Pando ETF Series OFC

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

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

Unaudited Semi-Annual Report

For the period ended 30 September 2025

CONTENTS **Page(s)**

Report of the Manager to the shareholders

Pando CMS Innovation ETF

a sub-fund of Pando ETF Series OFC

Introduction

Pando CMS 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 befitted 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 CMS Innovation ETF	7.70	42.46	51.09	203.27

[(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 (up to 30 September 2025)
Pando CMS Innovation ETF	-3.32	41.87	75.78	25.79

Report of the Manager to the shareholders (continued)

Pando CMS Innovation ETF (continued)

Performance of the Sub-Fund (continued)

Activities of the Sub-Fund

For the Statement of Assets and Liabilities as at 30 September 2025, net asset value per unit of the Sub-Fund was USD 3.0658 (HKD 23.8532), and there were 7.0 million units outstanding. The net asset value was USD 21,460,758 (HKD 166,973,282).

Pando CMS Blockchain ETF

a sub-fund of Pando ETF Series OFC

Introduction

Pando CMS 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 CMS 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 befitted 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 CMS Blockchain ETF	28.63	82.48	69.17	213.66

[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 (up to 30 September 2025)
Pando CMS Blockchain ETF	-5.08	71.95	34.40	43.00

Activities of the Sub-Fund

For the Statement of Assets and Liabilities as at 30 September 2025, net asset value per unit of the Sub-Fund was USD 3.1463 (HKD 24.4795), and there were 5.0 million units outstanding. The net asset value was USD 15,731,337 (HKD 122,396,094).

Statement of Assets and Liabilities as at 30 September 2025 (unaudited)

(Expressed in United States dollars)

	Pando ETF Series OFC	
	As at 30 September 2025 (Unaudited) USD	As at 31 March 2025 (Audited) USD
Assets		
Financial assets at fair value through profit or loss	-	-
Dividends receivable	-	-
Amount due from brokers	-	-
Prepayment and other receivables	-	-
Cash and cash equivalents	-	-
Total assets	-	-
Liabilities		
Amount due to brokers	-	-
Management fees payable	-	-
Custodian fee payable	-	-
Preliminary expense payable	-	-
Other payable	-	-
Total liabilities (excluding net assets attributable to shareholders)	-	-
Net assets attributable to shareholders	-	-

Statement of Assets and Liabilities as at 30 September 2025 (unaudited) (continued)

(Expressed in United States dollars)

	Pando CMS Innovation ETF		*Pando CMS Blockchain ETF*	
	As at 30 September 2025 (Unaudited) USD	As at 31 March 2025 (Audited) USD	As at 30 September 2025 (Unaudited) USD	As at 31 March 2025 (Audited) USD
Assets				
Financial assets at fair value through profit or loss	20,844,074	11,362,087	15,331,101	6,485,850
Dividends receivable	4,863	3,233	3,244	2,109
Amount receivable on shares subscription	306,660	215,260	-	172,550
Other receivables	7,485	7,486	24,490	25,520
Cash and cash equivalents	592,746	485,957	396,573	387,142
Total assets	21,755,828	12,074,023	15,755,408	7,073,171
Liabilities				
Amount due to brokers	269,041	204,560	2,152	144,503
Management fees payable	12,472	14,158	11,674	11,633
Custodian fee payable	4,790	4,500	4,790	4,500
Other payable	8,767	14,835	5,455	15,846
Total liabilities (excluding net assets attributable to shareholders)	295,070	238,053	24,071	176,482
Net assets attributable to shareholders	21,460,758	11,835,970	15,731,337	6,896,689

The semi-annual financial statements of the Sub-Funds have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025.

