

**Computation of Reportable Income  
OrchardWay P2P Credit Fund Limited  
Cover schedule**

- 1) Agent David Sutherland  
Ernst and Young LLP  
Tel No: 0131 240 2528  
Agent's ref: LS/FS&T/KM/DS/KE
- 2) Name of fund OrchardWay P2P Credit Fund Limited
- 3) Change of name since last submission No
- 4) Tax Reference Number 00085
- 5) Reporting period 1 January 2019 to 31 December 2019\*
- 6) Type of fund Cayman Islands Exempted Company
- 7) GAAP US GAAP

- 8) Information required by Regulation 106(1)
- |  |   |                  |
|--|---|------------------|
| (a) A copy of the final audited accounts for the period      | ✓ | Enclosed         |
| (b) A computation of the fund's reportable income            | ✓ | See Schedule A   |
| (c) A copy of the reports provided to participants           | ✓ | Enclosed         |
| (d) The reported income of the fund                          | ✓ | See Schedule A.1 |
| (e) The amount actually distributed in respect of the period | ✓ | See Schedule A.3 |
| (f) The number of units in issue at the end of the period    | ✓ | See Schedule A.2 |
| (g) The reported income per unit of interest                 | ✓ | See Schedule A.2 |
| (h) Declaration of compliance with Regs 53 and 58            | ✓ | See (9) below    |

9) Declaration of Compliance

I hereby declare that those share classes or series of the Fund which were reporting funds in the above-mentioned period(s) have complied with their obligations under Regulations 53 and 58 of the Offshore Funds (Tax) Regulations 2009 as amended (the "Regulations").

<p>DocuSigned by: <i>Robert Mizrahi</i> Signed..... E623B938D3894C6...</p>	<p>DocuSigned by: <i>Keyman Khosrovshahi</i> Signed..... 5934D50D5851411...</p>
<p>Position <b>Partner - Wealth Management</b></p>	<p>Position <b>Partner Legal &amp; Compliance</b></p>
<p>Date <b>30-oct-2020</b></p>	

10) Share class scope

Share class name	ISIN	HMRC Reference	Reporting Period		
			1 January 2019	to	31 December 2019
Class CHF	KYG6771R1314	00085-0004	1 January 2019	to	31 December 2019
Class EUR	KYG6771R1157	00085-0003	1 January 2019	to	31 December 2019
Class GBP	KYG6771R1231	00085-0002	1 January 2019	to	31 December 2019
Class USD	KYG6771R1074	00085-0001	1 January 2019	to	31 December 2019

\*This fund has filed notice to withdraw from the reporting fund regime with effect from 31 December 2019.

NOTE:

The series which collapsed prior to the period end are not included on the report to investors as they had no relevant participants at 31 December 2019.

**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule A: Computation of Excess Reportable Income**

**A.1 Computation of Reportable Income**

Ref	Class CHF							
	Series 2015 - 03 USD	Series 2019 - 01 USD	Series 2019 - 02 USD	Series 2019 - 03 USD	Series 2019 - 04 USD	Series 2019 - 06 USD	Series 2019 - 10 USD	
Figure equivalent to total comprehensive income for the period								
Net increase in net assets resulting from operations	C.1	608,732	13,609	50,890	3,603	5,566	3,839	1,730
Adjustments arising from investments of the fund								
Adjustments for capital items under Regs 64-65	B.1	2,397,129	53,564	200,770	14,235	22,004	15,200	6,841
Adjustment for effective interest under Reg 66	B.2	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Adjustment for income from wholly owned subsidiaries under Reg 67	B.3	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Adjustments for income from other offshore funds under Regs 68-71	B.4	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total adjustments		2,397,129	53,564	200,770	14,235	22,004	15,200	6,841
Adjusted figure		3,005,861	67,173	251,660	17,838	27,570	19,039	8,571
Adjustments for funds operating income adjustments on the basis of reported income								
Average number of units in issue during the period		10,286	400	1,256	100	200	160	220
Reportable income per unit for the period		292	168	200	178	138	119	39
Number of units in issue at the end of the period		9,220	Nil	1,030	100	Nil	160	220
Total adjusted figure		2,694,363	Nil	206,317	17,838	Nil	19,039	8,571
Reportable income for the period	A.2	2,694,363	Nil	206,317	17,838	Nil	19,039	8,571

**A.2 Computation of Reported Income per unit**

Reported income of the fund	A.1	2,694,363	Nil	206,317	17,838	Nil	19,039	8,571
Distributions to participants in respect of the period	A.3	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Excess reportable income per Reg 94(1)		2,694,363	Nil	206,317	17,838	Nil	19,039	8,571
Number of units in issue at the period end		9,220	Nil	1,030	100	Nil	160	220
Excess per unit to be treated as additional distributions	D.1	292.2303	N/A	200.3082	178.3800	N/A	118.9938	38.9591

**A.3 Distributions to participants in respect of the period**

No distributions were paid in respect of the period 1 January 2019 to 31 December 2019.

**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule A: Computation of Excess Reportable Income**

**A.1 Computation of Reportable Income**

Ref	Class EUR												
	Series 2015 - 03 USD	Series 2019 - 01 USD	Series 2019 - 02 USD	Series 2019 - 03 USD	Series 2019 - 04 USD	Series 2019 - 05 USD	Series 2019 - 06 USD	Series 2019 - 07 USD	Series 2019 - 08 USD	Series 2019 - 09 USD	Series 2019 - 11 USD	Series 2019 - 12 USD	
Figure equivalent to total comprehensive income for the period													
Net increase in net assets resulting from operations	C.1	1,321,485	4,497	45,339	2,727	36,986	8,607	32,269	6,126	9,098	938	658	Nil
Adjustments arising from investments of the fund													
Adjustments for capital items under Regs 64-65	B.1	5,202,699	17,718	178,874	10,769	146,273	34,060	127,744	24,169	35,921	3,728	2,581	Nil
Adjustment for effective interest under Reg 66	B.2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Adjustment for income from wholly owned subsidiaries under Reg 67	B.3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Adjustments for income from other offshore funds under Regs 68-71	B.4	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total adjustments		5,202,699	17,718	178,874	10,769	146,273	34,060	127,744	24,169	35,921	3,728	2,581	Nil
Adjusted figure		6,524,184	22,215	224,213	13,496	183,259	42,667	160,013	30,295	45,019	4,666	3,239	Nil
Adjustments for funds operating income adjustments on the basis of reported income													
Average number of units in issue during the period		19,384	89	1,005	100	1,069	280	1,240	280	530	75	151	310
Reportable income per unit for the period		337	249	223	135	171	152	129	108	85	62	21	Nil
Number of units in issue at the end of the period		16,438	60	1,005	Nil	785	230	1,102	280	530	75	151	310
Total adjusted figure		5,532,643	14,948	224,213	Nil	134,516	35,048	142,221	30,295	45,019	4,666	3,239	Nil
Reportable income for the period		5,532,643	14,948	224,213	Nil	134,516	35,048	142,221	30,295	45,019	4,666	3,239	Nil

**A.2 Computation of Reported Income per unit**

Reported income of the fund	A.1	5,532,643	14,948	224,213	Nil	134,516	35,048	142,221	30,295	45,019	4,666	3,239	Nil
Distributions to participants in respect of the period	A.3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Excess reportable income per Reg 94(1)		5,532,643	14,948	224,213	Nil	134,516	35,048	142,221	30,295	45,019	4,666	3,239	Nil
Number of units in issue at the period end		16,438	60	1,005	Nil	785	230	1,102	280	530	75	151	310
Excess per unit to be treated as additional distributions	D.1	336.5795	249.1402	223.0993	N/A	171.3586	152.3821	129.0576	108.1995	84.9415	62.2133	21.4503	Nil

**A.3 Distributions to participants in respect of the period**

No distributions were paid in respect of the period 1 January 2019 to 31 December 2019.

