



WHISKY FUND PROSPECTUS

Portfolio of Whiskies

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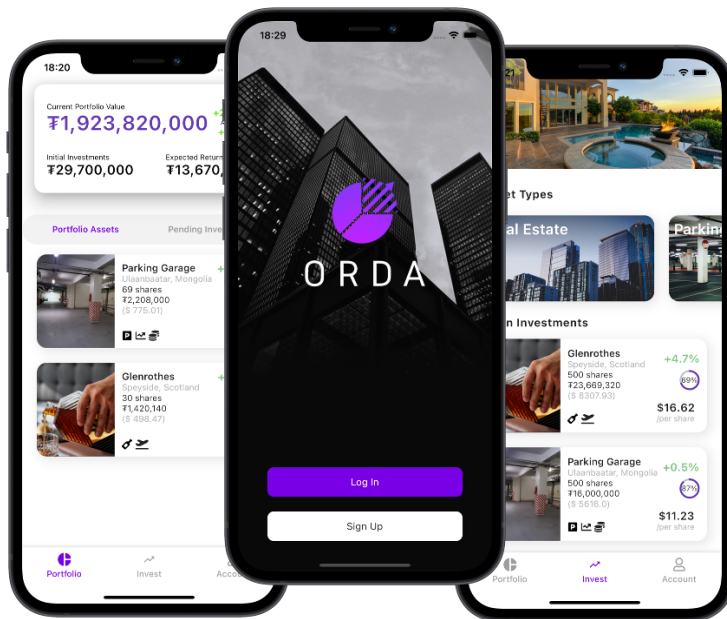
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1 | About ORDA

ORDA is a wealth tech platform where retail investors can invest in alternative assets such as real estate, movable assets, fine arts, and collectibles by utilizing asset fractionalization. Our platform breaks the barriers between institutional and retail investors, between traditional and alternative investments, and those of legal and tax borders of unfamiliar jurisdictions.

Our mission is to make investment more inclusive and democratized as the opportunities to invest in high yield unique assets such as fine arts have been only limited to a very small percentage of the population and mostly reserved for institutional investors. We believe that with technology and innovative business models we can make previously inaccessible opportunities available to anyone to start building their wealth on their own terms.

ORDA was acknowledged as one of the best startups in the region by Startup Worldcup and was also selected as one of the top teams in the K-StartUp Grand Challenge 2021 program for their innovativeness and disruptive ideas on capital markets.

We have successfully offered 9 types of assets to our investors since last year:

- A small-scale real estate asset;
- 2 Scottish single malt whisky casks;
- 2 Artworks by Mongolian popular artists;
- Private loan bundle;
- Premium Single malt whisky casks with limited edition bottling project collaborating with Khandgai.
- The award-winning “Brollach” whiskey
- An open-ended NFT Fund consisting of the best performing NFTs in the global market

In this proposal, we are offering you an opportunity to invest in a unique Whisky Fund - an open-ended fund consisting of the rarest and best performing whiskies from the top distilleries in the global marketplace today.

a. Investment proposal*

Total amount to raise	\$50,000.00
Number of unit shares	2,000.00
Unit share price	\$25.00

b. Whisky Fund summary

Issuer company "Altverse liquid asset" LLC

Whisky types Cask, Bottled

Redeem Monthly redeem at net asset value

Contribution Monthly contribution at net asset value

Market Global Whisky market

Investment horizon 5 years

c. Investment summary

We are excited to introduce a unique investment opportunity to invest in a managed whisky fund - a portfolio containing the rarest, most high-value whiskies from top distilleries all around the world.

Whisky investment funds have grown dramatically, generating a staggering 564% growth over the last decade. With no doubt, this growth mostly applies to few exceptional cases, but on average, the rare, high-valued whisky investment market has indicated an annual compounded growth rate of 12-15% over the past 10 years.

With investors seeking hard assets to hedge their portfolios against today's highly inflationary, pandemic-affected economic factors, our Whisky Fund offers you an opportunity to invest in the best protection for inflation: the top-tier portion of the high-yield whisky market.

