

ASSET MANAGEMENT GROUP OPES FUNDS OFC

(a Hong Kong public umbrella open-ended fund company with variable capital, limited liability and segregated liability between Sub-Fund and authorized under section 104 of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”))

ANNUAL REPORT

ASSET MANAGEMENT GROUP OPES FUNDS OFC

FOR THE PERIOD FROM 29 MAY 2025 (DATE OF INCORPORATION) TO  
31 DECEMBER 2025

ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND

FOR THE PERIOD FROM 3 NOVEMBER 2025 (DATE OF INCEPTION) TO  
31 DECEMBER 2025

(SUB-FUND OF ASSET MANAGEMENT GROUP OPES FUNDS OFC)

**ASSET MANAGEMENT GROUP OPES FUNDS OFC**

(An umbrella open-ended fund company established under the laws of Hong Kong)

**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

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**ASSET MANAGEMENT GROUP OPES FUNDS OFC**

(An umbrella open-ended fund company established under the laws of Hong Kong)

**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

ADMINISTRATION AND MANAGEMENT

**MANAGER**

Asset Management Group Limited  
Unit 03, 38/F  
Hopewell Centre  
183 Queen's Road East  
Wan Chai, Hong Kong

**DIRECTORS OF THE COMPANY**

TSE Kwok Lun  
YONG Chi Sing  
LUI Chi Hoi, John

**DIRECTORS OF THE MANAGER**

YONG Chi Sing

**LEGAL ADVISOR**

Simmons & Simmons  
Level 30, One Taikoo Place  
979 King's Road  
Hong Kong

**AUDITOR**

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

**CUSTODIAN**

Standard Chartered Trustee (Hong Kong) Limited  
14/F, Standard Chartered Bank Building  
4-4A Des Voeux Road Central  
Central  
Hong Kong

**ADMINISTRATOR & TRANSFER AGENT**

Standard Chartered Bank (Hong Kong) Limited  
32nd Floor, 4-4A Des Voeux Road Central  
Hong Kong

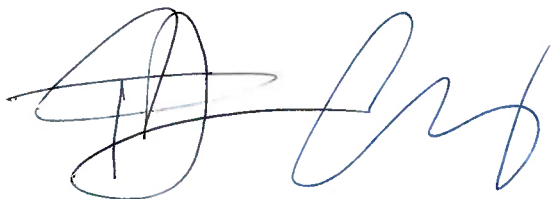
**ASSET MANAGEMENT GROUP OPES FUNDS OFC**

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**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

**REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS**

We hereby confirm that, in our opinion, ASSET MANAGEMENT GROUP OPES Funds OFC (the “Company”) and its sub-fund, ASSET MANAGEMENT GROUP OPES Performance Fund (the “Sub-Fund”) has in all material respects, managed the Company and the Sub-Fund, in accordance with the provisions of the OFC’s instrument of incorporation for the period ended 31 December 2025.

A handwritten signature in blue ink, consisting of a large, stylized initial 'A' followed by a cursive name.

For and on behalf of  
Standard Chartered Trustee (Hong Kong) Limited (the “Custodian”)  
29 April 2026



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

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香港鰂魚涌英皇道979號  
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## **INDEPENDENT AUDITOR'S REPORT**

To the shareholders of ASSET MANAGEMENT GROUP OPES Funds OFC (the “Company”) and ASSET MANAGEMENT GROUP OPES Performance Fund (the “Sub-Fund”) of the Company

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of ASSET MANAGEMENT GROUP OPES Funds OFC (the “Company”) and its Sub-Fund, ASSET MANAGEMENT GROUP OPES Performance Fund (a separate sub-fund of the Company and referred to as “Sub-Fund”) set out on pages 7 to 38, which comprise the statement of financial position of the Company and the Sub-Fund as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to holders of redeemable shares and the statement of cash flows of the Company and the Sub-Fund for the period from 3 November 2025 (Date of inception) to 31 December 2025 then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and the Sub-Fund as at 31 December 2025, and of their financial performance and cash flows for the relevant period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

#### **Basis for opinion**

We conducted our audit in accordance with the International Standards on Auditing (“ISAs”) as issued by the International Auditing and Assurance Standards Board (“IAASB”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Sub-Fund in accordance with *the Code of Ethics for Professional Accountants* (“the Code”), issued by the Hong Kong Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Information Other than the Financial Statements and Auditor’s Report Thereon**

The Manager and Directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **INDEPENDENT AUDITOR'S REPORT** (continued)

