

2022 END OF YEAR

WHISKY CASK MARKET REPORT

Examining the Sales of Scotch
Whisky Casks in a Global Market

Cask Sales Data Collated by Braeburn Whisky





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When we started collecting data for the *Whisky Cask Market Report* in 2015, the world looked very different. Global markets were enjoying a relatively stable upward trajectory, interest rates remained historically low and whisky casks were still something of a niche investment option.

The release of the **2022 Whisky Cask Market Report** underlines how far we have come since then. Inflation has accelerated the movement towards tangible assets, while the growing risk of economic instability has made the need to diversify more important than ever.

Furthermore, today many more investors are turning to whisky casks as a means to grow wealth and protect portfolios in turbulent times.

As interest in whisky cask investment grows, having reliable and transparent data on this expanding market becomes increasingly useful. That's why this report is more relevant than ever before: an essential tool for anyone looking to begin or grow their portfolio, and a helpful snapshot of one of the fastest growing investments today.

Niall Brown
Chief Executive Officer
Braeburn Whisky

EXECUTIVE SUMMARY

KEY POINTS

- ◆ The market for whisky casks observed average projected growth of 14.95% in 2022, representing a 1.69% increase from 2021.
- ◆ The projected value of the *BC20 Index** grew by 15.86% in 2022.
- ◆ Whisky casks have significantly outperformed all the traditional investment options included in this report. While gold dropped and markets finished 2022 at similar levels to the beginning of the year, the value of the *BC20 Index* continued to show double-digit growth.
- ◆ Globally, the markets with the highest volume of whisky cask investment were *Europe*, representing 74.78%*, followed by *Asia* with 18.35%. In *Europe*, the *UK* was the largest market with 74.34%* of the total share.
- ◆ *Laphroaig* took the top spot as the best performing distillery in 2022, with projected growth of 18.75%. *Staoisha* (a peated spirit made at *Bunnahabhain*) was second with 17.74%, closely followed by *Bunnahabhain* itself at 17.57% and *Highland Park* with 17%. All the distilleries in the top 20 showed consistent growth in 2022.
- ◆ *New Make* casks, from 0 up to 3 years old, saw an average increase in cost of nearly 40% in 2022, largely driven by inflation in raw materials and associated production costs
- ◆ In 2022, female cask buyers represented 7.14% of whisky cask investors, up from 6.81% in 2021. Millennials and Gen Z made up 36.49% of total cask buyers.
- ◆ Despite instability in global markets, the overall performance of the cask market and growth in whisky exports over recent months** points to the opportunity provided by whisky casks as a hedge against inflation and uncertainty.
- ◆ The strong performance of whisky cask investment reflected in the data collected in the *2022 Whisky Cask Market Report* is directly related to the recovery of whisky industry exports and an increase in consumer demand for single malt.

*The BC20 Index is a representative sample of 20 casks from a range of distilleries, whose value has been tracked since the beginning of 2019.

**Scotch Whisky Exports Over £6bn for First Time Scotch Whisky Association 10 February 2023

STATE OF THE MARKET

THE SEARCH FOR STABILITY

Optimism at the beginning of 2022 was significantly dampened by the end of the year, as sluggish growth, international conflict and inflation continued to put the brakes on the expected post-pandemic recovery.

Facing this uncertain panorama, investors became increasingly creative in their strategies, moving funds away from traditional investments towards alternatives. However, the massive decline in the value of crypto currencies in 2022 (which some estimated to have been as much as \$2 trillion) and the sluggish performance of other safe havens, like gold, have meant that many investors have cast their nets wider in the search for safer places to store a portion of their wealth.

Consequently, the diversification towards tangible assets as a hedge against inflation has become one of the main investment trends in 2022. The data revealed in this report, which shows significant growth and widening appeal among different types of investors, demonstrates that whisky casks are becoming an important part of that story.

Investors became increasingly creative in their strategies, diverting funds away from traditional asset classes to alternative investments.

Meanwhile, investment in the whisky industry is breaking records with a number of new distilleries set to open over the coming years and whisky sales recovering, and even beginning to exceed, pre-pandemic levels*.





Other factors, like the removal of tariffs on *Scotch* being imported to the *United States market* and further movement on trade talks with the *India market* have brought optimism back to the industry.

On the flip side, the whisky industry has not been immune to the impact of inflation with higher energy and material costs affecting whisky production, leading to significant price rises, particularly for single malt.

Inflationary pressures are predicted to ease slightly over the coming months and most major economies have avoided recession. However, the era of '*cheap money*' is over and the relative stability we have grown accustomed to in global markets has now ended. Globalisation and the continuing economic growth of *China* to power the global economy can no longer be taken for granted. Following the pandemic, structural debt, inflation and political instability have 'reset' the global economy.