Statement of comprehensive income
for the period ended 30 September 2025 (unaudited)
(Expressed in United States dollars)

	Pando ETF Series OFC	
	30 September 2025	30 September 2024
	USD	USD
Income		
Interest income	-	-
Dividend income	-	-
Other income	-	-
Net gain from financial assets at fair value through profit or loss	-	-
Total investment income	-	-
Expenses		
Custodian fee		
Management fees	-	-
Auditor's remuneration		
Bank charges	-	-
Establishment cost		
Transaction cost	-	-
Broker commissions		
Net foreign exchange loss	-	-
Other operating expenses	-	-
Total operating expenses	-	-
Net profits from operations and before taxation		
Taxation (including withholding tax)	-	-
Increase in net assets attributable to shareholders and total comprehensive income for the period	-	-

Statement of comprehensive income for the period ended 30 September 2025 (unaudited) (continued)

(Expressed in United States dollars)

	Pando CMS Innovation ETF		*Pando CMS Blockchain ETF*	
	30 September 2025 USD	30 September 2024 USD	30 September 2025 USD	30 September 2024 USD
Income				
Dividend income	28,855	13,717	17,238	6,028
Other income	-	6,568	-	19,547
Net foreign exchange gain	-	456	241	64
Net gain from financial assets at fair value through profit or loss	5,598,457	753,734	6,536,719	26,508
Total investment income	5,627,312	774,475	6,554,198	52,147
Expenses				
Custodian fee	(27,000)	(27,000)	(27,000)	(27,000)
Management fees	(61,727)	(18,881)	(53,178)	(18,801)
Auditor's remuneration	(7,001)	(4,880)	(7,001)	(4,880)
Bank charges	(361)	(416)	(666)	(416)
Transaction cost	(257)	(879)	(945)	(720)
Broker commissions	(560)	(760)	(1,688)	(196)
Net foreign exchange loss	(53)	-	-	-
Other operating expenses	(12,719)	(15,601)	(12,036)	(13,783)
Total operating expenses	(109,678)	(68,417)	(102,514)	(65,796)
Net profits/ (losses) from operations and before taxation	5,517,634	706,058	6,451,684	(13,649)
Taxation (including withholding tax)	(7,646)	(2,640)	(4,386)	(1,551)
Increase/ (decrease) in net assets attributable to shareholders and total comprehensive income for the period	5,509,988	703,418	6,447,298	(15,200)

The semi-annual financial statements of the Sub-Funds have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025.

Statement of changes in net assets attributable to shareholders for the period ended 30 September 2025 (unaudited)

(Expressed in United States dollars)

	Pando ETF Series OFC	
	30 September 2025 USD	30 September 2024 USD
Balance at the beginning of the period	-	-
Increase in net assets attributable to shareholders and total comprehensive income for the period	-	-
Subscriptions and redemptions by shareholders		
Subscriptions of shares	-	-
Redemptions of shares	-	-
Net subscriptions by shareholders	-	-
Balance at the end of the period	-	-

The semi-annual financial statements of the Sub-Funds have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025.

Statement of changes in net assets attributable to shareholders for the period ended 30 September 2025 (unaudited) (continued)

(Expressed in United States dollars)

	Pando CMS Innovation ETF		*Pando CMS Blockchain ETF*	
	30 September 2025 USD	30 September 2024 USD	30 September 2025 USD	30 September 2024 USD
Balance at the beginning of the period	11,835,970	4,210,745	6,896,689	3,516,985
Increase/ (decrease) in net assets attributable to shareholders and total comprehensive income for the period	5,509,988	703,418	6,447,298	(15,200)
Subscriptions and redemptions by shareholders				
Subscriptions of shares	4,114,800	1,375,900	2,387,350	1,147,880
Redemptions of shares	-	-	-	-
Net subscriptions by shareholders	4,114,800	1,375,900	2,387,350	1,147,880
Balance at the end of the period	21,460,758	6,290,063	15,731,337	4,649,665

The semi-annual financial statements of the Sub-Funds have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025.

Statement of changes in net assets attributable to shareholders for the period ended 30 September 2025 (unaudited) (continued)

(Expressed in shares)

	Pando ETF Series OFC	
	30 September 2025	30 September 2024
Number of shares at the beginning of the period	-	-
Number of shares subscribed during the period	-	-
Number of shares redeemed during the period	-	-
Number of shares at the end of the period	-	-
Net asset value per share at the end of the period [1]	-	-

	Pando CMS Innovation ETF		*Pando CMS Blockchain ETF*	
	30 September 2025	30 September 2024	30 September 2025	30 September 2024
Number of shares at the beginning of the period	5,500,000	2,400,000	4,000,000	1,900,000
Number of shares subscribed during the period	1,500,000	700,000	1,000,000	600,000
Number of shares at the end of the period	7,000,000	3,100,000	5,000,000	2,500,000
Net asset value per share at the end of the period [1]	USD 3.0658	USD 2.0291	USD 3.1463	USD 1.8598

[1] The net asset value per unit is rounded down to 4 decimal places in accordance with the Prospectus.

