

Bridgeway Shop Property Value-Add Limited Partnership Fund

BRIDGEWAY | 盛滙

Access to prime shops 商舖 您可擁有

Jun 2025 Factsheet

Performance, Holdings, Portfolio Breakdowns and Characteristics and Net Assets as at 30 Jun 2025.

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.

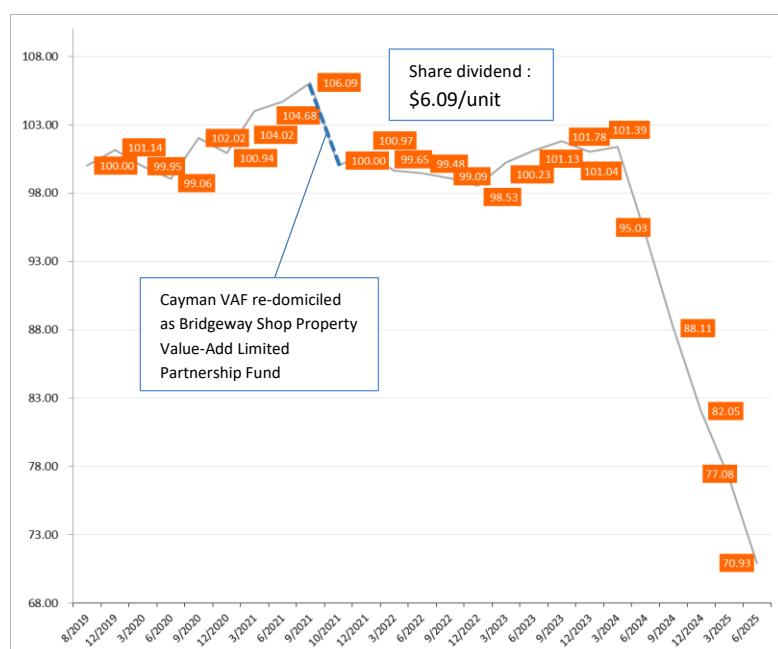
The valuation with respect to shop property investment is calculated as (A) at acquisition, the acquisition price or (B) thereafter, the value as advised by a suitably qualified independent third-party valuer appointed by the General Partner or the Manager, in each case of (A) and (B), plus the capitalised transaction costs associated with acquisition of each of the shop property investment.

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 |
| Assets under Management | HKD937.20 mil |
| Domicile | HKSAR |
| Fund Type | Limited Partnership Fund |
| Distribution Frequency | Quarterly |
| NAV as of 30 Jun 2025 | |
| Class A | HKD 70.93 |
| Class B | HKD 70.93 |
| Class C | HKD 70.93 |
| Class 1 | HKD 70.93 |

PORTFOLIO MANAGERS

Dr. LEE Edwin Kan Hing
KWOK Chi Wai

CUMULATIVE PERFORMANCE (GROWTH OF 100 SINCE LAUNCH)

| | 3-Month | 1-Year | 2-Year | 3-Year | Since Launch |
|---------------|---------|---------|---------|---------|--------------|
| NAV (Class C) | -6.15 | -24.10 | -30.20 | -28.55 | -29.07 |
| Dividend | +0.741 | +4.874 | +8.333 | +18.994 | +29.869 |
| Total Return | -5.409 | -19.226 | -21.867 | -9.556 | +0.799 |

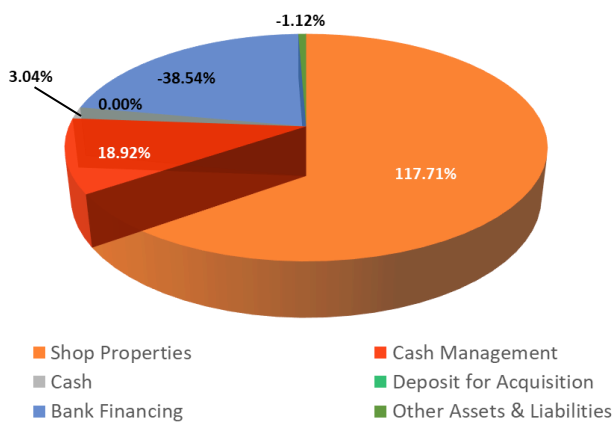
CALENDER YEAR PERFORMANCE (GROWTH OF 100 SINCE LAUNCH)

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------------|--------|--------|---------|--------|--------|---------|
| NAV (Class C) | +1.14 | -0.20 | +0.03 | -2.44 | +2.51 | -18.99 |
| Dividend | - | +2.055 | +13.492 | +4.025 | +4.289 | +4.463 |
| Total Return | +1.140 | +1.855 | +13.522 | +1.585 | +6.799 | -14.527 |

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.