**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule A: Computation of Excess Reportable Income**

**A.1 Computation of Reportable Income**

	Ref	Class GBP		
		Series 2015 - 04	Series 2019 - 06	Series 2019 - 11
		USD	USD	USD
Figure equivalent to total comprehensive income for the period				
Net increase in net assets resulting from operations	C.1	364,263	5,966	1,272
Adjustments arising from investments of the fund				
Adjustments for capital items under Regs 64-65	B.1	1,433,946	23,599	5,019
Adjustment for effective interest under Reg 66	B.2	Nil	Nil	Nil
Adjustment for income from wholly owned subsidiaries under Reg 67	B.3	Nil	Nil	Nil
Adjustments for income from other offshore funds under Regs 68-71	B.4	Nil	Nil	Nil
Total adjustments		1,433,946	23,599	5,019
Adjusted figure		1,798,209	29,565	6,291
Adjustments for funds operating income adjustments on the basis of reported income				
Average number of units in issue during the period		4,547	200	250
Reportable income per unit for the period		396	148	25
Number of units in issue at the end of the period		3,222	200	250
Total adjusted figure		1,274,259	29,565	6,291
Reportable income for the period	A.2	1,274,259	29,565	6,291

**A.2 Computation of Reported Income per unit**

Reported income of the fund	A.1	1,274,259	29,565	6,291
Distributions to participants in respect of the period	A.3	Nil	Nil	Nil
Excess reportable income per Reg 94(1)		1,274,259	29,565	6,291
Number of units in issue at the period end		3,222	200	250
Excess per unit to be treated as additional distributions	D.1	395.5016	147.8250	25.1640

**A.3 Distributions to participants in respect of the period**

No distributions were paid in respect of the period 1 January 2019 to 31 December 2019.

**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule A: Computation of Excess Reportable Income**

**A.1 Computation of Reportable Income**

Ref	Class USD													
	Series 2015 - 03	Series 2019 - 01	Series 2019 - 02	Series 2019 - 03	Series 2019 - 04	Series 2019 - 05	Series 2019 - 06	Series 2019 - 07	Series 2019 - 08	Series 2019 - 09	Series 2019 - 10	Series 2019 - 11	Series 2019 - 12	
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Figure equivalent to total comprehensive income for the period														
Net increase in net assets resulting from operations	C.1	6,271,807	77,134	108,104	49,924	51,321	40,560	26,913	22,167	23,605	3,067	422	10,508	Nil
Adjustments arising from investments of the fund														
Adjustments for capital items under Regs 64-65	B.1	24,663,085	303,481	425,847	196,930	202,938	160,227	106,356	87,372	93,094	12,117	1,640	41,450	Nil
Adjustment for effective interest under Reg 66	B.2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Adjustment for income from wholly owned subsidiaries under Reg 67	B.3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Adjustments for income from other offshore funds under Regs 68-71	B.4	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total adjustments		24,663,085	303,481	425,847	196,930	202,938	160,227	106,356	87,372	93,094	12,117	1,640	41,450	Nil
Adjusted figure		30,934,892	380,615	533,951	246,854	254,259	200,787	133,269	109,539	116,699	15,184	2,062	51,958	Nil
Adjustments for funds operating income adjustments on the basis of reported income														
Average number of units in issue during the period		88,328	1,583	2,563	1,308	1,691	1,380	1,065	1,067	1,436	255	50	2,535	1,236
Reportable income per unit for the period		350,2265	240,3884	208,3526	188,7258	150,3503	145,4975	125,1352	102,6928	81,2667	59,5451	41,2400	20,4962	Nil
Number of units in issue at the end of the period		68,384	1,250	900	1,060	480	1,305	1,065	1,000	1,436	255	50	2,535	1,236
Total adjusted figure		23,949,748	300,486	187,517	200,049	72,168	189,874	133,269	102,693	116,699	15,184	2,062	51,958	Nil
Reportable income for the period		23,949,748	300,486	187,517	200,049	72,168	189,874	133,269	102,693	116,699	15,184	2,062	51,958	Nil

**A.2 Computation of Reported Income per unit**

Reported income of the fund	A.1	23,949,748	300,486	187,517	200,049	72,168	189,874	133,269	102,693	116,699	15,184	2,062	51,958	Nil
Distributions to participants in respect of the period	A.3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Excess reportable income per Reg 94(1)		23,949,748	300,486	187,517	200,049	72,168	189,874	133,269	102,693	116,699	15,184	2,062	51,958	Nil
Number of units in issue at the period end		68,384	1,250	900	1,060	480	1,305	1,065	1,000	1,436	255	50	2,535	1,236
Excess per unit to be treated as additional distributions		350,2265	240,3884	208,3526	188,7258	150,3503	145,4975	125,1352	102,6928	81,2667	59,5451	41,2400	20,4962	Nil

**A.3 Distributions to participants in respect of the period**

No distributions were paid in respect of the period 1 January 2019 to 31 December 2019.

**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule B: Adjustments required in calculating reportable income**

**B.1 Adjustments for capital items and miscellaneous items**

The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:

Item	Reason for adjustment	Ref	Class CHF							
			Series 2015 03 USD	Series 2019 - 01 USD	Series 2019 - 02 USD	Series 2019 - 03 USD	Series 2019 - 04 USD	Series 2019 - 06 USD	Series 2019 - 10 USD	
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on investments allocated from HCG Digital Finance LP</b>										
Net realized loss on investments	Add back capital losses	C.1	2,396,406	53,544	200,798	14,239	22,013	15,202	6,840	
Net change in unrealized appreciation on investments	Deduct capital gains	C.1	(176,005)	(3,933)	(14,748)	(1,046)	(1,617)	(1,117)	(502)	
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation)</b>										
Net realized loss on foreign currency transactions	Add back capital losses	C.1	147,005	3,285	12,318	873	1,350	933	420	
Net realized loss on forward currency contracts	Add back capital losses	C.1	3,092	69	259	18	28	20	9	
Net change in unrealized depreciation on foreign currency translation	Add back capital losses	C.1	10,904	244	914	65	100	69	31	
Net change in unrealized appreciation on forward currency contracts	Deduct capital gains	C.1	(21,918)	(490)	(1,837)	(130)	(201)	(139)	(63)	
Performance fees allocated from HCG Digital Finance LP	Disallowable expense	C.1	28,248	631	2,367	168	259	179	81	
Performance fees	Disallowable expense	C.1	9,397	214	699	48	72	53	25	
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1	<u>2,397,129</u>	<u>53,564</u>	<u>200,770</u>	<u>14,235</u>	<u>22,004</u>	<u>15,200</u>	<u>6,841</u>	

**B.2 Adjustment for effective interest**

The fund does not hold any interest-bearing bonds, so no adjustment is required in respect of this.