To the shareholders of ASSET MANAGEMENT GROUP OPES Funds OFC (the “Company”) and ASSET MANAGEMENT GROUP OPES Performance Fund (the “Sub-Fund”) of the Company

### **Report on the audit of the financial statements** (continued)

#### **Responsibilities of the Manager and Directors for the Financial Statements**

The Manager and the Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Manager and the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager and the Directors are responsible for assessing the ability of the Company and the Sub-Fund to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager and the Directors either intend to liquidate the Company and the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company dated 29 May 2025 respectively, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules (“OFC Rules”), Appendix E of the Code on Unit Trusts and Mutual Funds (“UT Code”) and Chapter 9 of the Code on Open-Ended Fund Companies (“OFC Code”) issued by the Hong Kong Securities and Futures Commission.

Those charged with governance are responsible for overseeing the financial reporting process of the Company and the Sub-Fund.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 153 of the OFC Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Company and the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.



## **INDEPENDENT AUDITOR'S REPORT (continued)**

To the shareholders of ASSET MANAGEMENT GROUP OPES Funds OFC (the “Company”) and ASSET MANAGEMENT GROUP OPES Performance Fund (the “Sub-Fund”) of the Company

### **Auditor's responsibilities for the audit of the financial statements (continued)**

#### **Report on the audit of the financial statements (continued)**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and the Sub-Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Directors.
- Conclude on the appropriateness of the Manager's and the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Company and the Sub-Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Sub-Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager and the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**INDEPENDENT AUDITOR'S REPORT** (continued)

To the shareholders of ASSET MANAGEMENT GROUP OPES Funds OFC (the “Company”) and ASSET MANAGEMENT GROUP OPES Performance Fund (the “Sub-Fund”) of the Company

**Report on matters under the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code**

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Instrument of Incorporation of the Company and the Sub-Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

A handwritten signature in black ink, appearing to read 'EY &amp; Co'.

Certified Public Accountants  
Hong Kong  
29 April 2026

**ASSET MANAGEMENT GROUP OPES FUNDS OFC**

(An umbrella open-ended fund company established under the laws of Hong Kong)

**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

## STATEMENT OF FINANCIAL POSITION

31 December 2025

	Notes	AMG OPES Funds OFC ("OFC") 2025 USD	AMG OPES Performance Fund ("AMGOPF") 2025 USD
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	6	-	98,315
Rebate fee receivable		-	105
Amounts due from the Manager	10(a)	-	29,803
Cash at bank	7,10(d)	-	4,000
<b>TOTAL ASSETS</b>		<u>-</u>	<u>132,223</u>
<b>LIABILITIES</b>			
Management fees payable	4,10(b)	-	243
Custodian fees payable	4,10(c)	-	6,223
Accruals		-	23,609
<b>EQUITY</b>			
Net assets attributable to holders of redeemable shares	8	<u>-</u>	<u>102,148</u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u>-</u>	<u>132,223</u>
		Number of shares	Number of shares
<b>NUMBER OF SHARES IN ISSUE</b>			
Class P USD		<u>-</u>	<u>9,998</u>
	Notes	OFC 2025 USD	AMGOPF 2025 USD
<b>NET ASSET VALUE PER SHARE</b>			
Class P USD		<u>-</u>	<u>10.22</u>

**ASSET MANAGEMENT GROUP OPES FUNDS OFC**

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**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

31 December 2025

	Notes	OFC For the period from 29 May 2025 (date of incorporation) to 31 December 2025 USD	AMGOPF For the period from 3 November 2025 (date of inception) to 31 December 2025 USD
<b>INCOME</b>			
Management Fee Rebate		-	105
Net gains on financial assets at fair value through profit and loss	6	-	2,332
Other income	10(a)	-	29,803
		-	32,240
<b>EXPENSES</b>			
Management fees	4,10(b)	-	(243)
Custodian fees	4,10(c)	-	(6,223)
Auditor's remuneration		-	(17,000)
Transaction fees	10(e)	-	(150)
Establishment costs		-	(1,459)
Other expenses		-	(5,000)
		-	(30,075)
<b>OPERATING GAIN</b>		-	2,165
Withholding taxes	5	-	-
<b>TOTAL PROFIT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		-	2,165

**ASSET MANAGEMENT GROUP OPES FUNDS OFC**

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**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES**

