

Bridgeway Shop Property Value-Add Fund

Mar 2021 Factsheet

Performance, Holdings, Portfolio Breakdowns and Characteristics and Net Assets as at 31 Mar 2021.



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IMPORTANT: The Fund's investment portfolio concentrates in the shop property sector of the Hong Kong market. Such concentrated investment strategy may result in greater degree of volatility and risk than a diversified investment strategy. There is a risk of capital loss as the Hong Kong shop property market fluctuate. The Fund may allocate a high proportion of its assets to a single property.

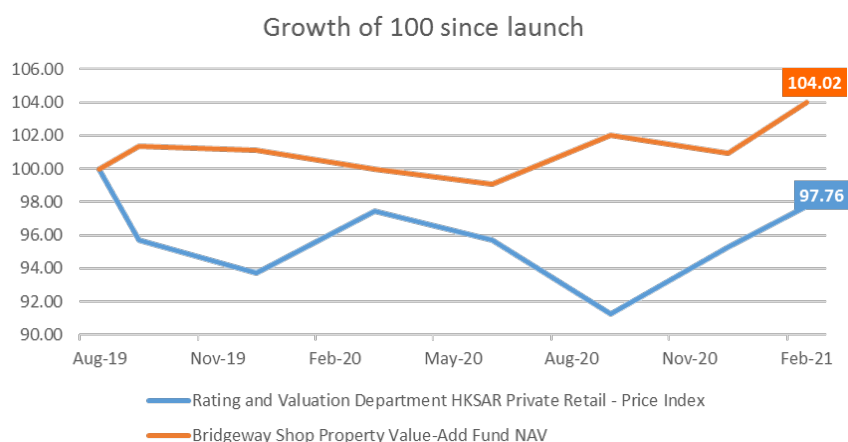
Shop properties are inherently difficult to value due to their unique and particular features. As a result, valuation is subject to uncertainty and is a matter of an independent valuer's professional judgement. There is no assurance that the estimates resulting from the valuation process will reflect the actual sale price even where a sale occurs shortly after the valuation date.

This information contained in this document is for general reference purpose only and no reliance should be made for investment decision making. Past performance is not necessarily indicative of future performance. Investors should refer to the Private Placing Memorandum for details, in particular the section headed "RISK FACTORS AND CONFLICTS OF INTEREST".

This document is intended only for the reference of professional investors as defined under the Securities and Futures Ordinance of Hong Kong. The investment product to which this document relates has not been authorized by the Securities and Futures Commission. Any person who receives this document must not distribute or release it to other persons.

INVESTMENT OBJECTIVE:

Obtain regular income and capital appreciation through acquiring The Property, value-add through re-leasing and/or refurbishment.



*The latest available Private Retail - Price Index from RVD HKSAR is dated on 28 Feb 2021.

CUMULATIVE PERFORMANCE (%)

	3 mths	6 mths	1 Year	2 Years	3 Years	5 Years	Since Launch
Share Class	+3.04%	+1.96%	+4.07%	-	-	-	+4.02%
Benchmark	+2.64%	+7.13%	+0.32%	-	-	-	-2.24%

CALENDER YEAR PERFORMANCE (%)

	2019	2020	2021				
Share Class	+1.14%	-0.19%	-	-	-	-	-
Benchmark	-7.27%	-1.84%	-	-	-	-	-

Past performance is not necessarily indicative of future performance and should not be the sole factor of consideration when selecting a product. It is possible that investors may get back an amount less than the invested amount.