Investment in the whisky industry is breaking records with a number of new distilleries set to open over the coming years and whisky sales recovering and even beginning to exceed pre-pandemic levels.

As a result, investing in secure, tangible assets, such as casks of *Scotch* whisky, is expected to become even more attractive over the coming months. Whatever transpires in the global economy in 2023, the number of investors including whisky casks as part of a broader diversification strategy will likely continue to grow.

*Scotch Whisky Exports Over £6bn for First Time Scotch Whisky Association 10 February 2023

EXECUTIVE SUMMARY

PURPOSE OF THE REPORT

Since the release of the first *Whisky Cask Market Report* in 2020, the whisky cask investment market has expanded considerably. Casks of whisky are now an increasingly popular option for private and corporate investors in most regions of the world. *The Whisky Cask Market Report* uses data compiled by analysts from *Braeburn Whisky* and rare whisky specialists *Cask 88*, using a data modelling algorithm, which provides investors and enthusiasts with metrics that offer an unprecedented perspective on the industry.

The data modelling algorithm leverages sales data from the past seven years to develop capital growth projections for whisky casks from across different regions, distilleries, ages and cask types. The data covers global markets: traditional sales, which make up the vast majority of cask sales, have occurred in regions across the globe, from *Asia* and *Australia*, to the *United States* and *Europe*; while interest in online cask auctions has been largely from *Europe* and the *United States*.

Though the data is not exhaustive, *Braeburn Whisky* is at the forefront of a burgeoning market, encompassing both traditional sales and limited numbers of auction sales, and evaluation of their data presents a cross-section of the market as a whole.

This report provides a selection of metrics derived from this algorithm in order to present a snapshot of the performance of the whisky cask industry.





