

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 Bitcoin ETF (the "Sub-Fund") is a sub-fund of Pando Virtual Assets ETF Series OFC, 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 a passively managed exchange-traded fund as defined under Chapter 8.6 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 Pando Bitcoin ETF ("the Fund") aims to closely track the performance of the CME CF Bitcoin Reference Rate (Asia Pacific Close) before fees, managed passively. Past performance does not indicate future results or returns; prices may rise or fall, and returns are not guaranteed. You should not rely solely on this information for investment decisions. As the Fund invests directly in Bitcoin, it involves concentration risk, Bitcoin-related risks, and risks associated with Virtual Asset Trading Platforms (VATPs).

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.



Passively Managed ETF



Eligible for HK CIES Program

Pando Bitcoin ETF Factsheet

Released in August 2025 for **July 2025** data

2818.HK



Disclaimer: This Factsheet is provided solely for informational purposes. It is not a solicitation or an offer to buy or sell any security or other financial instrument. Any information including facts, opinions or quotations, may be condensed or summarized and is expressed as of the date of writing. The information may change without notice and Pando Finance Limited ("Pando Finance") is under no obligation to ensure that such updates are brought to your attention.

Before investing in this fund, investors should refer to the fund prospectus published on the company's official website and the Hong Kong Stock Exchange website and carefully review all risk factors. For detailed company information, the fund prospectus, and specific risk disclosures for this ETF, please visit www.pandofinance.com.hk. This monthly report does not constitute an offer to buy or sell any securities or funds, or a solicitation of an offer to enter any transaction, or any investment advice. The issuer of this information is Pando Finance Limited. This information has not been reviewed by the Securities and Futures Commission of Hong Kong.

Investing in Exchange Traded Funds ("ETFs") involves a substantial risk of loss and is not suitable for every investor. The valuation of ETFs may fluctuate, and, as a result, may cause you to lose a significant portion of your investment. Past results are no indication of future performance. If an investment is denominated in a currency other than your base currency, changes in the rate of exchange may have an adverse effect on value, price or income. You should not engage in ETF trading unless you fully understand the nature of the transactions you are entering into and the extent of your exposure to loss. If you do not fully understand these risks, you must seek independent advice from your financial advisor. In no event should the content of this advertisement be construed as an express or implied promise, guarantee or implication by or from Pando Finance that you will profit or that losses can or will be limited in any manner whatsoever. Investors should note that past performance information presented is not indicative of future performance. Nothing in this factsheet constitutes legal, accounting or tax advice. Pando Finance will not be liable for any consequential, incidental, special, punitive or exemplary damages arising out of any use of or inability to use the advertisement, regardless of whether Pando Finance has been apprised of the likelihood of such damages occurring and regardless of the form of action, whether in contract, warranty, tort (including negligence), strict liability or otherwise. Information provided here is obtained from sources believed to be reliable. Pando Finance reserves the right to remedy any errors that may be present in this advertisement. The content of this advertisement has not been reviewed by the Securities and Futures Commission or any regulatory authority in Hong Kong. You should exercise an appropriate degree of caution when assessing the value of such information.

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

Virtual assets Statement: Virtual Assets are highly speculative and risky investments. Investors should exercise extra caution when participating in these products. The legal status of virtual assets has not been clearly defined, which may affect the nature and enforceability of investors' rights in these assets. Research reports on virtual assets have not been reviewed by regulatory authorities, and investors cannot benefit from investor compensation funds. Virtual assets are not legal tender, and related transactions may be irreversible, meaning losses due to fraud or accidental transactions may be unrecoverable. The value of virtual assets derives from the continuous willingness of market participants to exchange them for legal currency, indicating that if a particular virtual asset's market disappears, its value may be completely and permanently lost. There is currently no guarantee that anyone will continue to accept virtual assets as a means of payment in the future. The volatility and unpredictability of virtual asset prices relative to legal currency can lead to significant losses in a short period. Changes in legislation and regulation may also adversely affect the use, storage, transfer, trading, and value of virtual assets. Certain virtual asset transactions may only be considered completed upon recording and confirmation by a licensed platform from the Securities and Futures Commission, which may differ from the time the client initiates the transaction. The nature of virtual assets exposes them to higher risks of fraud or cyber attacks. Technical failures may also prevent clients of licensed platforms from conducting virtual asset transactions.

Fund Factsheet
As at 31 July 2025

Passively Managed ETF Spot ETF⁴
Eligible for HK CIES Program⁵

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

Investment Objective

The investment objective of the Sub-Fund is to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the price of bitcoin as reflected by the CME CF Bitcoin Reference Rate - Asia Pacific Variant (the "Index") to provide exposure to the value of bitcoin.