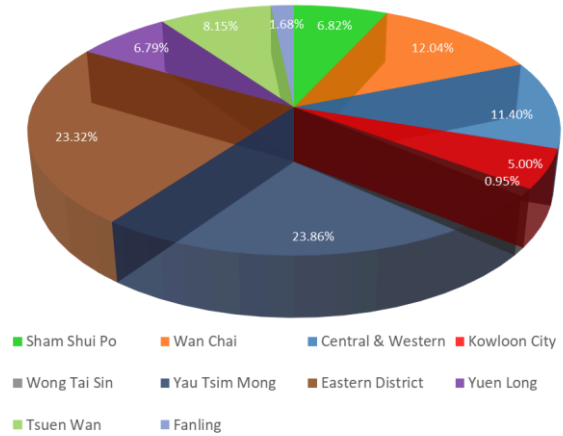
ALLOCATION BREAKDOWN

Asset Allocation as at 30 Jun 2025



GEOGRAPHIC BREAKDOWN

Geographic Breakdown as at 30 Jun 2025



PORTFOLIO CHARACTERISTICS

| | |
|---|------------|
| Properties Value (HKD) | 789.85 mil |
| Cash Management | 126.93 mil |
| Cash | 20.42 mil |
| Deposit for Acquisition | - |
| Bank Financing | 258.63 mil |
| Other Assets and Liabilities | 7.53 mil |
| Current Rental Yield (At Acquisition All-in Cost) | 2.39% |

FEES AND CHARGES

| | |
|--|-------------|
| Max. Subscription Charge | 5% |
| Management Fee (on rent received) Class A, B & C/Class 1 | 10%/25% |
| Performance Fee (on profit from property disposal, if any) | Class A 25% |
| | Class B 20% |
| | Class C 15% |
| | Class 1 25% |

DIVIDEND PAYOUT

| Class | Cash Dividend (HKD) per Unit | | | |
|---------|------------------------------|-------|-------|-------|
| | A | B** | C | 1*** |
| 2020 | 1.807 | N/A | 2.055 | N/A |
| 2021* | 6.498 | 0.937 | 7.402 | N/A |
| 2022 | 3.587 | 3.802 | 4.025 | N/A |
| 2023 | 3.939 | 4.112 | 4.289 | 0.947 |
| 2024 | 4.368 | 4.415 | 4.463 | 3.986 |
| 2025 Q1 | 0.804 | 0.804 | 0.804 | 0.717 |
| 2025 Q2 | 0.740 | 0.741 | 0.741 | 0.656 |

*Share-dividend of HKD 6.09 per unit distributed additionally in Oct 2021 as a result of re-domiciliation of the fund

**Issued since Q3 2021

***Issued since Q3 2023

TOP 10 HOLDING PROPERTIES

| | | |
|-----|---|--------|
| 1. | Shop No. 1, 4-13 on G/F, Princess Mansion, 165-175 King's Road, Hong Kong | 17.74% |
| 2. | GROUND FLOOR NO.17 CAMERON ROAD KOWLOON | 7.90% |
| 3. | Shop D on Ground Floor Po Ming Building, 2-6 Foo Ming Street, 49-57 Lee Garden Road, 96-106 Percival Street Hong Kong | 5.55% |
| 4. | Ground Floor and Space of Ground Floor Landing No.153 Sai Yee Street Kowloon | 4.89% |
| 5. | Ground Floor and its Cockloft Nos.20, 22 And 24 Mercer Street Kam Tak Building Hong Kong | 4.60% |
| 6. | G/F 108 Fa Yuen Street Mongkok Kowloon | 4.02% |
| 7. | Shop A on Ground Floor & Portion of Open Yard, Hoi Shing Building, Nos. 141-155 Electric Road, 1-1B Whitfield Road, Hong Kong | 3.78% |
| 8. | Shop 18 on G/F Ho Shun King Building No.3 Fung Yau Street South Yuen Long New Territories | 3.54% |
| 9. | 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. | 3.29% |
| 10. | G/F on Block C, Kin Wong Mansion, Nos. 111, 111A, 113, 115, 117, 117A, 119 & 121 Sai Yee St, Kowloon | 3.00% |

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