Pando ETF Series OFC

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

Pando Innovation ETF (Stock code: 3056)
Pando Blockchain ETF (Stock code: 3112)

For the year ended 31 March 2026

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Report of the Manager to the shareholders

Pando Innovation ETF

a sub-fund of Pando ETF Series OFC

Introduction

Pando Innovation ETF (the "Sub-Fund") is a sub-fund of Pando ETF Series OFC (the "Company"), which is a public umbrella open-ended fund company established under Hong Kong law with variable capital with limited liability and segregated liability between sub-funds. The Sub-Fund is an actively managed exchange traded fund authorised under Chapter 8.10 of the Code on Unit Trusts and Mutual Funds. The shares of the Sub-Fund (the "Shares") are listed on The Stock Exchange of Hong Kong Limited (the "SEHK") under the stock code 3056. These Shares were traded on the SEHK on 8 December 2022.

The Sub-Fund's investment objective is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in the provision of innovative products and/or services ("Innovative Business"). In seeking to achieve the Sub-Fund's investment objective, the Sub-Fund will invest primarily (i.e. at least 70% of its Net Asset Value) in equities of companies which are directly or indirectly involved in Innovative Business. Innovative Business refers to companies that are leaders in innovation which are able to take advantage of new technologies, led by a management team with the vision to identify market needs that have yet to be fully expressed, and benefit from new industry conditions (such as secular changes in the way people communicate and behave) in the dynamically changing global economy.

Performance of the Sub-Fund

The Sub-Fund is an actively managed exchange traded fund. During the performance period under review, the Sub-Fund has benefited from the strong share price performance of United States ("US") technology stocks.

The returns are calculated on a NAV-to-NAV basis and in USD. The table below illustrates the performance of the Sub-Fund during the following period:

Returns (%)	3-month	6-month	1-year	Since date of inception[1]
Pando Innovation ETF	-9.23	-15.70	20.13	155.73

[1] Date of inception is 8 December 2022.

Calendar year performance summary

Returns (%)	2022 (from date of inception)	2023 (full calendar year)	2024 (full calendar year)	2025 (full calendar year)	2026 (up to 31 March 2026)
Pando Innovation ETF	-3.32	41.87	75.78	16.86	-9.23

Report of the Manager to the shareholders (continued)

Pando Innovation ETF (continued)

Performance of the Sub-Fund (continued)

Activities of the Sub-Fund

For the statement of financial position as at 31 March 2026, net asset value per unit of the Sub-Fund was USD 2.5852 (HKD 20.2685) [31 March 2025: USD 2.1520 (HKD 16.7432)], and there were 8.1 million units [31 March 2025: 5.5 million] units outstanding. The net asset value was USD 20,940,085 (HKD 164,174,454) [31 March 2025: USD 11,835,970 (HKD 92,087,397)].

Pando Blockchain ETF

a sub-fund of Pando ETF Series OFC

Introduction

Pando Blockchain ETF (the "Sub-Fund") is a sub-fund of Pando ETF Series OFC (the "Company"), which is a public umbrella open-ended fund company established under Hong Kong law with variable capital with limited liability and segregated liability between sub-funds. The Sub-Fund is an actively managed exchange traded fund authorised under Chapter 8.10 of the Code on Unit Trusts and Mutual Funds. The shares of the Sub-Fund (the "Shares") are listed on The Stock Exchange of Hong Kong Limited (the "SEHK") under the stock code 3112. These Shares were traded on the SEHK on 8 December 2022.

The Sub-Fund's investment objective is to achieve long term capital growth by primarily investing in companies which engage in activities relating to or provide products, services or technologies that enable the development and operation of blockchain technology, or are positioned to benefit from the development, advancement and use of blockchain technology ("Blockchain Business").

The term "blockchain" refers to a peer-to-peer distributed ledger that is secured using cryptography. A distributed ledger is a shared electronic database where information (such as transaction data) is recorded and stored across multiple computers; a blockchain is one type of distributed ledger. A blockchain may be open and permissionless or private and permissioned. The Bitcoin and Ethereum blockchains are examples of open, public, permissionless blockchains. Blockchain derives its name from the way it stores transaction data in blocks that are linked together to form a chain. As the number of transactions grows, so does the blockchain. Blocks record and confirm the time and sequence of transactions, which are then logged into the blockchain network, which is, with respect to public blockchains, governed by rules agreed on by the network participants. Blockchain technologies may be utilised to support or enhance a variety of businesses and their operations, e.g. to prevent fraud and unauthorised activities and to improve traceability of information by creating encrypted and immutable records.

In assessing whether a company is involved in Blockchain Business, the Manager takes into consideration multiple assessment criteria, including, among other things, the revenue/profit generated, the research and development expense, and the business plans in the Blockchain Business of the company.

Report of the Manager to the shareholders (continued)

Pando Blockchain ETF (continued)

Performance of the Sub-Fund

The Sub-Fund is an actively managed exchange traded fund. During the performance period under review, the Sub-Fund has benefited from the strong share price performance of US technology companies (Blockchain infrastructure providers) as well as that of Blockchain businesses such as Bitcoin-related companies.

The returns are calculated on a NAV-to-NAV basis and in USD. The table below illustrates the performance of the Sub-Fund during the following period:

Returns (%)	3-month	6-month	1-year	Since date of inception[1]
Pando Blockchain ETF	-8.47	-16.37	52.66	162.40

[1] Date of inception is 8 December 2022.

Calendar year performance summary

Returns (%)	2022 (from date of inception)	2023 (full calendar year)	2024 (full calendar year)	2025 (full calendar year)	2026 (up to 31 March 2026)
Pando Blockchain ETF	-5.08	71.95	34.40	30.70	-8.47

Activities of the Sub-Fund

For the statement of financial position as at 31 March 2026, net asset value per unit of the Sub-Fund was USD 2.6321 (HKD 20.6359) [31 March 2025: USD 1.7242 (HKD 13.4146)], and there were 6.1 million units (31 March 2025: 4.0 million units) outstanding. The net asset value was USD 16,055,559 (HKD 125,878,794) [31 March 2025: USD 6,896,689 (HKD 53,658,309)].

Pando Finance Limited

31 JUL 2026

Custodian's report to the shareholders of Pando ETF Series OFC (the "Company")

We hereby confirm that, in our opinion, the Manager of the Company and its Sub-funds has in all material respects managed the Company and its Sub-funds in accordance with the provisions of the Instrument of Incorporation, as amended and restated, during the year ended 31 March 2026.

For and on behalf of in its capacity as Custodian of Pando ETF Series OFC

3 1 JUL 2026

KPMG

Independent auditor's report to the shareholders of Pando ETF Series OFC

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Pando ETF Series OFC (the "Company") and Pando Innovation ETF and Pando Blockchain ETF (each a separate sub-fund of the Company and referred to as "Sub-Funds") set out on pages 10 to 49 which comprise the statement of assets and liabilities as at 31 March 2026, the statement of comprehensive income, the statement of changes in net assets attributable to shareholders and the cash flow statement for the year then ended, and notes, comprising material accounting policies information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company and its Sub-Funds as at 31 March 2026, and of their financial transactions and cash flows for the year ended 31 March 2026 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 Hong Kong Standards on Auditing ("HKSAs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). 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 its Sub-Funds in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to audits of financial statements of public interest entities. 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.

KPMG

Independent auditor's report to the shareholders of Pando ETF Series OFC (continued)

Report on the Audit of Financial Statements (continued)

Key Audit Matter

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current year. These matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

Existence and valuation of investments	
Refer to note 10 to the financial statements and the accounting policies in note 2(e)(v).	
The Key Audit Matter	How the matter was addressed in our audit
As at 31 March 2026, the investment portfolio represented 94% and 93% of the total assets of Pando Innovation ETF and Pando Blockchain ETF respectively and is the key driver of the Sub-funds' investment returns. We identified the existence and valuation of investments as a key audit matter because of its significance in the context of the Sub-funds' financial statements and because the value of the investment portfolio at the year end date is a key performance indicator of the Sub-funds.	Our audit procedures to assess the existence and valuation of investments included the following: • developing an understanding of the control objectives and related controls relevant to our audit by obtaining the service organisation internal control report provided by the administrator and custodian setting out the controls in place, and the independent service auditor's assurance report over the design and operating effectiveness of those controls; • evaluating the tests undertaken by the service auditor, the results of tests undertaken and opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-funds; • obtaining independent confirmations from the custodian of the investment portfolio held at 31 March 2026, and agreeing the Sub-funds' holdings of investments to those confirmations; and • assessing the valuations of all assets in the investment portfolio at the year end date by comparing the prices adopted by the Sub-funds with the prices obtained from independent pricing sources.

