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The Pando Blockchain ETF (the "Sub-Fund") is a sub-fund of the 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 authorized under Chapter 8.10 of the Code on Unit Trusts and Mutual Funds. The shares of the Sub-Fund (the "Shares") are traded on the Stock Exchange of Hong Kong Limited (the "SEHK") like stocks.

- The Sub-Fund is not principal guaranteed and your investments may suffer losses. There is no assurance that the Sub-Fund will achieve its investment objective.
- The Sub-Fund employs an actively managed investment strategy. The Sub-Fund does not seek to track any index or benchmark, and there is no replication or representative sampling conducted by the Manager. It may fail to meet its objective as a result of the Manager's selection of investments, and/or the implementation of processes which may cause the Sub-Fund to underperform as compared to other index tracking funds with a similar objective.
- The Blockchain is a new concept. Some aspects of the Blockchain may be based on untested technologies. The risks that the Blockchain may present to companies involved in the Blockchain Business (as elaborated below) may not emerge until the technologies are more widely used. The Blockchain may expose certain companies involved in the Blockchain Business to fraud. Future regulatory developments could also affect the viability of the Blockchain and the business prospects of the companies involved in the Blockchain Business. The values of the companies involved in the Blockchain Business may not be a direct reflection of their connection to the Blockchain, and may be based on other business operations. The Blockchain may never exist on a scale that provides identifiable economic benefit to many or all of the companies involved in the Blockchain Business.

Please note that the above listed investment risks are not exhaustive and investors should read the Prospectus and the Product Key Facts Statement in detail before making any investment decision, including product features and risk factors. Investors should not base on this material alone to make investment decisions. This document was prepared by Pando and has not been reviewed by the SFC. Issuer: Pando Finance Limited.

May 2023

ACTIVE ETF

Pando **Blockchain** ETF

3112

Invest Technology for **FUTURE**



Pando Innovation ETF
3056*

Stock Code **3112.HK**

www.pandofinance.com.hk/

^ The webpage has not been reviewed by SFC
* Same series product

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Pando Blockchain ETF (3112.HK)

Objective

Pando Blockchain ETF' 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").

Strategy

In seeking to achieve Pando Blockchain ETF' 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 involved in Blockchain Business.

Top 10 Constituents of Blockchain ETF Portfolio

Ranking	Name	Ticker	Weighting
1	NVIDIA Corp	NVDA US Equity	8.92%
2	HIVE BLOCKCHAIN	HIVE US Equity	6.25%
3	Riot Blockchain Inc	RIOT US Equity	5.65%
4	Intuit Inc	INTU US Equity	5.38%
5	Micron Technology, Inc.	MU US Equity	5.25%
6	MARATHON DIGITAL	MARA US Equity	5.23%
7	MICROSTRATEGY	MSTR US Equity	5.17%
8	BLOCK INC	SQ US Equity	4.73%
9	COMPOSECURE INC	CMPO US Equity	4.13%
10	Verizon Comm	VZ US Equity	4.05%

Source : Pando As of 28 Apr, 2023



Pando Blockchain ETF

Categories of companies being invested

01

Blockchain technology

Companies that are involved in the provision of technologies or infrastructure used to develop or operate blockchain technology, including native cryptocurrencies, smart contracts (i.e. self-executing contracts stored on a blockchain that run when predetermined conditions are met), etc.

02

Digital asset miners

Companies involved in verifying and adding digital asset transactions to a blockchain ledger (i.e. digital asset mining), or that produce technology used in digital asset mining. Digital assets can be defined as anything that exists in a digital format and digital assets using blockchain technology include investable asset types such as cryptocurrencies, non-fungible tokens and asset-backed tokens.

03

Blockchain investors

Companies that (i) directly invest in blockchain technology, or (ii) partner with and/or directly invest in companies that are actively engaged in the development and/or use of blockchain technology.

04

Blockchain service providers

Companies that (i) operate trading platforms/exchanges for the buying, selling and transfer of blockchain assets, (ii) provide custody for blockchain assets, (iii) supply semiconductors used in blockchain activities, (iv) supply blockchain mining machines, or (v) provide engineering and consulting services specifically tied to the adoption and utilisation of blockchain technology.