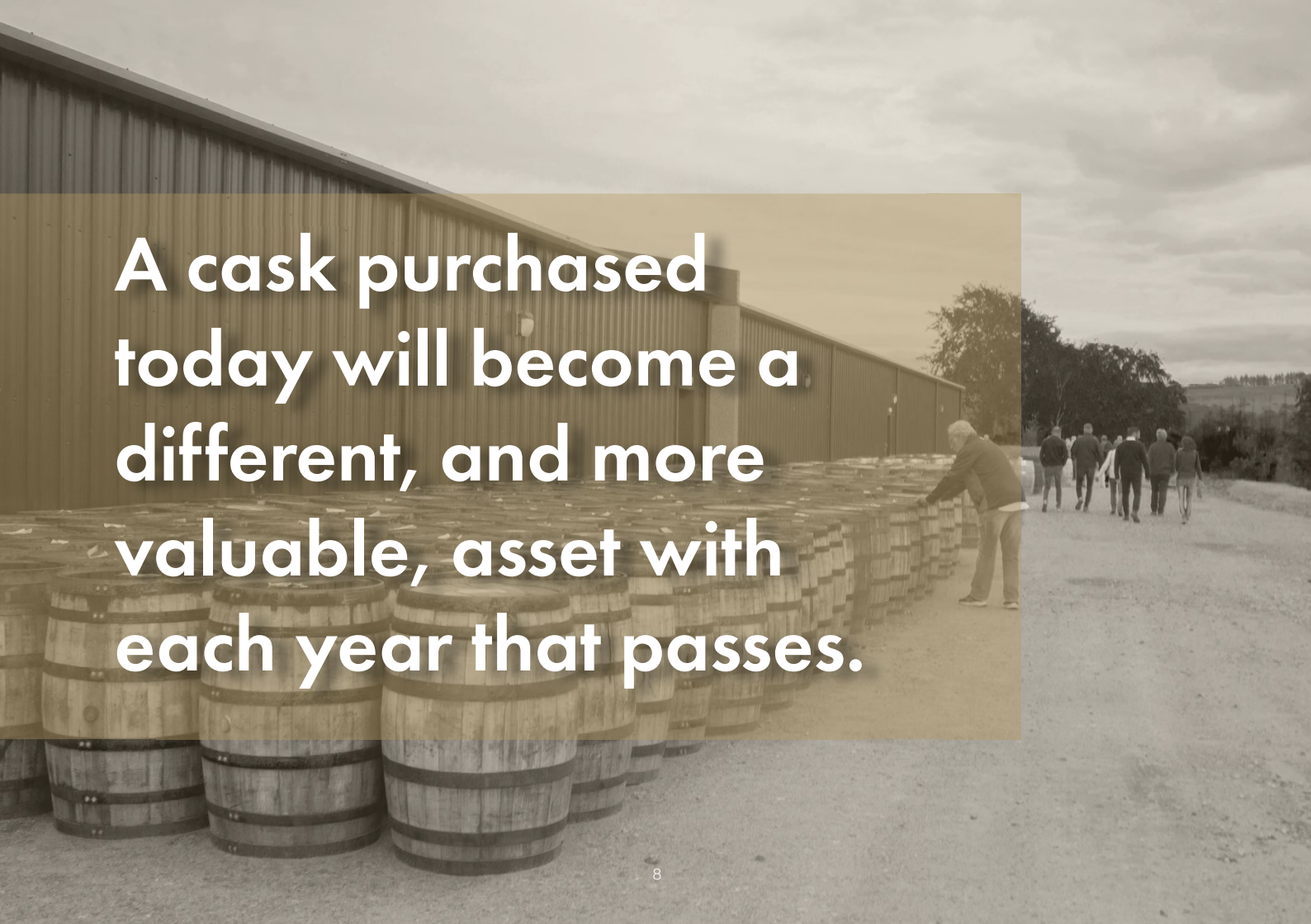
EXECUTIVE SUMMARY

ANALYSING THE WHISKY CASK MARKET

While many similarities exist between whisky casks and other tangible investments, there are nuances inherent in the whisky cask market which make it unique. The greatest challenge facing investors is how to properly analyse a market where the assets are not treated as a commodity, but where provenance of the asset is of the utmost importance, and each cask has a set of characteristics that make it one of a kind.

Adding to the complexity is the fact that, unlike a piece of art, or a collectible bottle of whisky, the value of whisky casks is not driven by economics alone, but by maturation as well. Given that whisky continues to mature while contained within a cask, a cask purchased today will effectively become a different (and more desirable) product with each year that passes.

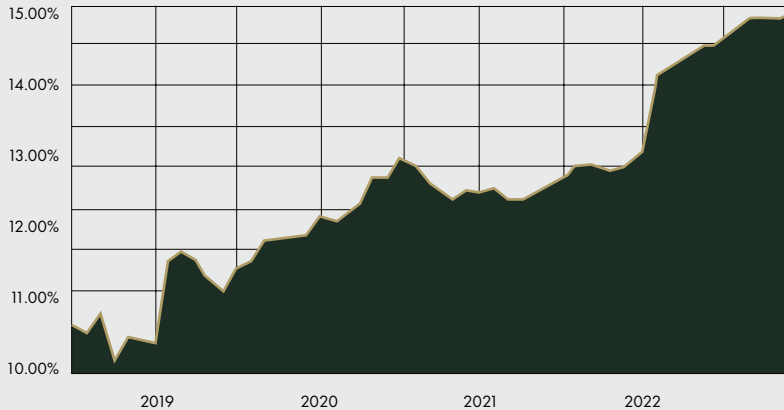
Each cask has a set of characteristics that make it one of a kind.

A photograph of a long wooden barrel cask in a warehouse, with a group of people walking away in the background. The scene is dimly lit, suggesting an indoor or overcast outdoor setting. The barrel is made of light-colored wood with dark metal hoops. The background shows a group of people walking away from the camera on a path, and a large building with a corrugated metal roof. The overall tone is somber and historical.

A cask purchased today will become a different, and more valuable, asset with each year that passes.

WHISKY IS PROVIDING A HEDGE AGAINST INFLATION

WHISKY CASK MARKET PROJECTED ANNUAL GROWTH RATE



14.95% GROWTH IN 2022

Source:
Braeburn Whisky Cask Market Report 2022

This graph shows the *Average Annual Capital Growth Rate* projected for 2022 based on the sales of more than 6,000 casks across over 80 distilleries throughout *Scotland*, providing the largest data sample of the whisky cask investment market to date.

The five years of observation provide a historical perspective on the stability of the *Whisky Cask* investment market. Despite market fluctuations, stability remains an inherent quality of whisky casks, which steadily gain value as the whisky matures by interacting with the wood, largely unaffected by the situation outside in the global economy.

The wider whisky market continued the same steady ascent that has been observed throughout the past four years of the report's publication, while the *BC20* saw another breakout from the broader whisky cask market. While the overall whisky cask market observed average projected growth of 14.95% (1.69% higher than 2021), the *BC20* delivered 15.86%. The performance of the *BC20* demonstrates the impact that selecting the right combination of casks can have on overall returns.

Despite market fluctuations, stability remains an inherent quality of whisky casks, which steadily gain value as the whisky matures in the cask.

However, as the overall value of casks increased significantly in 2022 due to the spike in inflation, so did the average price of casks. This has had a particular impact on the rises seen in the selection used for the *BC20 Index*, as well as the fact that many of those casks have now crossed into more premium classifications, which command higher price points.

