

Bridgeway Shop Property Value-Add Fund

Sep 2021 Factsheet

Performance, Holdings, Portfolio Breakdowns and Characteristics and Net Assets as at 30 Sep 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.

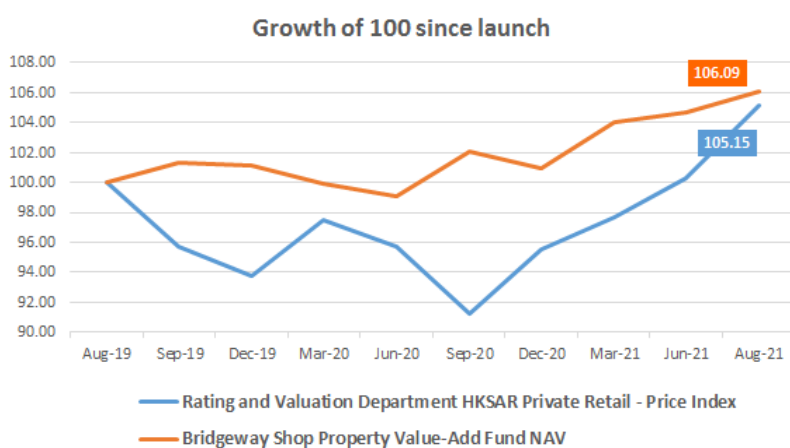
Shop properties are inherently difficult to value due to their unique and particular features. As a result, valuation is subject to uncertainty and is a matter of an independent valuer's professional judgement. There is no assurance that the estimates resulting from the valuation process will reflect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



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 585.68
Benchmark	RVD HKSAR Private Retail – Price Index
Domicile	Cayman Islands
Fund Type	Mutual Fund
Distribution Frequency	Quarterly
NAV as of 30 Sep 2021	
Class A	HKD 106.10
Class C	HKD 106.09

*The latest available Private Retail - Price Index from RVD HKSAR is dated on 31 Aug 2021.

CUMULATIVE PERFORMANCE (%)

	3 mths	6 mths	1 Year	2 Years	3 Years	5 Years	Since Launch
Share Class	+1.35%	+1.96%	+3.99%	+6.09%	-	-	+6.09%
Benchmark	+4.81%	+7.70%	+15.23%	+5.15%	-	-	+5.15%

PORTFOLIO MANAGERS

Dr. LEE Edwin Kan Hing
KWOK Chi Wai

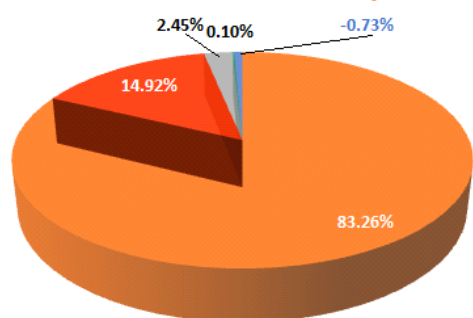
CALENDER YEAR PERFORMANCE (%)

	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.

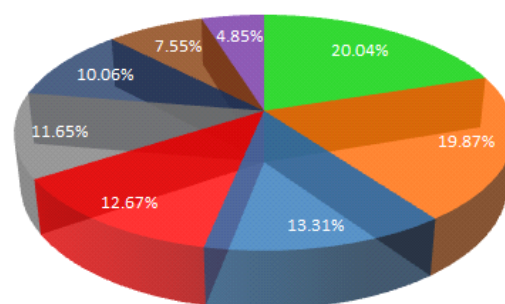
ALLOCATION BREAKDOWN

Asset Allocation as at 30 Sep 2021



GEOGRAPHIC BREAKDOWN

Geographic Breakdown as at 30 Sep 2021



PORTFOLIO CHARACTERISTICS

Properties Value	HKD 487.63 mil
Cash Management	HKD 87.38 mil
Cash	HKD 14.33 mil
Deposit for Acquisition	HKD 0.59 mil
Bank Financing	HKD -4.25 mil
Current Rental Yield (At Acquisition All-in Cost)	2.44%

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
Jun 2021	Class A	HK\$3.020 per share
	Class C	HK\$3.480 per share
Sep 2021	Class A	HK\$2.606 per share
	Class C	HK\$2.913 per share

TOP 10 HOLDING PROPERTIES

1) G/F 107 Hennessy Road Hong Kong	11.69%
2) Shop No. 1, No.2, No.3 & No. 4 on G/F Wah Kiu Mansion 76-84 Tai Po Road Kowloon	10.95%
3) Ground Floor of Flat D Kam Wah Mansion Nos. 61A 63-67 Kam Wah Street & No. 30 Aldrich Street Hong Kong	10.06%
4) Ground Floor and its Cockloft Nos. 20 22 and 24 Mercer Street Kam Tak Building Hong Kong	9.54%
5) G/F King D Building No. 14 Burrows Street Hong Kong	8.17%
6) G/F 108 Fa Yuen Street Mongkok Kowloon	7.06%
7) G/F 41 Kim Shin Lane Kowloon	4.90%
8) Shop A on G/F Nos. 333-335 Sha Tsui Road Tsuen Wan New Territories	4.85%
9) Shop No. 6 on Ground Floor Yue Fu Mansion Nos. 1-17 Hong Keung Street Nos. 116-118 Tseuk Luk Street Kowloon	4.30%
10) G/F No. 195 Castle Peak Road Cheung Sha Wan Kowloon	4.19%

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