

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 and specialty finance companies. 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 – CHF Share Class

As of 30/09/2020

CHF	Rolling Returns								5 Years	3 Years	1 Year	Year	ITD	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			Dec
2020	0.09%	0.01%	N/A ¹	-8.66% ²	0.53%	1.66%	0.51%	0.47%	2.47%				-3.31%	15.03%
2019	0.26%	0.26%	0.19%	0.14%	0.11%	0.21%	0.10%	0.18%	0.20%	0.08%	0.14%	0.20%	2.09%	18.96%
2018	0.20%	0.29%	0.12%	0.13%	0.15%	0.15%	0.15%	0.16%	0.15%	0.10%	0.15%	0.51%	2.29%	16.53%
2017	0.37%	0.25%	0.28%	0.24%	0.16%	0.15%	0.23%	0.23%	0.19%	0.24%	0.26%	0.24%	2.90%	13.92%
2016	0.59%	0.50%	0.34%	0.49%	0.36%	0.93%	0.44%	0.91%	0.32%	0.40%	0.38%	0.36%	6.20%	10.72%
2015	-	-	-	0.70%	0.48%	0.44%	0.51%	0.49%	0.42%	0.44%	0.36%	0.35%	4.26%	4.26%

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.

^{1,2} Please see full disclaimers on page 2

KEY FACTS FOR ORCHARDWAY

Inception date	April 2015	
Fees	Management: 2% Performance: 20% (6% hurdle) Subscription: 0% Redemption: 0%	
Domicile	Cayman	
Liquidity	Monthly notice / pay out within 120 days	
Investment Advisor	HCG Fund Management LP	
Portfolio Manager (Feeder)	Bedrock Asset Mgmt. (UK) Ltd.	
Promoter & Distributor	Bedrock Asset Mgmt. (UK) Ltd. Bedrock Advisors SA.	
ISINs	USD (base ccy)	KYG6771R1074
	EUR (hedged)	KYG6771R1157
	GBP (hedged)	KYG6771R1231
	CHF (hedged)	KYG6771R1314

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 portfolio allocation 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 education. 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 8% - 11% at 1-2x leverage, and 6% - 8% at < 1x leverage (refers to USD share class, may differ for hedged share classes)

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

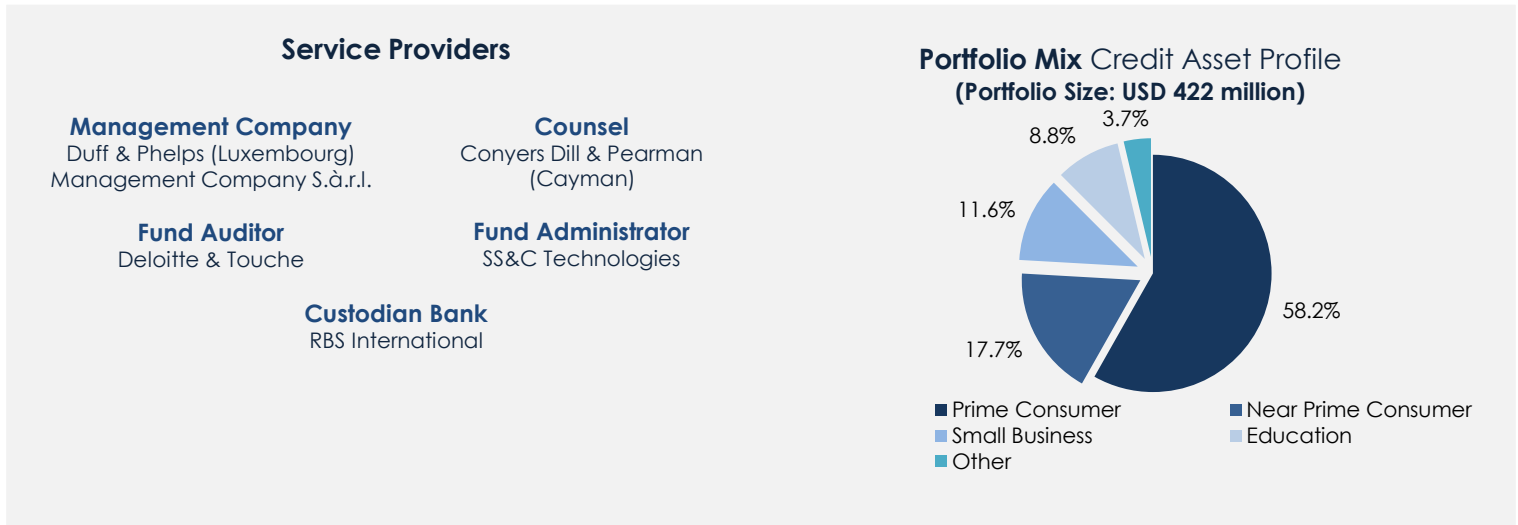
For any investor enquiries, please contact Investor Relations at: irfunds@bedrockgroup.com
+44 20 7518 8811

Please click [here](#) to view HCG's latest 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.

