

BEDROCK'S SINGLE POINT OF ACCESS TO DIGITAL FINANCE

OrchardWay P2P Credit Fund Ltd (“OrchardWay” or the “Fund”) is a feeder fund of HCG Digital Finance LP (“the Master Fund”), investing over 90% of its assets in the Master Fund (with the remaining assets typically being kept as cash for the FX margin). The Fund is for non-U.S. investors and provides access to the investment expertise of HCG Fund Management LP (“HCG”), a firm at the forefront of digital finance investing that is led by Hadi Habal and Jose Penabad. HCG has an extensive track record, and the Fund offers Professional Investors exposure to a diversified pool of underlying borrowers across multiple sectors which were until now reserved for banks, specialist finance institutions, or niche investors. HCG investment professionals have a long-term focus on performance assessment over three dimensions: return, risk, and time. It favours quality over quantity of loan originators, and quality over yield when selecting underlying credits.

ORCHARDWAY PERFORMANCE

USD (\$)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
2018	0.53%												0.5%	23.1%
2017	0.62%	0.48%	0.51%	0.52%	0.50%	0.52%	0.48%	0.47%	0.47%	0.56%	0.58%	0.56%	6.4%	22.4%
2016	0.63%	0.66%	0.67%	0.68%	0.64%	0.72%	0.73%	1.16%	0.60%	0.59%	0.60%	0.67%	8.7%	15.0%
2015	-	-	-	0.80%	0.67%	0.68%	0.63%	0.66%	0.56%	0.57%	0.55%	0.56%	5.8%	5.8%

Returns are net returns after all fees and expenses. Past performance is not an indicator of future results. The principal risk types associated with an investment in OrchardWay include: risks related to Limited Partnership interests, investment risks, legal risks affecting investments in digital loans, and general risks. The aforementioned are not a complete enumeration or explanation of the risks involved in an investment in OrchardWay. Please refer to the disclaimer for more detail.

KEY FACTS FOR ORCHARDWAY

Inception date	April 2015
AUM*	USD 148.02 million
Base Currency	USD
Hedged Classes	EUR, CHF, GBP
Fees	Management: 2% Performance: 20% (with 6% hurdle) Subscription: 0% Redemption: 0%
Domicile	Cayman
Liquidity	Monthly notice / pay out within 120 days
Investment Advisor	HCG Fund Management LP
Management Company	Duff & Phelps (Luxembourg) Management Company S.à.r.l.
Portfolio Manager (Feeder)	Bedrock Asset Mgmt. (UK) Ltd.
Promoter & Distributor	Bedrock Asset Mgmt. (UK) Ltd. Bedrock Advisors SA.
Fund Counsel	Conyers Dill & Pearman (Cayman) Limited
Administrator	SS&C Technologies, Inc.
Auditor	Deloitte

HCG DIGITAL FINANCE LP (THE MASTER FUND)

HCG launched HCG Digital Finance LP (the “Partnership”) in 2015. The Partnership is HCG’s second investment program following HCG Consumer Credit I LP (“HCG CCI”), launched in March 2013.

The Fund’s investment objectives are to deliver consistent capital growth and absolute returns over the long-term risk premium.

The Partnership relies on HCG’s deep, data-driven financial and domain expertise (built through research, exhaustive due diligence, and active loan selection combined with leading-edge technology and engineering) to power the investment process. HCG developed its multi-phased approach to investing in loans across the following sectors: consumer credit, residential real-estate, small business, skill-based student credit, and litigation finance. Partnership features are:

- a focus on prime loans held until maturity and that exhibit low correlation to most traditional listed securities
- continuous reinvestment of paid-off and amortized principal, depending on prevailing credit conditions
- accrual of a loan loss reserve for future charge-offs
- asset-based leverage capped at 2x debt-to-equity
- duration of 1.0-1.5
- targeted annual net return on equity of 9% - 12% at 1-2x leverage, and 6% - 9% at < 1x leverage

HCG is capitalising on the digital finance opportunity by integrating investment analysis, active selection, risk management and engineering disciplines.

