

Important Information: Investments involve risks, and the prices of funds may rise as well as fall, including the potential loss of the principal invested. Past performance is not indicative of future results.

The Pando CMS Blockchain ETF (the "Sub-Fund") is a sub-fund of Pando Exchange-Traded Fund Series Open-Ended Fund Company (the "Company"), which is incorporated under the laws of Hong Kong as a public umbrella open-ended fund company with variable capital, limited liability, and segregated liability between sub-funds. The Sub-Fund is an actively managed exchange-traded fund as defined under Chapter 8.10 of the Code on Unit Trusts and Mutual Funds. Shares of the Sub-Fund (the "Shares") are traded on The Stock Exchange of Hong Kong Limited (the "HKEX") like stocks.

The Sub-Fund does not guarantee the repayment of principal, and your investment may result in a loss. There is no guarantee that the Sub-Fund will achieve its investment objectives.

The Sub-Fund adopts an active investment management strategy and does not seek to track any index or benchmark. The fund manager does not employ replication or representative sampling. The performance of the Sub-Fund may lag behind that of other sub-funds with similar objectives due to the investment selections and/or implementation processes by the fund manager. The Sub-Fund does not guarantee dividend distribution; therefore, investors may not receive any dividends.

The Blockchain is a new concept. Some aspects of the Blockchain may be based on untested technologies. The risks that the Blockchain may present to companies involved in the Blockchain Business (as elaborated below) may not emerge until the technologies are more widely used. The Blockchain may expose certain companies involved in the Blockchain Business to fraud. Future regulatory developments could also affect the viability of the Blockchain and the business prospects of the companies involved in the Blockchain Business. The values of the companies involved in the Blockchain Business may not be a direct reflection of their connection to the Blockchain, and may be based on other business operations. The Blockchain may never exist on a scale that provides identifiable economic benefit to many or all of the companies involved in the Blockchain Business.

Please note that the above-listed investment risks are not exhaustive, and investors should carefully read the fund's offering documents and product key facts statements to obtain further information, including risk factors. Investors should not make investment decisions based solely on this document. This document has been prepared by Pando and has not been reviewed by the Securities and Futures Commission. Issuer: Pando Finance Limited.

Actively Managed ETF

# Pando CMS Blockchain ETF Factsheet

Released in October 2025  
for **September 2025** data

# 3112.HK

## Disclaimer

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Pando Finance Limited is committed to managing climate risk in its investment portfolio. Company has adopted the Climate Change Risk Manual to meet its disclosure obligations.

Pando CMS Blockchain ETF 3112.HK

 PANDOFINANCE

Fund Factsheet

As at 30 September 2025

Licensed to operate both traditional and virtual assets under Type 1, 4, and 9 regulated activities (SFC License No. BRR710)

Purpose

Achieving long-term capital growth by primarily investing in companies engaged in activities related to the development and operation of blockchain technology, or those providing products, services, or technologies, or companies that can benefit from the development and advancement of blockchain technology.

Strategy

The fund employs both top-down and bottom-up research methods, focusing on blockchain technology-related themes. It will invest at least 70% of its net assets in the stocks of blockchain-related companies, including but not limited to Ledger Systems, decentralized databases, payments, cryptocurrency mining, and companies that will benefit from the use or development of blockchain technology.

Fund Info<sup>1</sup>

| Key Information       | Content                                                       |
|-----------------------|---------------------------------------------------------------|
| Exchange              | Hong Kong Stock Exchange - Main                               |
| Stock code            | 3112.HK                                                       |
| Listing Date          | 8 December 2022                                               |
| Bloomberg Ticker      | 3112 HK EQUITY                                                |
| Product Style         | Active                                                        |
| Trading Board Lot     | 100 Shares                                                    |
| Currency              | HKD                                                           |
| Asset Type            | Equity                                                        |
| Equity Exposure       | Listed Company                                                |
| Dealing Frequency     | Daily (Trading Day)                                           |
| Financial Year End    | 31 March                                                      |
| Dividend Policy       | Annually (usually in March of each year, if any) <sup>2</sup> |
| Management Fee        | 0.99% per annum                                               |
| Ongoing Charges Ratio | Cap 2.5% <sup>3</sup>                                         |