Cash flow statement
for the period ended 30 September 2025 (unaudited)
(Expressed in United States dollars)

	Pando CMS Innovation ETF		*Pando CMS Blockchain ETF*	
	30 September 2025 USD	30 September 2024 USD	30 September 2025 USD	30 September 2024 USD
Operating activities				
Increase/ (decrease) in net assets attributable to shareholders and total comprehensive income for the period	5,509,988	703,418	6,447,298	(15,200)
Adjustments for:				
Dividend income, net of withholding tax	(21,209)	(11,077)	(12,852)	(4,477)
Net gain from financial assets at fair value through profit or loss	(5,598,457)	(753,734)	(6,536,719)	(26,508)
Operating losses before changes in working capital	(109,678)	(61,393)	(102,273)	(46,185)
Net payments for purchase of investments against proceeds from sale of investments	(3,883,530)	(1,155,475)	(2,308,532)	(984,382)
Decrease in amount due from brokers	-	44,689	-	-
Decrease/ (Increase) in other receivables	1	(6,568)	1,030	(19,547)
Increase/ (decrease) in amount due to brokers	64,481	(43,230)	(142,351)	-
(Decrease)/ increase in management fees payable	(1,686)	1,164	41	602
Increase in custodian fee payable	290	145	290	145
Decrease in preliminary expense payable	-	(190)	-	(190)
Decrease in other payables	(6,068)	(9,286)	(10,391)	(9,366)
Net cash used in operations	(3,936,190)	(1,230,144)	(2,562,186)	(1,058,923)
Dividend received, net of withholding tax	19,579	10,712	11,717	4,195
Net cash used in operating activities	(3,916,611)	(1,219,432)	(2,550,469)	(1,054,728)

The semi-annual financial statements of the Sub-Funds have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025.

Cash flow statement for the period ended 30 September 2025 (unaudited) (continued)

(Expressed in United States dollars)

	Pando CMS Innovation ETF		*Pando CMS Blockchain ETF*	
	30 September 2025 USD	30 September 2024 USD	30 September 2025 USD	30 September 2024 USD
Financing activities				
Proceeds from subscription of shares against	4,023,400	1,375,900	2,559,900	1,147,880
Net cash generated from financing activities	4,023,400	1,375,900	2,559,900	1,147,880
Net increase in cash and cash equivalents	106,789	156,468	9,431	93,152
Cash and cash equivalents at the beginning of the period	485,957	42,571	387,142	17,947
Cash and cash equivalents at the end of the period	592,746	199,039	396,573	111,099

The semi-annual financial statements of the Sub-Funds have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2025.

Condensed 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 Hong Kong 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 dated 14 October 2022 (the "Instrument"), as subsequently amended by the Alteration of Instrument of Incorporation dated 14 June 2024, with registration number OF104.

There were two sub-funds (collectively the "Sub-funds") created under the Company as at 30 September 2025. The names of the Sub-funds were changed effective as of 14 June 2024. These Sub-funds were launched on the date set out below:

Name of Sub-funds before effective date	*Name of Sub-funds after effective date*	*Launch date*
Pando Innovation ETF	Pando CMS Innovation ETF	8 December 2022
Pando Blockchain ETF	Pando CMS Blockchain ETF	8 December 2022

The investment objective of Pando CMS Innovation ETF is to achieve medium to 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 CMS Blockchain ETF is to achieve medium to 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 with all applicable International Financial Reporting Standards ("IFRSs"), which collective term includes all applicable individual International Financial Reporting Standards, 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 International Accounting Standards Board ("IASB") has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Sub-funds. The Company and its Sub-funds have not applied any new standard or interpretation that is not yet effective for current accounting period.

(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) 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.

2 Material accounting policies (continued)

(d) 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.

2 Material accounting policies (continued)

(d) Investments (continued)

(i) Classification of financial assets (continued)

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

- Held-to-collect business model: this includes amounts due from brokers, dividends and other receivables, 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 due from brokers, cash and cash equivalents, dividends receivable, and other receivables.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Company 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)

(d) 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 amount due to brokers, dividends payable, management fee payable, custodian fee payable, and other payables.