Adjustment for effective interest under Reg 66	A.1	-	-	-	-	-	-	-	-	
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**B.3 Adjustment for income from wholly owned subsidiaries**

The Fund had no subsidiaries meeting the definition of a wholly owned subsidiary in the period.

Adjustment for wholly owned subsidiaries	A.1	-	-	-	-	-	-	-	-	
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**B.4 Adjustment for income from other offshore funds**

At 31 December 2019, OrchardWay P2P Credit Fund Ltd ("the Fund") had a 61.9% interest in HCG Digital Finance LP ("the Master Fund").

The interest in the master fund does not meet the "wholly owned subsidiary" conditions at Reg 67, but we understand that HMRC accepts that in a master-feeder structure it is appropriate to treat the appropriate proportion of the income, expense, gains and losses of the master fund as income, expense, gains and losses of the fund, rather than treating the interest in the master fund as an interest in an offshore fund under Regs 68-71.

The fund accounts are proportionally consolidated, so that the appropriate proportion of the income, expense, gains and losses of the master fund are already represented in the accounts of the fund, and accordingly no adjustment is required in respect of any of Regs 67-71.

Adjustments for income from other offshore funds under Regs 68-71	A.1	-	-	-	-	-	-	-	-	
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**B.5 Adjustment for funds operating equalisation, and choice of equalisation or income adjustment**

The fund has elected to make adjustments to income on the basis of reported income. The calculation in Schedule A is therefore performed based on the average number of shares in issue during the period.

Adjustments for funds operating equalisation under Reg 72	A.1	-	-	-	-	-	-	-	-	
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**Computation of Reportable Income  
OrchardWay P2P Credit Fund Limited  
Schedule B: Adjustments required in calculating reportable income**

**B.1 Adjustments for capital items and miscellaneous items**

The following items require to be adjusted for as Capital Items under Regs 64 and/or 65: Item Reason for adjustment Ref	Class EUR												
	Series 2015 - 03 USD	Series 2019 - 01 USD	Series 2019 - 02 USD	Series 2019 - 03 USD	Series 2019 - 04 USD	Series 2019 - 05 USD	Series 2019 - 06 USD	Series 2019 - 07 USD	Series 2019 - 08 USD	Series 2019 - 09 USD	Series 2019 - 11 USD	Series 2019 - 12 USD	
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on investments allocated from HCG Digital Finance LP</b>													
Net realized loss on investments Add back capital losses C.1	5,200,954	17,713	178,897	10,769	146,315	34,068	127,757	24,173	35,935	3,730	2,582	-	
Net change in unrealized appreciation on investments Deduct capital gains C.1	(381,986)	(1,301)	(13,139)	(791)	(10,746)	(2,502)	(9,383)	(1,775)	(2,639)	(274)	(190)	-	
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on foreign currency transactions/translatons and forward currency contracts</b>													
Net realized loss on foreign currency transactions Add back capital losses C.1	319,046	1,087	10,974	661	8,975	2,090	7,837	1,483	2,204	229	158	-	
Net realized loss on forward currency contracts Add back capital losses C.1	6,710	23	231	14	189	44	165	31	46	5	3	-	
Net change in unrealized depreciation on foreign currency translation Add back capital losses C.1	23,665	81	814	49	666	155	581	110	164	17	12	-	
Net change in unrealized appreciation on forward currency contracts Deduct capital gains C.1	(47,568)	(162)	(1,636)	(98)	(1,338)	(312)	(1,168)	(221)	(329)	(34)	(24)	-	
Performance fees allocated from HCG Digital Finance LP Disallowable expense C.1	61,308	209	2,109	127	1,725	402	1,506	285	424	44	30	-	
Performance fees Disallowable expense C.1	20,570	68	624	38	487	115	449	83	116	11	10	-	
<b>Adjustments for capital items and miscellaneous items under Regs 64-65</b>	<b>5,202,699</b>	<b>17,718</b>	<b>178,874</b>	<b>10,769</b>	<b>146,273</b>	<b>34,060</b>	<b>127,744</b>	<b>24,169</b>	<b>35,921</b>	<b>3,728</b>	<b>2,581</b>	<b>-</b>	

**B.2 Adjustment for effective interest**

The fund does not hold any interest-bearing bonds, so no adjustment is required in respect of this.

Adjustment for effective interest under Req 66	A.1	-	-	-	-	-	-	-	-	-	-	-	-
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**B.3 Adjustment for income from wholly owned subsidiaries**

The Fund had no subsidiaries meeting the definition of a wholly owned subsidiary in the period.

Adjustment for wholly owned subsidiaries	A.1	-	-	-	-	-	-	-	-	-	-	-	-
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**B.4 Adjustment for income from other offshore funds**

At 31 December 2019, OrchardWay P2P Credit Fund Ltd ("the Fund") had a 61.9% interest in HCG

The interest in the master fund does not meet the "wholly owned subsidiary" conditions at Reg 67, but we understand that HMRC accepts that in a master-feeder structure it is appropriate to treat the appropriate proportion of the income, expense, gains and losses of the master fund as income, expense, gains and losses of the fund, rather than treating the interest in the master fund as an interest in an offshore fund under Regs 68-71.

The fund accounts are proportionally consolidated, so that the appropriate proportion of the income, expense, gains and losses of the master fund are already represented in the accounts of the fund, and accordingly no adjustment is required in respect of any of Regs 67-71.

Adjustments for income from other offshore funds under Regs 68-71	A.1	-	-	-	-	-	-	-	-	-	-	-	-
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**B.5 Adjustment for funds operating equalisation, and choice of equalisation or income adjustment**

The fund has elected to make adjustments to income on the basis of reported income. The calculation in Schedule A is therefore performed based on the average number of shares in issue during the period.

Adjustments for funds operating equalisation under Req 72	A.1	-	-	-	-	-	-	-	-	-	-	-	-
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**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule B: Adjustments required in calculating reportable income**

**B.1 Adjustments for capital items and miscellaneous items**

		Class GBP		
		Series 2015 - 04	Series 2019 - 06	Series 2019 - 11
Item	Reason for adjustment	USD	USD	USD
The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:				
				Ref
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on investments allocated from HCG Digital Finance LP</b>				
Net realized loss on investments	Add back capital losses	1,433,421	23,604	5,019
Net change in unrealized appreciation on investments	Deduct capital gains	(105,278)	(1,734)	(369)
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation)</b>				
Net realized loss on foreign currency transactions	Add back capital losses	87,932	1,448	308
Net realized loss on forward currency contracts	Add back capital losses	1,849	30	6
Net change in unrealized depreciation on foreign currency translation	Add back capital losses	6,522	107	23
Net change in unrealized appreciation on forward currency contracts	Deduct capital gains	(13,110)	(216)	(46)
Performance fees allocated from HCG Digital Finance LP	Disallowable expense	16,897	278	59
Performance fees	Disallowable expense	5,713	82	19
Adjustments for capital items and miscellaneous items under Regs 64-65		<u>1,433,946</u>	<u>23,599</u>	<u>5,019</u>

**B.2 Adjustment for effective interest**

The fund does not hold any interest-bearing bonds, so no adjustment is required in respect of this.