1. For details of the fund (including fees), please refer to the fund prospectus.

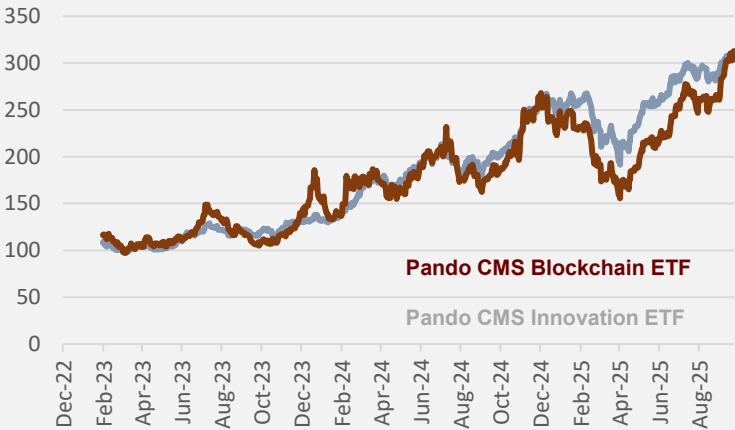
2. The distribution is at the discretion of the Manager. Dividends (if any) may be paid out of capital or gross income. The Manager may, at its discretion, allocate all or part of the fees and expenses to capital to increase the distributable income for the payment of dividends, effectively paying dividends out of capital. Dividends for any shares are paid in Hong Kong dollars only. There is no guarantee of regular distributions, nor is there any guarantee of the amount of distributions (if any).

3. The ongoing charges ratio is based on expenses for the fiscal year ended 31 March 2026. This figure may vary from year to year. It represents the ongoing expenses chargeable to the Sub-Fund over a 12-month period from 1 April 2025 to 31 March 2026 expressed as a percentage of the average net asset value ("Net Asset Value") of the Sub-Fund over the same period. Ongoing charges figure was capped at 2.50% of the average Net Asset Value of the Sub-Fund for the fiscal year ended 31 March 2026. Any ongoing expenses exceeding 2.50% of the average Net Asset Value of the Sub-Fund during this period was borne by the Manager and was not charged to the Sub-Fund.

4. The ETF's performance represents changes in the closing prices during the stated period. Past performance does not represent future results. Investors may lose the principal invested.

5. YTD standards for Year-to-date, which indicates calendar year rather than financial year.

Performance since Inception (Normalization)



Note: After standardizing the prices of both ETFs, the starting point is set at 100 to facilitate the comparison of their relative changes.

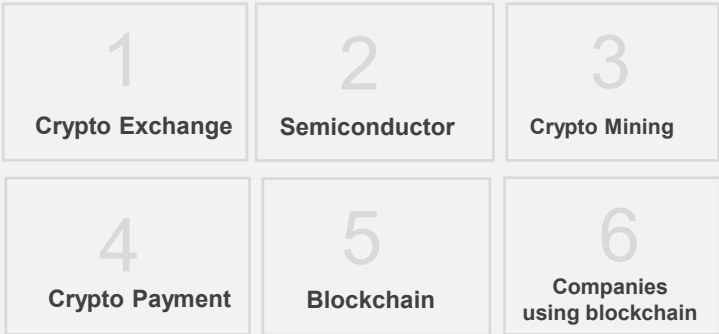
Cumulative Performance (%) <sup>4</sup>

|        | 2025 YTD <sup>5</sup> | 1M    | 3M    | 6M    | 1Y    | 3Y | Since Inception |
|--------|-----------------------|-------|-------|-------|-------|----|-----------------|
| Return | 38.28                 | 19.94 | 28.66 | 80.61 | 64.11 | -  | 212.68          |

Annual Performance (%) <sup>4</sup>

|        | Calendar Year |       | Financial Year                |                                |                                |                  |
|--------|---------------|-------|-------------------------------|--------------------------------|--------------------------------|------------------|
|        | 2025          | 2024  | From Inception to 31 Mar 2023 | From 1 Apr 2023 to 28 Mar 2024 | From 1 Apr 2024 to 31 Mar 2025 | Since 1 Apr 2025 |
| Return | 38.28         | 28.09 | 5.36                          | 75.69                          | -6.48                          | 80.61            |

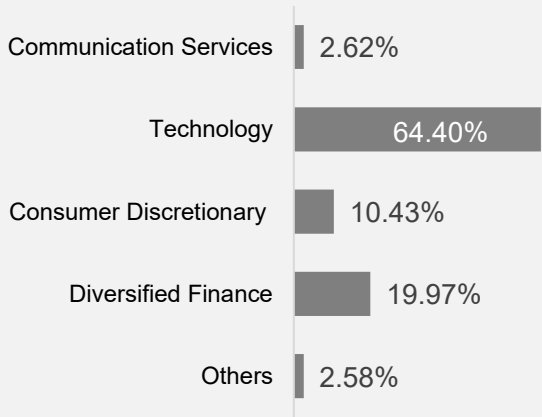
Industry and Sector (Include but not limited to)