Independent auditor's report to the shareholders of Pando ETF Series OFC (continued)

Report on the Audit of Financial Statements (continued)

Information Other than the Financial Statements and Auditor's Report Thereon

The Manager and the Directors of the Company and its Sub-Funds are responsible for the other information. The other information comprises all 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.

Responsibilities of the Manager and Directors for the Financial Statements

The Manager and the Directors of the Company and its Sub-Funds are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by IASB, 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 of the Company are responsible for assessing the Company and its Sub-Funds' ability 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 its Sub-Funds or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Directors of the Company and its Sub-Funds are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Company's instrument of incorporation as amended and restated ("Instrument of Incorporation"), 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 Securities and Futures Commission.

Independent auditor's report to the shareholders of Pando ETF Series OFC (continued)

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. This report is made solely to you, as a body, 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 HKSAs 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 its Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Company's instrument of incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism 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 Company's and its Sub-Funds' internal control.

- 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 the Company's and its Sub-Funds' ability 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 its Sub-Funds 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.

Independent auditor's report to the shareholders of Pando ETF Series OFC (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with the Manager and the Directors of the Company and its Sub-Funds 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.

Report on matters under the relevant disclosure provisions of the Company's instrument of incorporation, 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 Company's Instrument of Incorporation, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Yiu Tsz Yeung, Arion (practising certificate number: P06098).

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 JUL 2026

Statement of Assets and Liabilities as at 31 March 2026

(Expressed in United States dollars)

	Note	Pando ETF Series OFC 2026 USD	Pando Innovation ETF 2026 USD	Pando Blockchain ETF 2026 USD
Assets				
Financial assets at fair value through profit or loss	5	-	19,672,119	15,024,685
Dividends receivable		-	4,237	3,354
Cash and cash equivalents	6(c)	-	1,297,879	1,062,272
Total assets		-	20,974,235	16,090,311
Liabilities				
Management fees payable	6(a)	-	13,570	14,172
Custodian fee payable	6(b)	-	4,661	4,661
Other payable		-	15,919	15,919
Total liabilities (excluding net assets attributable to shareholders)		-	34,150	34,752
Net assets attributable to shareholders		-	20,940,085	16,055,559

The accompanying notes form an integral part of these financial statements.

Statement of Assets and Liabilities as at 31 March 2025

(Expressed in United States dollars)

	Note	*Pando ETF Series OFC* 2025 USD	*Pando Innovation ETF* 2025 USD	*Pando Blockchain ETF* 2025 USD
Assets				
Financial assets at fair value through profit or loss	5	-	11,362,087	6,485,850
Dividends receivable		-	3,233	2,109
Amount receivable on shares subscription		-	215,260	172,550
Other receivables	6(a)	-	7,486	25,520
Cash and cash equivalents	6(c)	-	485,957	387,142
Total assets		-	12,074,023	7,073,171
Liabilities				
Amount due to brokers		-	204,560	144,503
Management fees payable	6(a)	-	14,158	11,633
Custodian fee payable	6(b)	-	4,500	4,500
Other payable		-	14,835	15,846
Total liabilities (excluding net assets attributable to shareholders)		-	238,053	176,482
Net assets attributable to shareholders		-	11,835,970	6,896,689

Approved and authorised for issue by the Directors on 31 JUL 2026

Director

李炎东

Director

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income for the year ended 31 March 2026

(Expressed in United States dollars)

	Note	*Pando ETF Series OFC 2026* USD	*Pando Innovation ETF 2026* USD	*Pando Blockchain ETF 2026* USD
Income				
Dividend income		-	62,462	52,308
Net foreign exchange (loss)/gain		-	(633)	1,170
Net gain from financial assets at fair value through profit or loss	3	-	1,930,310	3,540,677
Total income		-	1,992,139	3,594,155
Expenses				
Custodian fee	6(b)	-	(54,000)	(54,000)
Management fees	6(a)	-	(144,448)	(139,146)
Auditor's remuneration		-	(16,736)	(16,736)
Bank charges	6(c)	-	(652)	(950)
Transaction cost		-	(1,240)	(1,920)
Broker commissions		-	(382)	(2,990)
Other operating expenses		-	(26,378)	(25,113)
Total operating expenses		-	(243,836)	(240,855)
Net profits from operations and before taxation		-	1,748,303	3,353,300
Taxation (including withholding tax)	4	-	(16,698)	(14,820)
Increase in net assets attributable to shareholders and total comprehensive income for the year		-	1,731,605	3,338,480

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income for the year ended 31 March 2025

(Expressed in United States dollars)

	Note	*Pando ETF Series OFC 2025* USD	*Pando Innovation ETF 2025* USD	*Pando Blockchain ETF 2025* USD
Income				
Dividend income		-	31,717	21,417
Other income	6(a)	-	6,568	24,490
Net foreign exchange gain		-	270	38
Net gain/(loss) from financial assets at fair value through profit or loss	3	-	571,429	(855,775)
Total income		-	609,984	(809,830)
Expenses				
Custodian fee	6(b)	-	(54,000)	(54,000)
Management fees	6(a)	-	(53,194)	(50,786)
Auditor's remuneration		-	(9,768)	(9,768)
Bank charges	6(c)	-	(773)	(773)
Transaction cost		-	(1,320)	(1,280)
Broker commissions		-	(990)	(375)
Other operating expenses		-	(28,058)	(28,089)
Total operating expenses		-	(148,103)	(145,071)
Net profits/(losses) from operations and before taxation		-	461,881	(954,901)
Taxation (including withholding tax)	4	-	(7,466)	(5,705)
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year		-	454,415	(960,606)

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to shareholders for the year ended 31 March 2026

(Expressed in United States dollars)

	Note	*Pando ETF Series OFC 2026* USD	*Pando Innovation ETF 2026* USD	*Pando Blockchain ETF 2026* USD
Balance at the beginning of the year		-	11,835,970	6,896,689
Increase in net assets attributable to shareholders and total comprehensive income for the year		-	1,731,605	3,338,480
Subscriptions and redemptions by shareholders				
Subscriptions of shares		-	7,372,510	5,820,390
Net subscriptions by shareholders		-	7,372,510	5,820,390
Balance at the end of the year		-	20,940,085	16,055,559
Number of shares at the beginning of the year		-	5,500,000	4,000,000
Number of shares subscribed during the year		-	2,600,000	2,100,000
Number of shares at the end of the year		-	8,100,000	6,100,000
Net asset value per share at the end of the year		-	USD 2.5852	USD 2.6321

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to shareholders for the year ended 31 March 2025

(Expressed in United States dollars)

	Note	*Pando ETF Series OFC 2025* USD	*Pando Innovation ETF 2025* USD	*Pando Blockchain ETF 2025* USD
Balance at the beginning of the year		-	4,210,745	3,516,985
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year		-	454,415	(960,606)
Subscriptions and redemptions by shareholders				
Subscriptions of shares		-	7,170,810	4,340,310
Net subscriptions by shareholders		-	7,170,810	4,340,310
Balance at the end of the year		-	11,835,970	6,896,689
Number of shares at the beginning of the year		-	2,400,000	1,900,000
Number of shares subscribed during the year		-	3,100,000	2,100,000
Number of shares at the end of the year		-	5,500,000	4,000,000
Net asset value per share at the end of the year		-	USD 2.1520	USD 1.7242

The accompanying notes form an integral part of these financial statements.