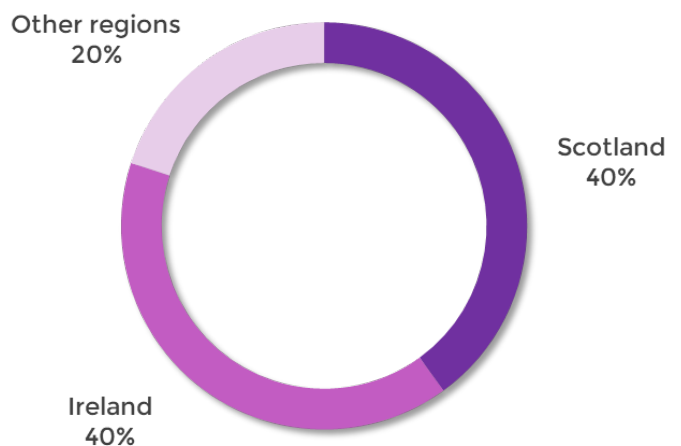
Brief info about the ORDA Whisky Fund:

- There is no fixed capital size, meaning you can join in or contribute to the portfolio on a monthly basis.
- Our investment team will be managing the portfolio in a timely manner based on market and investor pool changes.
- The Whisky bundle will consist of at least 3 (depending on the investors' pool size) best performing whiskies on the market.
- The fund will include the best performing (as an investment and collectible) cask and bottled whiskies from Scotland, Ireland, Japan and other geographical sections.

Investment allocations:

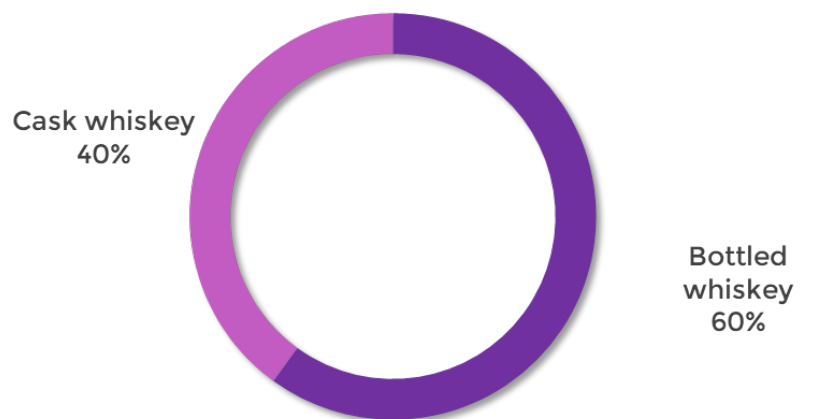
Geographical allocation:

40% of the Whisky Fund will be invested in whiskies from Scotland, 40% in Irish markets, as Scotch and Irish whisky markets comprise the largest market share globally. The remaining 20% of the fund will consist of whiskies from other countries.



Categorical allocation:

Bottled whiskeys will comprise 60% of the investment fund, and 40% will comprise of whisky casks.



Reasons to choose this investment:

OUTPERFORM THE MARKET

The traditional investment choices like the stock market, bonds and cash are highly affected by and prone to miscellaneous market fluctuations. Whereas the whisky market trends have a weaker correlation with external economic factors, also have a tendency to outperform the market in times of market volatility and recessions.

HEDGING AGAINST INFLATION

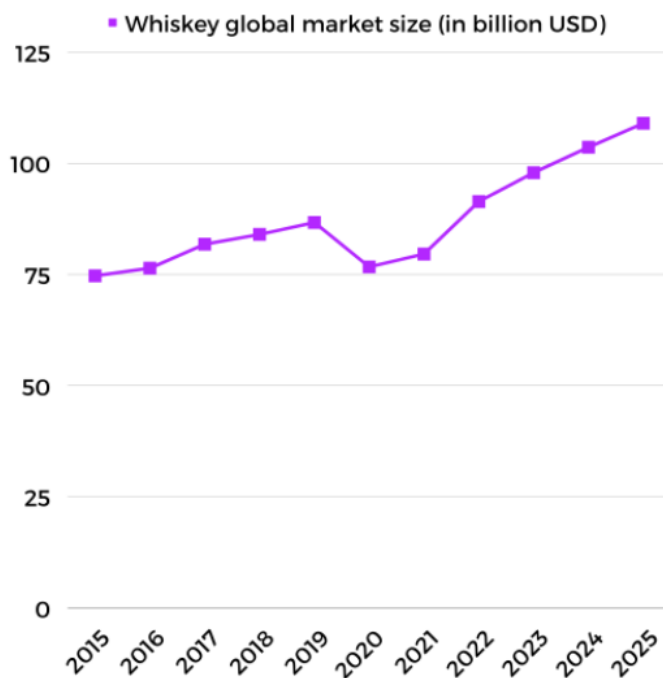
Due to the pandemic-related and other sociopolitical factors, the world economy faces an unprecedented instability. In highly inflationary economic environments, the wisest investment decision is to convert your “soft” assets like stocks or cash into “hard” assets like real estate or whisky. Investment in a whisky fund not only hedges your money from losing its purchasing power and value as an asset, but also allows you to earn returns during inflationary periods.

