

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### MAZE UCITS – Tikehau Strategic Focus High Yield Fund – Class D1 INTENDED FOR FOUNDER INVESTORS ONLY (ISIN: LU1808320250) a sub-fund of MAZE UCITS

This fund is managed by Andbank Asset Management Luxembourg

#### Objectives and investment policy

- The objective of the Sub-Fund is to generate high levels of income together with capital enhancement through investments in primarily U.S.-listed non-investment grade corporate bonds and floating rate notes issued by small to mid-cap companies.
- The investment strategy of the Sub-Fund is to invest mainly in high yield bond securities primarily in the United States. The Sub-Fund will seek to be invested in bonds and related securities issued by small to mid-sized American corporations.
- The Sub-Fund seeks to maximise risk-adjusted returns in the portfolio by focussing on the B and CCC rated credits issued by small and mid-sized corporations typically overlooked by larger asset managers while including select BB names. The Sub-Fund will seek out securities that offer a premium level of yield and the prospect for capital appreciation whilst offering credit metrics (leverage and interest cover) which are similar or superior to larger, lower yielding equivalents.
- Analysis of the bonds for the Sub-Fund will be undertaken on the basis that the bonds may be held to maturity, although the bonds may be sold prior to maturity. The Sub-Fund will invest in a diversified portfolio of medium to long term investments. Particular care will be taken to tilt the Sub-Fund towards particular duration or redemption periods which offer attractive levels of yield and/or total return at any stage of the market cycle.
- The Sub-Fund may also invest in units of UCITS including ETFs, that invest in high yield bonds.
- The Sub-Fund may use financial derivative instruments for efficient portfolio management purposes, for investment/speculative purposes, and for hedging purposes as long as it remains in the best interest of the shareholders.
- The Sub-Fund may hold on an ancillary basis up to 20% of its assets in cash and such as bank deposits at sight in accordance with the provisions of Article 41(2) of the Law of 17 December 2010. Notwithstanding the above provision, the above mentioned 20% limit shall only be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors, for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008.
- The Sub-Fund shall not invest more than 10% of its assets in units of UCITS or other UCIs, including ETFs.
- The Sub-Fund is actively managed without reference to a benchmark.
- Recommendation: this Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.*
- No distribution of dividends: reinvestment of all income.
- This financial product does not promote environmental or social characteristics and does not have as its objective a sustainable objective.
- The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

#### Risk and reward profile

Lower risk ← Higher risk  
Potentially lower reward Potentially higher reward

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- Historical data used may not be a reliable indication of the future risk profile of the Sub-Fund.
- This category is not guaranteed to remain unchanged and may shift over time.
- The lowest class does not mean that the investment is risk free.
- This fund was categorised in risk class 4 because, in accordance with the investment policy, the value of the investments may fluctuate moderately. Consequently, both the expected return and the potential risk of loss may be average. This indicator is based on the simulated historical weekly volatility of a reference portfolio over the last 5 years and places the sub-fund in this category.
- The risk category has been determined using the maximum risk limit allowed for this Sub-Fund.

#### The Sub-Fund is subject to the following risks:

- Credit risk:** the fund invests in securities which are exposed to the risk that the issuer will be unable to meet its repayment obligations. The credit rating and risks associated with such securities can change over time and therefore affect the value of the investments.

- Liquidity risk:** Securities may become less liquid during extreme market conditions and it may be difficult for unitholders to get redemption proceeds in a timely manner.
- Counterparty risk:** Risk that the counterparty to mutually agreed contracts does not meet its obligations.
- Operational risk:** Risk of material loss resulting from human error, technical faults, inappropriate procedures or controlling.
- Use of derivatives:** The Sub-Fund invests in derivatives for hedging and other investment purposes, increasing or reducing exposure to underlying assets.
- Currency risk:** Investments in securities denominated in currencies other than the Sub-Fund's Base Currency may be subject to adverse fluctuation in currency exchange rates.
- Duplication of certain fees and expenses:** Where investments are made in other funds, this might result in duplication of certain fees and expenses for investors. Investors are also subject to potential risks associated with such funds.
- Market risk:** The value of assets in the portfolio is typically dictated by a number of factors, including the confidence levels of the market in which they are traded.
- Sustainability risks:** Risk of the occurrence of an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of the investment.

## Charges

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	None
Exit charge	None

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

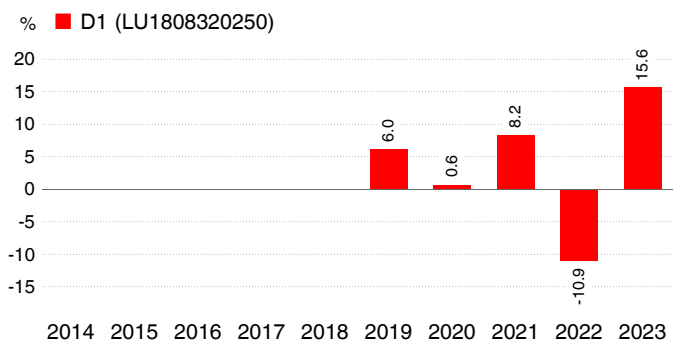
Ongoing charges	1.21%
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### Charges taken from the fund under certain specific conditions

Performance fee	None
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- The **entry and exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.
- The **ongoing charge** figure shown here is an estimation of the charges since no ex-post charges figure is available at launch date of the Sub-Fund due to missing history. The next annual report of the fund will include details on the exact charges taken from the Sub-Fund. This figure may vary from year to year.
- **For more information about charges, please refer to the fund's prospectus available at the registered office of the fund and on the following website: <https://www.andbank.com/luxembourg/>**

## Past performance



- The performance figures shown in the bar chart are not a reliable indication of future performance.
- The Sub-Fund and the Class were launched on 2 May 2018.
- The currency of the Sub-Fund and Class is USD.

## Practical information

- The Depositary of the fund is Citibank Europe plc, Luxembourg Branch.
- Copies of the prospectus and of the last annual and semi-annual reports of the entire fund as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, at the registered office of the fund: 4, rue Jean Monnet L-2180 Luxembourg, Grand Duchy of Luxembourg and on the following website: <https://www.andbank.com/luxembourg/>.
- The tax legislation in Luxembourg may have an impact on your personal tax position.
- The assets and liabilities of each sub-fund of MAZE UCITS are segregated.
- Andbank Asset Management Luxembourg may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.
- Information related to Andbank Asset Management Luxembourg's remuneration policy containing a description of how the remuneration and benefits are calculated, as well as the identity of the persons responsible for delivering the remuneration and benefits can be found in the prospectus and in the following web address: <https://www.andbank.com/luxembourg/>. You can obtain a paper copy free of charge, on request, at the registered office of the fund.