Adjustment for effective interest under Reg 66	A.1	-	-	-
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**B.3 Adjustment for income from wholly owned subsidiaries**

The Fund had no subsidiaries meeting the definition of a wholly owned subsidiary in the period.

Adjustment for wholly owned subsidiaries	A.1	-	-	-
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**B.4 Adjustment for income from other offshore funds**

At 31 December 2019, OrchardWay P2P Credit Fund Ltd ("the Fund") had a 61.9% interest in HCG Digital Finance

The interest in the master fund does not meet the "wholly owned subsidiary" conditions at Reg 67, but we understand that HMRC accepts that in a master-feeder structure it is appropriate to treat the appropriate proportion of the income, expense, gains and losses of the master fund as income, expense, gains and losses of the fund, rather than treating the interest in the master fund as an interest in an offshore fund under Regs 68-71.

The fund accounts are proportionally consolidated, so that the appropriate proportion of the income, expense, gains and losses of the master fund are already represented in the accounts of the fund, and accordingly no adjustment is required in respect of any of Regs 67-71.

Adjustments for income from other offshore funds under Regs 68-71	A.1	-	-	-
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**B.5 Adjustment for funds operating equalisation, and choice of equalisation or income adjustment**

The fund has elected to make adjustments to income on the basis of reported income. The calculation in Schedule A is therefore performed based on the average number of shares in issue during the period.

Adjustments for funds operating equalisation under Reg 72	A.1	-	-	-
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**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule B: Adjustments required in calculating reportable income**

**B.1 Adjustments for capital items and miscellaneous items**

The following items require to be adjusted for as Capital Items under Regs 64 and/or 65:

Item	Reason for adjustment	Ref	Class USD												
			Series 2015 - 03 USD	Series 2019 - 01 USD	Series 2019 - 02 USD	Series 2019 - 03 USD	Series 2019 - 04 USD	Series 2019 - 05 USD	Series 2019 - 06 USD	Series 2019 - 07 USD	Series 2019 - 08 USD	Series 2019 - 09 USD	Series 2019 - 10 USD	Series 2019 - 11 USD	Series 2019 - 12 USD
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on investments allocated from HCG Digital Finance LP</b>															
Net realized loss on investments	Add back capital losses	C.1	24,655,487	303,444	425,899	196,982	203,023	160,268	106,370	87,388	93,130	12,123	1,641	41,447	-
Net change in unrealized appreciation on investments	Deduct capital gains	C.1	(1,810,832)	(22,287)	(31,280)	(14,467)	(14,911)	(11,771)	(7,812)	(6,418)	(6,840)	(890)	(121)	(3,044)	-
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation)</b>															
Net realized loss on foreign currency transactions	Add back capital losses	C.1	1,512,461	18,614	26,126	12,084	12,454	9,831	6,525	5,361	5,713	744	101	2,542	-
Net realized loss on forward currency contracts	Add back capital losses	C.1	31,810	392	549	254	262	207	137	113	120	16	2	55	-
Net change in unrealized depreciation on foreign currency translation	Add back capital losses	C.1	112,184	1,381	1,938	896	924	729	484	398	424	55	7	186	-
Net change in unrealized appreciation on forward currency contracts	Deduct capital gains	C.1	(225,500)	(2,775)	(3,895)	(1,802)	(1,857)	(1,466)	(973)	(799)	(852)	(111)	(15)	(378)	-
Performance fees allocated from HCG Digital Finance LP	Disallowable expense	C.1	290,625	3,577	5,020	2,322	2,393	1,889	1,254	1,030	1,098	143	19	489	-
Performance fees	Disallowable expense	C.1	96,840	1,135	1,490	661	650	540	371	299	301	37	6	153	-
Adjustments for capital items and miscellaneous items under Regs 64-65		A.1	24,663,085	303,481	425,847	196,930	202,938	160,227	106,356	87,372	93,094	12,117	1,640	41,450	-

**B.2 Adjustment for effective interest**

The fund does not hold any interest-bearing bonds, so no adjustment is required in respect of this.

Adjustment for effective interest under Reg 66	A.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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**B.3 Adjustment for income from wholly owned subsidiaries**

The Fund had no subsidiaries meeting the definition of a wholly owned subsidiary in the period.

Adjustment for wholly owned subsidiaries	A.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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**B.4 Adjustment for income from other offshore funds**

At 31 December 2019, OrchardWay P2P Credit Fund Ltd ("the Fund") had a 61.9% interest in HCG Digital Finance LP ("the Master Fund").

The interest in the master fund does not meet the "wholly owned subsidiary" conditions at Reg 67, but we understand that HMRC accepts that in a master-feeder structure it is appropriate to treat the appropriate proportion of the income, expense, gains and losses of the master fund as income, expense, gains and losses of the fund, rather than treating the interest in the master fund as an interest in an offshore fund under Regs 68-71.

The fund accounts are proportionally consolidated, so that the appropriate proportion of the income, expense, gains and losses of the master fund are already represented in the accounts of the fund, and accordingly no adjustment is required in respect of any of Regs 67-71.

Adjustments for income from other offshore funds under Regs 68-71	A.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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**B.5 Adjustment for funds operating equalisation, and choice of equalisation or income adjustment**

The fund has elected to make adjustments to income on the basis of reported income. The calculation in Schedule A is therefore performed based on the average number of shares in issue during the period.

Adjustments for funds operating equalisation under Reg 72	A.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule C: Analysis of accounts**

