

Bridgeway Shop Property Value-Add Limited Partnership Fund

Sep 2022 Factsheet

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

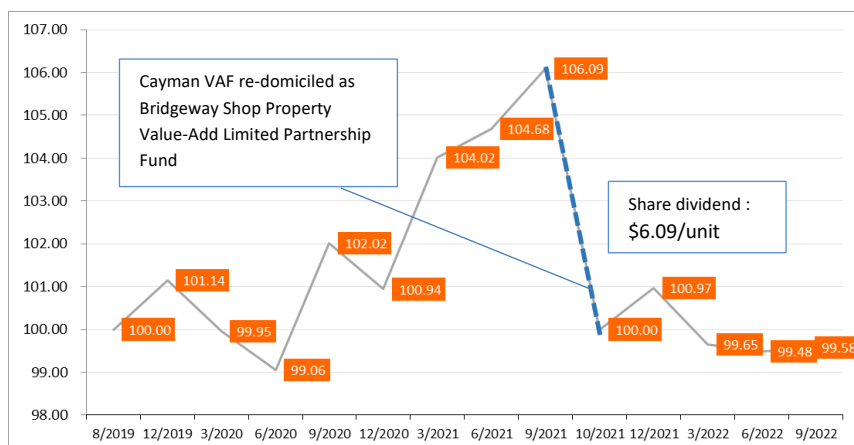
Shop properties are inherently difficult to value due to their unique and particular features. As a result, valuation is subject to uncertainty and is a matter of an independent valuer's professional judgement. There is no assurance that the estimates resulting from the valuation process will reflect 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)	HKD913.71
Domicile	HKSAR
Fund Type	Limited Partnership Fund
Distribution Frequency	Quarterly
NAV as of 30 Sep 2022	
Class A	HKD 99.58
Class B	HKD 99.58
Class C	HKD 99.58

CUMULATIVE PERFORMANCE (GROWTH OF 100 SINCE LAUNCH)

	3-Month	1-Year	2-Year	3-Year	Since Launch
NAV (Class C)	+0.10	-6.51	-2.44	-1.76	-0.42
Dividend	+1.198	+9.715	+17.628	+18.163	+18.163
Total Return	+1.298	+3.205	+15.188	+16.403	+17.743

CALENDER YEAR PERFORMANCE (GROWTH OF 100 SINCE LAUNCH)

	2019	2020	2021	2022
NAV (Class C)	+1.14	-0.20	+0.03	-
Dividend	Nil	+2.055	+13.492	-
Total Return	+1.140	+1.855	+13.522	-

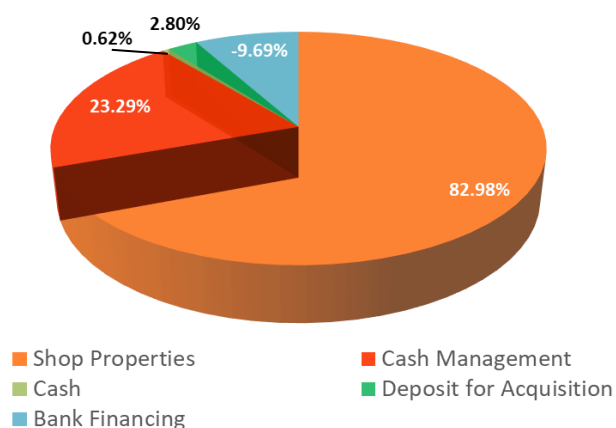
PORTFOLIO MANAGERS

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.

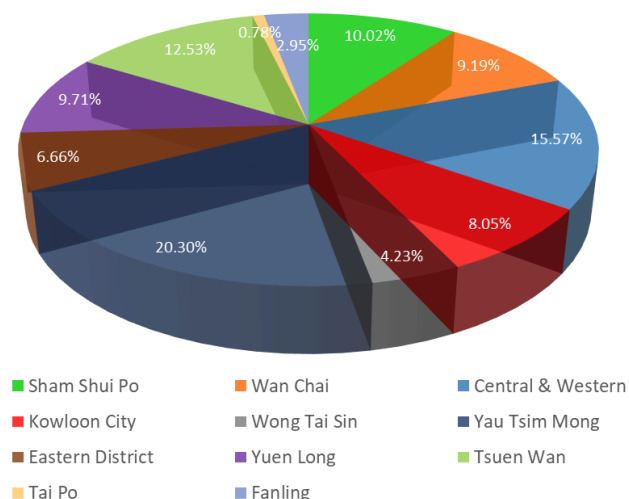
ALLOCATION BREAKDOWN

Asset Allocation as at 30 Sep 2022



GEOGRAPHIC BREAKDOWN

Geographic Breakdown as at 30 Sep 2022



PORTFOLIO CHARACTERISTICS

Properties Value	HKD 758.17 mil
Cash Management	HKD 212.83 mil
Cash	HKD 5.69 mil
Deposit for Acquisition	HKD 25.59 mil
Bank Financing	HKD 88.57 mil
Current Rental Yield (At Acquisition All-in Cost)	2.72%

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

2020	Class A	HK\$1.807 per unit
	Class C	HK\$2.055 per unit
2021	Class A	HK\$6.498 per unit
	Class B*	HK\$0.937 per unit
	Class C	HK\$7.402 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
Jun 2022	Class A	HK\$0.523 per unit
	Class B	HK\$0.543 per unit
	Class C	HK\$0.564 per unit
Sep 2022	Class A	HK\$1.054 per unit
	Class B	HK\$1.123 per unit
	Class C	HK\$1.198 per unit

*Issued since Q3 2021

TOP 10 HOLDING PROPERTIES

1.	Ground Floor and its Cockloft Nos.20, 22 And 24 Mercer Street Kam Tak Building Hong Kong	6.38%
2.	Shop No.1, No.2 & No.4 on G/F Wah Kiu Mansion, 76-84 Tai Po Road Kowloon	5.54%
3.	G/F King Dao Building No. 14 Burrows Street Hong Kong	5.46%
4.	G/F 108 Fa Yuen Street Mongkok Kowloon	4.86%
5.	Shop 18 on G/F Ho Shun King Building No.3 Fung Yau Street South Yuen Long	4.84%
6.	Shop M on G/F Winning Heights 277/287 Castle Peak Road, Tsuen Wan 65/75 Lo Tak Court 4, 6, 10 & 12 Wun Tung Street 3, 5, 9 & 11 Fu Wah Street, N.T.	4.43%
7.	Ground Floor Wang Fung Building No.31D & 31E Chi Kiang Street Kowloon	4.26%
8.	Ground Floor and Cockloft, No.126 Woosung Street, Kowloon	3.89%
9.	Shop No.2 on G/F, Kin Lee Building, Nos. 130, 132, 134, 136, 138, 140, 142, 144 & 146 Jaffe Road, Nos. 9, 9A, 11, 13 & 13A O'brien Road, Hong Kong	3.73%
10.	G/F of Flat C Kam Wah Mansion Nos.61,61A,63-67 Kam Wa Street & No.30 Aldrich Street Hong Kong	3.65%

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