OFC

For the period ended 31 December 2025

	Note	USD
At 29 May 2025 (date of incorporation)		-
Subscription of shares		-
Redemption of shares		-
Net subscription		-
Decrease in net assets attributable to holders of redeemable shares during the period		-
At 31 December 2025		-
		Share
At 29 May 2025 (date of incorporation)		-
Subscription of shares		-
Redemption of shares		-
At 31 December 2025		-

**ASSET MANAGEMENT GROUP OPES FUNDS OFC**

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**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND****STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES****AMGOPF**

For the period ended 31 December 2025

	Note	USD
At 3 November 2025 (date of inception)		-
Subscription of shares		99,983
Net subscription		99,983
Increase in net assets attributable to holders of redeemable shares during the period		2,165
At 31 December 2025	8	102,148
		Share
At 3 November 2025 (date of inception)		-
Subscription of shares		9,998
At 31 December 2025		9,998

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**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

STATEMENT OF CASH FLOWS

For the period ended 31 December 2025

	Note	OFC For the period from 29 May 2025 (date of incorporation) to 31 December 2025 USD	AMGOPF For the period from 3 November 2025 (date of inception) to 31 December 2025 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before tax		-	2,165
Adjustments for:			
Increase in financial assets at fair value through profit or loss		-	(98,315)
Working capital adjustments:			
Increase in amounts due from the Manager		-	(29,803)
Increase in rebate fee receivable		-	(105)
Increase in management fees payable		-	243
Increase in custodian fees payable		-	6,223
Increase in accruals		-	23,609
Cash flows used in operations		-	(95,983)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	99,983
Net cash flows generated from financing activities		-	99,983
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
Cash and cash equivalents at the beginning of the period		-	4,000
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		-	4,000
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash at bank	7	-	4,000

## **ASSET MANAGEMENT GROUP OPES FUNDS OFC**

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## **ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

### 1. THE COMPANY AND THE SUB-FUND

ASSET MANAGEMENT GROUP OPES Funds OFC (the “Company”) is a public umbrella open-ended fund company incorporated in Hong Kong on 29 May 2025 with variable capital and limited liability. The Company can have a number of sub-Fund with segregated liability among them and in respect of which a separate class or classes of shares will be issued.

As of 31 December 2025, the Company has one sub-Fund, ASSET MANAGEMENT GROUP OPES Performance Fund (“Sub-Fund”), which is authorised by the Securities and Futures Commission of Hong Kong (the “SFC”) pursuant to section 104(1) of the SFO.

The Company is registered with the Securities and Futures Commission of Hong Kong (the “SFC”) as an open-ended fund company under Section 112D of the SFO. The Company is authorised as a collective investment scheme by the SFC under Section 104 of the SFO.

The manager of the Sub-Fund is Asset Management Group Limited (the “Manager”).

#### ASSET MANAGEMENT GROUP OPES Performance Fund

The Sub-Fund’s objective is to maximise long term capital appreciation that is well above the prevailing inflation rate of Hong Kong by investing primarily in a globally diversified portfolio of mutual funds and unit trusts including exchange traded funds (collectively, “Underlying Schemes”).

#### Underlying Schemes selection

The Underlying Schemes will be selected by reference to their appropriateness to meet the investment objective and the desired asset exposure required by the Manager in accordance with the investment strategy of the Sub-Fund. The Sub-Fund invests with no prescribed regional, country, industry sector or market capitalisation limits for investment by its Underlying Schemes. The Underlying Schemes may invest in developed and/or emerging markets.

The Sub-Fund will invest at least 80% of its Net Asset Value in the Underlying Schemes. The asset allocation of the Sub-Fund will change according to the Manager’s views of fundamental economic and market conditions and investment trends, taking into consideration factors such as liquidity, costs, timing of execution, relative attractiveness of individual securities and issuers available in the market. Please refer to the “Indicative Portfolio Allocation” table below for an indication of the allocation of the Sub-Fund’s portfolio.

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## **ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### 2.1 BASIS OF PREPARATION

The financial statements of the Company and the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E of the Code on Unit Trusts and Mutual Funds of the SFC (the “SFC Code”).

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss (“FVPL”) that have been measured at fair value. The financial statements of the company and the Sub-Fund are presented in United States Dollars (“USD”) and all values are rounded to the nearest USD except where otherwise indicated.

These financial statements relate to the Company and the Sub-Fund.

The Company and the Sub-Fund have adopted for the first time all the applicable and effective IFRS Accounting Standards.