Cash flow statement for the year ended 31 March 2026

(Expressed in United States dollars)

	Pando Innovation ETF *2026* USD	*Pando Blockchain ETF* *2026* USD
Operating activities		
Increase in net assets attributable to shareholders and total comprehensive income for the year	1,731,605	3,338,480
Adjustments for:		
Dividend income, net of withholding tax	(45,764)	(37,488)
Net gain from financial assets at fair value through profit or loss	(1,930,310)	(3,540,677)
Operating losses before changes in working capital	(244,469)	(239,685)
Payments for purchase of investments	(8,828,774)	(8,781,303)
Proceeds from sale of investments	2,244,492	3,638,642
Decrease in other receivables	7,486	25,520
(Decrease)/increase in management fees payable	(588)	2,539
Increase in custodian fee payable	161	161
Increase in other payable	1,084	73
Net cash used in operations	(6,820,608)	(5,354,053)
Dividend received, net of withholding tax	44,760	36,243
Net cash used in operating activities	(6,775,848)	(5,317,810)

The accompanying notes form an integral part of these financial statements.

Cash flow statement
for the year ended 31 March 2026 (continued)

(Expressed in United States dollars)

	Note	Pando Innovation ETF USD	Pando Blockchain ETF USD
Financing activities			
Proceeds from subscription of shares		7,587,770	5,992,940
Cash generated from financing activities		7,587,770	5,992,940
Net increase in cash and cash equivalents		811,922	675,130
Cash and cash equivalents at the beginning of the year		485,957	387,142
Cash and cash equivalents at the end of the year		1,297,879	1,062,272

The accompanying notes form an integral part of these financial statements.

Cash flow statement
for the year ended 31 March 2025
(Expressed in United States dollars)

	Pando Innovation ETF 2025 USD	*Pando Blockchain ETF 2025* USD
Operating activities		
Increase/(decrease) in net assets attributable to shareholders and total comprehensive income for the year	454,415	(960,606)
Adjustments for:		
Dividend income, net of withholding tax	(24,251)	(15,712)
Net (gain)/loss from financial assets at fair value through profit or loss	(571,429)	855,775
Operating losses before changes in working capital	(141,265)	(120,543)
Payments for purchase of investments	(7,717,131)	(4,312,923)
Proceeds from sale of investments	1,299,897	585,891
Decrease in other receivables	30,458	42,777
Increase in management fees payable	11,526	8,742
Decrease in preliminary expense payable	(12,636)	(12,636)
Decrease in other payable	(5,290)	(4,358)
Net cash used in operations	(6,534,441)	(3,813,050)
Dividend received, net of withholding tax	22,277	14,485
Net cash used in operating activities	(6,512,164)	(3,798,565)

The accompanying notes form an integral part of these financial statements.

Cash flow statement for the year ended 31 March 2025 (continued)

(Expressed in United States dollars)

	Note	Pando Innovation ETF USD	Pando Blockchain ETF USD
Financing activities			
Proceeds from subscription of shares		6,955,550	4,167,760
Cash generated from financing activities		6,955,550	4,167,760
Net increase in cash and cash equivalents		443,386	369,195
Cash and cash equivalents at the beginning of the year		42,571	17,947
Cash and cash equivalents at the end of the year		485,957	387,142

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements

(Expressed in United States dollar unless otherwise indicated)

1 General Information

Pando ETF Series OFC (the "Company") is a public umbrella open-ended fund company with variable capital and limited liability regulated under the Securities and Futures Ordinance ("SFO"). The Company is established with an umbrella structure and the Sub-Funds of the Company have segregated liability. The Company was incorporated pursuant to an Instrument of Incorporation filed to the Companies Registry of Hong Kong as amended and restated (the "Instrument"), with registration number OF104.

There were two sub-funds (collectively the "Sub-Funds") created under the Company as at 31 March 2026. These Sub-Funds were launched on 8 December 2022. The names of the Sub-Funds were changed effective as of 14 June 2024 and 31 October 2025 respectively as set out below:

Name of Sub-Funds before effective date	*Name of Sub-Funds after effective date*	*Effective date*
Pando Innovation ETF	Pando CMS Innovation ETF	14 June 2024
Pando Blockchain ETF	Pando CMS Blockchain ETF	14 June 2024
Pando CMS Innovation ETF	Pando Innovation ETF	31 October 2025
Pando CMS Blockchain ETF	Pando Blockchain ETF	31 October 2025

The investment objective of Pando Innovation ETF is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in the provision of innovative products and/or services.

The investment objective of Pando Blockchain ETF is to achieve long term capital growth by primarily investing in companies which engage in activities relating to or provide products, services or technologies that enable the development and operation of blockchain technology, or are positioned to benefit from the development, advancement and use of blockchain technology.

The Sub-Funds are governed by the relevant provisions of the Code on Open Ended Fund Companies (the "OFC Code") issued by the SFC.

Pando Finance Limited (the "Manager") is licensed to carry on Types 1 (Dealing in Securities), 4 (Advising on Securities), and 9 (Asset Management) Regulated Activities under Part V of the SFO.

The Company has appointed the Investment Manager to manage the assets of the Company and the Sub-Funds (i.e. to carry out investment management functions), pursuant to the Investment Management Agreement.

The Company has appointed BOCI-Prudential Trustee Limited (the "Custodian"), as the custodian for the Sub-Funds.

The Custodian shall act as custodian of the assets of the Sub-Funds in respect of which it has been so appointed, pursuant to the Custody Agreement. The Custodian is responsible for the safekeeping of all the investments, cash and other assets forming part of the assets of the Sub-Funds, and such assets will be dealt with pursuant to the terms in the Custody Agreement. The Custodian must take reasonable care, skill and diligence to ensure the safekeeping of the relevant Sub-Funds' property entrusted to it.

2 Material accounting policies

(a) *Statement of compliance*

The financial statements have been prepared in accordance all applicable IFRS Accounting Standards, which collective terms includes all applicable individual International Financial Reporting Standards ("IFRSs"), International Accounting Standards ("IASs"), and Interpretations issued by International Accounting Standards Board ("IASB"), the relevant disclosure provisions of the Company's instrument of incorporation, Part 7 of the OFC Rules and the relevant disclosure provisions of the OFC Code and the UT Code issued by the SFC.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Sub-Funds. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Sub-Funds for the current accounting period reflected in these financial statements.

Material accounting policies adopted by the financial statements are disclosed below.

(b) *Basis of preparation of the financial statements*

The financial statements have been presented in United States dollars ("USD") and rounded to the nearest dollar.

The measurement basis used in the preparation of these financial statements is the historical cost basis except that financial instruments classified as designated at fair value through profit or loss are stated at their fair value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) *Changes in accounting policies*

The Company and the Sub-Funds have applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*, issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Company and the Sub-Funds have not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Company and the Sub-Funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (note 12). The Company and the Sub-Funds have consistently applied the accounting policies as set out in note 2 to all periods presented in these financial statements.

2 Material accounting policies (continued)

(d) Income and expenses

Interest income is recognised as it accrues using effective interest method. Interest on bank deposits is separately disclosed on the face of profit or loss. Interest income on debt securities is included in net gain from financial assets at fair value through profit or loss. All other income and expenses are accounted for on an accrual basis.

(e) Investments

(i) Classification of financial assets

On initial recognition, the Sub-Funds classify financial assets as measured at amortised cost or fair value through profit or loss ("FVTPL").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI").

All other financial assets of the Sub-funds are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Sub-Funds consider all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Sub-funds' management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Sub-Funds' continuing recognition of the assets.

The Sub-Funds have determined that it has two business models.

2 Material accounting policies (continued)

(e) Investments (continued)

(i) Classification of financial assets (continued)

- Held-to-collect business model: this includes dividends and other receivables, amount receivable on shares subscription and cash and cash equivalents. These financial assets are held to collect contractual cash flow.

- Other business model: these financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Sub-Funds consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Sub-Funds consider:

- contingent events that would change the amount or timing of cash flows;

- leverage features;

- prepayment and extension features;

- terms that limit the Sub-Funds' claim to cash flows from specified assets (e.g. non-recourse features); and

- features that modify consideration for of the time value of money (e.g. periodical reset of interest rates).

