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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 Ethereum 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 "SEHK") 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 Ethereum ETF ("the Fund") aims to closely track the performance of the CME CF Ether-Dollar Reference Rate (Asia Pacific Variant) before deduction of fees and expenses, 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 Ether, it involves concentration risk, Ether-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 Ethereum ETF Factsheet

Released in August 2026 for **July 2026** data

3085.HK

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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 (the contents of which, and of any other websites referred to in this document, have not been reviewed by the SFC). 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.

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. 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 document 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 document, 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 document. The content of this document 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.

SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Virtual assets Statement: Investment in this spot Ether ETF involves significant and distinct risks, including Ether's inherent extreme price volatility, regulatory uncertainty, and cybersecurity threats, which could lead to substantial losses. The fund's structure introduces additional considerations such as custody risks related to asset safekeeping, potential tracking error against Ether's price, and the possibility that shares may trade at a premium or discount to their net asset value on the secondary market. Liquidity is dependent on market makers, and investors should be aware of trading hour mismatches between the 24-hour Ether market and the listed shares. 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. Given the fund's concentrated exposure to a single digital asset and its status as a novel product, investors should be prepared for the possibility of losing their entire investment. Before investing in the Pando Ethereum ETF, investors should refer to the Fund's prospectus for details, including the risk factors. You should not make investment decisions based on the information in this material alone.

Pando Ethereum ETF 3085.HK

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Fund Factsheet
As at 31 July 2026

Passively Managed ETF | Spot ETF[4] | Eligible for HK CIES Program[5]

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 Ether as reflected by the CME CF Ether-Dollar Reference Rate - Asia Pacific Variant (the "Index") to provide exposure to the value of ether. Please refer to the Prospectus for further details.

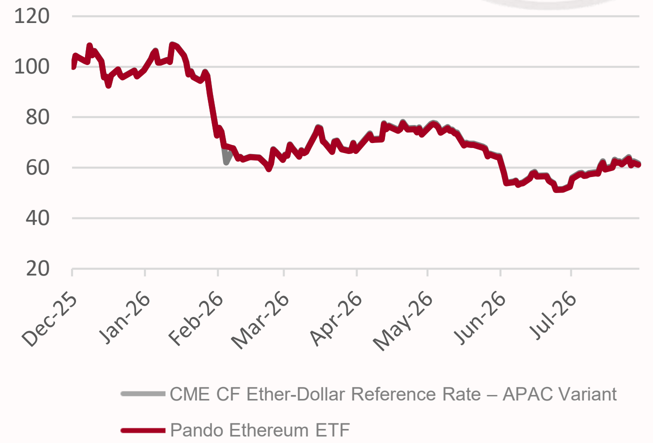
Investment Strategy

To achieve its investment objective, the Sub-Fund is passively managed by directly investing up to 100% of its Net Asset Value in Ether through SFC-licensed virtual asset trading platform(s). Transaction and acquisition of ether 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 ether will be held by the Sub-Custodian.

Fund Factsheet[1]

ETF Key Information	Contents
Asset Class	Virtual Assets (Digital Assets)
Exchange	SEHK - Main Board
Listing Date	December 3, 2025
ISIN Code	HK0001226817
Base Currency	USD
Trading Currency	HKD
Trading Frequency	Daily
Ongoing Charges Figure[2]:	Cap 1.60 % (Estimated)
Stock Code	3085.HK
Bloomberg Ticker	3085 HK EQUITY
Trading Lot Size	100 shares
Dividend Policy	No distribution will be made.
Management Fee	Per annum 0.60%

Fund performance[3]



Note: After standardizing the Net Asset Value, the starting point is set at 100 to facilitate the comparison of the relative changes.

Cumulative Performance [3]	2026 YTD [6]	1M	3M	6M	1Y	3Y	Since Inception
Pando Ethereum ETF	-36.97%	18.39%	-16.45%	-31.36%	-	-	-38.88%
CME CF Ether-Dollar Reference Rate - Asia Pacific Variant	-36.45%	18.75%	-16.18%	-30.87%	-	-	-38.30%

*Since the Sub-Fund is newly set up, there is insufficient data to provide a useful indication of past performance to investors. Annual performance of the Sub-Fund will be presented only after 12 months from its launch.

Holdings

Holdings	Weight (% of total assets)
VA ETHER	99.25

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 ongoing expenses chargeable to the sub-fund over a 12-month period, expressed as a percentage of the estimated average net asset value ("NAV") of the sub-fund over the same period. This figure may vary from year to year. The actual figure may differ from the estimated data. For the period from the launch of the sub-fund to 3 December 2026, the ongoing charges figure is capped at 1.60% of the sub-fund's average NAV during that period. Any ongoing expenses exceeding 1.60% 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 computation basis of the performance is calculated in USD on NAV-to-NAV basis. Past performance does not represent future results. Investors may lose the principal invested.
4. What is a spot Ether ETF? A spot Ether ETF is an exchange-listed investment fund that allows people to indirectly invest in Ether without purchasing the cryptocurrency.
5. Source: https://www.sfc.hk/TC/Regulatory-functions/Products/List-of-Eligible-Collective-Investment-Schemes-under-new-CIES
6. YTD stands for Year-to-date, which indicates calendar year rather than financial year.