THE BC20 INDEX RISES

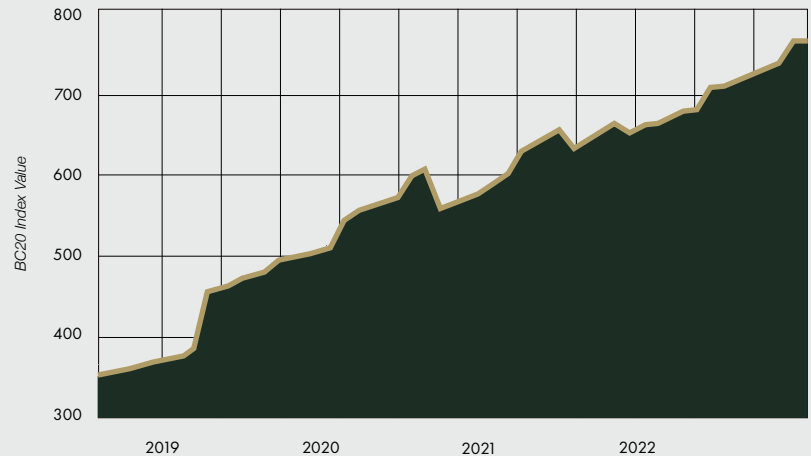
The *BC20* is an index derived from a subset of all available cask data, which collates the projected values of a representative sample of twenty casks from assorted distilleries and categories. The chosen distilleries represent a wide geographic spread and varying levels of eminence, ranging from quite niche to very famous. Most importantly, strong trading volume across the selected distilleries provide sufficient data points to develop accurate projections. We use this tool to gain rapid insight into the overall health of the cask market.

Growth in the BC20 Index underlines the importance of building a diversified whisky cask portfolio alongside an experienced portfolio manager.

The *BC20 Index* exhibited significant growth in 2022, outperforming the average gain exhibited by the general whisky cask market by 1.5%. Once again, this demonstrates the variations inherent in the whisky cask market, with some distilleries and casks outperforming the average depending on factors like changes in a distillery's reputation, increased investment or marketing strategies.

It also underlines the importance of building a diversified whisky cask portfolio alongside an experienced portfolio manager.

WHISKY CASK MARKET BC20 INDEX



15.86% GROWTH IN 2022

Source:
Braeburn Whisky Cask Market Report 2022



INVESTING IN TANGIBLE ASSETS

As a result of the current inflationary environment, 2022 saw an increase in interest in tangible assets across the board. The healthy performance of the *BC20 Index* may be due to a more diversified approach to portfolios following the *COVID-19* pandemic, and the entry into the whisky cask investment market of a wider range of investor profiles.

The *BC20 Index* has now shown a significant jump of 15.86% in 2022. This reflects the trend of growth seen over the last four reports due, principally, to the growing popularity of whisky among consumers across international markets. This growth, combined with the intrinsic value of whisky as an asset class, has established whisky casks as a safe haven for investors in turbulent times.

However, the impact of inflation on cask prices in general should not be discounted and may be pushing values higher than expected. Nevertheless, the slow appreciation of whisky (which is not even regarded as whisky until it has spent 3 years in the cask and cannot be expected to deliver significant profits until a number of years have passed) means that, compared to other similar assets, we can expect the impact of inflation on the real economic value of casks to be negligible over time.



“

There's nothing more important to the Scottish economy than whisky, and I expect that contribution to become even more important over the coming years. Investing in a growing brand right now is a sensible route forward.

”

David Ashton-Hyde
Commercial Director & General Manager of
Annandale Distillery Group

WHISKY CASKS CONTINUE TO OUTPERFORM THE MARKET

This graph shows the projected value of a portfolio over time, assuming an initial £100,000 investment was made in July 2018.

Over this period, the *BC20 Index* has continued to show the most consistent growth among all the asset classes, demonstrating the remarkable stability of the whisky cask market and its ability to withstand outside economic shocks.

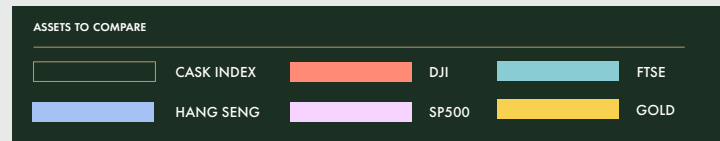
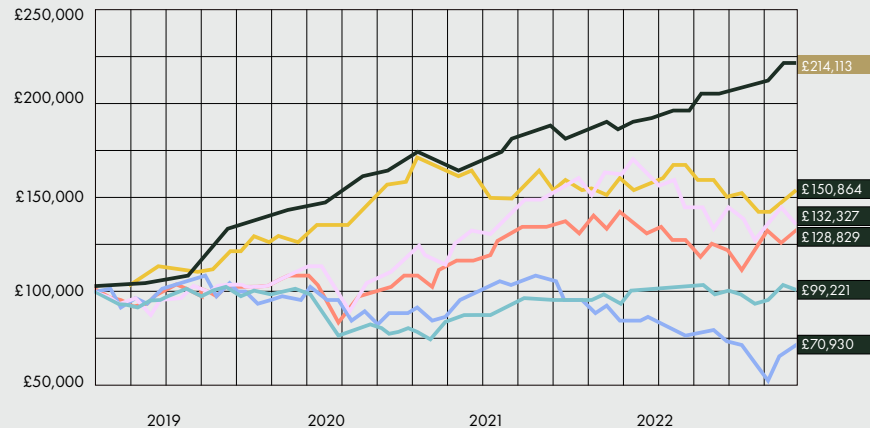
In 2022, as inflation spiked, whisky casks outperformed traditional investments, as well as other tangible assets by significant margins.