(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.

2 Material accounting policies (continued)

(d) Investments (continued)

(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.

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.

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

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.

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.

2 Material accounting policies (continued)

(d) Investments (continued)

(vii) Impairment (continued)

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.

(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.

2 Material accounting policies (continued)

(e) Translation of foreign currencies

Foreign currency transactions during the period 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.

(f) 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.

  (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.

2 Material accounting policies (continued)

(g) 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.

(h) 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.

(i) 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.

2 Material accounting policies (continued)

(i) Shares in issue (continued)

- 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 Company has more than one class of shares in issue, the shares are classified as financial liabilities.

(j) 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 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 period 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.

3 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 CMS Innovation ETF and Pando CMS 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 period for each Sub-fund are disclosed in the statement of comprehensive income. During the period ended 30 September 2024, 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 period, management fees payable as at period end, manager's reimbursement recognised during the period and manager's reimbursement receivable at period end for each Sub-fund are as below:

	Pando CMS Innovation ETF 30 September 2025 *USD*	*Pando CMS Blockchain ETF* 30 September 2025 *USD*
Management fees for the period	61,727	53,178
Management fees payable at the period end	12,472	11,674

	Pando CMS Innovation ETF 30 September 2024 *USD*	*Pando CMS Blockchain ETF* 30 September 2024 *USD*
Management fees for the period	18,881	18,801
Management fees payable at the period end	3,796	3,493
Manager's reimbursement for the period	6,568	19,547
Manager's reimbursement receivable at the period end	6,568	24,490

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

(b) Information on transactions with the Custodian

The Custodian of the Company 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 period and relevant payable at the year/period end date are as below:

	Pando CMS Innovation ETF 30 September 2025 *USD*	*Pando CMS Blockchain ETF* 30 September 2025 *USD*
Minimum Custodian fee from 1 January 2024	4,500	4,500
Custodian fee for the period	27,000	27,000
Custodian fee payable at the period end	4,790	4,790

	Pando CMS Innovation ETF 30 September 2024 *USD*	*Pando CMS Blockchain ETF* 30 September 2024 *USD*
Minimum Custodian fee from 1 January 2024	4,500	4,500
Custodian fee for the period	27,000	27,000
Custodian fee payable at the period end	4,500	4,500

(c) Cash and cash equivalents

As at 30 September 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 period and bank charges payable at the period end are summarised below:

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

(c) Cash and cash equivalents (continued)

	Pando CMS Innovation ETF 30 September 2025 *USD*	*Pando CMS Blockchain ETF* 30 September 2025 *USD*
Cash and cash equivalents		
- Cash at bank which is deposited at Bank of China (Hong Kong) Limited	592,746	396,573
Bank charges paid for the period	361	666
Bank charges payable at the period end	-	-

	Pando CMS Innovation ETF 30 September 2024 *USD*	*Pando CMS Blockchain ETF* 30 September 2024 *USD*
Cash and cash equivalents		
- Cash at bank which is deposited at Bank of China (Hong Kong) Limited	199,039	111,099
Bank charges paid for the period	416	416
Bank charges payable at the period end	-	-

(d) Shares held

As at 30 September 2025, the directors of the Manager and a related company of the Manager held shares in the Sub-funds as follows:

	Pando CMS Innovation ETF 30 September 2025	*Pando CMS Blockchain ETF* 30 September 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

	Pando CMS Innovation ETF 30 September 2024	*Pando CMS Blockchain ETF* 30 September 2024
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

4 Soft dollar commission

As regards to the Sub-funds, the Manager has not entered into any soft dollar commission arrangements during the period ended 30 September 2025 (during the period ended 30 September 2024: Nil).

5 Subsequent events

Except as disclosed elsewhere in this financial statement, there was one event subsequent to the period end regarding removal 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 CMS 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 CMS 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. 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 do not require Shareholders’ approval. The costs and/or expenses incurred in respect of the changes will be borne by the Investment Manager and will not be payable by the Sub-Fund.