## ASSET MANAGEMENT GROUP OPES FUNDS OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

## ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Company and the Sub-Fund have not applied any new and revised IFRS Accounting Standards that have been issued but are not yet effective for the year ended 31 December 2025 in these financial statements. Among the new and revised IFRS Accounting Standards, the following are expected to be relevant to the Company's and the Sub-Fund's financial statements upon becoming effective:

##### ***IFRS 18 Presentation and Disclosure in Financial Statements***

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Company and the Sub-Fund are currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Company's and the Sub-Fund's financial statements are, as follows:

- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rising to the foreign exchange difference.
- New disclosure will be added: (a) management-defined performance measures; (b) specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and (c) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

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### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2.2 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

##### ***Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7***

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the ‘settlement date’ and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only. The Company and the Sub-Fund do not anticipate that the amendments will have a material effect on the Company’s and the Sub-Fund’s financial statements.

##### ***Annual Improvements to IFRS Accounting Standards - Volume 11***

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statements of Cash Flows*.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Sub-Fund’s financial statements.

## ASSET MANAGEMENT GROUP OPES FUNDS OFC

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## ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2.3. MATERIAL ACCOUNTING POLICIES

##### Financial instruments

In the current period the Company and the Sub-Fund have adopted IFRS 9 *Financial Instruments*.

##### (i) *Classification*

In accordance with IFRS 9, the Company and the Sub-Fund classify their financial assets and liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

##### *Financial assets*

The Company and the Sub-Fund classify their financial assets as subsequently measured at FVPL or measured at amortised cost on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

##### *Financial assets measured at FVPL*

A financial asset is measured at FVPL if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (the "SPPI") on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund include in this category instruments held for trading. This category includes investee funds which are acquired principally for the purpose of generating a profit from short-term fluctuations in price .

## ASSET MANAGEMENT GROUP OPES FUNDS OFC

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## ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 2.3. MATERIAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

###### ***Financial assets (continued)***

###### *Financial assets measured at amortised cost*

Debt instruments are measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Sub-Fund include in this category short-term non-financing receivables including rebate fee receivable, amounts due from the Manager and cash at bank.

###### ***Financial liabilities***

###### *Financial liabilities measured at FVPL*

A financial liability is measured at FVPL if it meets the definition of held for trading. There is no financial liabilities included in this category.

###### *Financial liabilities measured at amortised cost*

This category includes all financial liabilities, other than those measured at FVPL. The Sub-Fund includes management fees payable and custodian fees payable.

##### *(ii) Recognition*

The Company and the Sub-Fund recognise a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company and the Sub-Fund commit to purchase or sell the asset.

##### *(iii) Initial measurement*

Financial assets at FVPL are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

## ASSET MANAGEMENT GROUP OPES FUNDS OFC

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#### 2.3 MATERIAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### *(iv) Subsequent measurement*

After initial measurement, the Company and the Sub-Fund measure financial instruments which are classified as at FVPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in “Net gains/(losses) on financial assets and financial liabilities at fair value through profit and loss” in the statement of profit or loss and other comprehensive income. Interest earned on such instruments is recorded separately in “Interest income on financial assets at fair value through profit and loss in the statement of profit or loss and other comprehensive income.

Debt instruments other than those classified at FVPL are carried at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities other than those classified at FVPL are measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of profit or loss and other comprehensive income when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

##### *(v) Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Company and the Sub-Fund have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement; and either (a) the Company and the Sub-Fund have transferred substantially all the risks and rewards of the asset, or (b) the Company and the Sub-Fund have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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#### 2.3 MATERIAL ACCOUNTING POLICIES (continued)

##### Financial instruments (continued)

##### *(iv) Derecognition (continued)*

When the Company and the Sub-Fund have transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company and the Sub-Fund's continuing involvement in the asset. In that case, the Company and the Sub-Fund also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company and the Sub-Fund have retained.

The Company and the Sub-Fund derecognise a financial liability when the obligation under the liability is discharged, cancelled or expired.

##### Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses ("ECLs") are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Company and the Sub-Fund are required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Company's and the Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund use the hybrid matrix as a practical expedient to measuring ECLs on rebate fee receivable, amounts due from the Manager and cash at bank based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The hybrid matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

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#### 2.3 MATERIAL ACCOUNTING POLICIES (continued)

##### Fair value measurement

The Company and the Sub-Fund measure financial assets at FVPL at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company and the Sub-Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For all other financial instruments not traded in an active market, the fair value is determined by using appropriate valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e. using recent arm's length transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company and the Sub-Fund determine whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

##### Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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#### 2.3 MATERIAL ACCOUNTING POLICIES (continued)

##### Functional and presentation currency

The Company's and the Sub-Fund's functional currency are USD, which is the currency of the primary economic environment in which it operates. The Company and the Sub-Fund's performance is evaluated and its liquidity is managed in USD. Therefore, the USD is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Company and the Sub-Fund's presentation currency is also USD.

