



Ardmore Bourbon Cask Fabulous Bourbon Barrel Cask Offer

- This is a rare opportunity to purchase a **single Bourbon Barrel cask** of **Ardmore Scotch whisky**.
- 'Single cask' bottlings command a significant premium when bottled, and this cask is projected to provide **excellent investment returns** over the next 10-45 years.
- This is a **secure investment**. The cask will remain securely in storage at Coleburn Dunnage professional whisky storage in Scotland.
- Ardmore is the only **consistently peated** Highland distillery. It therefore has a unique following.
- Because of the ultra-high value of 'single cask' bottlings of Ardmore, our future value analysis shows **strong price appreciation potential** for this cask (see table).
- At only **HK\$ 60,000** this is an amazing way to buy (currently) **248 bottles** of one of the world's premier malt whiskies in single cask format!
- In the future you may either **sell the whole cask** to a new investor on our platform or we will assist you to **bottle and sell the bottles**, with 'Ardmore' allowed on the label.

Cask Metrics	Today's Values
Distillery	Ardmore
Region	Highland
Cask Size	Barrel
Cask Number	Confirmed on Purchase
Location	Coleburn Dunnage
Age Youngest Spirit	13 October 2010
Current Age of Whisky	9.63
Vol %	57.90%
RLA	100.6
Approx. Cask Volume (litres)	173.7
Approx. Number of 70cl Bottles	248.2



Actual Cask photo available on purchase.

Ardmore

Ardmore is a unique producer with a **cult following**. Originally founded in the 1890s by William Teacher to provide spirit for the blended whisky Teacher's Highland Cream, it is known as **the peated Highland malt**. Other distilleries experiment with peat (BenRiach, Glen Dronach and Edradour), but Ardmore is the only consistently heavily peated Highlander.

It is a niche collector's item in single malt terms, but it has a growing following around the world. We believe that its longevity and unique profile give Ardmore **excellent long-term investment prospects**.

Investment Potential

This cask has **exceptional investment potential**. To calculate our 'Potential Cask Value' we use data from the secondary market today on where 'single cask' Highland Park bottlings are selling today.

Highland Price Secondary Market Pricing Curve		
Whisky Age (Years)	Price per 70cl	Description
9	HK\$8,775	Ardmore 9 Year Old Caballus
20	HK\$8,775	Ardmore Signatory Vintage 20 Year old 75cl 1968
26	HK\$11,700	Ardmore 1977, Samaroli 35th Anniversary 2006 Bottling
30	HK\$10,169	Ardmore 30yr Islay Single Malt Scotch Whisky (not single cask)

From this data we see the potential value of the cask when bottled in the future (includes the cost of bottling and storage + insurance). **We are not suggesting you will be definitely be able to sell your cask for the prices in this table, only that this is where retail prices are for similar whisky in the secondary market today.**