## C.1 Analysis of accounts

Ref.	Class CHF							Total USD
	Series 2015 03 USD	Series 2019 - 01 USD	Series 2019 - 02 USD	Series 2019 - 03 USD	Series 2019 - 04 USD	Series 2019 - 06 USD	Series 2019 - 10 USD	
<b>Investment income allocated from HCG Digital Finance LP</b>								
Interest income	4,281,522	95,663	358,754	25,440	39,330	27,160	12,220	4,840,089
<b>Total investment income</b>	<b>4,281,522</b>	<b>95,663</b>	<b>358,754</b>	<b>25,440</b>	<b>39,330</b>	<b>27,160</b>	<b>12,220</b>	<b>4,840,089</b>
<b>Expenses allocated from HCG Digital Finance LP</b>								
Management fees	177,685	3,970	14,888	1,056	1,632	1,127	507	200,865
Performance fees	28,248	631	2,367	168	259	179	81	31,933
Interest expense	635,743	14,205	53,270	3,778	5,840	4,033	1,815	718,684
Professional and other expenses	365,977	8,177	30,666	2,175	3,362	2,322	1,045	413,724
<b>Total expenses</b>	<b>1,207,653</b>	<b>26,983</b>	<b>101,191</b>	<b>7,177</b>	<b>11,093</b>	<b>7,661</b>	<b>3,448</b>	<b>1,365,206</b>
<b>Net investment income allocated from HCG Digital Finance LP</b>	<b>3,073,869</b>	<b>68,680</b>	<b>257,563</b>	<b>18,263</b>	<b>28,237</b>	<b>19,499</b>	<b>8,772</b>	<b>3,474,883</b>
<b>Fund income and expenses</b>								
Interest income	60	-	6	1	-	1	1	69
Management fees	(58,776)	(1,299)	(5,103)	(367)	(570)	(392)	(178)	(66,685)
Performance fees	(9,397)	(214)	(699)	(48)	(72)	(53)	(25)	(10,508)
Professional and other expenses	(24,308)	(540)	(2,059)	(147)	(227)	(157)	(71)	(27,509)
Administration fees	(3,108)	(80)	(285)	(21)	(37)	(27)	(6)	(3,564)
Director fees	(1,591)	(35)	(137)	(10)	(15)	(11)	(5)	(1,804)
Bank fees	(1,056)	(17)	(65)	(5)	(9)	(6)	(2)	(1,160)
Interest expense	(48)	(1)	(5)	-	-	-	-	(54)
<b>Net Fund Income (expenses)</b>	<b>(98,224)</b>	<b>(2,186)</b>	<b>(8,347)</b>	<b>(597)</b>	<b>(930)</b>	<b>(645)</b>	<b>(286)</b>	<b>(111,215)</b>
<b>Net investment income</b>	<b>2,975,645</b>	<b>66,494</b>	<b>249,216</b>	<b>17,666</b>	<b>27,307</b>	<b>18,854</b>	<b>8,486</b>	<b>3,363,668</b>
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on investments allocated from HCG Digital Finance LP</b>								
Net realized loss on investments	(2,396,406)	(53,544)	(200,798)	(14,239)	(22,013)	(15,202)	(6,840)	(2,709,042)
Net change in unrealized appreciation on investments	176,005	3,933	14,748	1,046	1,617	1,117	502	198,968
<b>Net realized loss and net change in unrealized appreciation / (depreciation) on investments and foreign currency transactions</b>	<b>(2,220,401)</b>	<b>(49,611)</b>	<b>(186,050)</b>	<b>(13,193)</b>	<b>(20,396)</b>	<b>(14,085)</b>	<b>(6,338)</b>	<b>(2,510,074)</b>
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on foreign currency transactions/translations and forward currency contracts</b>								
Net realized loss on foreign currency transactions	(147,005)	(3,285)	(12,318)	(873)	(1,350)	(933)	(420)	(166,184)
Net realized loss on forward currency contracts	(3,092)	(69)	(259)	(18)	(28)	(20)	(9)	(3,495)
Net change in unrealized depreciation on foreign currency translation	(10,904)	(244)	(914)	(65)	(100)	(69)	(31)	(12,327)
Net change in unrealized appreciation on forward currency contracts	21,918	490	1,837	130	201	139	63	24,778
<b>Net realized gain/(loss) and net change in unrealized appreciation / (depreciation) on foreign currency transactions/translations and forward currency contracts</b>	<b>(139,083)</b>	<b>(3,108)</b>	<b>(11,654)</b>	<b>(826)</b>	<b>(1,277)</b>	<b>(883)</b>	<b>(397)</b>	<b>(157,228)</b>
<b>Provision for income taxes allocated from HCG Digital Finance LP</b>								
	7,429	166	622	44	68	47	21	8,397
<b>Net increase in net assets resulting from operations</b>	<b>608,732</b>	<b>13,609</b>	<b>50,890</b>	<b>3,603</b>	<b>5,566</b>	<b>3,839</b>	<b>1,730</b>	<b>687,969</b>
<b>C.2 Breakdown of Professional fees and other expenses*</b>								
Audit fees	(1,786)	(39)	(153)	(11)	(17)	(12)	(5)	(2,023)
Depository fees	(2,054)	(45)	(177)	(13)	(20)	(14)	(6)	(2,329)
FATCA fees	(1,169)	(28)	(104)	(6)	(9)	(6)	(3)	(1,325)
Kinetic fees	(3,832)	(84)	(328)	(23)	(36)	(25)	(12)	(4,340)
SSC& FATCA	(2,194)	(47)	(185)	(15)	(23)	(16)	(7)	(2,487)
Other expense	(13,273)	(297)	(1,112)	(79)	(122)	(84)	(38)	(15,005)
<b>Total</b>	<b>(24,308)</b>	<b>(540)</b>	<b>(2,059)</b>	<b>(147)</b>	<b>(227)</b>	<b>(157)</b>	<b>(71)</b>	<b>(27,509)</b>

\* None of the expenses contained within this line item are of the type listed in Reg 65(2).

**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule C: Analysis of accounts**

**C.1 Analysis of accounts**

Ref.