Portfolio statements as at 30 September 2025 (Unaudited)

Pando CMS Innovation ETF

	Holdings	*Fair Value USD*	*% of Net Assets*
Listed equities			
United States			
ALPHABET INC-CL A	5,230	1,271,413	5.93
AMAZON.COM INC	6,542	1,436,427	6.69
APPLE INC	5,735	1,460,303	6.81
BROADCOM INC	2,296	757,473	3.53
CLOUDFLARE INC-CL A	4,119	883,896	4.11
COINBASE GLOBAL INC-CL A	4,124	1,391,809	6.49
DUOLINGO	247	79,494	0.37
META PLATFORMS INC-CL A	723	530,957	2.48
MICROSOFT CORP	3,688	1,910,200	8.90
MICROSTRATEGY INC-CL A	3,220	1,037,516	4.83
NETFLIX INC	1,371	1,643,719	7.66
NVIDIA CORP	10,581	1,974,203	9.20
ORACLE CORP	3,464	974,215	4.54
SPOTIFY TECHNOLOGY SA	2,494	1,740,812	8.11
TESLA INC	3,626	1,612,555	7.51
Taiwan			
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	7,659	2,139,082	9.97
Total investments		20,844,074	97.13
Other net assets		616,684	2.87
Net assets attributable to shareholders		21,460,758	100.00
Total cost of investments		13,734,045	

Portfolio statements as at 30 September 2025 (Unaudited) (continued)

Pando CMS Blockchain ETF

	Holdings	Fair Value USD	% of Net Assets
Listed equities			
United States			
ACCENTURE PLC-CL A	875	215,775	1.37
ADVANCED MICRO DEVICES INC	2,643	427,611	2.72
ALPHABET INC-CL A	1,696	412,297	2.62
AMAZON.COM INC	4,340	952,934	6.06
CIRCLE INTERNET GROUP INC	3,204	424,786	2.70
CLEANSPARK INC	12,279	178,045	1.13
CME GROUP INC-CL A	1,324	357,732	2.27
COINBASE GLOBAL INC-CL A	3,174	1,071,193	6.81
GALAXY DIGITAL INC-A	24,502	828,413	5.27
HUT 8 MINING CORP	36,996	1,287,831	8.19
INTUIT INC	429	292,968	1.86
IRIS ENERGY LTD	32,572	1,528,604	9.72
MARATHON DIGITAL HLDGS INC	26,233	479,015	3.04
MICROSOFT CORP	2,085	1,079,926	6.86
MICROSTRATEGY INC-CL A	2,342	754,616	4.80
NVIDIA CORP	6,879	1,283,485	8.16
RIOT BLOCKCHAIN INC	40,335	767,575	4.88
ROBINHOOD MARKETS INC-CL A	5,245	750,979	4.77
TESLA INC	1,548	688,426	4.38
VISA INC - A	395	134,845	0.86
Taiwan			
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	5,063	1,414,045	8.99
Total investments		15,331,101	97.46
Other net assets		400,236	2.54
Net assets attributable to shareholders		15,731,337	100.00
Total cost of investments		9,542,550	

Statements of movements in portfolio holdings for the period ended 30 September 2025 (Unaudited)

Pando CMS Innovation ETF

		Movement in holdings			
	As at 1 Apr 2025	**Addition**	**Bonus/ Dividends**	**Disposal**	**As at 30 Sep 2025**
Listed equities					
United States					
ADOBE INC	433	56	-	(489)	-
ADVANCED MICRO DEVICES INC	1,430	182	-	(1,612)	-
ALPHABET INC-CL A	3,511	1,719	-	-	5,230
AMAZON.COM INC	5,132	1,410	-	-	6,542
APPLE INC	4,505	1,230	-	-	5,735
BROADCOM INC	1,801	495	-	-	2,296
CLOUDFLARE INC-CL A	-	4,119		-	4,119
COINBASE GLOBAL INC-CL A	3,496	920	-	(292)	4,124
DUOLINGO	-	247		-	247
META PLATFORMS INC-CL A	458	265	-	-	723
MICROSOFT CORP	2,998	690	-	-	3,688
MICROSTRATEGY INC-CL A	2,836	732	-	(348)	3,220
NETFLIX INC	1,205	282	-	(116)	1,371
NVIDIA CORP	8,375	2,694	-	(488)	10,581
ORACLE CORP	2,714	750	-	-	3,464
QUALCOMM INC	1,780	231	-	(2,011)	-
SPOTIFY TECHNOLOGY SA	1,954	540	-	-	2,494
TESLA INC	2,492	1,134	-	-	3,626
Taiwan					
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	6,105	1,554	-	-	7,659
Equities traded on OTC market					
United States					
SIGNATURE BANK/NEW YORK	203	-	-	(203)	-

