

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”))

ASSET MANAGEMENT GROUP OPES PERFORMANCE FUND

**(Sub-Fund of ASSET MANAGEMENT GROUP
OPES FUNDS OFC)**

Unaudited Semi-annual Report

For the period from 01 January 2026 to 30 June 2026

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ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****MANAGEMENT AND ADMINISTRATION**

Manager	Asset Management Group Limited Unit 03, 38/F Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong
Custodian	Standard Chartered Trustee (Hong Kong) Limited 14/F, Standard Chartered Bank Building 4-4A Des Voeux Road Central Hong Kong
Administrator & Transfer Agent	Standard Chartered Bank (Hong Kong) Limited 32nd Floor, 4-4A Des Voeux Road Central Hong Kong
Legal Advisor	Simmons & Simmons Level 30, One Taikoo Place 979 King's Road Hong Kong
Auditors	Ernst & Young 27/F, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
AS AT 30 June 2026**

	ASSET MANAGEMENT GROUP OPES Funds OFC	
	(Unaudited)	(Audited)
	30 Jun 2026	31 Dec 2025
	USD	USD
ASSETS		
Financial assets at fair value through profit or loss	-	-
Rebate fee receivable	-	-
Amounts due from the Manager	-	-
Cash at bank	-	-
TOTAL ASSETS	-	-
LIABILITIES		
Management fees payable	-	-
Custodian fees payable	-	-
Accruals	-	-
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS)	-	-
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	-	-
TOTAL LIABILITIES (INCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS)	-	-
SHARES IN ISSUE		
Class P USD	-	-
NET ASSET VALUE PER SHARE		
Class P USD	-	-

Note: The semi-annual report of the company and the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements.

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****STATEMENT OF FINANCIAL POSITION
(UNAUDITED)
AS AT 30 June 2026**

	AMG OPES Performance Fund (Unaudited) 30 Jun 2026 USD	(Audited) 31 Dec 2025 USD
ASSETS		
Financial assets at fair value through profit or loss	826,618	98,315
Rebate fee receivable	1,475	105
Amounts due from the Manager	31,584	29,803
Cash at bank	7,011	4,000
TOTAL ASSETS	866,688	132,223
LIABILITIES		
Management fees payable	1,037	243
Custodian fees payable	9,588	6,223
Accruals	22,350	23,609
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS)	32,975	30,075
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	833,713	102,148
TOTAL LIABILITIES (INCLUDING NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS)	866,688	132,223
SHARES IN ISSUE		
Class P USD	74,578	9,998
NET ASSET VALUE PER SHARE		
Class P USD	11.18	10.22

Note: The semi-annual report of the company and the sub-fund has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements.

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****STATEMENT OF PROFIT OR LOSS (UNAUDITED)**
From the period from 01 January 2026 to 30 June 2026

	ASSET MANAGEMENT GROUP OPES Funds OFC (Unaudited) From 01 Jan 2026 to 30 Jun 2026 USD
INCOME	
Management Fee Rebate	-
Net gains on financial assets at fair value through profit and loss	-
Other income	
TOTAL INCOME	-
EXPENSES	
Management fees	-
Custodian fees	-
Auditor's remuneration	-
Transaction fees	-
Establishment costs	-
Other expenses	-
TOTAL EXPENSES	-
PROFIT BEFORE TAX	-
Withholding tax	-
PROFIT AFTER TAX	-
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****STATEMENT OF PROFIT OR LOSS (UNAUDITED)****From the period from 01 January 2026 to 30 June 2026**

	AMG OPES Performance Fund (Unaudited) From 01 Jan 2026 to 30 Jun 2026 USD
INCOME	
Management Fee Rebate	2,197
Net gains on financial assets at fair value through profit and loss	44,996
Interest income	15
Other income	37,173
TOTAL INCOME	84,381
EXPENSES	
Management fees	(4,537)
Custodian fees	(19,888)
Auditor's remuneration	(8,445)
Transaction fees	(600)
Establishment costs	(4,476)
Other expenses	(4,015)
TOTAL EXPENSES	(41,961)
PROFIT BEFORE TAX	42,420
Withholding tax	-
PROFIT AFTER TAX	42,420
INCREASE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS AND TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	42,420

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****STATEMENT OF CHANGE IN NET ASSETS
ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)****For the period from 01 January 2026 to 30 June 2026**

	ASSET MANAGEMENT GROUP OPES Funds OFC USD
At 29 May 2025	
Issuance of redeemable participating shares	-
Redemption of redeemable participating shares	-
Increase in net assets attributable to the shareholders of redeemable participating shares from operations for the period	-
At 31 December 2025 and 1 January 2026	-
Issuance of redeemable participating shares	-
Redemption of redeemable participating shares	-
Increase in net assets attributable to the shareholders of redeemable participating shares from operations for the period	-
At 30 June 2026	
	AMG OPES Performance Fund USD
At 3 November 2025	-
Issuance of redeemable participating shares	99,983
Redemption of redeemable participating shares	-
Increase in net assets attributable to the shareholders of redeemable participating shares from operations for the period	2,165
At 31 December 2025 and 1 January 2026	102,148
Issuance of redeemable participating shares	689,145
Redemption of redeemable participating shares	-
Increase in net assets attributable to the shareholders of redeemable participating shares from operations for the period	42,420
At 30 June 2026	833,713

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****STATEMENT OF CASH FLOWS (UNAUDITED)****For the period from 01 January 2026 to 30 June 2026**