05

Companies which benefit from the development of blockchain technology

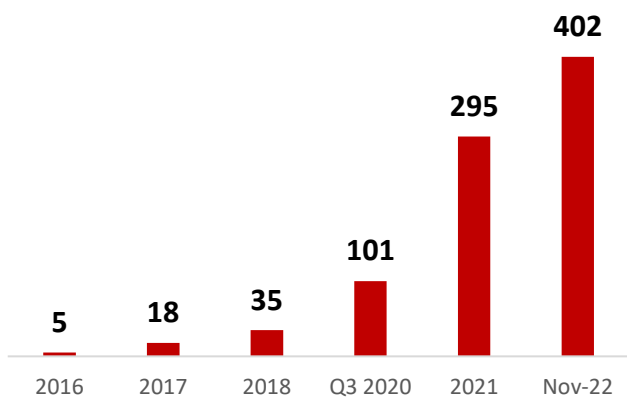
Companies which are positioned to benefit from the development, advancement and use of blockchain technology and applications, such as software, applications and platforms which support blockchain-related transactions and payments.



Pando Blockchain ETF (3112.HK)

Number of identity-verified cryptoasset users

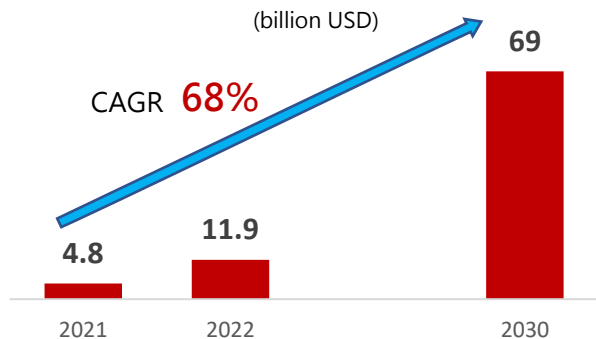
(in millions)



Source : Statista

Global Blockchain Technology Market Size

(billion USD)



Source : Custom Market Insights

Fund	Pando Blockchain ETF
Exchange	Hong Kong Stock Exchange - Main
Stock code	3112.HK
Fund Listing Date	8 December 2022
Bloomberg Ticker	3112 HK EQUITY
Product Type	Active ETF
Trading Board Lot	100 Shares
Trading Currency	HKD
Asset Class	Equity
Equity Exposure	Stock-Based
Dealing frequency	Daily
Financial year end	31 March
Dividend Policy	Annually (usually in March of each year) *
Management Fee	0.99% per annum
Ongoing Charges#	2.5%

* Subject to the Manager's discretion. Distributions (if any) may be paid out of capital or effectively out of capital. Distributions on any shares will be in HKD only. There is no guarantee of regular distribution nor the amount being distributed (if any).

This is only an estimate because the Sub-Fund is newly established. It represents the estimated ongoing expenses chargeable to the Sub-Fund over a 12-month period expressed as a percentage of the estimated average net asset value ("Net Asset Value") of the Sub-Fund over the same period. This figure may vary from year to year. The actual figure may be different from the estimated figure. For the period from the launch of the Sub-Fund to 7 December 2023, the ongoing charges of the Sub-Fund are capped at 2.50% of the average Net Asset Value of the Sub-Fund during this period. Any ongoing expenses exceeding 2.50% of the average Net Asset Value of the Sub-Fund during this period will be borne by the Manager and will not be charged to the Sub-Fund.

The Advantages of Active Management in Blockchain ETF



Manage Market Volatility

∞ The stock prices of companies engaged in blockchain-related businesses often fluctuate greater. Active management can reduce volatility and seize opportunities from it.



Professional Stock Picks

∞ Blockchain technology is undergoing high-pace development, and many companies are involved in it. Under active management, Fund manager chooses proper stocks and saves time for investors.



β (Beta[®]) Down, α (Alpha[®]) Up

∞ Actively managed ETF aims to lower risks and increase returns through stock selections as new technologies bring risks to companies

[®] α : The excess return of the total risk minus the systematic risk;
[®] β : To measure the systematic risk

EDGES of Pando Blockchain ETF



Huge development potential for blockchain-themed

∞ Blockchain has a wide range of applications and is becoming indispensable;
 ∞ Various kinds of companies are involved, including blockchain technology, digital asset miners, and blockchain service providers, etc. The future market size of the industry is considerable.



Active Stock Picking with Flexibility and Precision

∞ Active management selects and invests in high-quality and sustainable growth securities, with absolute returns as the goal;
 ∞ Increase risk-adjusted returns by diversifying investments.



Policy Support

∞ The Hong Kong government issued a policy declaration on the development of virtual assets in Hong Kong in October 2022;
 ∞ Regulations imposed on Virtual Asset is a positive signal to support the development of virtual assets in Hong Kong on the contrary.



Professional Management Team

∞ The members of the management team have about 20 years of experience in the industry, with solid investment performance;
 ∞ Set up good investment process and strict risk management process to strive for balance between ETF performance and risk management.