The Sub-Funds classify their investments based on the business model and contractual cash flows assessment. Accordingly, the Sub-Funds classify all their investments into financial assets and liabilities at FVTPL category. Financial assets measured at amortised cost include amount receivable on shares subscription, cash and cash equivalents, dividends receivable and other receivables.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Sub-Funds were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

2 Material accounting policies (continued)

(e) Investments (continued)

(ii) Classification of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is a derivative. Financial liabilities at FVTPL are measured at fair value and net gains and losses are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Foreign exchange gains and losses are recognised in profit or loss.

Any gain or loss on derecognition is also recognised in profit or loss.

Accordingly, financial liabilities measured at amortised cost include amounts due to brokers, management fee payable, custodian fee payable and other payable.

(iii) Recognition

The Sub-Funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets or financial liabilities at fair value through profit or loss is recognised on a trade date basis. From this date, any gains or losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded.

Financial liabilities are not recognised unless one of the parties has performed their obligations under the contract or the contract is a derivative contract not exempted from the scope of HKFRS 9.

(iv) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair values recognised in profit or loss.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

(v) Fair value measurement principles

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 in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Sub-Funds measure the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

2 Material accounting policies (continued)

(e) Investments (continued)

(v) Fair value measurement principles (continued)

If there is no quoted price in an active market, then the Sub-Funds use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Sub-Funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Net gains or losses on investments are included in profit or loss. Realised gains or losses on investments and unrealised gains or losses on investments arising from a change in fair value.

Net realised gains or losses from financial instruments at fair value through profit or loss is calculated using the average cost method.

(vi) Amortised cost measurement

The "amortised cost" of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

(vii) Impairment

The Sub-Funds recognise loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

The Sub-Funds measure loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Sub-Funds consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Sub-Funds' historical experience and informed credit assessment and including forward-looking information.

The Sub-Funds assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Sub-Funds consider a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Sub-Funds in full, without recourse by the Sub-Funds to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

2 Material accounting policies (continued)

(e) Investments (continued)

(vii) Impairment (continued)

The Sub-Funds consider a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Sub-Funds consider this to be Baa3 or higher per Moody's or BBB- or higher per Standard & Poor's.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Sub-Funds are exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Sub-funds expect to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Sub-funds assess whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;

- a breach of contract such as a default or being more than 90 days past due; or

- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of assets and liabilities

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Sub-Funds have no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

2 Material accounting policies (continued)

(e) Investments (continued)

(viii) Derecognition

A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset expire, or where the financial asset together with substantially all the risks and rewards of ownership, have been transferred.

Assets held for trading that are sold are derecognised and corresponding receivables from brokers are recognised as of the date the Sub-funds commit to sell the assets.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

On derecognition of a financial asset, the difference between the carrying value of the asset and the consideration received is recognised in profit or loss.

(ix) Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Sub-Funds have a legally enforceable right to offset the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(f) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities of the Sub-Funds denominated in foreign currencies are translated into USD at the foreign exchange rates ruling at the end of the reporting period. Differences arising on foreign currency translation are recorded in the statement of comprehensive income.

(g) Related parties

(a) A person, or a close member of that person's family, is related to the Company and its Sub-Funds if that person:

  (i) has control or joint control over the Sub-Funds;

  (ii) has significant influence over the Sub-Funds; or

  (iii) is a member of the key management personnel of the Sub-Funds or the Sub-Funds' parent.

(b) An entity is related to the Sub-Funds if any of the following conditions applies:

  (i) The entity and the Sub-Funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

  (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

  (iii) Both entities are joint ventures of the same third party.

2 Material accounting policies (continued)

(g) Related parties (continued)

(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 an entity related to the Sub-Funds.

(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).

(viii) The entity, or any member of a group which it is a part, provides key management personnel services to the Sub-Funds or to the Sub-Funds' parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(i) Taxation

Taxation for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the end of the reporting period. Current tax also includes non-recoverable withholding taxes on investment income, capital gains and share dividends.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable capital gains will be available against which the asset can be utilised, are recognised.

The amounts of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2 Material accounting policies (continued)

(j) Shares in issue

The Company and its Sub-Funds classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument is classified as an equity instrument if it has all of the following features:

- It entitles the holder to a pro rata share of the Company's and its Sub-Funds' net assets in the event of the Sub-Funds' liquidation.

- The instrument is in the class of instruments that is subordinate to all other classes of instruments.

- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.

- The instrument does not include any contractual obligation to deliver cash or another financial asset other than the holder's rights to a pro rata share of the Company's and the Sub-Funds' net assets.

- The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Company and its Sub-Funds over the life of the instrument.

In addition to the instrument having all the above features, the Company and the Sub-Funds must have no other financial instrument or contract that has:

- Total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Sub-Funds; and

- The effect of substantially restricting or fixing the residual return to the puttable instrument holders.

As the Sub-Funds have more than one class of shares in issue, the shares are classified as financial liabilities.

(k) Investment transaction costs

Investment transaction costs are costs incurred to purchase or sale of investments at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

3 Net gain/(loss) from financial assets at fair value through profit or loss

	Pando Innovation ETF 2026 USD	*Pando Blockchain ETF 2026 USD*
Realised gains on investments	682,852	1,882,381
Net change in unrealised gains on investments	1,247,458	1,658,296
	1,930,310	3,540,677

	Pando Innovation ETF 2025 USD	*Pando Blockchain ETF 2025* USD
Realised gains on investments	577,296	436,571
Net change in unrealised losses on investments	(5,867)	(1,292,346)
	571,429	(855,775)

4 Taxation

No provision for Hong Kong Profits Tax has been made in the financial statements as the Sub-Funds are exempted from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

The taxation of the Sub-Funds represents withholding tax on dividend income of USD 16,698 (2025: USD 7,466) and USD 14,820 (2025: USD 5,705) for Pando Innovation ETF and Pando Blockchain ETF respectively.

5 Financial assets at fair value through profit or loss

	Pando Innovation ETF 2026 USD	*Pando Blockchain ETF 2026 USD*
Financial assets at fair value through profit or loss		
Listed equities	19,672,119	15,024,685
	19,672,119	15,024,685

	Pando Innovation ETF 2025 USD	*Pando Blockchain ETF* 2025 USD
Financial assets at fair value through profit or loss		
Listed equities	11,361,888	6,485,309
Equities traded on OTC markets	199	541
	11,362,087	6,485,850

During the year ended 31 March 2026, there were several passive investment breaches for both Pando Innovation ETF and Pando Blockchain ETF. Those investment breaches occurred as the top holdings of the portfolios exceeded 10% limit of the net asset value of respective funds due to market price fluctuation. The Manager has rectified such passive investment breaches by disposing certain portion of the relevant investment so as to reduce the individual exposure to below 10% of the net asset value. The passive breaches were rectified within the timeframe set out in the investment guideline of the Manager. No such passive investment breach was identified for Pando Blockchain ETF and Pando Innovation ETF as of 31 March 2026.

6 Transactions with the Manager, Custodian and Connected Persons

The following is a summary of significant related party transactions or transactions entered into during the year between the Company and the Sub-Funds, the Manager, the Custodian and their Connected Persons. Connected Persons are those as defined in the UT Code issued by the SFC.

All transactions during the year between the Company and the Sub-Funds, the Manager, the Custodian and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Manager, the Company and the Sub-Funds did not have any other transactions with the Manager, the Custodian and their Connected Persons except for those disclosed below. The relevant receivables and payables are unsecured, interest free and repayable on demand.

6 Transactions with the Manager, Custodian and Connected Persons (continued)

(a) Management fees and Manager's reimbursement

Pando Finance Limited is the Manager of the Company and its Sub-Funds. The Manager earns management fees at a rate of 0.75% and 0.99% of net asset value per annum for Pando Innovation ETF and Pando Blockchain ETF respectively.