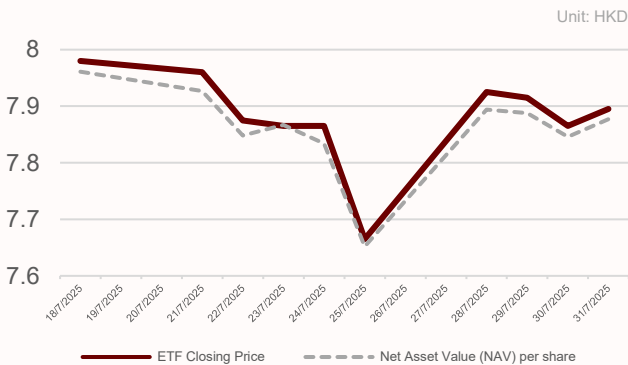
Investment Strategy

To achieve its investment objective, the Sub-Fund is passively managed by directly investing up to 100% of its Net Asset Value in bitcoin through SFC-licensed virtual asset trading platform(s). Transaction and acquisition of bitcoin by the Sub-Fund will be conducted through SFC-licensed virtual asset trading platform(s). The Sub-Fund will not acquire other types of investments except that the Sub-Fund may retain a small amount of cash (up to a maximum of 3% of its Net Asset Value) to pay ongoing fees and expenses and meet redemption requests. All the Sub-Fund's bitcoin will be held by the Sub-Custodian.

Fund Factsheet¹

ETF Key Information	Contents
Asset Class	Virtual Assets (Digital Assets)
Exchange	SEHK - Main Board
Listing Date	July 18, 2025
ISIN Code	HK0001171336
Base Currency	USD
Trading Frequency	Daily
Ongoing Charges #:	Cap 1.99 % (Estimated)
Stock Code	2818.HK
Bloomberg Ticker	2818 HK EQUITY
Trading Lot Size	100 shares
Trading Currency	Hong Kong Dollar
Dividend Policy	No dividends.
Management Fee	Per annum 1.00%

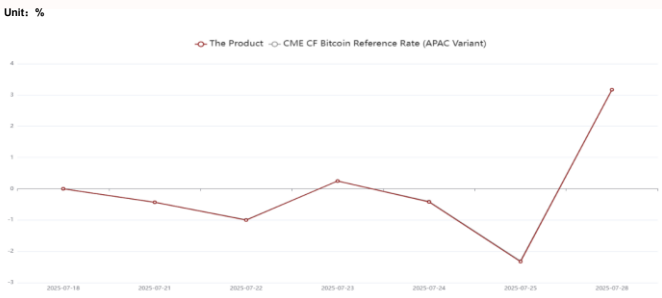
ETF Closing Price³



Performance	2025 YTD ³	1M	3M	6M	1Y	3Y	Since Inception
Return	-1.07%	-	-	-	-	-	-1.07%

Graph for Tracking Difference

ETF NAV / Index Change Performance Chart (Daily)



Tracking Difference (TD):

Tracking difference is the return difference between the ETF NAV and its underlying benchmark/ index over a certain period.

Parameters	Content
Rolling 1-Year TD	0.04568%

Holdings

Holdings	Weight (% of total assets)
VA BITCOIN CURRENCY	99.95
Cash and Cash Equivalent	0.05



1. For details of the fund (including fees), please refer to the fund prospectus.
2. As this sub-fund is newly established, the figures are estimates only. This represents the estimated recurring expenses payable by the sub-fund over a 12-month period, expressed as a percentage of the sub-fund's estimated average net asset value ("NAV") during the same period. This figure may vary annually. The actual ratio may differ from the estimated data. From the sub-fund's inception until July 17, 2026, the recurring expense ratio is capped at 1.99% of the sub-fund's average NAV during that period. Any recurring expenses exceeding 1.99% of the sub-fund's average NAV during this period will be borne by the manager and not charged to the sub-fund.
3. 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.
4. What is a spot Bitcoin ETF? A spot Bitcoin ETF is an exchange-listed investment fund that allows people to indirectly invest in Bitcoin without purchasing the cryptocurrency.
5. Source: <https://www.sfc.hk/TC/Regulatory-functions/Products/List-of-Eligible-Collective-Investment-Schemes-under-new-CIES>