Statements of movements in portfolio holdings for the period ended 30 September 2025 (Unaudited) (continued)

Pando CMS Blockchain ETF

	Movement in holdings				
	As at 1 Apr 2025	**Addition**	**Bonus/ Dividends**	**Disposal**	**As at 30 Sep 2025**
<u>Listed Securities</u>					
Canada					
BITFARMS LTD	149,800	14,980	-	(164,780)	-
United States					
ACCENTURE PLC-CL A	695	180	-	-	875
ADVANCED MICRO DEVICES INC	2,113	530	-	-	2,643
ALPHABET INC-CL A	-	1,696	-		1,696
AMAZON.COM INC	3,470	870	-		4,340
CIRCLE INTERNET GROUP INC	-	3,204	-		3,204
CLEANSPARK INC	9,819	2,460	-	-	12,279
CME GROUP INC-CL A	1,054	270	-	-	1,324
COINBASE GLOBAL INC-CL A	2,638	1,146	-	(610)	3,174
GALAXY DIGITAL INC-A	-	24,502	-	-	24,502
HIVE DIGITAL TECHNOLOGIES LTD	103,037	12,880	-	(115,917)	-
HUT 8 MINING CORP	29,596	7,400	-	-	36,996
INTUIT INC	339	90	-	-	429
IRIS ENERGY LTD	55,195	11,641	-	(34,264)	32,572
MARATHON DIGITAL HLDGS INC	20,983	5,250	-	-	26,233
MICROSOFT CORP	1,791	380		(86)	2,085
MICROSTRATEGY INC-CL A	2,060	428	-	(146)	2,342
NVIDIA CORP	5,499	1,380	-	-	6,879
RIOT BLOCKCHAIN INC	32,265	8,070	-	-	40,335
ROBINHOOD MARKETS INC-CL A	-	5,245	-	-	5,245
TESLA INC	1,238	310	-	-	1,548
VISA INC - A	315	80	-	-	395
Taiwan					
TAIWAN SEMICONDUCTOR MANUFACTURING CO-ADR	4,043	1,020	-	-	5,063
<u>Equities traded on OTC market</u>					
United States					
SIGNATURE BANK/NEW YORK	552	-	-	(552)	-

Performance record (Unaudited)

1. Highest and lowest net asset value

a) Pando CMS Innovation ETF

	Highest net asset value per unit USD	*Lowest net asset value per unit USD*
Listed Class		
For the period ended 30 September 2025	3.1235	1.9133
For the 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	0.9591

b) Pando CMS Blockchain ETF

	Highest net asset value per unit USD	*Lowest net asset value per unit USD*
Listed Class		
For the period ended 30 September 2025	3.1475	1.5437
For the 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 CMS Innovation ETF

	Total net asset value USD	*Net asset value per unit USD*
Listed Class		
As at 30 September 2025	21,460,758	3.0658
As at 31 March 2025	11,835,970	2.1520
As at 31 March 2024	4,210,745	1.7545

b) Pando CMS Blockchain ETF

	Total net asset value USD	*Net asset value per unit USD*
Listed Class		
As at 30 September 2025	15,731,337	3.1463
As at 31 March 2025	6,896,689	1.7242
As at 31 March 2024	3,516,985	1.8510

Performance record (Unaudited)

3. Performance of the Sub-funds

For the period ended 30 September 2025	*Performance*
Pando CMS Innovation ETF	42.46%
Pando CMS Blockchain ETF	82.48%

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

For the period ended from 3 November 2022 (date of incorporation) to 31 March 2024	*Performance*
Pando CMS Innovation ETF	73.56%
Pando CMS Blockchain ETF	84.53%

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
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

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

Participating Dealers

Please refer to the Manager's website
https://www.pandofinance.com.hk, for the latest list of participating dealers