##### Foreign currency transactions

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Foreign currency transaction gains and losses on financial instruments classified as at FVPL are included in profit or loss in the statement of profit or loss and other comprehensive income as part of the "net gains/(losses) on financial assets at fair value through profit and loss". Exchange differences on other financial instruments are included in profit or loss in the statement of profit or loss and other comprehensive income as foreign exchange differences.

##### Redeemable shares

Redeemable shares are redeemable at the unitholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable shares are measured at the redemption amount.

##### Cash at bank

Cash at bank in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value, with original maturities of three months or less and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Company and the Sub-Fund's cash management.

##### Other income

Other income is recognised when it is probable that the economic benefits will flow to the Sub-Fund and the other income can be reliably measured. Other income is recognised when the Sub-Fund's right to receive payment has been established.

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#### 2.3 MATERIAL ACCOUNTING POLICIES (continued)

##### Fee expense

Fees are recognised on an accrual basis. Refer to Note 4 for management and custodian fees.

##### Transaction fees

Transaction costs are costs incurred to acquire financial assets at FVPL. They include fees and commissions paid to agents, advisers, brokers, dealers and the Custodian. Transaction cost, when incurred, are immediately recognised as an expense.

##### Net gains/(losses) on financial assets at fair value through profit and loss

This item includes changes in the fair value of financial assets held for trading and excludes interest and dividend income.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at FVPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

##### Withholding taxes

In some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of income. The Sub-Fund presents the withholding tax separately from the gross investment income in the statement of profit or loss and other comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

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#### 2.3 MATERIAL ACCOUNTING POLICIES (continued)

##### Related parties

A party is considered to be related to the Company and the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Company and the Sub-Fund;
  - (ii) has significant influence over the Company and the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Company and Sub-Fund or of a parent of the Company and the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Company and the Sub-Fund are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Company and the Sub-Fund are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company and the Sub-Fund or an entity related to the Company and the Sub-Fund;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, of any member of a group of which it is a part, provides key management personnel services to the Company and the Sub-Fund or to the parent of the Company and the Sub-Fund.

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#### 2.3 MATERIAL ACCOUNTING POLICIES (continued)

##### Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors, (c) insufficient equity to permit the structured entity to investors, (d) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (e) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Company and the Sub-Fund do not hold any investments in unconsolidated structure entities as at 31 December 2025.

##### Establishment costs

The establishment costs are recognised as an expense in the period in which it is incurred.

#### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's and the Sub-Fund's financial statements require the Manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in future.

##### Judgements

In the process of applying the accounting policies, management has not made any significant judgements, which have the significant effect on the amounts recognized in the financial statements.

##### Estimation uncertainty

No significant estimation uncertainty at the end of the reporting period, that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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4. FEES

Management fees

The Manager is entitled to receive a management fee from the Sub-Fund, for Class P, the Manager is entitled to receive a management fee from the Sub-Fund, at a rate of 1.5% (up to maximum of 2%) per annum with respect to the NAV of the Sub-Fund calculated.

Management fees are accrued on each valuation day and are paid monthly in arrears.

The management fees for the period ended 31 December 2025 and management fees payable as at 31 December 2025 are as follows:

	<u>Management fees</u>
AMGOPF	USD 243
	<u>Management fees payable</u>
AMGOPF	USD 243

Custodian and fund administrative fees

AMGOPF

The custodian and fund administrative fees at current rates of 0.0875% per annum with respect to the NAV of the Sub-Fund calculated.

The custodian fees for the period ended 31 December 2025 were USD 6,223. As at 31 December 2025, custodian fees of USD 6,223 was payable to the Custodian.

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5. TAXATION

Hong Kong (“HK”) tax

No provision for HK profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFO for offering to the retail public in HK. It is exempted from HK profits tax under Section 26A(1A) of the HK Inland Revenue Ordinance.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

	AMGOPF USD
Financial assets at FVPL	
- Investee Funds	98,315
	<hr/> 98,315 <hr/>
Net gains on financial assets at FVPL	
Net realised gains	173
Net change in unrealised gains	2,159
	<hr/> 2,332 <hr/>

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#### 6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (continued)

##### Valuation techniques

The fair values of financial assets traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the period end date. The Sub-Fund use the last traded market prices as its fair valuation inputs for financial assets.