According to the figures in the report, a £100,000 investment in July 2018, would have been worth £214,113 for cask whisky in December 2022, or £150,864 for gold. An investment in the best performing stock index, the SP500, would have been worth £132,327.

In 2022, as inflation spiked, whisky casks outperformed traditional investments, as well as other tangible assets by significant margins.

The data analysed in this report now includes periods of significant economic uncertainty (the *COVID-19 pandemic*), market corrections (the rise and fall back of *Cryptocurrencies*) and macroeconomic realities (the spike in inflation), giving us further insight into the potential of whisky casks to provide security to investment portfolios.

PROJECTED RETURN FOR £100,000 PORTFOLIO



Source:
Braeburn Whisky Cask Market Report 2022

TOP TWENTY DISTILLERIES AVERAGE ANNUAL CAPITAL GROWTH					
DISTILLERY	P. CAPITAL GROWTH, 2020	P. CAPITAL GROWTH, 2021	P. CAPITAL GROWTH, 2022	2022 RANK	YEAR CHANGE
LAPHROAIG	17.71%	15.59%	18.75%	1st	UP TWO ▲
STAOISHA	17.62%	14.78%	17.74%	2nd	UP THREE ▲
BUNNAHABHAIN	16.67%	17.29%	17.57%	3rd	DOWN TWO ▼
HIGHLAND PARK	16.30%	16.79%	17.00%	4th	DOWN TWO ▼
CAOL ILA	15.46%	14.00%	16.60%	5th	UP ONE ▲
MORTLACH	●	14.86%	16.59%	6th	DOWN TWO ▼
GLENALLACHIE	●	12.18%	14.79%	7th	EVEN
MACALLAN	13.48%	12.02%	14.02%	8th	EVEN
BLAIR ATHOL	10.78%	8.95%	13.35%	9th	UP 20 ▲
LONGMORN	●	11.45%	12.84%	10th	DOWN ONE ▼
BALMENACH	●	10.04%	12.70%	11th	UP EIGHT ▲
FETTERCAIRN	9.98%	9.28%	12.49%	12th	UP 13 ▲
ABERLOUR	●	10.61%	12.33%	13th	UP TWO ▲
BENRINNES	10.89%	10.24%	12.22%	14th	UP THREE ▲
BENRIACH	12.52%	10.63%	12.20%	15th	DOWN ONE ▼
SPRINGBANK	13.79%	11.07%	12.15%	16th	DOWN FIVE ▼
BRUICHLADDICH	9.55%	11.21%	12.07%	17th	DOWN SEVEN ▼
TOMATIN	●	10.29%	11.79%	18th	UP FOUR ▲
LEDAIG	●	10.77%	11.74%	19th	EVEN
GLEN GARIOCH	●	9.38%	11.63%	20th	UP 11 ▲