CONVENIENT DIVERSIFICATION

Lastly, this fund is unique as it is not just an investment in one premium whisky, but several types of high-end whiskies from the top-performing distilleries from different geographical locations. This means you get to add multiple layers of diversification to your portfolio.

2 | Whisky as an investment

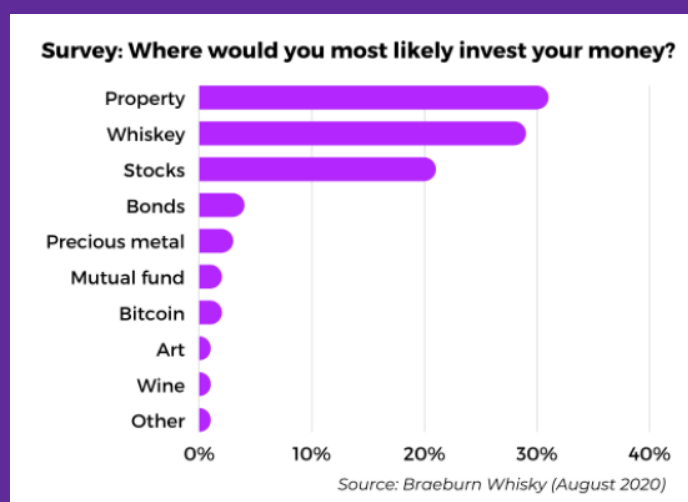
a. Market overview



The global whisky market was valued at \$59.6 billion in 2019, and is projected to reach \$86.4 billion by 2027, registering a total return rate of 44.9%. According to Statista's research data, the whisky market size worldwide, which was valued 76.7 billion US dollars in 2020, is projected to reach 109.0 billion US dollars by 2025, registering a total growth of 45.9% and an annual compounded growth rate of 3.49%.

Whisky market facts:

- The world's first private equity funds to focus on rare, single malt whiskies emerged in the early 2010's;
- Top 10 Whisky Distilleries show projected 13-20% returns annually;
- Investors who invest in high-end rare whiskies double their initial investment over 5+ years;
- Results of a survey "Where would you most likely invest your money?" undertaken by Braeburn Whisky in August 2020 showed that 29% of active investors answered "Whisky", almost equivalent to the 31% that answered "Property".



b. Global market segment review

On the basis of global whisky market analysis, for product type, the market is categorized into Irish whisky, Scotch whisky, Japanese whisky, American whisky and Canadian whisky.

Scotch whisky

In terms of product type, the scotch whisky segment accounted for the maximum share in the global market in 2019. Scotch whisky has the highest set of product offerings by the whisky manufacturing companies owing to its consumer demand. The scotch whisky segment was valued at \$25.1 billion, comprising almost 30% of the global whisky market, and is expected to grow with a CAGR of 4.10% during the forecast period, reaching \$34.5 billion by 2027.

Irish Whisky

Historically, global sales of Irish whisky increased by 140% from 2010 to 2020, making it the fastest growing spirits category in the world. If both demand and production continue at the current rates, a shortage of aged stock might occur in the future. Based on this anticipation, today is the perfect time to hedge against shortages and invest.

The geographical segment expected to grow with the second highest growth rate during 2021-2027 is the Irish whisky market with 6.20%, after Canadian whisky.

Japanese Whisky

In 2019, Europe region was the most prominent market however Asia-Pacific region is expected to grow at a significant CAGR throughout the global whisky market forecast period. In particular, the Japanese premium whisky market size was valued at 600.2 million USD in 2018, and is expected to grow at a CAGR of 9.0%, reaching 1 billion USD by 2025.

