder investors. The bulk income received is distributed.
- Class D1 (accumulating): shares denominated in USD and intended for retail investors invested in the share class since launch date until May 28, 2019 – considered as founder investors. The bulk income received is accumulated.
- Class UD (distributing): shares denominated in USD and intended for all types of investors which distribute the bulk of income received.

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Statement of Net Assets as at June 30, 2025

	MAZE UCITS – Tikehau Strategic Focus High Yield Fund (USD)
Assets	
Investments in securities at cost (notes 2.2 & 2.4)	9,242,987
Unrealised depreciation on investments (note 2.5)	(1,199,007)
Investments in securities at market value (note 2.2)	8,043,980
Cash at bank (note 2.2)	230,715
Interest receivable, net (notes 2.2 & 2.5)	266,523
Total Assets	8,541,218
Liabilities	
Unrealised depreciation on forward foreign exchange contracts (notes 2.2, 2.5 & 9)	423
Accrued expenses (note 6)	324,990
Redemptions payable	149,468
Total Liabilities	474,881
Net Assets	8,066,337

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

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Statement of Operations and Changes in Net Assets for the Period Ended on June 30, 2025

	MAZE UCITS – Tikehau Strategic Focus High Yield Fund (USD)
Net assets at the beginning of the period	19,286,196
Income	
Interest on bonds, net (note 2.5)	672,075
Total Income	672,075
Expenses	
Investment management fees (note 3.1)	35,618
Management Company fees (note 3.2)	8,746
Global fees (note 4)	49,620
Director fees (note 8)	51,511
Domiciliary and Corporate Agent fees (note 7)	5,835
Audit and legal fees	20,424
Overdraft interest	262
Regulatory fees	12,621
<i>Taxe d'abonnement</i> (note 5)	2,608
Tax agent fees	6,124
Miscellaneous fees (note 11)	27,125
Total Expenses	220,494
Net investment gain	451,581
Net realised loss on sales of investments (note 2.3)	(797,188)
Net realised gain on forward foreign exchange contracts	11,519
Net realised gain on foreign exchange	6,378
Change in net unrealised appreciation/(depreciation) on:	
Investments in securities	(326,200)
Forward foreign exchange contracts	3,297
Spot positions	96
Net change in net assets for the period resulting from operations	(1,102,098)
Proceeds from subscriptions	1,188,468
Payments for redemptions	(11,721,299)
Net payments from subscription and redemption activity	(10,532,831)
Dividend distribution (note 10)	(36,511)
Net assets at the end of the period	8,066,337

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

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Net Asset Information as at June 30, 2025, December 31, 2024 and December 31, 2023

		MAZE UCITS - Tikehau Strategic Focus High Yield Fund
Net Assets as at		
	June 30, 2025	USD 8,066,337
	December 31, 2024	USD 19,286,196
	December 31, 2023	USD 49,257,452
Net Asset Value per share as at June 30, 2025 (in share class currency)		
	Class C1	GBP 66.23
	Class D1	USD 120.42
	Class UD	USD 88.29
Net Asset Value per share as at December 31, 2024 (in share class currency)		
	Class B1 ¹	USD 77.18
	Class C1	GBP 71.45
	Class D1	USD 124.99
	Class UD	USD 94.62
Net Asset Value per share as at December 31, 2023 (in share class currency)		
	Class B1 ¹	USD 77.13
	Class C1	GBP 71.92
	Class D1	USD 115.96
	Class UD	USD 94.65
Number of shares outstanding as at June 30, 2025		
	Class C1	1,552.910
	Class D1	58,157.010
	Class UD	10,445.000
Number of shares outstanding as at December 31, 2024		
	Class B1 ¹	1,778.000
	Class C1	2,082.619
	Class D1	143,960.811
	Class UD	10,235.000
Number of shares outstanding as at December 31, 2023		
	Class B1 ¹	2,281.025
	Class C1	450,278.524
	Class D1	61,181.738
	Class UD	7,460.000

¹closed on June 25, 2025.

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

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Schedule of Investments as at June 30, 2025

MAZE UCITS - Tikehau Strategic Focus High Yield Fund

Nominal Value	Description	Market value (USD)	% NAV
Transferable securities and money market instruments admitted to an official exchange listing			
Bonds			
United States			
250,000	MPT Operating Partnership LP 5.000% 15/Oct/2027	231,429	2.87
1,000,000	New Fortress Energy Inc 8.750% 15/Mar/2029	346,875	4.30
250,000	XPO CNW Inc 6.700% 1/May/2034	264,193	3.28
		842,497	10.45
Total Bonds		842,497	10.45
Total Transferable securities and money market instruments admitted to an official exchange listing		842,497	10.45
Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities			
Bonds			
Bermuda			
250,000	Nabors Industries Limited 7.500% 15/Jan/2028	224,063	2.78
		224,063	2.78
Canada			
250,000	Husky Injection Molding Systems Limited 9.000% 15/Feb/2029	261,296	3.24
		261,296	3.24
United States			
800,000	Allen Media LLC 10.500% 15/Feb/2028	316,000	3.92
1,000,000	Brightline East LLC 11.000% 31/Jan/2030	740,625	9.18
250,000	Calumet Specialty Products Partners LP 8.125% 15/Jan/2027	248,891	3.09
250,000	CP Atlas Buyer Inc 7.000% 1/Dec/2028	231,539	2.87
500,000	Cumulus Media New Holdings Inc 6.750% 1/Jul/2026	324,063	4.02
250,000	Fertitta Entertainment LLC 6.750% 15/Jan/2030	230,690	2.86
250,000	LBM Acquisition LLC 6.250% 15/Jan/2029	217,188	2.69
250,000	New Enterprise Stone & Lime Co Inc 9.750% 15/Jul/2028	251,250	3.11
250,000	PM General Purchaser LLC 9.500% 1/Oct/2028	174,778	2.17
250,000	Railworks Holdings LP 8.250% 15/Nov/2028	255,625	3.17
250,000	Sabre GBLB Inc 11.250% 15/Dec/2027	262,188	3.25
250,000	Simmons Foods Inc 4.625% 1/Mar/2029	236,637	2.93
500,000	Spanish Broadcasting System Inc 9.750% 1/Mar/2026	330,625	4.10
250,000	Tutor Perini Corp 11.875% 30/Apr/2029	281,533	3.49
250,000	W&T Offshore Inc 11.750% 1/Feb/2026	253,449	3.14
		4,355,081	53.99
Total Bonds		4,840,440	60.01
Total Transferable securities and money market instruments dealt in on another regulated market and recently issued transferable securities		4,840,440	60.01