Years in the Future	Future Date	Age of Whisky in the Cask	Retail Price per 70cl Bottle of Single Cask	Projected Cask ABV	Projected Cask Total Volume (Litres)	Number of Bottles (70cl)	Potential Cask Value when Bottled	IRR (net of storage + insurance)
1	Jan-21	10.2	HK\$8,775	57.5%	171.6	245.1	HK\$2,126,141	3475%
2	Jan-22	11.2	HK\$8,775	57.0%	169.4	242.0	HK\$2,098,771	494%
3	Jan-23	12.2	HK\$8,775	56.6%	167.3	239.0	HK\$2,071,739	227%
4	Jan-24	13.2	HK\$8,775	56.2%	165.2	235.9	HK\$2,045,039	142%
5	Jan-25	14.2	HK\$8,775	55.8%	163.1	233.0	HK\$2,018,668	102%
6	Jan-26	15.2	HK\$8,775	55.3%	161.0	230.0	HK\$1,992,622	80%
6	Jan-26	15.2	HK\$8,775	55.3%	161.0	230.0	HK\$1,992,622	80%
7	Jan-27	16.2	HK\$8,775	54.9%	159.0	227.1	HK\$1,966,897	65%
8	Jan-28	17.2	HK\$8,775	54.5%	157.0	224.3	HK\$1,941,489	55%
9	Jan-29	18.2	HK\$8,775	54.1%	155.0	221.5	HK\$1,916,393	47%
10	Jan-30	19.2	HK\$8,775	53.7%	153.1	218.7	HK\$1,891,606	41%
11	Jan-31	20.2	HK\$8,775	53.3%	151.1	215.9	HK\$1,867,123	37%
12	Jan-32	21.2	HK\$8,775	52.9%	149.2	213.2	HK\$1,842,942	33%
13	Jan-33	22.2	HK\$8,775	52.5%	147.4	210.5	HK\$1,819,057	30%
14	Jan-34	23.2	HK\$8,775	52.1%	145.5	207.9	HK\$1,795,467	28%
15	Jan-35	24.2	HK\$8,775	51.7%	143.7	205.2	HK\$1,772,165	25%
16	Jan-36	25.2	HK\$9,263	51.3%	141.9	202.7	HK\$1,847,943	24%
17	Jan-37	26.2	HK\$9,750	50.9%	140.1	200.1	HK\$1,921,515	23%
18	Jan-38	27.2	HK\$10,238	50.6%	138.3	197.6	HK\$1,992,924	22%
19	Jan-39	28.2	HK\$10,725	50.2%	136.6	195.1	HK\$2,062,214	21%
20	Jan-40	29.2	HK\$11,213	49.8%	134.8	192.6	HK\$2,129,425	20%
21	Jan-41	30.2	HK\$11,700	49.4%	133.1	190.2	HK\$2,194,600	19%
22	Jan-42	31.2	HK\$11,700	49.1%	131.5	187.8	HK\$2,166,221	18%
23	Jan-43	32.2	HK\$11,700	48.7%	129.8	185.4	HK\$2,138,191	17%
24	Jan-44	33.2	HK\$11,700	48.3%	128.2	183.1	HK\$2,110,507	16%
25	Jan-45	34.2	HK\$10,169	48.0%	126.6	180.8	HK\$1,806,398	15%
26	Jan-46	35.2	HK\$11,908	47.6%	125.0	178.5	HK\$2,093,322	15%
27	Jan-47	36.2	HK\$13,647	47.3%	123.4	176.3	HK\$2,372,716	15%
28	Jan-48	37.2	HK\$15,386	46.9%	121.8	174.1	HK\$2,644,722	15%
29	Jan-49	38.2	HK\$17,125	46.5%	120.3	171.9	HK\$2,909,484	14%
30	Jan-50	39.2	HK\$18,864	46.2%	118.8	169.7	HK\$3,167,140	14%
31	Jan-51	40.2	HK\$20,603	45.8%	117.3	167.6	HK\$3,417,826	14%
32	Jan-52	41.2	HK\$22,342	45.5%	115.8	165.5	HK\$3,661,679	14%
33	Jan-53	42.2	HK\$24,081	45.2%	114.4	163.4	HK\$3,898,829	14%
34	Jan-54	43.2	HK\$25,819	44.8%	112.9	161.3	HK\$4,129,407	13%
35	Jan-55	44.2	HK\$27,558	44.5%	111.5	159.3	HK\$4,353,541	13%
36	Jan-56	45.2	HK\$29,297	44.2%	110.1	157.3	HK\$4,571,356	13%
37	Jan-57	46.3	HK\$31,036	43.8%	108.7	155.3	HK\$4,782,976	13%
38	Jan-58	47.3	HK\$32,775	43.5%	107.3	153.3	HK\$4,988,523	12%
39	Jan-59	48.3	HK\$34,514	43.2%	106.0	151.4	HK\$5,188,115	12%
40	Jan-60	49.3	HK\$36,253	42.8%	104.7	149.5	HK\$5,381,870	12%
41	Jan-61	50.3	HK\$37,992	42.5%	103.3	147.6	HK\$5,569,904	12%
42	Jan-62	51.3	HK\$39,731	42.2%	102.0	145.8	HK\$5,752,328	11%
43	Jan-63	52.3	HK\$41,470	41.9%	100.7	143.9	HK\$5,929,256	11%
44	Jan-64	53.3	HK\$43,209	41.6%	99.5	142.1	HK\$6,100,796	11%
45	Jan-65	54.3	HK\$44,948	41.3%	98.2	140.3	HK\$6,267,138	11%

Assumptions

Assumptions	
RLA Depletion per year	-2.00%
ABV Depletion per year	-0.75%
Storage / Insurance per Year	HK\$570
Cost of Bottling (per Bottle)	HK\$95

Realising Your Investment

Sell your Cask – You will be able to list your cask for sale at any time on the Cru platform. We anticipate strong secondary market demand from clients not included in our Whisky Allocation Club. Remember that 'single cask' whisky is the **rarest and more valuable** way you can own whisky.