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Key Participant

Role	Institutions	
Manager	Pando Finance Limited	PANDOFINANCE
Market Maker	Eclipse Options (HK) Limited, China Merchants Securities Hong Kong Co., Ltd.	 CMSAM(HK) 招商證券(香港)
Custodian	BOC International Prudential Trustee Company Limited	中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited
Virtual Assets Sub-Custodian	OSL Digital Securities Limited, acting through its affiliated entity OSL Custody Services Limited	
Fund Administrator	BOC International UK Prudential Trust Co., Ltd.	中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited
Register	BOC International UK Prudential Trust Co., Ltd.	中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited

Participating Dealers

Role	Institutions	
 Participating Dealers (Both In Kind and In Cash)	Eddid Securities and Futures Limited	
	Fosun International Securities Limited	
	Solomon JFZ (Asia) Holdings Limited	
	Victory Securities Company Limited	
 Participating Dealers (Only In Cash)	China Merchants Securities (HK) Co., Limited	
	Mirae Asset Securities (HK) Limited	
	Valuable Capital Limited	

Tracking Bitcoin Index

The CME CF Bitcoin Reference Rate - Asia Pacific Variant

is a benchmark index price for bitcoin that aggregates the trade flow of bitcoin trading activity across major spot bitcoin trading venues approved by the CME CF Cryptocurrency Pricing Products Oversight Committee of CF Benchmarks Ltd. The Index is designed based on the IOSCO Principles for Financial Benchmarks and is a Registered Benchmark under the UK Benchmark Regulations. The Net Asset Value of the Sub-Fund will be valued by reference to the Index. To be eligible as a Constituent Exchange, a spot bitcoin trading venue is required to meet certain eligibility criteria imposed by the Index Provider (e.g. minimum trading volume, compliance with applicable law and regulations, etc.) and make trade data and order data available through an automatic programming interface with sufficient reliability. The Constituent Exchanges of the Index may change from time to time. **The administrator of the Index is CF Benchmarks Ltd.** a UK incorporated company, authorized and regulated by the Financial Conduct Authority of the UK as a Benchmark Administrator, under UK BMR. The Manager and its connected persons are independent of the Index Provider.



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. Pando, along with its group members, remain at the forefront of innovation and influence in the virtual asset space, with a strong global business presence spanning Europe, Asia, and North America, as well as industry-leading wealth management and risk control capabilities. For more details, please visit our official website at www.pandofinance.com.hk.

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Why are we confident in Bitcoin as a long-term investment?

1

Store of Value As Digital gold

Its fixed supply and decentralized nature make it often compared to "digital gold". Past Anti-inflation performance attracts investors' attention

2

Institution Poured In, as Volatility Lowered

Since 2024, institutions and listed companies have gradually increased their holdings in the Bitcoin market, and the volatility of Bitcoin prices has dropped significantly.

3

Limited Supply With Expected Halving Cycle

Bitcoin is halved every four years, reducing new issuance. After the 2024 halving, new supply scarcity continues to increase.

4

Mainstream Adoption Recognition Value

Countries and institutions such as the United States and Japan have begun to recognize the value of Bitcoin, and spot ETF financial products have been approved and entered the traditional market.

5

Next Generation Assets

As a digital asset, its capacity of storage, being divisible and transferability, along with suitability for wealth management and cross-border inheritance are well recognized.

More Readings: [Pando Insight: Bitcoin's Ultimate Vision and Investment Logic](#)



Pando Bitcoin ETF Provides:

Only Need Broker Account

No Need for Wallet or Private Key

Investors do NOT need to create or manage cryptocurrency wallets. They can trade and invest in the Bitcoin ETF through their existing securities accounts, lowering the barrier to entry for digital asset investment and making the market more accessible to a broader range of investors.

Invest with Regulated Safety

As a financial product regulated under the listing regime of the Hong Kong Stock Exchange and recognized as a collective investment scheme by SFC. The Bitcoin ETF offers security and transparency in compliance with regulatory and legal requirements, providing investors with a reliable investment experience.

Both In-kind and Cash Subscription or Redemption

Besides general cash subscriptions, investors or authorized participants may subscribe in-kind by directly investing Bitcoin into ETF units. In-kind subscriptions differ from certain ETF products that only permit subscription and trading in fiat currency, thereby enhancing investment flexibility and market transparency.

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.

Airtime	Topics	Attendee	Position
23 Aug 2024	Explore Long term value of Virtual Assets	Nick Tang	VA Portfolio Manager
4 Nov 2024	How to Invest in Blockchain	Beck Lee	CIO
10 Nov 2024	Learning Crypto Investment from 0 to 1	Nick Tang	VA Portfolio Manager

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