	Series 2015 - 03 USD	Series 2019 - 01 USD	Series 2019 - 02 USD	Series 2019 - 03 USD	Class EUR								Total USD	
					Series 2019 - 04 USD	Series 2019 - 05 USD	Series 2019 - 06 USD	Series 2019 - 07 USD	Series 2019 - 08 USD	Series 2019 - 09 USD	Series 2019 - 11 USD	Series 2019 - 12 USD		
Investment income allocated from HCG Digital Finance LP														
Interest income	9,292,249	31,647	319,625	19,241	261,412	60,867	228,257	43,189	64,203	6,664	4,614	-	10,331,968	
<b>Total investment income</b>	<b>9,292,249</b>	<b>31,647</b>	<b>319,625</b>	<b>19,241</b>	<b>261,412</b>	<b>60,867</b>	<b>228,257</b>	<b>43,189</b>	<b>64,203</b>	<b>6,664</b>	<b>4,614</b>	<b>-</b>	<b>10,331,968</b>	
Expenses allocated from HCG Digital Finance LP														
Management fees	385,433	1,313	13,265	799	10,849	2,526	9,473	1,792	2,664	277	191	-	428,782	
Performance fees	61,308	209	2,109	127	1,725	402	1,506	285	424	44	30	-	68,169	
Interest expense	1,379,763	4,699	47,460	2,857	38,816	9,038	33,893	6,413	9,533	990	685	-	1,534,147	
Professional and other expenses	794,285	2,705	27,321	1,645	22,345	5,203	19,511	3,692	5,488	570	394	-	883,159	
<b>Total expenses</b>	<b>2,620,989</b>	<b>8,926</b>	<b>90,155</b>	<b>5,428</b>	<b>73,735</b>	<b>17,169</b>	<b>64,383</b>	<b>12,168</b>	<b>18,109</b>	<b>1,881</b>	<b>1,300</b>	<b>-</b>	<b>2,814,257</b>	
<b>Net investment income allocated from HCG Digital Finance LP</b>	<b>6,671,260</b>	<b>22,721</b>	<b>229,470</b>	<b>13,813</b>	<b>187,677</b>	<b>43,698</b>	<b>163,874</b>	<b>31,007</b>	<b>46,094</b>	<b>4,783</b>	<b>3,314</b>	<b>-</b>	<b>7,417,711</b>	
Fund income and expenses														
Interest income	124	-	6	-	5	2	7	2	3	-	1	-	150	
Management fees	(127,165)	(437)	(4,546)	(272)	(3,774)	(881)	(3,283)	(626)	(944)	(100)	(67)	-	(142,095)	
Performance fees	(20,570)	(68)	(624)	(38)	(487)	(115)	(449)	(83)	(116)	(11)	(10)	-	(22,573)	
Professional and other expenses	(52,702)	(179)	(1,834)	(109)	(1,507)	(352)	(1,317)	(250)	(375)	(41)	(26)	-	(58,692)	
Administration fees	(6,649)	(26)	(253)	(19)	(248)	(57)	(240)	(22)	(33)	(4)	(2)	-	(7,553)	
Director fees	(3,444)	(12)	(122)	(7)	(100)	(24)	(88)	(17)	(26)	(3)	(2)	-	(3,845)	
Bank fees	(2,321)	(6)	(58)	(4)	(62)	(14)	(48)	(9)	(12)	(1)	(1)	-	(2,536)	
Interest expense	(105)	-	(4)	-	(3)	(1)	(2)	-	(1)	-	-	-	(116)	
<b>Net Fund Income (expenses)</b>	<b>(212,832)</b>	<b>(728)</b>	<b>(7,435)</b>	<b>(449)</b>	<b>(6,176)</b>	<b>(1,442)</b>	<b>(5,420)</b>	<b>(1,006)</b>	<b>(1,504)</b>	<b>(160)</b>	<b>(107)</b>	<b>-</b>	<b>(237,258)</b>	
<b>Net investment income</b>	<b>6,458,428</b>	<b>21,993</b>	<b>222,035</b>	<b>13,364</b>	<b>181,501</b>	<b>42,256</b>	<b>158,454</b>	<b>30,002</b>	<b>44,590</b>	<b>4,623</b>	<b>3,207</b>	<b>-</b>	<b>7,180,453</b>	
Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on investments allocated from HCG Digital Finance LP														
Net realized loss on investments	(5,200,954)	(17,713)	(178,897)	(10,769)	(146,315)	(34,068)	(127,757)	(24,173)	(35,935)	(3,730)	(2,582)	-	(5,782,893)	
Net change in unrealized appreciation on investments	381,986	1,301	13,139	791	10,746	2,502	9,383	1,775	2,639	274	190	-	424,726	
<b>Net realized loss and net change in unrealized appreciation / (depreciation) on investments allocated from HCG Digital Finance LP</b>	<b>(4,818,968)</b>	<b>(16,412)</b>	<b>(165,758)</b>	<b>(9,978)</b>	<b>(135,569)</b>	<b>(31,566)</b>	<b>(118,374)</b>	<b>(22,398)</b>	<b>(33,296)</b>	<b>(3,456)</b>	<b>(2,392)</b>	<b>-</b>	<b>(5,358,167)</b>	
Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on foreign currency transactions/translations and forward currency contracts														
Net realized loss on foreign currency transactions	(319,046)	(1,087)	(10,974)	(661)	(8,975)	(2,090)	(7,837)	(1,483)	(2,204)	(229)	(158)	-	(354,744)	
Net realized loss on forward currency contracts	(6,710)	(23)	(231)	(14)	(189)	(44)	(165)	(31)	(46)	(5)	(3)	-	(7,461)	
Net change in unrealized depreciation on foreign currency translation	(23,665)	(81)	(814)	(49)	(646)	(155)	(581)	(110)	(164)	(17)	(12)	-	(26,314)	
Net change in unrealized appreciation on forward currency contracts	47,568	162	1,636	98	1,338	312	1,168	221	329	34	24	-	52,890	
<b>Net realized gain/(loss) and net change in unrealized appreciation / (depreciation) on foreign currency transactions/translations and forward currency contracts</b>	<b>(301,853)</b>	<b>(1,029)</b>	<b>(10,383)</b>	<b>(626)</b>	<b>(8,492)</b>	<b>(1,977)</b>	<b>(7,415)</b>	<b>(1,403)</b>	<b>(2,085)</b>	<b>(217)</b>	<b>(149)</b>	<b>-</b>	<b>(335,629)</b>	
Provision for income taxes allocated from HCG Digital Finance LP	16,122	55	555	33	454	106	396	75	111	12	8	-	17,927	
<b>Net increase in net assets resulting from operations</b>	<b>1,321,485</b>	<b>4,497</b>	<b>45,339</b>	<b>2,727</b>	<b>36,986</b>	<b>8,607</b>	<b>32,269</b>	<b>6,126</b>	<b>9,098</b>	<b>938</b>	<b>668</b>	<b>-</b>	<b>1,468,730</b>	
<b>C.2 Breakdown of Professional fees and other expenses*</b>														
Audit fees	(3,868)	(13)	(136)	(8)	(112)	(26)	(98)	(19)	(29)	(3)	(2)	-	(4,314)	
Depository fees	(4,447)	(15)	(157)	(9)	(130)	(31)	(114)	(22)	(33)	(4)	(2)	-	(4,964)	
FATCA fees	(2,551)	(9)	(93)	(6)	(61)	(14)	(54)	(10)	(16)	(2)	(1)	-	(2,815)	
Kinetic fees	(8,300)	(28)	(292)	(17)	(241)	(57)	(211)	(40)	(61)	(7)	(4)	-	(9,258)	
SSC& FATCA	(4,730)	(16)	(165)	(11)	(153)	(35)	(132)	(25)	(37)	(4)	(3)	-	(5,311)	
Other expense	(28,806)	(98)	(991)	(66)	(810)	(189)	(708)	(134)	(199)	(21)	(14)	-	(32,030)	
<b>Total</b>	<b>(62,702)</b>	<b>(179)</b>	<b>(1,834)</b>	<b>(109)</b>	<b>(1,307)</b>	<b>(352)</b>	<b>(1,317)</b>	<b>(260)</b>	<b>(375)</b>	<b>(41)</b>	<b>(26)</b>	<b>-</b>	<b>(68,692)</b>	

\* None of the expenses contained within this line item are of the type listed in Reg 65(2).

**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule C: Analysis of accounts**

**C.1 Analysis of accounts**

Ref.