The management fee is calculated and accrued on each valuation point and payable monthly in arrears. The management fees charged for the year for each Sub-Fund are disclosed in the statement of comprehensive income. During the year ended 31 March 2025, the Manager has agreed to reimburse certain expenses incurred by the Sub-Funds which is included in other income in the statement of comprehensive income. The management fees incurred during the year, management fees payable as at year end, manager's reimbursement recognised during the year and manager's reimbursement receivable at year end for each Sub-Fund are as below:

	Pando Innovation ETF 2026 USD	*Pando Blockchain ETF 2026 USD*
Management fees for the year	144,448	139,146
Management fees payable at the year end	13,570	14,172

	Pando Innovation ETF 2025 USD	*Pando Blockchain ETF 2025 USD*
Management fees for the year	53,194	50,786
Management fees payable at the year end	14,158	11,633
Manager's reimbursement for the year	6,568	24,490
Manager's reimbursement receivable at the year end	6,568	24,490

6 Transactions with the Manager, Custodian and Connected Persons (continued)

(b) Information on transactions with the Custodian

The Custodian of the Sub-Funds is BOCI-Prudential Trustee Limited. The Custodian is entitled to receive custodian fees and transaction cost which is charged on each transaction. The custodian fee and transaction cost charged for the period for each Sub-fund are disclosed in the statement of comprehensive income.

Details of such fees incurred during the year and relevant payable at the year end date are as below:

	Pando Innovation ETF 2026 USD	*Pando Blockchain ETF 2026 USD*
Minimum Custodian fee from 1 January 2025	4,500	4,500
Custodian fee for the year	54,000	54,000
Custodian fee payable at the year end	4,661	4,661

	Pando Innovation ETF 2025 USD	*Pando Blockchain ETF 2025 USD*
Minimum Custodian fee from 1 January 2024	4,500	4,500
Custodian fee for the year	54,000	54,000
Custodian fee payable at the year end	4,500	4,500

(c) Cash and cash equivalents

As at 31 March 2026 and 2025, except cash and cash equivalents, there are no investments deposited with the Custodian's affiliate. BOCI-Prudential Trustee Limited is a joint venture founded by BOC Group Trustee Company Limited and Prudential Corporation Holdings Limited. BOC Group Trustee Company Limited is owned by Bank of China (Hong Kong) Limited and BOC International Holdings Limited, which are subsidiaries of Bank of China Limited. The Company utilises the services of Bank of China (Hong Kong) Limited in its depository of cash and paid bank charges to Bank of China (Hong Kong) Limited. Cash and cash equivalents deposited with the Custodian's affiliate, bank charges paid during the year and bank charges payable at the year end are summarised below:

6 Transactions with the Manager, Custodian and Connected Persons (continued)

(c) Cash and cash equivalents (continued)

	Pando Innovation ETF 2026 USD	Pando Blockchain ETF 2026 USD
Cash and cash equivalents		
- Cash at bank which is deposited at Bank of China (Hong Kong) Limited	1,297,879	1,062,272
Bank charges paid for the year	652	950
Bank charges payable at the year end	-	-

	Pando Innovation ETF 2025 USD	Pando Blockchain ETF 2025 USD
Cash and cash equivalents		
- Cash at bank which is deposited at Bank of China (Hong Kong) Limited	485,957	387,142
Bank charges paid for the year	773	773
Bank charges payable at the year end	-	-

(d) Shares held

As at 31 March 2026 and 2025, the directors of the Manager and a related company of the Manager held shares in the Sub-Funds as follows:

	Pando Innovation ETF 2026	Pando Blockchain ETF 2026
No. of shares held by a director of the Manager	113,700	113,600
No. of shares held by a related company of the Manager	1,618,300	1,586,400

	Pando Innovation ETF 2025	Pando Blockchain ETF 2025
No. of shares held by a director of the Manager	113,600	113,600
No. of shares held by a related company of the Manager	1,618,300	1,586,400

7 Capital management and shares in issue

The Sub-Funds' capital at the reporting date is represented by its redeemable shares.

The Sub-Funds' objective in managing the capital is to ensure a stable and strong base to achieve long term capital growth, and to manage liquidity risk arising from the redemptions. The Manager manages the capital of the Sub-Funds in accordance with the Sub-Funds' investment objectives and policies stated in the Sub-Funds' Prospectus.

There were no changes in the policies and procedures during the year with respect to the Sub-Funds' approach to its capital management.

The amount and the movement of net assets attributable to shareholders are stated in the statement of changes in net assets attributable to shareholders. As the redeemable share are redeemed on demand at the shareholders' option, the actual level of redemption may differ significantly from historic experience.

(a) Net asset value per share

Different classes of shares may be offered for the Sub-Funds. Each class of shares may be denominated in a different class currency or may have different charging structure or class specific liabilities with the result that the net asset value attributable to each class of shares of the Sub-Funds may differ. In addition, each class of shares may be subject to different minimum initial subscription amount, minimum subsequent subscription amount, minimum holding amount and minimum redemption amount. At the beginning and end of the reporting period, the net asset value ("NAV") per share of each class is as follows:

Pando Innovation ETF

		For the year ended 31 March 2026	*For the year ended 31 March 2025*
NAV per share at the beginning of the year	USD	2.1520	1.7545
Shares in issue		8,100,000	5,500,000
NAV per share at the end of the year	USD	2.5852	2.1520

Pando Blockchain ETF

		For the year ended 31 March 2026	*For the year ended 31 March 2025*
NAV per share at the beginning of the year	USD	1.7242	1.8510
Shares in issue		6,100,000	4,000,000
NAV per share at the end of the year	USD	2.6321	1.7242

8 Establishment costs

According to the prospectus of the Sub-Funds, the preliminary expense is amortised over the first 5 financial periods of the Sub-Funds. However, with respect to the Sub-Funds for the purpose of financial statements presentation in compliance with IFRS Accounting Standards, its accounting policy is to expense the preliminary expense in profit or loss as incurred.

As of 31 March 2026, the preliminary expense for establishing the Sub-Funds and the remaining amortization periods are as set out below:

	Preliminary expense for establishing Sub-Funds USD	*Remaining amortisation periods*
Pando Innovation ETF	16,386	2 years
Pando Blockchain ETF	16,386	2 years

9 Financial instruments and associated risks

The investment objective of Pando Innovation ETF is to achieve long term capital growth by primarily investing in companies which are directly or indirectly involved in the provision of innovative products and/or services.

The investment objective of Pando Blockchain ETF is to achieve long term capital growth by primarily investing in companies which engage in activities relating to or provide products, services or technologies that enable the development and operation of blockchain technology, or are positioned to benefit from the development, advancement and use of blockchain technology.

The Sub-Funds' investing activities expose it to various types of risks that are associated with the financial instruments and markets in which it invests. The Manager and the Custodian have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Custodian would like to highlight that the following list of associated risks only sets out some of the risks but does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Sub-Funds. Shareholders should note that additional information in respect of risks associated with financial instruments in the Sub-Funds can be found in the Sub-Funds' Prospectus.

The Directors delegate the investment function of the Sub-Funds to the Manager.

The nature and extent of the financial instruments outstanding at the end of the reporting period and the risk management policies employed by the Sub-Funds are discussed below.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Sub-Funds' strategies on the management of market risk are driven by the Sub-Funds' investment objectives.

The Sub-Funds' market risk is managed on a regular basis by the Manager in accordance with policies and procedures in place. The Sub-Funds' overall market position is monitored on a daily basis by the Manager. Details of the nature of the Sub-Funds' investment portfolios at the reporting date are disclosed in the investment report.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk

The Sub-Funds may hold assets and liabilities denominated in currencies other than their functional currencies and are therefore exposed to currency risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of the Sub-Funds' assets and liabilities denominated in currencies other than USD.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset or liability. The Manager monitors all the Sub-Funds' foreign currency positions on a regular basis.