An active market is a market in which transactions for the assets or liabilities take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 requires the Sub-Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the assets or liabilities.

The determination of what constitutes "observable" requires significant judgement by the Sub-Fund. The Sub-Fund consider observable data to be the market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant markets.

##### Financial assets carried at fair value

The following table analyses the fair value hierarchy within the Sub-Fund's financial assets measured at fair value as at 31 December 2025:

##### AMGOPF

31 December 2025	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at FVPL:				
- Investee Funds	-	98,315	-	98,315
Total	-	98,315	-	98,315

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6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (continued)

Financial assets carried at fair value (continued)

Investments whose values are based on quoted market prices in active markets are classified within Level 1. The Sub-Fund do not adjust the quoted price for these instruments.

Financial instruments that are traded in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2, include debt securities.

Investments classified within Level 3 have significant unobservable inputs, as they are traded infrequently.

There were no transfers between levels during the period ended 31 December 2025.

7. CASH AT BANK

	Note	AMGOPF USD
Bank balances	(a)	<u>4,000</u>

Note:

(a) As at 31 December 2025, the interest-bearing bank balances were held with Standard Chartered Bank (Hong Kong) Limited, an intermediate holding company of the Custodian. The carrying amount of bank balances approximates to their fair value.

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8. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

(a) Subscription and Redemption policy

The consideration received or paid for shares issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per share at the date of the transaction. In accordance with the explanatory memorandum, the Sub-Fund's investment positions are valued based on the last traded market price or closing price for the purpose of determining the trading net asset value per share for subscriptions and redemptions.

The subscription price and redemption price of Class P Shares on any dealing day will be the price per share ascertained by dividing the NAV of the relevant Class as at the valuation point in respect of the relevant dealing day by the number of shares of that Class then in issue and rounded to 4 decimal places.

Redeemable shares can be issued and redeemed on each valuation day, i.e. every business day of the calendar year. In the Sub-Fund, the holders of redeemable shares may subscribe or redeem the redeemable shares on any business day by no later than 12:00 noon (HK time) on the relevant business day.

Both subscription and redemption prices are calculated by reference to the net asset value per shares of the relevant class as at the valuation day.

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8. NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (continued)

(b) Capital management

According to the explanatory memorandum of the Company and the Sub-Fund, the establishment costs are amortised over the first 60 months since the launch of the Sub-Fund. However, with respect to the Sub-Fund for the purpose of financial statements preparation in compliance with IFRS Accounting Standards, its accounting policy is to expense the establishment costs in profit or loss as incurred.

AMGOPE

The establishment costs for establishing the Sub-Fund was approximately USD 44,686. As of 31 December 2025, the unamortised amount was USD 43,227 and the remaining amortisation period is 58 months.

The dealing NAV per share issued is calculated in according with the explanatory memorandum of the Sub-Fund while the NAV per share as reported in the statement of financial position included unsettled capital transaction and establishment cost adjustment after net assets attributable to holders of redeemable shares is published.

AMGOPE

	2025
Number of shares in issue	
Class P USD	9,998

31 December 2025

	Share price (per IFRS)	Published share price
Class P USD	10.22	10.22

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#### 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The investment objective of the Sub-Fund is to provide investment results that, before fees and expenses, closely correspond to the performance of the Index.

The Sub-Fund is subject to various risks. The main risks associated with the investments, assets and liabilities of the Sub-Fund are set out below:

(a) *Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assume market risk in trading activities. The Sub-Fund distinguish market risk as price risk, interest rate risk, and foreign exchange risk.

(i) *Price risk*

Market price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

The Sub-Fund are designated to track the performance of the Index, and therefore the exposures to market risk in the Sub-Fund will be substantially the same as the tracked index. The Manager manages the Sub-Fund's exposure to market risk by ensuring that the key characteristics of the portfolio, such as security weight and industry weight, are closely aligned with the characteristics of the tracked index.

#### AMGOPE

As at 31 December 2025	Net carrying value of financial assets and liabilities at fair value through profit or loss USD	% of net assets %	Shift in Underlying Securities Increase/ (decrease) %	Estimated possible change in fair value of investments increase/(decrease) USD
Investee Funds	98,315	96.25	±5	4,916/(4,916)

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#### 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(a) Market risk (continued)

(ii) *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument or future cash flows will fluctuate due to changes in market interest rates.