	Class GBP			Total
	Series 2015 - 04	Series 2019 - 06	Series 2019 - 11	
	USD	USD	USD	
<b>Investment income allocated from HCG Digital Finance LP</b>				
Interest income	2,561,012	42,172	8,967	2,612,151
<b>Total investment income</b>	<b>2,561,012</b>	<b>42,172</b>	<b>8,967</b>	<b>2,612,151</b>
<b>Expenses allocated from HCG Digital Finance LP</b>				
Management fees	106,283	1,750	372	108,405
Performance fees	16,897	278	59	17,234
Interest expense	380,273	6,262	1,331	387,866
Professional and other expenses	218,911	3,605	766	223,282
<b>Total expenses</b>	<b>722,364</b>	<b>11,895</b>	<b>2,528</b>	<b>736,787</b>
<b>Net investment income allocated from HCG Digital Finance LP</b>	<b>1,838,648</b>	<b>30,277</b>	<b>6,439</b>	<b>1,875,364</b>
<b>Fund income and expenses</b>				
Interest income	32	1	2	35
Management fees	(34,914)	(608)	(130)	(35,652)
Performance fees	(5,713)	(82)	(19)	(5,814)
Professional and other expenses	(14,503)	(243)	(53)	(14,799)
Administration fees	(1,894)	(42)	(4)	(1,940)
Director fees	(945)	(16)	(4)	(965)
Bank fees	(639)	(9)	(2)	(650)
Interest expense	(30)	-	-	(30)
<b>Net Fund income (expenses)</b>	<b>(58,606)</b>	<b>(999)</b>	<b>(210)</b>	<b>(59,815)</b>
<b>Net investment income</b>	<b>1,780,042</b>	<b>29,278</b>	<b>6,229</b>	<b>1,815,549</b>
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on investments allocated from HCG Digital Finance LP</b>				
Net realized loss on investments	(1,433,421)	(23,604)	(5,019)	(1,462,044)
Net change in unrealized appreciation on investments	105,278	1,734	369	107,381
<b>Net realized loss and net change in unrealized appreciation / (depreciation) on investments and foreign currency transactions</b>	<b>(1,328,143)</b>	<b>(21,870)</b>	<b>(4,650)</b>	<b>(1,354,663)</b>
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on foreign currency transactions/translations and forward currency contracts</b>				
Net realized loss on foreign currency transactions	(87,932)	(1,448)	(308)	(89,688)
Net realized loss on forward currency contracts	(1,849)	(30)	(6)	(1,885)
Net change in unrealized depreciation on foreign currency translation	(6,522)	(107)	(23)	(6,652)
Net change in unrealized appreciation on forward currency contracts	13,110	216	46	13,372
<b>Net realized gain/(loss) and net change in unrealized appreciation / (depreciation) on foreign currency transactions/translations and forward currency contracts</b>	<b>(83,193)</b>	<b>(1,369)</b>	<b>(291)</b>	<b>(84,853)</b>
<b>Provision for income taxes allocated from HCG Digital Finance LP</b>	<b>4,443</b>	<b>73</b>	<b>16</b>	<b>4,532</b>
<b>Net increase in net assets resulting from operations</b>	<b>364,263</b>	<b>5,966</b>	<b>1,272</b>	<b>371,501</b>
<b>C.2 Breakdown of Professional fees and other expenses*</b>				
Audit fees	(1,063)	(18)	(4)	(1,085)
Depositary fees	(1,221)	(21)	(5)	(1,247)
FATCA fees	(714)	(10)	(2)	(726)
Kinetic fees	(2,280)	(39)	(9)	(2,328)
SSC& FATCA	(1,286)	(24)	(5)	(1,315)
Other expense	(7,939)	(131)	(28)	(8,098)
<b>Total</b>	<b>(14,503)</b>	<b>(243)</b>	<b>(53)</b>	<b>(14,799)</b>

\* None of the expenses contained within this line item are of the type listed in Reg 65(2).

**Computation of Reportable Income**  
**OrchardWay P2P Credit Fund Limited**  
**Schedule C: Analysis of accounts**

**C.1 Analysis of accounts**

Ref.