Source:
Braeburn Whisky Cask Market Report 2022

TOP 20 DISTILLERIES IN 2022

LAPHROAIG HITS THE TOP

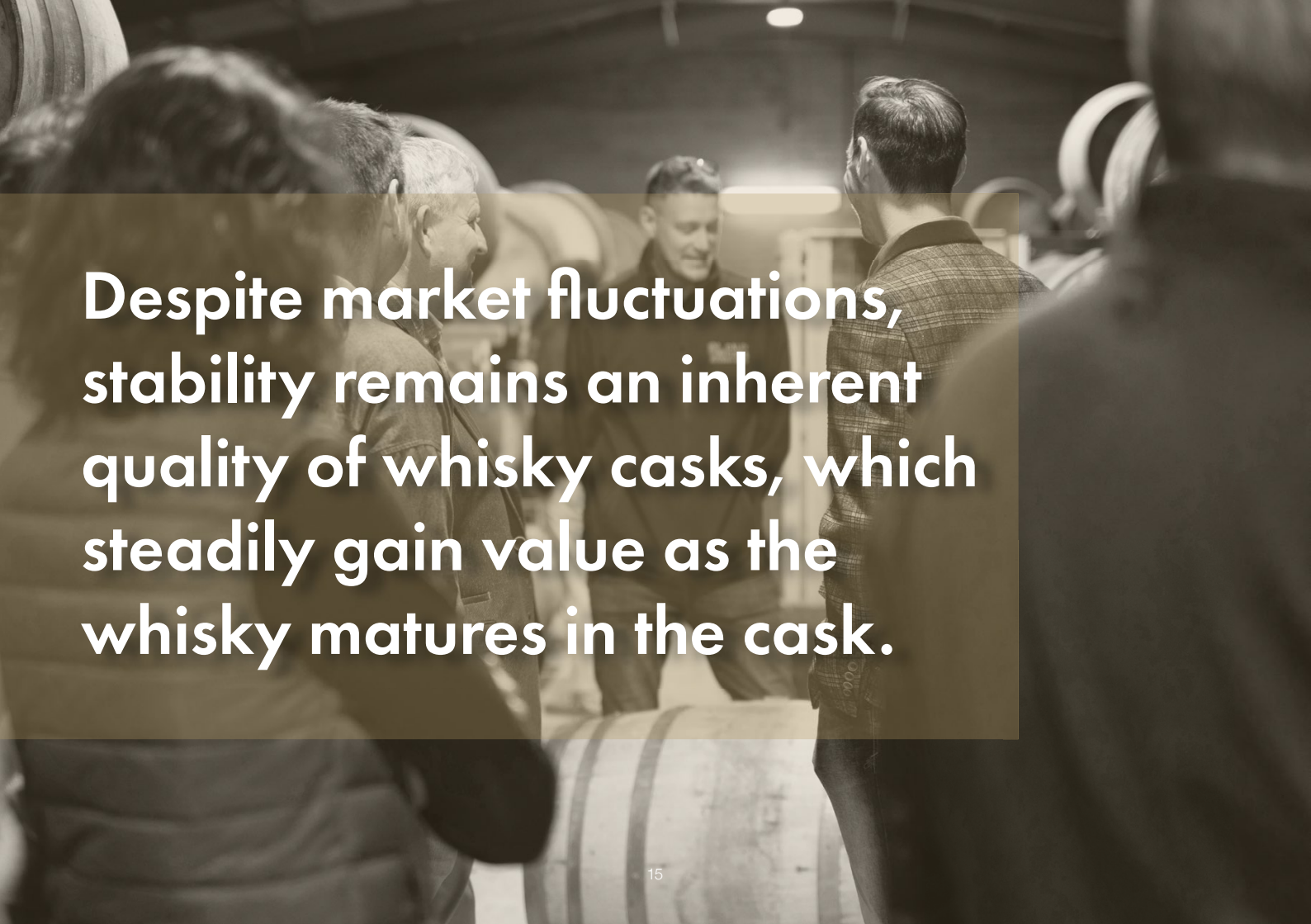
The 2022 *Whisky Cask Market Report* was able to collect data from over 80 distilleries, representing more than 60% of Scotland's distilleries spread out across all whisky-making regions. This increase in data points offers a wider perspective on the overall health of the market and points to some interesting factors that impact the price of whisky casks across different distilleries.

All of the top 20 performing distilleries saw growth in 2022, clearly pointing to a rise in the whole market, driven by inflation and a growing demand for quality single malt whisky.

As prices rise across the board, particularly for younger casks, we may see more movement over the coming months.

There are few surprises in the data, with most of the top-performing distilleries from the last report featuring again. The table is now led by Laphroaig, which saw 3.16% growth in 2022 compared to 2021. The rest of the distilleries in the top five were also familiar from previous reports, with *Staoisha* in second place, *Bunnahabhain* in third and *Highland Park*, the first non-Islay distillery of the top performers, coming fourth. The *Islay* distillery *Caol Ila* took the fifth spot from last year's surprise entry *Mortlach*, which has now dropped down to sixth position.

Overall, there has been little change in the distillery rankings, which demonstrates the good internal stability of the whisky cask market. However, as prices rise across the board, particularly for younger casks, we may see more movement over the coming months.

A group of people, including men and women, are gathered in a dimly lit room filled with large wooden whisky casks. They appear to be engaged in a conversation or a guided tour. The lighting is warm and focused on the people, with the background showing rows of casks stretching into the distance.

**Despite market fluctuations,
stability remains an inherent
quality of whisky casks, which
steadily gain value as the
whisky matures in the cask.**

PERFORMANCE BY REGION AVERAGE ANNUAL CAPITAL GROWTH			
AGE	P. CAPITAL GROWTH DEC 2020	P. CAPITAL GROWTH DEC 2021	P. CAPITAL GROWTH DEC 2022
ISLAY	12.80%	13.41%	16.34%
CAMPBELTOWN	12.58%	11.89%	12.99%
ISLANDS	10.58%	10.86%	13.54%
SPEYSIDE	8.72%	9.14%	10.68%
HIGHLANDS	8.31%	8.33%	10.46%
LOWLANDS	6.40%	6.58%	6.89%

Source:
Braeburn Whisky Cask Market Report 2022

ISLAY CASKS KEEP RISING

Analysing regional data provides an interesting insight into consumer taste and cask preference. However, investors are far more likely to focus on seeking out casks from specific distilleries, rather than making their purchases based on the whisky making regions as, increasingly, the value of a whisky cask is not related to its regional provenance, but solely to the reputation and quality of the distillery of origin. This edition of the report includes regional data to keep track of general trends.