Sensitivity analysis

The Sub-Funds' major exposure in foreign current exchange rates at the end of reporting year is as follows:

	Assets in USD equivalent	Liabilities in USD equivalent	Net exposure in USD equivalent
As at 31 March 2026			
Pando Innovation ETF			
HKD	89,197	(13,308)	75,889
Pando Blockchain ETF			
HKD	768	(13,308)	(12,540)

	Assets in USD equivalent	Liabilities in USD equivalent	Net exposure in USD equivalent
As at 31 March 2025			
Pando Innovation ETF			
HKD	114,071	(9,522)	104,549
Pando Blockchain ETF			
HKD	285	(9,522)	(9,237)

The amounts in the above table are based on the carrying value of the assets and liabilities.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

The following table indicates the approximated change in net assets attributable to shareholders in response to reasonably possible change in the HKD to USD exchange rate. The analysis assumes all other variables in particular interest rates remain constant.

	Change in exchange rate %	Change in net assets attributable to shareholders USD
As at 31 March 2026		
In respect of net assets denominated in HKD		
Pando Innovation ETF	+/-5%	+/-3,794
Pando Blockchain ETF	+/-5%	-/+627

	Change in exchange rate %	Change in net assets attributable to shareholders USD
As at 31 March 2025		
In respect of net assets denominated in HKD		
Pando Innovation ETF	+/-5%	+/-5,227
Pando Blockchain ETF	+/-5%	-/+462

(ii) Interest rate risk

Interest rate risk arises from changes in interest rates which may inversely affect the value of debt instruments and therefore result in potential gain or loss to the Sub-Funds. Except for bank deposits, all the financial assets and liabilities of the Sub-Funds are non-interest bearing. As a result, the Sub-Funds have limited exposure to interest rate risk.

The following tables illustrates the interest rate risk exposure of the Sub-Funds. It includes the Sub-Funds' interest rate sensitivity gaps and the period in which the interest bearing assets and liabilities reprice (the earlier of contractual re-pricing or maturity) as at year end.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Pando Innovation ETF

As at 31 March 2026

	Up to 1 year USD	*1 - 5 years* USD	*Over 5 years* USD	*Non-interest bearing* USD	*Total* USD
Assets					
Financial assets at fair value through profit or loss	-	-	-	19,672,119	19,672,119
Dividends receivable	-	-	-	4,237	4,237
Cash and cash equivalents	1,297,879	-	-	-	1,297,879
Total assets	1,297,879	-	-	19,676,356	20,974,235
Liabilities					
Management fee payable	-	-	-	13,570	13,570
Custodian fee payable	-	-	-	4,661	4,661
Other payable	-	-	-	15,919	15,919
Total liabilities	-	-	-	34,150	34,150
Total interest sensitivity gap	1,297,879	-	-		

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 March 2025

	Up to 1 year USD	1 - 5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Financial assets at fair value through profit or loss	-	-	-	11,362,087	11,362,087
Dividends receivable	-	-	-	3,233	3,233
Amount receivable on shares subscription	-	-	-	215,260	215,260
Other receivables	-	-	-	7,486	7,486
Cash and cash equivalents	485,957	-	-	-	485,957
Total assets	485,957	-	-	11,588,066	12,074,023
Liabilities					
Amount due to brokers	-	-	-	204,560	204,560
Management fee payable	-	-	-	14,158	14,158
Custodian fee payable	-	-	-	4,500	4,500
Other payable	-	-	-	14,835	14,835
Total liabilities	-	-	-	238,053	238,053
Total interest sensitivity gap	485,957	-	-		

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Pando Blockchain ETF

As at 31 March 2026

	Up to 1 year USD	*1 - 5 years* USD	*Over 5 years* USD	*Non-interest bearing* USD	*Total* USD
Assets					
Financial assets at fair value through profit or loss	-	-	-	15,024,685	15,024,685
Dividend receivable	-	-	-	3,354	3,354
Cash and cash equivalents	1,062,272	-	-	-	1,062,272
Total assets	1,062,272	-	-	15,028,039	16,090,311
Liabilities					
Management fee payable	-	-	-	14,172	14,172
Custodian fee payable	-	-	-	4,661	4,661
Other payable	-	-	-	15,919	15,919
Total liabilities	-	-	-	34,752	34,752
Total interest sensitivity gap	1,062,272	-	-		

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 March 2025

	Up to 1 year USD	*1 - 5 years* USD	*Over 5 years* USD	*Non-interest bearing* USD	*Total* USD
Assets					
Financial assets at fair value through profit or loss	-	-	-	6,485,850	6,485,850
Dividend receivable	-	-	-	2,109	2,109
Amount receivable on shares subscription	-	-	-	172,550	172,550
Other receivables	-	-	-	25,520	25,520
Cash and cash equivalents	387,142	-	-	-	387,142
Total assets	387,142	-	-	6,686,029	7,073,171
Liabilities					
Amounts due to brokers	-	-	-	144,503	144,503
Management fee payable	-	-	-	11,633	11,633
Other payable	-	-	-	15,846	15,846
Custodian fee payable	-	-	-	4,500	4,500
Total liabilities	-	-	-	176,482	176,482
Total interest sensitivity gap	387,142	-	-		

As at 31 March 2026 and 2025, the majority of the assets and liabilities of the Sub-Funds were not interest bearing, and the Sub-Funds were exposed to interest rate risk in relation to bank deposits. The Manager considers that the interest rate risk is minimal as the carrying values of the bank deposits approximate to their fair values. Hence, no separate sensitivity analysis on interest rate risk has been presented.

9 Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Other price risk

Other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices other than those arising from interest rate risk or currency risk, whether caused by factors specific to an individual investment or its issuer or factors affecting all instruments traded in the market.

The breakdown of investments held by the Sub-Funds is shown in the investment report.

The Sub-Funds are exposed to price risk arising from changes in market prices of equity instruments as at 31 March 2026 and 2025.

Price risk could be managed by careful selection of financial instruments and constructing a diversified portfolio across different geographical locations and trading on different markets in accordance with the investment objectives and policies of the Sub-Funds.

Sensitivity analysis

As at the reporting date, the investments in equity instruments held by each Sub-Fund was as follows. A 20% increase in prices of the investments held by each Sub-Fund as at the reporting date, with all other variables held constant, would have increased/(decreased) the net assets attributable to shareholders of the respective Sub-Funds and the changes in net assets attributable to shareholders by the amounts shown below.

	Pando Innovation ETF 2026 USD	Pando Blockchain ETF 2026 USD
Investments market exposures		
Equities	19,672,119	15,024,685
Increase in net assets and changes in net assets attributable to shareholders	3,934,424	3,004,937

	Pando Innovation ETF 2025 USD	Pando Blockchain ETF 2025 USD
Investments market exposures		
Equities	11,362,087	6,485,850
Increase in net assets and changes in net assets attributable to shareholders	2,272,417	1,297,170

An equal change in the opposite direction would have decreased the net assets attributable to shareholders and the changes in net assets attributable to shareholders by equal amounts.

9 Financial instruments and associated risks (continued)

(b) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All transactions in investments are settled on a delivery versus payment basis using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made when the Custodian has received payments.

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

The Manager monitors the Sub-Funds' credit position on a regular basis. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of assets and liabilities.

The Sub-Funds' financial assets which are potentially subject to concentrations of counterparty risk consist principally the bank deposits and financial assets at fair value through profit or loss. The table below summarises the Sub-Funds' assets placed with banks:

	Pando Innovation ETF USD	Pando Blockchain ETF USD	Credit rating	Source of credit rating
Cash and cash equivalents				
As at 31 March 2026				
Bank of China (Hong Kong) Limited	1,297,879	1,062,272	P-1	Moody's
As at 31 March 2025				
Bank of China (Hong Kong) Limited	485,957	387,142	P-1	Moody's
Financial assets at fair value through profit or loss				
As at 31 March 2026				
Bank of China (Hong Kong) Limited	19,672,119	15,024,685	P-1	Moody's
As at 31 March 2025				
Bank of China (Hong Kong) Limited	11,362,087	6,485,850	P-1	Moody's

The Sub-Funds' investments are held by the Custodian. Bankruptcy or insolvency of the Custodian may cause Sub-Funds' execution of their rights with respect to the assets held by the Custodian to be delayed or limited. The Manager monitors the credit quality of the Custodian on an on-going basis.