[LINK](#) to HCG COMMENTARY

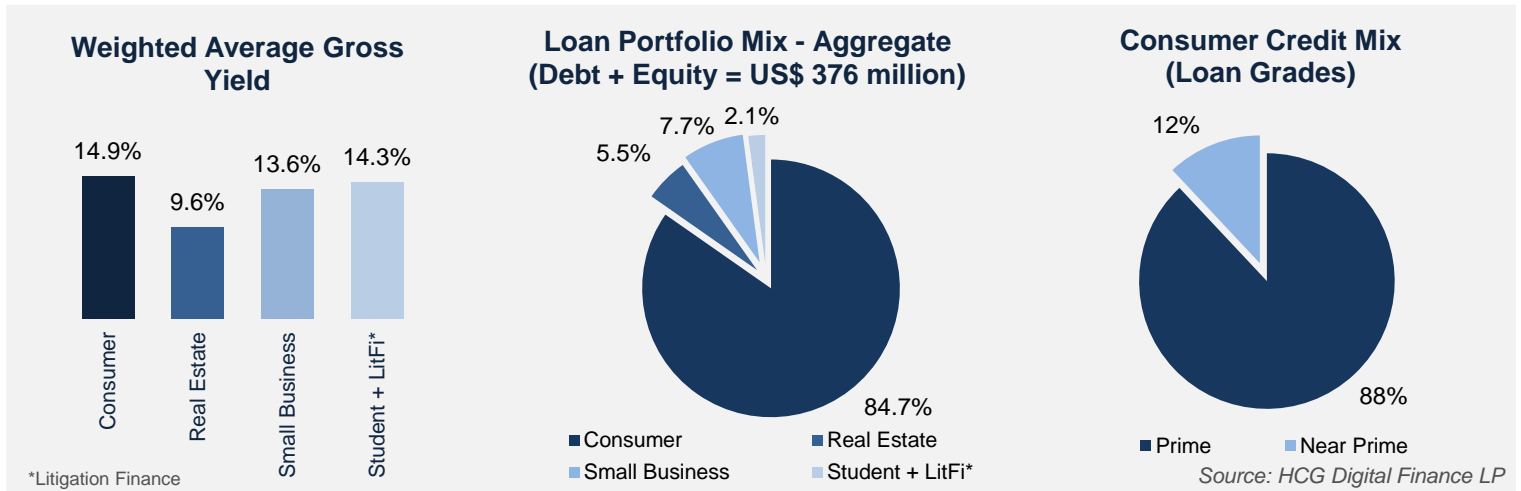
This commentary is in relation to HCG Digital Finance LP. The performance of OrchardWay may differ from the performance of the Master Fund due to the cost structure which may be different.

Please note that no subscriptions can be received on the basis of newsletters. Subscriptions are only valid if made on the basis of the offering memorandum, the latest available annual report, and audited financial statements. All current and prospective investors should review the risk factors described in OrchardWay’s Offering Memorandum, which can be obtained from BEDROCK ASSET MANAGEMENT (UK) LTD.

For any investor enquiries, please contact Investor Relations on: irfunds@bedrockgroup.com

+44 20 7518 8809

PORTFOLIO SNAPSHOT OF HCG DIGITAL FINANCE LP (THE MASTER FUND)



Sector	Geography	AUM Equity	Profile	Term	Avg. Loan Size	Loan Count	Debt/Equity**
Consumer Credit	U.S	72.8%	Unsecured	36/60 month	\$2,900	106,246	1.0x
Real Estate	U.S	9.3%	Secured	12 month	\$178,100	117	0.2x
Small Business	U.S	14.1%	Sec. and Unsec.	< 12 month	\$3,600	8,196	NM
Student + LitFi*	U.S	3.8%	Unsecured	< 2 years	\$16,700	512	NM
Total		100%			\$3,200	115,071	0.8x

*Litigation Finance

**Weighted average debt/equity ratio during the month.

Source: HCG Digital Finance LP

FOR PROFESSIONAL INVESTORS ONLY - This document constitutes an unofficial support of OrchardWay.

All subscriptions must be made on the basis of the Offering Memorandum of OrchardWay, which constitutes the only official document.