Canadian whisky

The Canadian whisky segment is anticipated to be the fastest growing segment, with a CAGR of 6.60% during the forecast period.

c. Premium whisky industry

Rare whisky was up 564% and named the best performing asset-class of the past decade according to the Knight Frank luxury investment index, and shows no signs of letting up. The whisky investment has a low correlation to their markets and has a consistent growth. Therefore, it attracts shrewd investors to put their wealth into this asset class. According to the whisky & Wealth Club's Cask Buyer Report of 2020, 55% of HNWI investors say the pandemic has increased their interest in investing in Whisky.



d. Financial summary

The table below shows our expectations on yield, expenses and income. We expect this Whisky Fund to show an annual return of 11% on average. The related expenses include management fee, performance fee and other fees. To mitigate any potential liquidity risk, a certain amount of liquidity reserve will be kept for investment and operation security purposes. It will be spent on asset transaction costs and used to hedge against unfavorable fluctuations in the market and will not be invested. After the investment period is over and when the fund is liquidated, any remaining balance of the reserve will be distributed to investors.








Fund pool	\$45,000.00
Liquidity reserve	\$5,000.00
Total amount to raise	\$50,000.00
Expenses:	\$35,839.61
Transaction cost	\$2,506.00
Management fee (2%)	\$33,333.61
Annual % growth - Asset	11.00%
Addition to pool	\$259,118.83
AUM at the beg	\$45,000.00
AUM at the end	\$555,804.27
Total ROI	62.33%
CAGR	10.17%

**Please see the Appendix - 1 for detailed calculations.*

Note:

- Every month, 90% of the new contribution will be added to the pool, and remaining 10% will be added to liquidity reserve (subject to change based on fund size and performance)
- Net asset value will be calculated at the end of each year and new contributions will be made at the current net asset value
- The liquidity reserve can be used for fund management fees, costs and other unexpected potential expenses.

4 | Investment process

	Thoroughly read the investment prospectus and presentation, and watch the pitch video uploaded on our website.
	Decide the amount of shares and make an order. To do that, please fill out the order form on the website.
	If you have any questions regarding the investment process, offered assets and ORDA, you can book a 1-on-1 call or meeting with our fund managers via website, email or phone.
	Receive and sign the investment contract.
	Transfer the full investment amount as per the invoice.
	We will send you confirmation of your payment and investment.
	Then wait the investment period, 5 years, (during which periodic dividend income will be distributed) and get your investment return.

a. How to exit your investment

- You can sell up to 20% of your total shares back to the fund during the first week of every month at the last month end NAV. We will redeem the shares using the liquidity reserve.
- We will liquidate the portfolio after the investment period of 5 years and allocate the proceeds to the investors, unless it is extended by majority vote. Even then you can exit your position if you choose to.

b. Operational steps and our services

- Setting up the Fund investment policy;
- Determining investment horizon - minimum of 5 year;
- Cost and Investment analysis;
- Executing investments by preparing prospectus and other investment documents and making private investment offering;
- Confirmation of purchases;
- Managing the portfolio;
- Delivering periodic reports and related news and updates.

4 | Legal environment and risk management

a. Legal and tax considerations

According to the current investment laws and regulations in Mongolia, we are offering a structure where investment activities will be executed and managed by “Altverse Liquid Asset” LLC.

a. Tax

Related purchase and investment returns will be subject to respective taxations under the Mongolian jurisdictions. Relevant detailed calculations may be seen at the respective part of this prospectus.

Please note that, depending on the applicable respective legal treatment under certain jurisdictions regarding the specific financial instruments, related dividends in investment may be allocated in

different forms other than specified herein for foreign citizens outside of Mongolia, including but not limited to US citizens.

If you are a citizen or resident of the United States or a jurisdiction where this offering may be subject to be governed and therefore be treated as such by applicable securities laws and regulations, you may be required to provide official documentation of respective accredited investor, or its equivalent in the relevant jurisdiction, status.

b. Custody

The whisky comprising the whisky fund will be held in custody under the supplying companies in Ireland, Scotland and other countries.

c. Insurance

The whiskies will be fully insured by insurance companies in the countries of suppliers under which they are in custody. In case the whiskies are shipped to Mongolia, the whiskies will be fully insured in Mongolia as well. 5 years of insurance cost is included in the unit share price. If you sell your shares during the 5 years of investment, the new shareholder shall pay the insurance for the remaining time.

Legal disclaimer

This prospectus is not a legally binding document and its content is for the purpose of information to potential investors regarding investment opportunity only. Investors shall only proceed and make decisions on their behalf at their discretion.

Orda and its related parties will in no way be held liable for the damages or loss caused by any person's decision based on the information provided herein.

Investments can go down as well as up. Even in a rising market, there will always be certain short or long term volatility which means that there is no guarantee that the investors will get back all the money invested. No guarantee of investment performance or income generation is given by Orda through this prospectus and past performance is no guarantee of future performance.