Major Participant

| Role                  | Company                                                                                                                                                                    |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Manager               | Pando Finance Limited                                                                                                                                                      |
| Advisor               | China Merchants Securities (HK) Co. Limited                                                                                                                                |
| Market Maker          | China Merchants Securities (HK) Co. Limited                                                                                                                                |
| Custodian             | BOCI-Prudential Trustee Limited                                                                                                                                            |
| Fund Administrator    | BOCI-Prudential Trustee Limited                                                                                                                                            |
| Register              | BOCI-Prudential Trustee Limited                                                                                                                                            |
| Participating Dealers | <div><div>•China Merchants Securities (HK) Co. Limited</div><div>• Mirae Asset Securities (HK) Limited</div><div>• GF Securities (Hong Kong) Brokerage Limited</div></div> |

Sector <sup>1</sup>



Source: Pando Finance Limited  
Note 1: GICS industries classification from Bloomberg data

Top 10 Holdings

| Rank | Company          | % of Total |
|------|------------------|------------|
| 1    | IREN LTD         | 9.71%      |
| 2    | TAIWAN SEMIC-ADR | 8.99%      |
| 3    | HUT 8 CORP       | 8.18%      |
| 4    | NVIDIA CORP      | 8.16%      |
| 5    | MICROSOFT CORP   | 6.86%      |
| 6    | COINBASE GLOBA-A | 6.81%      |
| 7    | AMAZON.COM INC   | 6.06%      |
| 8    | GALAXY DIGITAL   | 5.26%      |
| 9    | RIOT PLATFORMS   | 4.88%      |
| 10   | MICROSTRATEGY    | 4.80%      |

Manager – Pando Finance Limited

Pando is a licensed powerhouse in virtual asset management, focused on investing in the world's leading innovative companies and providing clients with one-stop financial services that cover the entire wealth lifecycle. With a strong global business presence spanning Europe, Asia, and North America, as well as industry-leading wealth management and risk control capabilities, Pando and its group members remain at the forefront of innovation and influence in the virtual asset space, leading industry trends and developments. For more details, please visit our official website at [www.pandofinance.com.hk](http://www.pandofinance.com.hk).

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What are the advantages of actively managed ETFs?



Volatility Management

Global interest rate fluctuations may impact the stock prices of companies involved in innovative technology-related businesses. Active investment management can help reduce portfolio volatility and seize opportunities within these fluctuations.



Managed by Professionals

The professional team, led by skilled fund managers, actively and flexibly selects stocks, helping investors identify potential return opportunities from innovative stocks.



Seek Long term Return

Unlike passive management ETFs, actively managed ETFs aim to achieve long-term capital growth while reducing risk.

Advantage of Pando ETF



Proficiency Selection

To select high-quality securities with sustainable growth potential, aiming for long-term capital appreciation. Through diversified investments, the focus is on enhancing risk-adjusted returns. The professional investment team is dedicated to creating value for investors.



Blockchain Technology

Decentralization, security, and transparency can greatly enhance innovation and efficiency in industries such as finance and supply chain. The Pando CMS Blockchain ETF aims to identify a basket of blockchain beneficiaries and users, and select suitable stocks for investors.



Lower Threshold

If investors were to invest individually in multiple leading innovative technology companies, the costs would inevitably be higher. As of the end of November 2024, the entry cost for the Pando CMS Innovation ETF is only around HKD 2,100, yet it includes shares from several leading innovative technology companies in the market.

Pando Podcast

The Pando Podcast is an investor education program prepared by Pando for a wide audience of investors. Its purpose is to explain fundamental issues and current hot topics related to investing, while also reminding listeners that the educational content is not investment advice and to be mindful of market risks.

| Air Time    | Topics                                                    | Attendee  | Position  |
|-------------|-----------------------------------------------------------|-----------|-----------|
| 23 Aug 2024 | <a href="#">Explore Long term value of Virtual Assets</a> | Nick Tang | VA Trader |
| 4 Nov 2024  | <a href="#">How to Invest in Blockchain</a>               | Beck Lee  | CIO       |
| 10 Nov 2024 | <a href="#">Learning Crypto Investment from 0 to 1</a>    | Nick Tang | VA Trader |

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