9 Financial instruments and associated risks (continued)

(b) Credit risk (continued)

At 31 March 2026 and 2025, there are no significant concentration of credit risk to counterparties except to the banks and brokers.

Amounts arising from ECLs

Impairment on cash and cash equivalents have been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Sub-Funds consider that these exposures have low credit risk based on the external credit ratings of the counterparties.

The Sub-Funds monitor changes in credit risk on these exposures by tracking published external credit ratings of the counterparties. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Sub-Funds supplement this by reviewing changes in bond yields, where available and regulatory information about counterparties.

The Manager considers the probability of the counterparties not being able to pay is minimal as they have capacity to meet their contractual obligations in the near term and thus there is no impairment allowance recognised on cash and cash equivalents.

(c) Liquidity risk

Liquidity risk arises from the risk that the Sub-Funds may not be able to convert investments into cash to meet liquidity needs in a timely manner. The Sub-Funds' exposure to liquidity risk arises because of the possibility that the Sub-Funds could be required to pay its liabilities or redeem its shares earlier than expected. The Sub-Funds are exposed to daily cash redemption of its redeemable shares. Shares are redeemable at the shareholders' option based on the Sub-Funds' net asset value per share at the time of redemption.

The Sub-Funds' policy is to regularly monitor current and expected liquidity requirements to ensure that they maintain sufficient reserves of cash and readily realisable marketable securities to meet their liquidity requirements in the short and long-term.

The Sub-Funds invest the majority of assets in investments that are traded in an active market, and can be readily disposed of. The Manager monitors the Sub-Funds' liquidity position on a regular basis.

As at 31 March 2026 and 2025, all the financial liabilities of the Sub-Funds are repayable on demand or due within 1 year.

10 Fair value information

The Sub-Funds' financial instruments are measured at fair value at the reporting date. Fair value estimates are made at a specified point in time, based on market conditions and information about the financial instruments. Usually, fair values can be reliably determined within a reasonable range of estimates. For certain other financial instruments including interest receivable and other payables, the carrying amounts approximate fair values due to the immediate or short term nature of these financial instruments.

Valuation of financial instruments

The Sub-Funds' accounting policy on fair value measurements is detailed in significant accounting policy in note 2(e)(v).

The Sub-Funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

At the reporting date, the Sub-Funds' financial assets at fair value through profit or loss included listed equities and equities traded on OTC markets only. When these instruments are valued based on quoted market prices or binding dealer price quotations in an active market, without any deduction for transaction costs, they are included within Level 1 of the hierarchy. When these instruments are valued based on quoted prices on markets that are considered less than active, they are included within Level 2 of the hierarchy.

10 Fair value information (continued)

The following analyses financial instruments at fair value the end of the reporting period, by the level in the fair value hierarchy into which the fair value measurement is categorised.

	Level 1 *USD*	*Level 2* *USD*	*Level 3* *USD*	*Total* *USD*
Pando Innovation ETF				
As at 31 March 2026				
Financial assets at fair value through profit or loss	19,672,119	-	-	19,672,119
As at 31 March 2025				
Financial assets at fair value through profit or loss	11,361,888	199	-	11,362,087
Pando Blockchain ETF				
As at 31 March 2026				
Financial assets at fair value through profit or loss	15,024,685	-	-	15,024,685
As at 31 March 2025				
Financial assets at fair value through profit or loss	6,485,309	541	-	6,485,850

During the year ended 31 March 2026 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

11 Soft dollar commission

As regards to the Sub-Funds, the Manager has not entered into any soft dollar commission arrangements during year ended 31 March 2026 and 2025.

12 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 March 2026

Up to the date of issue of these financial statements, a number of new accounting standards are effective for annual reporting year beginning after 31 March 2026 and have not been adopted in these financial statements. These include the following which may be relevant to the Company and its Sub-Funds.

	Effective for accounting periods beginning on or after
IFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
IFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

The Company and the Sub-Funds are in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the financial statements except for the following:

IFRS 18, *Presentation and disclosure in financial statements*

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, income taxes and discontinued operations categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Company and the Sub-Funds do not plan to early adopt IFRS 18 and is still in the process of assessing the impact of the adoption.

13 Event during the financial year

Except as disclosed elsewhere in this financial statement, there was one event during the financial year regarding appointment of Investment Advisor and Change of Names of the Sub-Funds which require disclosure in the financial statements.

The following changes to the Sub-Funds are effective as of 31 October 2025 (the "Effective Date"):

A. Removal of Investment Advisor

With effect from the Effective Date, in order to optimize the management structure for more efficient resource integration and consistent implementation of investment strategies, the Manager will terminate its appointment with CMS Asset Management (HK) Co., Limited (the "Investment Advisor").

The investment management and advisory services previously provided by the Investment Advisor in relation to the Sub-Funds' investments in the Mainland China and Hong Kong markets will be directly and fully assumed by the Manager. The Manager will have full authority and responsibility for these services and remains committed to achieving the investment objectives of the Sub-Funds and safeguarding the best interests of the holders.

B. Changes to the Names of the Sub-Funds

As a result of the removal of Investment Advisor, the names of the Sub-Funds will change from the Effective Date as follows:

Pando Innovation ETF

	Before Effective Date	From Effective Date Onwards
English name	Pando CMS Innovation ETF	Pando Innovation ETF
Chinese name	潘渡招商創新主題ETF	潘渡創新主題ETF

Pando Blockchain ETF

	Before Effective Date	From Effective Date Onwards
English name	Pando CMS Blockchain ETF	Pando Blockchain ETF
Chinese name	潘渡招商區塊鏈主題ETF	潘渡區塊鏈主題ETF

There will be no change to the fee level or cost in managing the Sub-Funds following the implementation of the changes set out above. Save as set out in this Announcement, there will be no change in the operation and/or manner in which the Sub-Funds are being managed, and there will be no change to the features or risk profiles of the Sub-Funds. The Shareholders' rights or interests will also not be materially prejudiced as a result of the changes set out in this Announcement. For the avoidance of doubt, the investment objective and investment strategy of each of the Sub-Funds will remain unchanged.

The changes described in this Announcement do not require Shareholders' approval. The costs and/or expenses incurred in respect of the changes will be borne by the Manager and will not be payable by the Sub-Funds.

Portfolio statements as at 31 March 2026 (Unaudited)

Pando Innovation ETF Fund

	Holdings	*Fair Value USD*	*% of Net Assets*
Listed equities			
United States			
ALPHABET INC-CL A	6,055	1,741,175	8.31
AMAZON.COM INC	8,806	1,834,025	8.76
APPLE INC	6,637	1,684,404	8.04
BROADCOM INC	3,339	1,033,454	4.94
CLOUDFLARE INC-CL A	5,103	1,052,953	5.03
COINBASE GLOBAL INC-CL A	4,773	833,413	3.98
DUOLINGO INC	291	28,684	0.14
META PLATFORMS INC-CL A	844	482,878	2.31
MICROSOFT CORP	4,481	1,658,732	7.92
MICROSTRATEGY INC-CL A	3,726	465,005	2.22
NETFLIX INC	15,895	1,528,304	7.30
NVIDIA CORP	10,840	1,890,496	9.03
ORACLE CORP	4,014	590,500	2.82
SPOTIFY TECHNOLOGY SA	2,890	1,401,390	6.69
TESLA INC	4,198	1,560,607	7.45
United States total		17,786,020	84.94
Taiwan			
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	5,581	1,886,099	9.00
Total investments		19,672,119	93.94
Other net assets		1,267,966	6.06
Net assets attributable to shareholders		20,940,085	100.00
Total cost of investments		16,997,812	

Portfolio statements as at 31 March 2026 (Unaudited) (continued)