Bottle your Cask – You will be able to **bottle your cask and sell the bottles at any time**. The bottles can be marketed a 'single cask / cask strength' which ensures that they will command a significant premium to blends from the same year.

We have **confirmed with the distillery that there are no restrictions** on you bottling your cask as "Ardmore" single cask whisky.

Costs of bottling start at around HK\$50 per bottle. We assume HK\$ 570 per bottle in our analysis.

Cru will arrange for bottling, including your own label design and naming (i.e. "2014 [Your Name] Ardmore Bottled 2035 at 53.9% Single Cask #1234")

Security

This cask has never left **professional storage** at Coleburn Dunnage in Scotland.

Upon confirmation of purchase, the specific cask number and photos will be uploaded to your Portfolio view.

We will also arrange for **re-gauges** (where the volume and ABV are checked) on a periodic basis. The cask will be checked for volume and ABV and the revised values will be updated in your Portfolio view. Your cask will be held at the warehouse in your own personal name.

IMPORTANT NOTE: INSURANCE

Your cask is covered by the insurance policy of the warehouse. This will protect you against accidental warehouse damage. But the warehouse policy does not cover force majeure events, and hence you are advised to add casks to your personal contents policy as well.

If you would like more information about how to build or start your fine whisky collection please email us at whisky@cruworldwine.com

IMPORTANT NOTICE

This report has been issued or approved for issue by an entity forming part of Cru (as defined below) and has been forwarded to you solely for your information and should not be considered as an offer or solicitation of an offer to sell, buy or subscribe to any securities or any derivative instrument or any other rights pertaining thereto ("financial instruments"). This report is intended for use by professional or business investors only. This report may not be reproduced without the consent of Cru.

The information and opinions expressed in this report have been compiled from sources believed to be reliable, but, neither Cru, nor any of its directors, officers, or employees accepts liability from any loss arising from the use hereof or makes any representations as to its accuracy and completeness. Any opinions, forecasts or estimates herein constitute a judgement as at the date of this report. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied is made regarding future performance. This information is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the product or products mentioned. Cru is not agreeing to nor is it required to update the opinions, forecasts or estimates contained herein.

The value of any products mentioned in this report can fall as well as rise. Foreign currency denominated products are subject to fluctuations in exchange rates that may have a positive or adverse effect on the value, price or income of such products.

This report does not have regard to the specific instrument objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any products or investment strategies discussed in this report.

Cru (or its directors, officers or employees) may, to the extent permitted by law, own or have a position in the products of any company or related company or products referred to herein, and may add to or dispose of any such position or may make a market or act as a principal in any transaction in such products. Directors of Cru may also be directors of any of the companies mentioned in this report. Cru (or its directors, officers or employees) may, to the extent permitted by law, act upon or use the information or opinions presented herein, or research or analysis on which they are based prior to the material being published. Cru may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect the different assumptions, views and analytical methods of the analysts who prepared them.

For the purposes of this disclaimer, "Cru" shall mean: (i) Cru London Limited; (ii) Cru Asia Limited and (iii) from time to time, in relation to Cru London Limited and/or Cru Asia Limited, the ultimate holding company of that entity, a subsidiary (or a subsidiary of a subsidiary) of that entity, a holding company of that entity or any other subsidiary of that holding company, and any affiliated entity of any such entities.

This publication is confidential for the information of the addressee only and may not be reproduced in whole or in part, copies circulated, or disclosed to another party, without the prior written consent of an entity within Cru. Products referred to in this research report may not be eligible for sale in those jurisdictions where an entity within Cru is not authorised or permitted by local law to do so. In particular, Cru does not allow the redistribution of this report to non-professional investors or persons outside the jurisdictions referred to above and Cru cannot be held responsible in any way for third parties who effect such redistribution or recipients thereof. © 2020.