

### Bedrock's flagship access to fixed-income opportunities in the "Peer-to-Peer" asset class

- OrchardWay P2P Credit Fund Ltd (the "Fund") provides access to the expertise of HCG Funds, a firm at the vanguard of investing in Peer-to-Peer credit.
- The Fund targets a low double-digit annual net return on equity from established asset classes that was until now reserved for established banks and lending institutions.
- The Fund's underlying diversified portfolio:
  - Generates uncorrelated and low volatility risk-adjusted returns
  - Exhibits low duration
  - Employs moderate leverage

### HCG CCI & ORCHARDWAY PERFORMANCE\*

\*OrchardWay launched in March 2015. Prior returns from Mar'13 to Mar'15 are HCG CCI

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	ITD
<b>2015</b>	0.72%	0.66%	0.70%	0.80%	0.67%	0.68%	0.63%	0.66%					<b>5.7%</b>	<b>21.6%</b>
<b>2014</b>	0.64%	0.63%	0.74%	0.71%	0.75%	0.63%	0.72%	0.72%	0.71%	0.72%	0.71%	0.75%	<b>8.8%</b>	<b>15.1%</b>
<b>2013</b>	**	**	0.00%	0.21%	0.61%	0.75%	0.75%	0.75%	0.65%	0.68%	0.64%	0.68%	<b>5.8%</b>	<b>5.8%</b>

Note: HCG CCI (HCG Consumer Credit I LP) is now part of HCG Digital Finance LP, the U.S. partnership into which the Fund is investing. Returns are net returns after all fees and expenses. Past performance is not an indicator of future results

### Key Facts

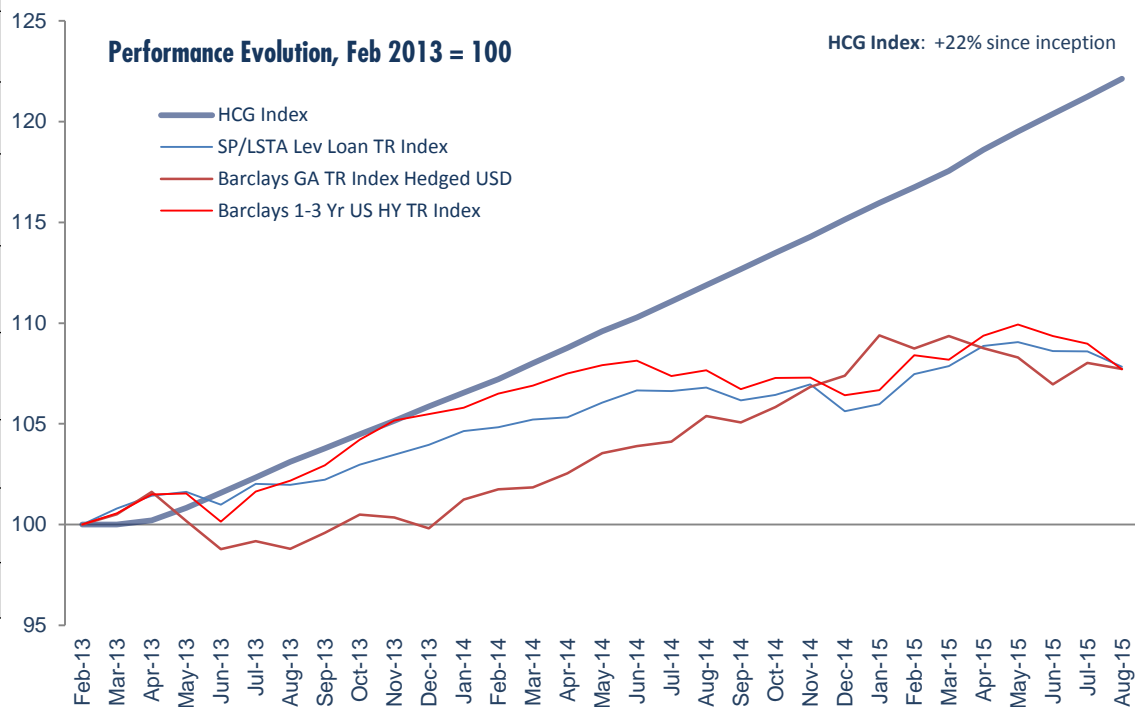
<b>Inception date</b>	April 2015
<b>Base Currency</b>	USD
<b>Hedged Classes</b>	EUR, CHF, GBP
<b>Fees</b>	2%/20% (w 6% Hurdle)
<b>Domicile</b>	Cayman
<b>Liquidity</b>	Monthly/120 days' notice
<b>Investment Advisor</b>	HCG Funds
<b>Management Company</b>	Kinetic Partners (LUX) S.a.r.l
<b>Portfolio Manager (Feeder)</b>	Bedrock Asset Mgmt. (UK) Ltd.
<b>Promoter &amp; Distributor</b>	Bedrock Asset Mgmt. (UK) Ltd. Bedrock Advisors SA.
<b>Fund Counsel</b>	Conyers Dill & Pearman (Cayman) Limited
<b>Administrator</b>	SS&C GlobeOp
<b>Auditor</b>	Ernst & Young LLP

### HCG Overview

HCG Funds looks for "outside market" investment opportunities that exhibit low volatility and that are uncorrelated to the behavior of public market securities. The firm was founded in 2009, and since 2012, has been at the vanguard of formulating investment programs around Peer-to-Peer platforms. HCG Funds strives to identify and develop strategic relationships early on with the platforms that will become tomorrow's leaders in their market segment. The firm's philosophy is to work with the *best* platforms rather than *all* platforms.

HCG Funds launched its first program, HCG Consumer Credit I LP ("HCG CCI"), in March 2013. In 2015, the firm launched its second investment program, HCG Digital Finance LP.

### Past Performance vs. Indices



## Commentary

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August results were in line with expectations. During August, HCG Digital Finance started purchasing whole grade E/F/G loans as part of the second investment program through the LendingClub platform. Ultimately, these loans will comprise a barbell portfolio of lower-credit and higher-credit loans to generate an attractive risk-adjusted return profile. At month end, the E/F/G grade purchases were less than 6% of the aggregate consumer credit portfolio. This second program is accretive to HCG Digital Finance from inception.

The real-estate loan portfolio continues to perform ahead of expectations. Unlevered net returns on invested equity are north of 8%, and prepayment activity is strong at ~25% of purchased loans. Many of the loans in the first vintages have paid-off in conjunction with the sale of the underlying real-estate at market prices ahead of underwritten value expectations. The HCG Funds managers will expand on the real-estate portfolio in our upcoming 3Q15 letter.

August was a busy month on a number of other fronts. HCG Funds completed multi-month due diligence on two new platforms, one of which will be fully on-boarded in late September. HCG Funds are excited to announce that P2B Investor, also known as P2BI, will become part of the HCG Digital Finance portfolio. The platform is in the U.S. invoice financing sector, a market segment HCG Funds have been monitoring closely for some time. Returns from loans purchased through P2BI fit the Digital Finance investment criteria and will be accretive to the fund from inception.

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**This document constitutes an unofficial support of the fund.**

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