Pando Blockchain ETF Fund

	Holdings	*Fair Value USD*	*% of Net Assets*
Listed equities			
United States			
ACCENTURE PLC-CL A	1,073	212,765	1.33
ADVANCED MICRO DEVICES INC	3,226	656,265	4.09
ALPHABET INC-CL A	3,266	939,171	5.85
AMAZON.COM INC	6,011	1,251,911	7.80
CIPHER MINING INC	6,328	81,441	0.51
CIRCLE INTERNET GROUP INC	4,712	449,572	2.80
CLEANSPARK INC	20,080	170,881	1.06
CME GROUP INC-CL A	1,852	546,988	3.41
COINBASE GLOBAL INC-CL A	3,878	677,138	4.22
GALAXY DIGITAL INC	31,573	582,522	3.63
HUT 8 MINING CORP	30,061	1,410,161	8.78
INTUIT INC	528	228,297	1.42
IRIS ENERGY LTD	32,202	1,103,884	6.88
MARATHON DIGITAL HOLDINGS INC	37,026	302,132	1.88
MICROSOFT CORP	2,547	942,823	5.87
MICROSTRATEGY INC-CL A	2,859	356,803	2.22
NVIDIA CORP	8,397	1,464,437	9.12
RIOT BLOCKCHAIN INC	65,036	803,845	5.01
ROBINHOOD MARKETS INC	6,400	443,520	2.76
TERAWULF INC	5,296	76,421	0.47
TESLA INC	1,889	702,236	4.37
VISA INC - A	483	145,982	0.91
United States total		13,549,195	84.39
Taiwan			
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	4,366	1,475,490	9.19
Total investments		15,024,685	93.58
Other net assets		1,030,874	6.42
Net assets attributable to shareholders		16,055,559	100.00
Total cost of investments		13,461,714	

Statements of movements in portfolio holdings for the year ended 31 March 2026 (Unaudited)

Pando Innovation ETF Fund

		Movement in holdings			
	As at 1 Apr 2025	Addition	Bonus/ Dividends	Disposal	As at 31 Mar 2026
Listed equities					
United States					
ADOBE INC	433	56	-	(489)	-
ADVANCED MICRO DEVICES INC	1,430	182	-	(1,612)	-
ALPHABET INC-CL A	3,511	2,544	-	-	6,055
AMAZON.COM INC	5,132	3,674	-	-	8,806
APPLE INC	4,505	2,132	-	-	6,637
BROADCOM INC	1,801	1,538	-	-	3,339
CLOUDFLARE INC-CL A	-	5,103	-	-	5,103
COINBASE GLOBAL INC-CL A	3,496	1,569	-	(292)	4,773
DUOLINGO INC	-	291	-	-	291
META PLATFORMS INC-CL A	458	386	-	-	844
MICROSOFT CORP	2,998	1,483	-	-	4,481
MICROSTRATEGY INC-CL A	2,836	1,238	-	(348)	3,726
NETFLIX INC	1,205	14,806	-	(116)	15,895
NVIDIA CORP	8,375	4,196	-	(1,731)	10,840
ORACLE CORP	2,714	1,300	-	-	4,014
QUALCOMM INC	1,780	231	-	(2,011)	-
SPOTIFY TECHNOLOGY SA	1,954	936	-	-	2,890
TESLA INC	2,492	1,706	-	-	4,198
Taiwan					
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	6,105	1,829	-	(2,353)	5,581
Equities traded on OTC market					
United States					
SIGNATURE BANK/NEW YORK	203	-	-	(203)	-

Statements of movements in portfolio holdings for the year ended 31 March 2026 (Unaudited) (continued)

Pando Blockchain ETF Fund

	As at 1 Apr 2025	Movement in holdings Addition	Bonus/ Dividends	Disposal	As at 31 Mar 2026
Listed Securities					
Canada					
BITFARMS LTD	149,800	14,980	-	(164,780)	-
United States					
ACCENTURE PLC-CL A	695	378	-	-	1,073
ADVANCED MICRO DEVICES INC	2,113	1,113	-	-	3,226
ALPHABET INC-CL A	-	3,266	-	-	3,266
AMAZON.COM INC	3,470	2,541	-	-	6,011
CIPHER MINING INC	-	6,328	-	-	6,328
CIRCLE INTERNET GROUP INC	-	4,712	-	-	4,712
CLEANSPARK INC	9,819	10,261	-	-	20,080
CME GROUP INC-CL A	1,054	798	-	-	1,852
COINBASE GLOBAL INC-CL A	2,638	1,850	-	(610)	3,878
GALAXY DIGITAL INC	-	31,573	-	-	31,573
HIVE DIGITAL TECHNOLOGIES LTD	103,037	12,880	-	(115,917)	-
HUT 8 MINING CORP	29,596	13,074	-	(12,609)	30,061
INTUIT INC	339	189	-	-	528
IRIS ENERGY LTD	55,195	22,589	-	(45,582)	32,202
MARATHON DIGITAL HLDGS INC	20,983	16,043	-	-	37,026
MICROSOFT CORP	1,791	842	-	(86)	2,547
MICROSTRATEGY INC-CL A	2,060	945	-	(146)	2,859
NVIDIA CORP	5,499	2,898	-	-	8,397
RIOT BLOCKCHAIN INC	32,265	32,771	-	-	65,036
ROBINHOOD MARKETS INC	-	6,400	-	-	6,400
TERAWULF INC	-	5,296	-	-	5,296
TESLA INC	1,238	651	-	-	1,889
VISA INC - A	315	168	-	-	483
Taiwan					
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	4,043	1,806	-	(1,483)	4,366
Equities traded on OTC market					
United States					
SIGNATURE BANK/NEW YORK	552	-	-	(552)	-

Performance record (Unaudited)

1. Price record

a) Pando Innovation ETF Fund

	Highest net asset value per unit USD	*Lowest net asset value per unit USD*
Listed Class		
Year ended 31 March 2026	3.1490	1.9133
Year ended 31 March 2025	2.6453	1.5961
During the period from 8 December 2022 (date of launch) to 31 March 2024	1.7913	9.9591

b) Pando Blockchain ETF Fund

	Highest net asset value per unit USD	*Lowest net asset value per unit USD*
Listed Class		
Year ended 31 March 2026	3.5690	1.5437
Year ended 31 March 2025	2.6725	1.5631
During the period from 8 December 2022 (date of launch) to 31 March 2024	1.8776	0.9302

2. Total net asset value and net asset value per unit

a) Pando Innovation ETF Fund

	Total net asset value USD	*Net asset value per unit USD*
Listed Class		
As at 31 March 2026	20,940,085	2.5852
As at 31 March 2025	11,835,970	2.1520
As at 31 March 2024	4,210,745	1.7545

b) Pando Blockchain ETF Fund

	Total net asset value USD	*Net asset value per unit USD*
Listed Class		
As at 31 March 2026	16,055,559	2.6321
As at 31 March 2025	6,896,689	1.7242
As at 31 March 2024	3,516,985	1.8510

Performance record (Unaudited) (continued)

3. Performance of the Sub-funds

For the year ended 31 March 2026	*Performance*
Pando Innovation ETF Fund	20.13%
Pando Blockchain ETF Fund	52.66%

For the year ended 31 March 2025	*Performance*
Pando Innovation ETF Fund	22.66%
Pando Blockchain ETF Fund	-6.85%

Investors should note that investments involve risks and not all investment risks are predictable. Prices of Sub-funds' units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the Prospectus of the Company and its Sub-funds including the full text of the risk factors stated therein in detail before making any investment decision.

Administration

Manager

Pando Finance Limited

Address of Registered Office
Suite 1408, 14/F, Two Exchange Square
8 Connaught Place, Central
Hong Kong

Directors of the Company

Li Xiaolai
Ren Junfei

Directors of the Manager

Li Xiaolai
Ren Junfei
Yu Wenzhuo

Custodian, Administrator and Registrar

BOCI-Prudential Trustee Limited
1501-1507 & 1513-1516, 15/F
1111 King's Road
Taikoo Shing
Hong Kong

Auditor

KPMG
8th Floor, Prince's Building,
10 Chater Road, Central,
Hong Kong

Legal Adviser

Deacons
5th Floor, Floor, Alexandra House
18 Chater Road, Central
Hong Kong