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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.	Eclipse TRADING; CMS(HK) 招商证券(香港)
Custodian	BOCI-Prudential Trustee 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	OSL
Fund Administrator	BOCI-Prudential Trustee Limited	中銀國際英國保誠信託有限公司 BOCI-Prudential Trustee Limited
Registrar	BOCI-Prudential Trustee Limited	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	EDDID Eddid Financial 艾德金融
	Fosun International Securities Limited	FOSUN WEALTH 复星财富
	Solomon JFZ (Asia) Holdings Limited	SOLOMON
	Victory Securities Company Limited	VICTORY SECURITIES 勝利證券 SINCE 1970s
Participating Dealers (Only In Cash)	China Merchants Securities (HK) Co., Limited	CMS(HK) 招商证券(香港)
	Mirae Asset Securities (HK) Limited	MIRAE ASSET Securities
	Valuable Capital Limited	華盛証券

Tracking Ether-Dollar Index

CME CF Ether-Dollar Reference Rate - Asia Pacific Variant (the "Index") ") is a benchmark index price for ether that aggregates the trade flow of ether trading activity across major spot ether trading venues approved by the CME CF Cryptocurrency Pricing Products Oversight Committee of the Index Provider (as defined below) ("**Constituent Exchanges**"). The Index is designed based on the IOSCO Principles for Financial Benchmarks and is a Registered Benchmark under the UK Benchmark Regulations ("**BMR**"). 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 ether trading venue is required to meet certain eligibility criteria imposed by the Index Provider (as defined below) (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, detail and timeliness. The Constituent Exchanges of the Index may change from time to time. As of 14 July 2025, the Constituent Exchanges include Bitstamp, Coinbase, itBit, Kraken, Gemini, Crypto.com, LMAX Digital and Bullish Exchange. The administrator of the Index is CF Benchmarks Ltd. (the "**Index Provider**") a UK incorporated company, authorised and regulated by the Financial Conduct Authority of the UK as a Benchmark Administrator, under BMR. The Manager and its connected persons are independent of the Index Provider.

CME Group 芝商所 | cfbenchmarks a kraken company

Manager – Pando Finance Limited

Pando Finance Limited ("Pando") is a licensed firm providing digital asset management services. As a dedicated participant in the digital asset management industry, Pando has been granted Type 1, Type 4, and Type 9 licenses with virtual assets uplift by the Hong Kong Securities and Futures Commission (SFC), enabling it to deliver a range of regulated virtual asset-related services. Pando is also authorized by the SFC to launch two actively managed ETFs and two passively managed Virtual Assets ETFs. Through strategic development, Pando has accumulated extensive experience in digital asset management and remains committed to offering diversified investment solutions.

For more details, please visit our official website at www.pandofinance.com.hk. (This website has not been reviewed by the SFC).

Please follow us!

Wechat Scan to Follow:

3085.HK

Pando Finance Limited
Suite 1408, 14/F, Two Exchange Square, Central, Hong Kong, China

Pando **Ethereum** ETF 3085.HK

PANDOFINANCE

Fund Factsheet
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Why are we confident in Ether as a long-term investment?

1
Network Effects as the Dominant Smart Contract Chain

Ethereum holds the deep liquidity. With core DeFi, Web3 apps, and derivatives built around it, the accumulation of users and capital creates massive ecosystem stickiness and high switching costs.

2
Strong Asset Economics & POS Advantages

Combined with EIP-1559's burn mechanism, ETH becomes deflationary as on-chain activity rises. Meanwhile, staking yields offer large capital a stable, endogenous rate of return.

3
Robust Core Team and Community

Boasting the world's large, highly engaged developer community, Ethereum's core R&D teams possess the foresight and agility to pivot quickly, keeping the network at the forefront of tech innovation.

4
Base Layer for Next-Gen Digital Assets

The EVM ecosystem is the premier compliant settlement layer for traditional financial tokenization. Additionally, its permissionless, 24/7 nature and composability make Ethereum the ideal decentralized micropayments infrastructure for future AI Agents.

More Readings: About Ethereum_Pandofinance

Pando Ethereum 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 Pando Ethereum 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. Pando Ethereum 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 Ether 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
23 Aug 2024	Explore Long term value of Virtual Assets
4 Nov 2024	How to Invest in Blockchain
10 Nov 2024	Learning Crypto Investment from 0 to 1

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