As at 31 December 2025, interest rate risk arises only from bank balances. Given that the interest arising from the bank balances is immaterial, the Manager considers the interest rate risk to be low.

(iii) *Foreign exchange risk*

AMGOPE

The Sub Fund holds assets and liabilities mainly denominated in USD so there is no foreign exchange risk.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including redemption requests.

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its shares earlier than expected. The Sub-Fund are exposed to daily cash redemptions of its redeemable shares. Shares are redeemable at the holder's option based on the Sub-Funds' NAV per share at the time of redemption, calculated in accordance with the Sub-Fund's explanatory memorandum. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of the Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

*Financial assets*

Analysis of equity securities at FVPL into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

*Financial liabilities*

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When a counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

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## 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (b) Liquidity risk (continued)

AMGOPF

<u>31 December 2025</u>	On demand USD	Less than 3 months USD	Others USD	Total USD
<u>Financial assets</u>				
Financial assets at FVPL	-	98,315	-	98,315
Rebate Fee Receivable	105	-	-	105
Amounts due from the Manager	29,803	-	-	29,803
Cash at bank	4,000	-	-	4,000
Total	33,908	98,315	-	132,223

<u>31 December 2025</u>	On demand USD	Less than 3 months USD	Others USD	Total USD
<u>Financial liabilities</u>				
Management fees payable	243	-	-	243
Custodian fees payable	6,223	-	-	6,223
Total	6,466	-	-	6,466

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#### 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (c) Credit and counterparty risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due.

The Sub-Fund's financial assets which are potentially subject to credit risk consist principally of securities and cash at bank. The Sub-Fund limit their exposure to credit risk by transacting with well-established broker-dealers and banks with high credit ratings.

All transactions in securities are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk disclosures are segmented into two sections based on whether the underlying financial investment is subject to IFRS 9's impairment disclosure or not.

##### Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are rebate fee receivable, amounts due from the Manager and cash at bank. As at 31 December 2025, the total amount of these financial assets for the Sub-Fund are stated below, for which no loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

In calculating the loss allowance, the Sub-Fund measures credit risk and ECL using probability of default, exposure at default and loss given default. The Manager of the Sub-Fund consider both historical analysis and forward-looking information in determining any ECL. None of the assets is impaired nor past due but not impaired. Items have been grouped by their nature into the following categories: rebate fee receivable, amounts due from the Manager and cash at bank. All the Sub-Fund's cash at bank are held in major financial institutions located in Hong Kong, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund are not exposed to significant credit risk and no loss allowance has been made.

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## 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## (c) Credit and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements (continued)*Maximum exposure and year-end staging as at 31 December 2025*

The table below shows the credit quality and the maximum exposure to credit risk based on the Sub-Fund's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025.

AMGOPE

	12-month expected credit losses	Lifetime expected credit losses			Simplifie Approach	Total
	Stage 1 USD	Stage 2 USD	Stage 3 USD	USD	USD	
<u>Financial assets</u>						
Financial assets at fair value through profit or loss						
- Not yet past due	98,315	-	-	-	98,315	
Rebate fee receivable						
- Not yet past due	105	-	-	-	105	
Amounts due from the Manager						
- Not yet past due	29,803	-	-	-	29,803	
Cash at bank						
- Not yet past due	4,000	-	-	-	4,000	
Total	<u>132,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,223</u>	

The Sub-Fund are exposed to credit risk on financial assets at FVPL. They are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to IFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

## ASSET MANAGEMENT GROUP OPES FUNDS OFC

(An umbrella open-ended fund company established under the laws of Hong Kong)

## ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND

### NOTES TO THE FINANCIAL STATEMENTS

31 December 2025

#### 9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### (d) Capital risk management

The Sub-Fund's capital is represented by the net assets attributable to holders of redeemable shares. The Sub-Fund's objective is to provide investment results that correspond generally to the performance of the Index.

The Manager may:

- redeem and issue new shares in accordance with the constitutive documents of the Sub-Fund;
- exercise discretion when determining the amount of distributions of the Sub-Fund to the shareholders; and
- suspend the creation and redemption of shares under certain circumstances stipulated in the Prospectus.

#### 10. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER AND THEIR CONNECTED PERSONS

Connected persons of the Custodian and the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Custodian, the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for what is disclosed below.