	ASSET MANAGEMENT GROUP OPES Funds OFC
	Period from
	1 Jan 2026
	to 30 Jun 2026
	(unaudited)
	USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Gains before tax	-
Adjustments for:	
Coupon income	-
Interest income	-
Operating cash flows before movements in working capital	-
Decrease in financial assets at fair value through profit or loss	-
Increase in prepayments	-
Increase in management fee payable	-
Increase in administration fee payable	-
Decrease in other payables	-
Interest received	-
Dividend received, net of withholding tax	-
Net cash flows generated from operating activities	-
CASH FLOWS USED IN FINANCING ACTIVITY	
Proceeds from issue of redeemable participating shares	-
Payments on redemption of redeemable participating shares	-
INCREASE IN CASH AND CASH EQUIVALENTS	-
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	-
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	-
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	
Cash at bank	-

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****STATEMENT OF CASH FLOWS (UNAUDITED)****For the period from 01 January 2026 to 30 June 2026**

	AMG OPES Performance Fund Period from 1 Jan 2026 to 30 Jun 2026 (unaudited) USD
CASH FLOWS FROM OPERATING ACTIVITIES	
Gains before tax	42,420
Adjustments for:	
Interest income	(15)
Operating cash flows before movements in working capital	42,405
Increase in financial assets at fair value through profit or loss	(728,303)
Increase in amounts due from the Manager	(1,781)
Increase in rebate fee receivable	(1,370)
Increase in management fee payable	794
Increase in custodian fees payable	3,365
Decrease in accruals	(1,259)
Interest received	15
Net cash flows used in operating activities	(686,134)
CASH FLOWS FROM FINANCING ACTIVITY	
Proceeds from issue of redeemable participating shares	689,145
Payments on redemption of redeemable participating shares	-
INCREASE IN CASH AND CASH EQUIVALENTS	3,011
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	4,000
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	7,011
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	-
Cash at bank	7,011

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****INVESTMENT PORTOLFO (UNAUDITED)**

AS AT 30 June 2026

Investee Funds	Holdings	Nominal value USD	Fair value USD	% of net asset
Allianz China A-Shares	3,444	59,472	63,209	7.58
Allianz Global Investors Fund - Allianz Oriental Income	267	103,493	100,896	12.10
Janus Henderson Horizon Global Technology Leaders Fund	377	122,940	136,624	16.39
JHCF - Janus Henderson Global Life Sciences Fund	2,637	168,000	178,723	21.44
Ninety One Global Strategy Fund - Asian Equity Fund	1,885	95,130	109,724	13.16
Ninety One Global Strategy Fund - Ninety One Global Natural Resources Fund	6,219	147,470	142,409	17.08
Ninety One Global Strategy Fund - Ninety One Global Strategic Equity Fund	281	89,162	95,033	11.40
Total investments portfolio			826,618	99.15
Other net assets			7,095	0.85
Total net assets as at 30 June 2026			833,713	100.00

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDING (UNAUDITED) (CONTINUED)**

For the period from 01 January 2026 to 30 June 2026

Investee Funds	Movements in holding			As at 30 Jun 2026
	As at 31 Dec 2025	Addition	Disposal	
AB SICAV I - International Health Care Portfolio	47	-	(47)	-
Allianz China A-Shares	-	3,444	-	3,444
Allianz Global Investors Fund - Allianz Oriental Income	-	267	-	267
First Sentier Investors Global-First Sentier Global Listed Infrastructure Fund	769	-	(769)	-
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund	294	1,668	(1,962)	-
First Sentier Investors Global Umbrella Fund plc - FSSA Hong Kong Growth Fund	113	-	(113)	-
Janus Henderson Horizon Global Technology Leaders Fund	-	377	-	377
JHCF - Janus Henderson Global Life Sciences Fund	-	2,637	-	2,637
Ninety One Global Strategy Fund - Asian Equity Fund	-	1,885	-	1,885
Ninety One Global Strategy Fund - Ninety One Global Natural Resources Fund	486	5,732	-	6,218
Ninety One Global Strategy Fund - Ninety One Global Strategic Equity Fund	49	326	(94)	281
Total investment portfolio	1,758	16,336	(2,985)	15,109

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****PERFORMANCE TABLE (UNAUDITED)**Net assets attributable to shareholders

	Net asset value Per share	USD Net asset value
As at 30 June 2026		
- Class P USD	11.18	833,713
As at 31 December 2025		
- Class P USD	10.22	102,148
Highest issue price and lowest redemption price per share		
	Highest issue price per share	Lowest redemption price per share
For the period from 1 January 2026 to 30 June 2026		
- Class P USD	11.26	10.06
For the period from 3 November 2025 (date of inception) to 31 December 2025		
- Class P USD	10.27	9.90

ASSET MANAGEMENT GROUP OPES FUNDS OFC**For the period from 01 January 2026 to 30 June 2026****RECONCILIATION OF NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS (UNAUDITED)
AS AT 30 June 2026**

	(Unaudited) USD
Net assets attributable to shareholders (calculated in accordance with IFRS)	833,713
Adjustment for preliminary expenses	-
Net assets attributable to shareholders (calculated in accordance with Explanatory Memorandum)	833,713
Net assets attributable to shareholders (per share) (calculated in accordance with IFRS) - Class P USD	11.18
Net assets attributable to shareholders (per share) (calculated in accordance with Administrator) - Class P USD	11.18

ASSET MANAGEMENT GROUP OPES FUNDS OFC

For the period from 01 January 2026 to 30 June 2026

DISTRIBUTION DISCLOSURE (UNAUDITED)

For the period from 1 January 2026 to 30 June 2026

The Manager did not intend to pay or make any distributions or dividends during the period from 1 January 2026 to 30 June 2026.