No public offering or advertisement of the Shares is being made to investors in the Netherlands.

OrchardWay has been registered for marketing to professional investors only in the Netherlands under the Dutch National Private Placement Regime implemented by Article 1:13b section 3 of the Dutch Financial Supervision Act (Wet op het financieel toezicht – Wft). The registration of OrchardWay for marketing to professional investors in the Netherlands is not an indication of approval by the Dutch Competent Authority, the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten – AFM), of the adequacy, accuracy or completeness of this Cayman Supplement or the portfolio of OrchardWay. Any indication to the contrary would be unauthorised and unlawful.

Investors should carefully read the Offering Memorandum of OrchardWay before investing and an investment should only be made on the basis of the last updated version of the Offering Memorandum. All investments involve risks and there can be no assurance that OrchardWay will achieve its investment objectives. The price of shares and income (if any) from them may fall as well as rise and is not guaranteed; and shareholders may not get back the amount of their original investment. Past performance is not necessarily a guide to future performance. Unless otherwise stated, all data is unaudited. Investors should also be aware that the reference currency may differ from the currency in which OrchardWay's investments are made and, therefore, investors may be exposed to currency risks. Other risk factors are described in the Offering Memorandum and should be carefully reviewed.

For further information please refer to the Offering Memorandum, the Memorandum and Articles of Association of OrchardWay and the annual reports of OrchardWay, which may be obtained from BEDROCK ASSET MANAGEMENT (UK) LTD., with registered office at 33 Glasshouse Street, London, W1B 5DG, United Kingdom (authorised and regulated by the Financial Conduct Authority). The copyright, trademarks and all similar rights of this presentation and the contents, including all information, graphics, code, text and design, are owned by Bedrock.

Risk Factors

Risks Related to the Limited Partnership Interests: Dependence Upon the General Partner, the Investment Adviser and the Principals, Limited Operating History, Failure to Meet Investment Objective, Limited Liquidity of Limited Partnership Interests, Lack of Registration, Multiple Classes of Limited Partnership Interests, Withdrawal of Capital, Forced Withdrawal, Strategy Restrictions, Supplementary Agreements with Limited Partners, Fees and Expenses, Effect of Performance Fees, No Minimum Size of Partnership, Liability of a limited partner for the Return of Capital Contributions, Delayed Schedule K-1s, No Assurance of Most Favourable Terms, Tax Risk, Tax Treatment of Realized Losses, Non-U.S. Investors and Tax Exempt Entities, Potential Conflicts of Interest, Dependence on Third-Party Services Providers, and Disruption Events.

Investment Risks: Unspecified Investments, Concentration Risk, Risks of Digital Loan Securities, Reliance on Digital Lending Platform Sponsor, Accuracy of Digital Lending Platform Sponsor Information, Risks of Digital Loans, Fraud by Borrowers of Digital Loans, Limitations on Risk Management, Lack of Insurance, Valuation of the Investments, Use of Estimated and Unaudited Information, Leverage, Consequences of Withdrawal from Portfolio Funds, Potential of Insufficient Investment Opportunities, and Allocation of Participation.

Legal Risks Affecting Investments in Digital Loans: Federal Regulatory Risks, State Law Compliance and Enforcement Risks, and Adverse Court Decisions.

General Risks: General Economic and Market Conditions, Interest Rate Risk, Prepayment Risk, Systemic Risk, Assumption of Business, Terrorism and Catastrophe Risk, Limited Regulation, Current Market Conditions and Governmental Actions, Business and Regulatory Risks of Alternative Investment Funds, Litigation and Enforcement Risk, Laws Affecting Taxation of Non-U.S. Investors and Foreign Accounts, Alternative Investment Fund Managers Directive, Competition, and Brexit.

The aforementioned risk factors do not purport to be a complete enumeration or explanation of the risks involved in an investment in the Fund. Potential investors in the Fund should carefully review the Memorandum in its entirety together with the LP Agreement, the Subscription Agreement and all applicable Portfolio Fund Documents and consult with their own financial, tax and/or other advisers before deciding whether to invest in the Fund.