##### (a) Expenses borne by the Manager

###### AMGOPE

The product key facts of Sub-Fund stated that it is the Manager's current intention to cap the ongoing expenses of the Sub-Fund at 2.41% of the NAV for Class P. Any ongoing charges in excess of such figure as at the end of the reporting period will be borne by the Manager.

The amount of expenses incurred by the Sub-Fund and borne by the Manager for the period ended 31 December 2025 was USD 29,803.

As at 31 December 2025, the amounts due from the Manager for the above mentioned fee was USD 29,803.

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NOTES TO THE FINANCIAL STATEMENTS

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10. RELATED PARTY TRANSACTIONS/TRANSACTIONS WITH THE MANAGER AND THEIR CONNECTED PERSONS (continued)

(b) Management fees

Details of management fees and management fees payable are disclosed in note 4 to the financial statements.

(c) Custodian Fees

Details of custodian fees and custodian fees payables are disclosed in note 4 to the financial statements.

(d) Transactions/balances with the group company of the Custodian

The Sub-Fund maintains an interest-bearing bank account with Standard Chartered Bank (Hong Kong) Limited, which is an intermediate holding company of the Custodian. Information relating to the bank account is set out below:

AMGOPF

	2025
	USD
Cash at bank	<u>4,000</u>

(e) Transaction fees

AMGOPF

For the period ended 31 December 2025, transaction fees of USD 150 were incurred towards the Custodian. As at 31 December 2025, there were USD 150 transaction fees payable to the Custodian.

(f) Manager's and its related parties' holdings in the Sub-Fund

Shares of the Sub-Fund held by the related parties of the Manager and its connected persons as at 31 December 2025 are listed below:

	Number of shares
	2025
<u>AMGOPF</u>	
Client mandate accounts managed by the Manager	9,998

Subsidiaries of the ultimate beneficiary owners of the manager -

(g) There is no investment transactions with connected persons of the Manager and Custodian

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#### 11. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with the brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

For the period ended 31 December 2025, the Manager had not participated in any soft dollar arrangements in respect of any transactions for the accounts of the Sub-Fund.

#### 12. EVENTS AFTER THE REPORTING PERIOD

##### AMGOPF

During the period between the period end and the date of authorisation of these financial statements, the Sub-Fund had subscription equivalent to approximately USD 498,598 and with no redemption.

#### 13. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Custodian on 29 April 2026.

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**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

## INVESTMENT PORTFOLIO (UNAUDITED)

31 December 2025

<b>AMGOPF</b>	Holdings	Fair value USD	% of Net Assets
<b>Investee Funds</b>			
AB SICAV I - International Health Care Portfolio	47	27,574	26.99
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	769	14,756	14.45
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund	294	20,464	20.03
First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	113	9,935	9.73
Ninety One Global Strategy Fund - Ninety One Global Natural Resources Fund	486	10,598	10.38
Ninety One Global Strategy Fund - Ninety One Global Strategic Equity Fund	49	<u>14,988</u>	<u>14.67</u>
		98,315	96.25
Total investments (Cost: 96,156)			
Other net assets		<u>3,833</u>	<u>3.75</u>
Total net assets as at 31 December 2025		<u>102,148</u>	<u>100.00</u>

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**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

## STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDING (UNAUDITED)

31 December 2025

	Holdings as at 3 November 2025 (date of inception)	Additions	Disposals	Holdings as at 31 December 2025
<b>AMGOPF</b>				
<b>Investee Funds</b>				
AB SICAV I - International Health Care Portfolio	-	52	(5)	47
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	-	769	-	769
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund	-	294	-	294
First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	-	113	-	113
Ninety One Global Strategy Fund - Ninety One Global Natural Resources Fund	-	486	-	486
Ninety One Global Strategy Fund - Ninety One Global Strategic Equity Fund	-	49	-	49

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**ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND**

PERFORMANCE TABLE (UNAUDITED)

31 December 2025

**AMGOPF**

Published net assets attributable to holders of redeemable shares

**1. Net Asset Value**

	Net asset attributable to holders of redeemable shares per share USD	Net asset attributable to holders of redeemable shares USD
As at 31 December 2025		
Class P USD	10.22	102,148

**2. Highest issue price and lowest redemption price per share**

	Highest issue price per share	Lowest redemption price per share
For the period from 3 November 2025 (date of inception) to 31 December 2025		
Class P USD	10.27	9.90