

Bridgeway Shop Property Value-Add Limited Partnership Fund

Mar 2022 Factsheet

Performance, Holdings, Portfolio Breakdowns and
Characteristics and Net Assets as at 31 Mar 2022.

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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.

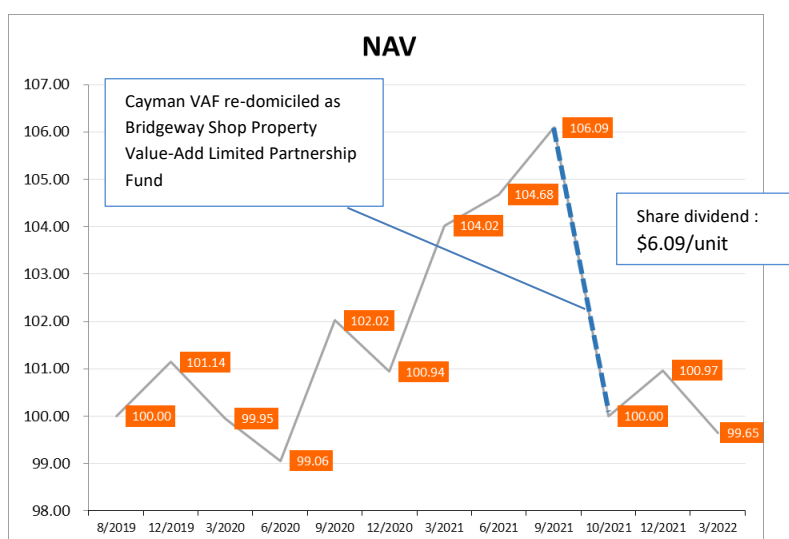
Shop properties are inherently difficult to value due to their unique and particular features. As a result, valuation is subject to uncertainty and is a matter of an independent valuer's professional judgement. There is no assurance that the estimates resulting from the valuation process will reflect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



KEY FACTS:

Asset Class	Real Estate
Inception Date	01 Aug 2019
Share Class Launch Date	01 Aug 2019
Fund Currency	HKD
Fund Size (mil)	HKD755.36
Domicile	HKSAR
Fund Type	Limited Partnership Fund
Distribution Frequency	Quarterly
NAV as of 31 Mar 2022	
Class A	HKD 99.65
Class B	HKD 99.65
Class C	HKD 99.65

CUMULATIVE PERFORMANCE (GROWTH OF 100 SINCE LAUNCH)

	3 mths	1 Years	2 Years	3 Years	Since Launch
NAV (Class C)	-1.32	-4.37	-0.3	-	-0.35
Dividend	+0.854	+14.346	+16.401	-	+16.401
Total Return	-0.466	+9.972	+16.101	-	+16.051

CALENDER YEAR PERFORMANCE (GROWTH OF 100 SINCE LAUNCH)

	2019	2020	2021	2022
NAV (Class C)	+1.14	-0.2	+0.03	-1.32
Dividend	Nil	+2.055	+13.492	+0.854
Total Return	+1.14	+1.855	+13.522	-0.466

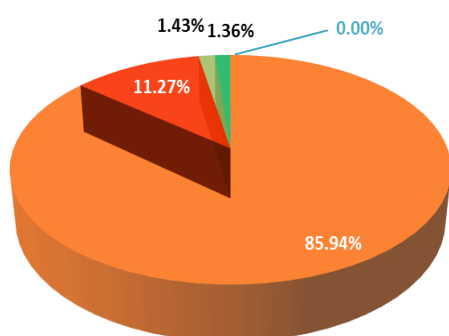
PORTFOLIO MANAGERS

Dr. LEE Edwin Kan Hing
KWOK Chi Wai

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.

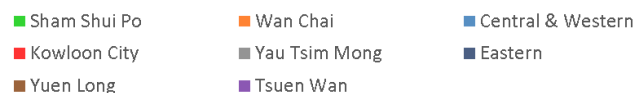
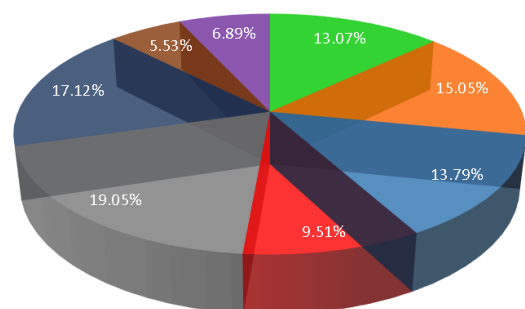
ALLOCATION BREAKDOWN

Asset Allocation as at 31 Mar 2022



GEOGRAPHIC BREAKDOWN

Geographic Breakdown as at 31 Mar 2022



PORTFOLIO CHARACTERISTICS

Properties Value	HKD 649.18mil
Cash Management	HKD 85.14 mil
Cash	HKD 10.79 mil
Deposit for Acquisition	HKD 10.26 mil
Bank Financing	HKD - mil
Current Rental Yield (At Acquisition All-in Cost)	2.32%

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 unit
	Class C	HK\$0.535 per unit
Dec 2020	Class A	HK\$1.272 per unit
	Class C	HK\$1.520 per unit
Jun 2021	Class A	HK\$3.020 per unit
	Class C	HK\$3.480 per unit
Sep 2021	Class A	HK\$2.606 per unit
	Class C	HK\$2.913 per unit
Dec 2021	Class A	HK\$0.872 per unit
	Class B	HK\$0.937 per unit
	Class C	HK\$1.009 per unit
Mar 2022	Class A	HK\$0.782 per unit
	Class B	HK\$0.818 per unit
	Class C	HK\$0.854 per unit

TOP 10 HOLDING PROPERTIES

1.	G/F 107 Hennessy Road Hong Kong	8.84%
2.	Ground Floor of Flat D Kam Wah Mansion Nos. 61A 63-67 Kam Wah Street & No. 30 Aldrich Street Hong Kong	8.34%
3.	Ground Floor and its Cockloft NOS.20, 22 AND 24 Mercer Street Kam Tak Building Hong Kong	7.33%
4.	Shop No. 1, No.2 & No. 4 on G/F Wah Kiu Mansion 76-84 Tai Po Road Kowloon	6.27%
5.	G/F King Dao Building No. 14 Burrows Street Hong Kong	6.21%
6.	G/F 108 Fa Yuen Street Mongkok Kowloon	5.56%
7.	Shop M on G/F Winning Heights 65-75 Lo Tak Court Tsuen Wan	5.07%
8.	Ground Floor of Flat C Kam Wah Mansion Nos. 61A 63-67 Kam Wah Street & No. 30 Aldrich Street Hong Kong	4.15%
9.	Ground Floor No.16 Yim Po Fong Street Kowloon	4.08%
10.	G/F on Block C, Kin Wong Mansion, Nos. 111, 111A, 113, 115, 117, 117A, 119 & 121 Sai Yee St Kowloon	4.06%

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