5

Our team

Co Founders



Gerelmaa Batchuluun

CEO & Co-founder
Policy, Technology, Business
UVSQ, France M.S in Innovation
KAIST B.S in Math

2021 **ADB and Bank of Mongolia** Advisor
Restructuring Banking System, Digital Banking

2015- 2021 **Steppe Group** CEO
Human-centered finance and technology company

2019-2021 **AmCham Mongolia** BoD
Chairwoman at the ICT and Digital Economy Policy

2013-2014 **OECD** Policy Analyst
Worked on major reform on Corporate Governance and Investment environment

2013-2014 **UVSQ** M.S in Innovation
Worked on multi startups for sustainable innovation in energy

2008-2013 **KAIST** B.S
Dual degree in Mathematical Science and Management Science



Peter Choe

CTO & Co-Founder
Fintech, CS, Startups
UPenn CS Masters, NYU B.A.
KAIST CS Ph.D. ABD

2016-2018 **UPMC** Sr. Software Engineer
Worked on a high-traffic healthcare web application

2015-2016 **Seeds** CTO
Applied to and attended **Barclays Techstars NYC startup accelerator**

2010-2012 **atDusk** CEO/Co-founder
Enhanced in-person social networking with sensors based on my research

2004-2012 **KAIST** PhD ABD
Published in major HCI conferences (UbiComp, CHI, Mobile HCI and ACM Multimedia)

Team



Kherlenchimeg A.

CFO
Finance, Policy
Univ. of Gloucestershire, UK
M.B.A.



Buyandelger N.

Fund manager
Finance, Investment
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Financial Management, B.A



Zoljargal A.

Fund manager
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Business administration, B.A



Gantumur R.

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Economics, M.A



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Financial Management, B.A



Urin N.

Financial Analyst
UFE, Mongolia
Financial Management, B.A

Our team



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COO
Univ. of Louisiana, USA
Business administration, B.A



Sodgerel M.
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NYU
BSc in Computer Science



Huslen B.
Legal counselor
Renmin University
Master of Laws



Nathnael Tsegaye
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NYU
BSc in Electrical Engineering



Bayarmaa
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Ulsan National Inst. of Science
and Technology, SK
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Business Administration, B.A



Vipul Bansal
Software Engineer
Punjab Technical Univ., India
Information technology, MS



Ugudei B.
Software Engineer
University of Chicago,
BA in Economics

International Advisory Board



Len Ball
Digital Change Management,
Canadian Banking, Startups
Wilfrid Laurier University, BA, MA



Sung Won Park
NY Lawyer
Finance JP Morgan Chase Credit Suisse
NYU Stern,
Finance and information system



Charles Latchoumane
Neuroscientist
KAIST, M.A, Ph.D



Hyukjae Jang
Software Engineer at Line Plus Co
KAIST, Ph.D in Computer Science



Benny Lau
Investment, Deutsche bank
APAC Head of Secured Funding and
Complex Prime



Joshua Foo
Regional Director, Chainalysis
GovTech Singapore

Appendix - 1. Financial projection

Year Period	Year 1 Apr 22-Mar 23	Year 2 Apr 23-Mar 24	Year 3 Apr 24-Mar 25	Year 4 Apr 25-Mar 26	Year 5 Apr 26-Mar 27
# of shares at the beginning	2,000.00	4,640.00	7,231.00	9,573.00	11,703.00
Annual (Net) contribution	2,640.00	2,591.00	2,342.00	2,130.00	1,942.00
# of shares at the end	4,640.00	7,231.00	9,573.00	11,703.00	13,645.00
PPS	\$25.00	\$27.78	\$30.73	\$33.80	\$37.06
New contribution \$	\$66,000.00	\$71,972.62	\$71,979.96	\$71,987.75	\$71,969.48
Addition to pool		\$64,775.36	\$64,781.96	\$64,788.98	\$64,772.54
Addition to reserve		\$7,197.26	\$7,198.00	\$7,198.78	\$7,196.95
Annual % growth - Asset	11.00%	11.00%	11.00%	11.00%	11.00%
Addition to pool	\$0.00	\$64,775.36	\$64,781.96	\$64,788.98	\$64,772.54
AUM at the beg	\$45,000.00	\$127,020.00	\$218,062.20	\$319,119.04	\$431,292.14
AUM at the end	\$127,020.00	\$218,062.20	\$319,119.04	\$431,292.14	\$555,804.27
Liquidity reserve - Beginning	\$5,000.00	\$1,869.60	\$4,178.23	\$4,420.28	\$2,414.80
Transaction costs (max)	500\$	500\$	500\$	500\$	500\$
Management fee	\$2,630.40	\$4,388.64	\$6,455.95	\$8,704.25	\$11,154.38
Addition to liquidity pool		\$7,197.26	\$7,198.00	\$7,198.78	\$7,196.95
Liquidity reserve - End	\$1,869.60	\$4,178.23	\$4,420.28	\$2,414.80	-\$2,042.63
NAV	\$128,889.60	\$222,240.43	\$323,539.32	\$433,706.94	\$553,761.64
NAV per share	\$27.78	\$30.73	\$33.80	\$37.06	\$40.58
Return	11.11%	10.64%	9.96%	9.65%	9.51%