KEY FACTS:

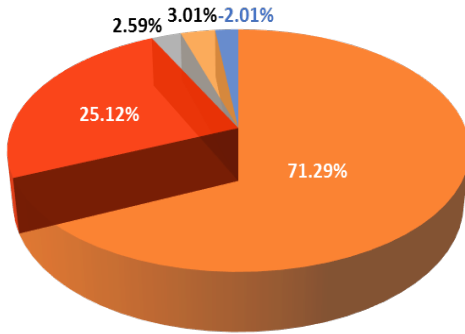
Asset Class	Real Estate
Inception Date	01 Aug 2019
Share Class Launch Date	01 Aug 2019
Fund Currency	HKD
Fund Size (mil)	HKD 325.36
Benchmark	RVD HKSAR Private Retail – Price Index
Domicile	Cayman Islands
Fund Type	Mutual Fund
Distribution Frequency	Semi-Annually
NAV as of 31 Mar 2021	
Class A	HKD 104.32
Class C	HKD 104.02

PORTFOLIO MANAGERS

Dr. LEE Edwin Kan Hing
KWOK Chi Wai

ALLOCATION BREAKDOWN

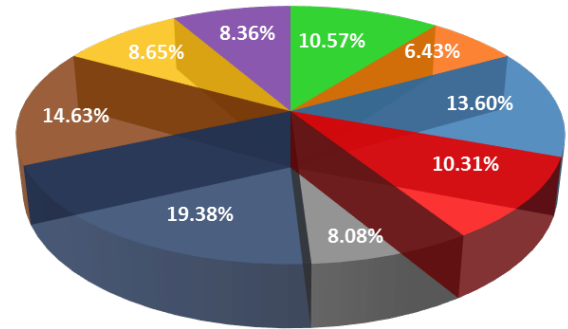
Asset Allocation as at 31 Mar 2021



Shop Properties Cash management Cash Deposit for Acquisition Bank Financing

GEOGRAPHIC BREAKDOWN

Geographic Breakdown as at 31 Mar 2021



Yuen Long North District Kowloon City Central Shatin
Tsuen Wan MongKok Sai Ying Pun Sham Shui Po

PORTFOLIO CHARACTERISTICS

Properties Value	HKD 231.95 mil
Cash Management	HKD 81.73 mil
Cash	HKD 8.43 mil
Deposit for Acquisition	HKD 9.80 mil
Bank Financing	HKD -6.55 mil
Current Rental Yield (At Acquisition All-in Cost)	2.89%

FEES AND CHARGES

Max. Subscription Charge	5%
Management Fee (on rent received)	10%
Performance Fee (on profit from property disposal, if any)	Class A 25%
	Class B 20%
	Class C 15%

DIVIDEND PAYOUT

Jun 2020	Class A	HK\$0.535 per share
	Class C	HK\$0.535 per share
Dec 2020	Class A	HK\$1.272 per share
	Class C	HK\$1.520 per share

TOP 10 HOLDING PROPERTIES

1) G/F 108 Fa Yuen Street Mongkok Kowloon	14.63%
2) Shop B1B & Shop B2 on Ground Floor Carbo Mansion Nos.321, 327 & 329 Queen's Road Central Hong Kong	10.31%
3) Shop A on Ground Floor Nos. 333-335 Sha Tsui Road Tuseu Wan New Territories	9.69%
4) Shop No.1 on G/F Kwong Ming Building Nos. 120-130 Sha Tsui Road Tsuen Wan New Territories	9.69%
5) Shop 6 on Ground Floor Yue Fu Mansion Nos.1-17 Hong Keung Street Nos.116-118 Tseuk Luk Street Kowloon	8.79%
6) Shop C on G/F Fook Moon Buildings Nos. 56-66, 58-72 Third Street & Nos. 52-56 Centre Street Hong Kong	8.65%
7) G/F No. 195 Castle Peak Road Cheung Sha Wan Kowloon	8.36%
8) Shop G on G/F Chik Fu Mansion Nos. 57-69 Chik Fu Street Tai Wai Shatin New Territories	8.08%
9) Shop 3 On G/F Block A Kam Hei House Nos. 33-41 Kam Fai Path and Nos. 3-5 Yu Wing Path Yuen Long New Territories	6.99%
10) Shop D on Ground Floor (Together with Front Yard and Back Yard Appurtenant thereto) Sun Bo Building No.27/35 San Kan Street New Territories	6.43%

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