The exceptionally strong performance of casks from *Islay* continued in 2022, achieving growth that was almost 3% higher than the figure for 2021. This is no doubt due to the concentration of highly regarded and famous distilleries on the 'whisky island', compared to a region like *Speyside*—also the location of various well-known distilleries, but home to many more lesser ones, which will drive down the average. The other regions also saw stable growth relative to 2021, aside from *Lowlands*, which fell back slightly.

The exceptionally strong performance of casks from Islay continued in 2022, achieving growth that was almost 3% higher than the figure for 2021.

It will be interesting to keep an eye on the data emerging from *Lowlands* over the next few years, as investment in that region is one of the highest in *Scotland*, and we can expect the emergence of many more high-quality *Lowlands* casks in future as these new distilleries start to release their whisky.

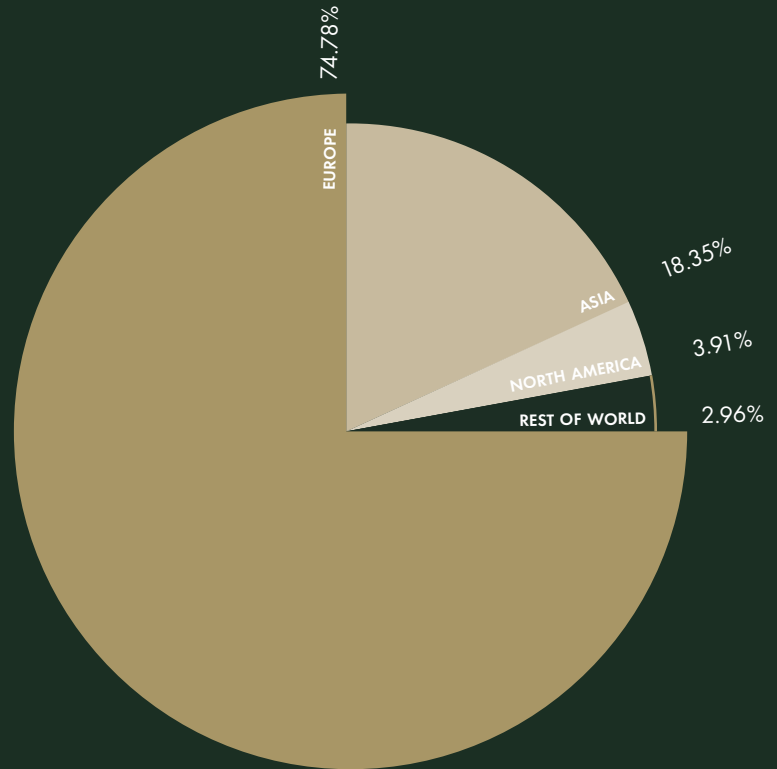
THE GLOBAL MARKET

WHISKY CASKS WORLDWIDE

TOP FIVE CASK SALES BY COUNTRY
IN EUROPE & ASIA

TOP FIVE EUROPE	CASK SALES	TOP FIVE ASIA	CASK SALES
UNITED KINGDOM	74.34%	CHINA	48.76%
SPAIN	5.22%	SINGAPORE	21.69%
GERMANY	4.46%	JAPAN	15.70%
NETHERLANDS	3.80%	MALAYSIA	5.17%
SWITZERLAND	2.64%	TAIWAN	3.72%

Source:
Braeburn Whisky Cask Market Report 2022



Whisky Cask investment continues to expand internationally. However, this year's report shows a small movement back to *Europe* from *Asia*, with the rest of the world growing at a slower pace.

Europe leads the regional table with 74.78% of sales compared to 18.35% for *Asia*. In the previous report, these figures were 70.97% and 21.7% respectively. In the regional country by country breakdown, the *UK* is, by some margin, the biggest market for whisky cask investors in *Europe* with 74.34%. In *Asia*, *China* leads the way with 48.76% of the total market.

NEW MAKES RISE AS INFLATION HITS

This table shows the average projected annual capital growth figure for each age range of casks, taking an average of the projected increase in value for all casks from the designated age range across all distilleries.

Younger casks offer greater percentage returns for those with the patience to wait, as well as more affordable initial investment, while cask choices at an older age will require a greater initial buy-in, as they are already in their prime, but every year are projected to yield a significant return in pure monetary terms.