9 | Investment disclaimer

“ORDA Wealth tech” LLC (together with its affiliated entities, collectively “ORDA”) operates a mobile application called ORDA (the “App”, or the “Platform” hereinafter).

We offer investment in alternative and other assets either with a fractionalized or full ownership structure (the “offering” hereinafter) through the ORDA Platform. The offering is made on both primary and secondary listing. This disclaimer describes risks and cautions that investors should be aware of before becoming our client and investing through our platform.

Past performance is no guarantee of future results and an investor can lose money. Diversification and asset allocation do not ensure a profit or guarantee against loss. Investment decisions should be based on an individual’s own goals, time horizon, and tolerance for risk.

There can be no assurance that an investment mix or any actual performance shown on the Platform or any other investment material and prospectus provided to investors by ORDA will lead to the expected results shown or perform in any predictable manner. It should not be assumed that investors will experience returns in the future, if any, comparable to those shown or that any or all investors on the Platform experienced such returns.

There can be no guarantee that any offering available on the Platform will achieve its business objectives or that an asset will appreciate in value or be able to be sold.

Investors should conduct their own due diligence, not solely rely on the financial assumptions or estimates displayed on the Platform, and are encouraged to consult with a financial advisor, attorney, accountant, and any other professional that can help you to understand and assess the risks associated with any investment opportunity.

Historical price trends and data is used for comparative modeling purposes only. Fees, expenses and other factors will create significant differences between the performance of an investment and the gross returns reflected in the historical price data reflected on the Platform.

Investors are cautioned that no selection of similar assets is directly comparable to the performance of any other specific investment since each asset is unique and has its own performance and volatility.

THE FUTURE IS NEVER THE SAME AS THE PAST. PAST APPRECIATION RATES ARE NOT FULLY INDICATIVE OF FUTURE APPRECIATION RATES AND ANY EXPECTED RETURNS. ALL INVESTMENTS INVOLVE RISK AND MAY RESULT IN PARTIAL OR TOTAL CAPITAL LOSS.

Risks in investment

Investing through the Platform involves a high degree of risk. Before investing in any of the assets, you should carefully review the prospectus, including related expenses, tax, business, and financial aspects. You should also consult with your own accountant, analyst, lawyers, and other advisors before making any investment decision. Risks in any investment asset include but not limited to:

- The ability to sell your shares is uncertain. There is no active public market for shares sold on the Platform. Although ORDA is trying to develop a liquid market for trading, there is no certainty that it will be successful. Therefore, you should consider the resale market to be heavily illiquid and limited, also there may be added expenses related to selling your shares.
- Assets may be sold at a loss. Assets may decline in value and investors may lose all or a significant portion of their capital invested. Even if the asset appreciates in value, the rate of appreciation may be insufficient to cover costs and expenses.
- Illiquidity. Alternative investments are inherently low in liquidity and we cannot guarantee that there will be a buyer at any reasonable price or within any given time frame.
- Investing in alternative assets is subject to numerous risks. These risks include, without limitation (i) claims with respect to authenticity or provenance, (ii) physical damage due to improper storage, poor workmanship, accidents, theft, natural disasters, fire, etc., (iii) legal challenges to ownership, (iv) market risks, (v) economic risks and (vi) fraud. We make the best effort in good faith to make sure all offerings on the Platform are fully insured. But there can be no guarantee that all risks are covered in the insurance.
- Trends. Temporary consumer popularity or trends among collectors and investors may lead to short-term or temporary price increases, followed by decreases in value. Trends are difficult to predict and may adversely impact our ability to trade an asset.

Contact us

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