	Class USD												Total USD	Overall Total USD	
	Series 2015 - 03 USD	Series 2019 - 01 USD	Series 2019 - 02 USD	Series 2019 - 03 USD	Series 2019 - 04 USD	Series 2019 - 05 USD	Series 2019 - 06 USD	Series 2019 - 07 USD	Series 2019 - 08 USD	Series 2019 - 09 USD	Series 2019 - 10 USD	Series 2019 - 11 USD			Series 2019 - 12 USD
<b>Investment income allocated from HCG Digital Finance LP</b>															
Interest income	44,050,559	542,147	760,930	351,937	362,729	286,341	190,046	156,131	166,390	21,659	2,931	74,050	-	46,965,852	64,750,060
<b>Total investment income</b>	<b>44,050,559</b>	<b>542,147</b>	<b>760,930</b>	<b>351,937</b>	<b>362,729</b>	<b>286,341</b>	<b>190,046</b>	<b>156,131</b>	<b>166,390</b>	<b>21,659</b>	<b>2,931</b>	<b>74,050</b>	<b>-</b>	<b>46,965,852</b>	<b>64,750,060</b>
<b>Expenses allocated from HCG Digital Finance LP</b>															
Management fees	1,828,118	22,499	31,579	14,606	15,053	11,883	7,887	6,479	6,905	899	124	3,073	-	1,949,105	2,687,157
Performance fees	290,635	3,577	5,020	2,322	2,393	1,889	1,254	1,030	1,098	143	19	469	-	309,869	427,205
Interest expense	6,540,863	80,501	112,987	52,257	53,860	42,517	28,219	23,183	24,706	3,216	435	10,995	-	6,973,739	9,614,436
Professional and other expenses	3,765,365	46,342	65,043	30,083	31,005	24,476	16,245	13,346	14,223	1,851	248	6,330	-	4,014,557	5,534,722
<b>Total expenses</b>	<b>12,424,981</b>	<b>152,919</b>	<b>214,629</b>	<b>99,268</b>	<b>102,311</b>	<b>80,765</b>	<b>53,605</b>	<b>44,932</b>	<b>46,932</b>	<b>6,109</b>	<b>826</b>	<b>20,887</b>	<b>-</b>	<b>13,247,270</b>	<b>18,263,620</b>
<b>Net investment income allocated from HCG Digital Finance LP</b>	<b>31,625,578</b>	<b>389,228</b>	<b>546,301</b>	<b>252,669</b>	<b>260,418</b>	<b>205,576</b>	<b>136,441</b>	<b>112,093</b>	<b>119,458</b>	<b>15,550</b>	<b>2,107</b>	<b>53,163</b>	<b>-</b>	<b>33,718,582</b>	<b>46,486,440</b>
<b>Fund income and expenses</b>															
Interest income	608	7	9	7	3	7	6	5	8	1	-	12	-	673	927
Management fees	(604,453)	(7,549)	(10,760)	(5,067)	(5,243)	(4,144)	(2,740)	(2,265)	(2,446)	(325)	(40)	(1,071)	-	(646,103)	(890,535)
Performance fees	(96,840)	(1,135)	(1,490)	(661)	(650)	(540)	(371)	(299)	(301)	(37)	(6)	(153)	-	(102,483)	(141,376)
Professional and other expenses	(244,471)	(3,020)	(4,255)	(1,982)	(2,040)	(1,619)	(1,074)	(887)	(952)	(124)	(17)	(420)	-	(260,861)	(361,861)
Administration fees	(30,223)	(391)	(632)	(283)	(418)	(253)	(178)	(76)	(82)	(11)	(1)	(35)	-	(32,583)	(45,640)
Director fees	(15,558)	(193)	(273)	(129)	(131)	(106)	(70)	(59)	(64)	(8)	(1)	(28)	-	(16,620)	(23,234)
Bank fees	(103,319)	(97)	(128)	(69)	(90)	(63)	(38)	(30)	(30)	(4)	-	(20)	-	(10,888)	(15,234)
Interest expense	(476)	(6)	(11)	(3)	(4)	(3)	(2)	(1)	(2)	-	-	(5)	-	(513)	(713)
<b>Net Fund income (expenses)</b>	<b>(1,001,732)</b>	<b>(12,384)</b>	<b>(17,540)</b>	<b>(8,187)</b>	<b>(8,573)</b>	<b>(6,721)</b>	<b>(4,467)</b>	<b>(3,612)</b>	<b>(3,869)</b>	<b>(508)</b>	<b>(66)</b>	<b>(1,720)</b>	<b>-</b>	<b>(1,069,378)</b>	<b>(1,477,666)</b>
<b>Net investment income</b>	<b>30,623,846</b>	<b>376,844</b>	<b>528,761</b>	<b>244,482</b>	<b>251,845</b>	<b>198,855</b>	<b>131,974</b>	<b>108,481</b>	<b>115,589</b>	<b>15,042</b>	<b>2,042</b>	<b>51,443</b>	<b>-</b>	<b>32,649,204</b>	<b>45,008,874</b>
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on investments allocated from HCG Digital Finance LP</b>															
Net realized loss on investments	(24,655,487)	(303,444)	(425,899)	(196,982)	(203,023)	(160,268)	(106,370)	(87,388)	(93,130)	(12,123)	(1,641)	(41,447)	-	(26,287,202)	(36,241,181)
Net change in unrealized appreciation on investments	1,810,832	22,287	31,280	14,467	14,911	11,771	7,812	6,418	6,840	896	121	3,084	-	1,930,612	2,661,748
<b>Net realized loss and net change in unrealized appreciation / (depreciation) on investments and foreign currency transactions</b>	<b>(22,844,655)</b>	<b>(281,157)</b>	<b>(394,619)</b>	<b>(182,515)</b>	<b>(188,112)</b>	<b>(148,497)</b>	<b>(98,558)</b>	<b>(80,970)</b>	<b>(86,290)</b>	<b>(11,223)</b>	<b>(1,520)</b>	<b>(38,403)</b>	<b>-</b>	<b>(24,356,590)</b>	<b>(33,579,433)</b>
<b>Net realized gain / (loss) and net change in unrealized appreciation / (depreciation) on foreign currency transactions/translations and forward currency contracts</b>															
Net realized loss on foreign currency transactions	(1,512,461)	(18,614)	(26,126)	(12,084)	(12,454)	(9,831)	(6,525)	(5,361)	(5,713)	(744)	(101)	(2,542)	-	(1,612,556)	(2,223,172)
Net realized loss on forward currency contracts	(31,810)	(392)	(549)	(254)	(262)	(207)	(137)	(113)	(120)	(16)	(2)	(55)	-	(33,917)	(46,758)
Net change in unrealized depreciation on foreign currency translation	(112,184)	(1,381)	(1,938)	(896)	(924)	(729)	(484)	(398)	(424)	(55)	(7)	(186)	-	(119,606)	(164,899)
<b>Net change in unrealized appreciation on forward currency contracts</b>	<b>225,500</b>	<b>2,775</b>	<b>3,895</b>	<b>1,802</b>	<b>1,857</b>	<b>1,466</b>	<b>973</b>	<b>799</b>	<b>852</b>	<b>111</b>	<b>15</b>	<b>378</b>	<b>-</b>	<b>240,423</b>	<b>331,463</b>
<b>Net realized gain/(loss) and net change in unrealized appreciation / (depreciation) on foreign currency transactions/translations and forward currency contracts</b>	<b>(1,430,955)</b>	<b>(17,612)</b>	<b>(24,718)</b>	<b>(11,432)</b>	<b>(11,783)</b>	<b>(9,301)</b>	<b>(6,173)</b>	<b>(5,073)</b>	<b>(5,405)</b>	<b>(704)</b>	<b>(95)</b>	<b>(2,405)</b>	<b>-</b>	<b>(1,525,656)</b>	<b>(2,103,366)</b>
<b>Provision for income taxes allocated from HCG Digital Finance LP</b>	<b>76,429</b>	<b>941</b>	<b>1,320</b>	<b>611</b>	<b>629</b>	<b>497</b>	<b>330</b>	<b>271</b>	<b>289</b>	<b>38</b>	<b>5</b>	<b>127</b>	<b>-</b>	<b>81,487</b>	<b>112,343</b>
<b>Net increase in net assets resulting from operations</b>	<b>6,271,807</b>	<b>77,134</b>	<b>108,104</b>	<b>49,924</b>	<b>51,321</b>	<b>40,560</b>	<b>26,913</b>	<b>22,167</b>	<b>23,605</b>	<b>3,067</b>	<b>422</b>	<b>10,508</b>	<b>-</b>	<b>6,685,532</b>	<b>9,213,732</b>
<b>C.2 Breakdown of Professional fees and other expenses*</b>															
Audit fees	(17,465)	(216)	(306)	(144)	(147)	(118)	(78)	(65)	(71)	(9)	(1)	(32)	-	(18,652)	(26,074)
Depositary fee fees	(200,899)	(249)	(353)	(166)	(170)	(137)	(91)	(76)	(82)	(11)	(1)	(36)	-	(21,461)	(30,011)
FATCA fees	(11,448)	(145)	(220)	(78)	(80)	(64)	(43)	(36)	(39)	(5)	(1)	(17)	-	(12,176)	(17,042)
Kinetic fees	(37,478)	(464)	(656)	(309)	(316)	(253)	(168)	(140)	(152)	(20)	(3)	(68)	-	(40,027)	(55,953)
SSCA FATCA	(21,433)	(265)	(361)	(194)	(203)	(159)	(105)	(86)	(92)	(12)	(2)	(39)	-	(22,951)	(32,064)
Other expense	(136,558)	(1,681)	(2,350)	(1,051)	(1,124)	(888)	(589)	(484)	(516)	(67)	(9)	(228)	-	(145,594)	(200,777)
<b>Total</b>	<b>(244,471)</b>	<b>(3,020)</b>	<b>(4,255)</b>	<b>(1,982)</b>	<b>(2,040)</b>	<b>(1,619)</b>	<b>(1,074)</b>	<b>(887)</b>	<b>(952)</b>	<b>(124)</b>	<b>(17)</b>	<b>(420)</b>	<b>-</b>	<b>(260,861)</b>	<b>(361,861)</b>

\* None of the expenses contained within this line item are of the type listed in Rec

**Computation of Reportable Income  
OrchardWay P2P Credit Fund Limited  
Schedule DER: Adjustments for derivatives**

**DER.1 Derivatives**

The fund did not hold any derivatives during the period, therefore no adjustment is required.