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 the Swiss Representative or from BEDROCK ASSET MANAGEMENT (UK) LTD.

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



Sector	Geography	Profile	Term	Avg. Loan Size	Loan Count	Debt/Equity**
Consumer (Prime+NP)	U.S	Unsecured	36/60 months	\$6,900	45,470	1.7x
Small Business	U.S	Sec. and Unsec.	< 12 months	\$2,900	16,626	0.6x
Education	U.S	Unsecured	< 3.5 years	\$4,800	7,654	-
Other*	U.S	Unsecured	< 2 years	\$4,440	3,473	-
Total				\$5,700	73,223	1.1x

*Includes litigation finance

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

Source: HCG Digital Finance LP

¹**Disclaimer:** As previously communicated, the NAV of the OrchardWay P2P Credit Fund for the month of March was suspended, pursuant to a relevant Board Resolution. As a result, the Fund's return for the month of March cannot be calculated, in absence of a relevant NAV. The suspension of the NAV was subsequently lifted for the month of April.

²**Disclaimer:** The performance for the month of April comprises the return incurred at the Master Fund level (HCG Digital Finance) in March as well as the return accrued for the month of April. Relevant adjustments were also made to ensure that the YTD and IID figures reflect correctly apportioned performance. The performance for April has been revised minimally this month but we do not find the difference to be material. Please direct any further queries you may have to IRFunds@bedrockgroup.com and we will be happy to provide further background.

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.

FOR PROFESSIONAL INVESTORS ONLY - This document constitutes an unofficial support of OrchardWay P2P Credit Fund Ltd. (“OrchardWay” or “the Fund”)

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

The Fund is a registered feeder fund with CIMA. Regulatory filings have been made in Belgium, Finland, Luxembourg, Sweden, Switzerland, and the UK, and the Fund is registered and authorised for marketing to professional investors in Belgium, Finland, Luxembourg, Sweden, and the UK. The Fund is distributed to qualified investors in Switzerland pursuant to CISA Art 120 & 4; no regulatory filings have been made in any other country and the Fund has not been registered or authorised in any other jurisdiction.

This newsletter does not constitute an offer or solicitation to any person in any jurisdiction to purchase or sell any investment. An offering can be made only by means of the Fund's offering memorandum (the "Offering Memorandum"), which includes a discussion of the terms of the investment and the risk factors. Some or all alternative investment programs may not be suitable for certain investors. No information in this document should be construed as providing financial, investment or other professional advice. The information contained herein is for the sole use of its intended recipient and may not be copied or otherwise distributed or published. This presentation is not intended to replace the Offering Memorandum of the Fund, nor to give a detailed summary; it does not constitute an offer or solicitation to invest in the Fund. Investors should carefully read the Offering Memorandum of the Fund 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 the Fund 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 the Fund'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 the Fund, and the annual reports of the Fund, 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).

For Investors in Belgium

The Fund has been registered for marketing to professional investors only in Belgium under the Belgian National Private Placement Regime implemented by Article 495 of the Belgian Law of 19 April 2014 on alternative investment funds and their managers.

For Investors in Finland

The Fund has been registered for marketing to professional investors only in Finland under the Finnish National Private Placement Regime implemented by Chapter 20 Section 2 of the Finnish AIFM Act.

For Investors in Luxembourg

The Fund has been registered for marketing to professional investors only in Luxembourg under the Luxembourg National Private Placement Regime implemented by Article 100(2) of the Law of 17 December 2010 on undertakings for collective investment and Article 35 of the Law of 12 July 2013 on alternative investment fund managers.

For Investors in Sweden

The Fund has been registered for marketing to professional investors only in Sweden under the Swedish National Private Placement Regime implemented by Chapter 5, Section 5 of the Swedish Alternative Investment Fund Managers Act (Lag (2013:561) om förvaltare av alternativa investeringsfonder, the "Swedish AIFM Act").

For Investors in Switzerland

The Fund is distributed to qualified investors in Switzerland only pursuant to CISA Art 120 & 4. The Fund is distributed in or from Switzerland only to qualified investors. The representative of the Fund in Switzerland (the "Swiss Representative") is Société Générale, Paris, Zurich Branch, Talacker 50, 8001 Zurich. The paying agent of the Fund in Switzerland ("Swiss Paying Agent") is Société Générale, Paris, Zurich Branch, Talacker 50, 8001 Zurich. The Offering Memorandum, the supplement to the Offering Memorandum, the management regulation or articles of association, as well as the annual report, may be obtained free of charge from the Swiss Representative. Place of Performance and Jurisdiction in respect of the Shares/Units distributed in Switzerland is at the registered office of the Swiss Representative.

For Investors in the United Kingdom

The Fund has been registered for marketing to professional investors only in the United Kingdom ('UK') under the UK National Private Placement Regime implemented by Article 57 of The UK Alternative Investment Fund Managers Regulations 2013.

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