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Schedule of Investments as at June 30, 2025 (continued)

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

Nominal Value	Description	Market value (USD)	% NAV
Other transferable securities and money market instruments			
Bonds			
Cayman Islands			
500,000	Shelf Drilling Holdings Ltd 9.625% 15/Apr/2029	404,655	5.01
		404,655	5.01
United States			
500,000	Alta Equipment Group Inc 9.000% 1/Jun/2029	466,976	5.79
250,000	Ferrellgas LP 5.875% 1/Apr/2029	231,540	2.87
250,000	GPD Cos Inc 10.125% 1/Apr/2026	240,299	2.98
250,000	Great Lakes Dredge & Dock Corp 5.250% 1/Jun/2029	240,386	2.98
250,000	INNOVATE Corp 8.500% 1/Feb/2026	222,031	2.75
500,000	Mohegan Tribal Gaming Authority 13.250% 15/Dec/2027	555,156	6.88
		1,956,388	24.25
Total Bonds		2,361,043	29.26
Total Other transferable securities and money market instruments		2,361,043	29.26
Total Investments in Securities		8,043,980	99.72
Other Net Assets		22,357	0.28
Total Net Assets		8,066,337	100.00

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Industrial Classification of Investments as at June 30, 2025

MAZE UCITS - Tikehau Strategic Focus High Yield Fund

Sector	% NAV
Oil and gas producers	14.02
Leisure and entertainment	13.66
Engineering and construction	12.75
Transportation	12.46
Commercial services	9.04
Broadcasting, radio and television	8.12
Retail	5.56
Pipelines	4.30
Machinery	3.24
Chemicals	2.98
Food	2.93
Building materials	2.87
Real estate investment trust	2.87
Telecommunication services	2.75
Auto manufacturers	2.17
Total Investments in Securities	99.72
Other Net Assets	0.28
Total Net Assets	100.00

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Notes to the Financial Statements as at June 30, 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.

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, 2025, the main exchange rates are as follows:

1 USD	=	0.851898	EUR
1 USD	=	0.729741	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.

Notes to the Financial Statements as at June 30, 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).

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Notes to the Financial Statements as at June 30, 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 B1¹ and C1
- 0.50% per annum for Class D1
- 0.65% per annum for Class UD

3.2) Management Company fee

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

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

NOTE 4 GLOBAL FEES

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

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

The 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 June 30, 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 June 30, 2025.

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.

¹closed on June 25, 2025.

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Notes to the Financial Statements as at June 30, 2025 (continued)

NOTE 8 DIRECTOR FEES

For the period ended June 30, 2025, the SICAV supported director fees for an amount of USD 51,511.

NOTE 9 FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2025, the Sub-Fund has the following forward foreign exchange contracts outstanding:

Maturity Date	Currency	Purchased Amount	Currency	Sold Amount	Counterparty	Unrealised depreciation (in USD)
31-Jul-25	GBP	98,593	USD	135,551	Citibank London	(423)
Total Unrealised depreciation on Forward Foreign Exchange Contracts						(423)

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 ¹	USD	10-Jan-25	15-Jan-25	1.098127
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	10-Jan-25	15-Jan-25	0.871322
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	10-Jan-25	15-Jan-25	1.298813
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class B1 ¹	USD	11-Apr-25	16-Apr-25	1.276361
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class C1	GBP	11-Apr-25	16-Apr-25	0.744561
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	11-Apr-25	16-Apr-25	1.518855

¹closed on June 25, 2025.

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Notes to the Financial Statements as at June 30, 2025 (continued)

NOTE 11 MISCELLANEOUS FEES

As at June 30, 2025, the miscellaneous fees consisted of the following amounts:

	(USD)
Registration fee	11,792
KIID fee	4,877
Paying agent fees	3,745
Insurance	2,258
RBE law review Fees	1,585
AML fees	1,396
Reporting preparation fee	899
Publication/printing fee	573
Total	27,125

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 May 2025.

With the effective date 5 February 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 Tikehau Strategic Focus High Yield Fund has been withdrawn. Andbank Asset Management Luxembourg directly manages the Sub-Fund's portfolio starting from 1st May 2025.

NOTE 15 SUBSEQUENT EVENT

Effective as at July 11, 2025, 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 C1	GBP	11-Jul-25	16-Jul-25	0.527628
MAZE UCITS - Tikehau Strategic Focus High Yield Fund	Class UD	USD	11-Jul-25	16-Jul-25	1.313751

On August 11th, 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.

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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, 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.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

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 period ended June 30, 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%

¹closed on June 25, 2025.