The rise in prices for raw materials, energy and production costs will continue to push the price of New Makes higher for the foreseeable future.

Over the past 12 months inflation has hit the supply chain resulting in the price of *New Make* casks rising by nearly 40% in 2022 alone. While these significant increases are interesting to observe, it should be noted that this is not indicative of gains which an investor could reasonably expect in the months to come as inflationary pressure eases and distilleries escape the need to raise prices accordingly.

The demand for older casks is kept high by their rarity - a feature that intensifies with every passing year, as their stock gets bottled. In addition, as the higher initial prices of casks permeate across the broader market, it is expected that these increases will have a significant impact on stocks of ageing whisky as well.

However, the significant rise in prices for raw materials, energy and production costs, which is impacting distilleries throughout *Scotland*, will continue to push the price of *New Makes* higher for the foreseeable future, which will inevitably impact the returns that investors can expect for this age group over the next few years.

PERFORMANCE BY AGE AVERAGE ANNUAL CAPITAL GROWTH			
AGE	P. CAPITAL GROWTH DEC 2020	P. CAPITAL GROWTH DEC 2021	P. CAPITAL GROWTH DEC 2022
NEW MAKE 0-2 YEARS	31.13%	33.61%	38.31%
EMERGING 3-10 YEARS	14.37%	14.39%	16.41%
INTERMEDIATE 11-20 YEARS	10.83%	11.39%	12.41%
PREMIUM 21-30 YEARS	9.54%	8.94%	9.81%
BLUE CHIP 31+ YEARS	6.74%	6.96%	5.28%

Source:
Braeburn Whisky Cask Market Report 2022



“

The future is looking very bright for the industry. As the market grows, distilleries like ours, which are dedicated to producing the finest possible spirit, are perfectly placed to reap the rewards.

”

Fiona Stewart
Owner Falkirk Distillery

INVESTOR DEMOGRAPHIC

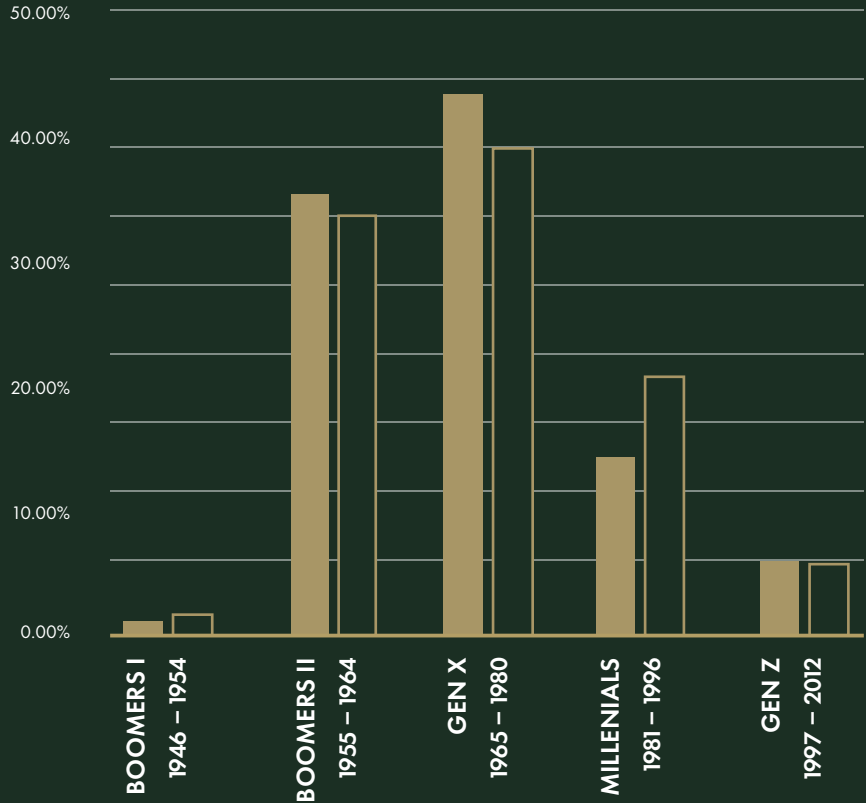
WHISKY CASK INVESTOR PROFILE

The stereotype of the typical whisky drinker has endured for decades, but at last seems to be changing as a younger and more diverse range of consumers discover the pleasures of single malt. As interest in drinking whisky is often, although not always, correlated to investment in whisky casks, it is not surprising that the profile of investors is also changing.

The Whisky Cask Market Report includes data that analyses the age and gender of whisky cask investors. In 2022, the majority of investors were Gen X (1965 to 1980), consisting of 43.21% of total cask buyers. However, they were closely followed by younger investors, with millennials (1981 to 1996) now representing 35.21% of investors.



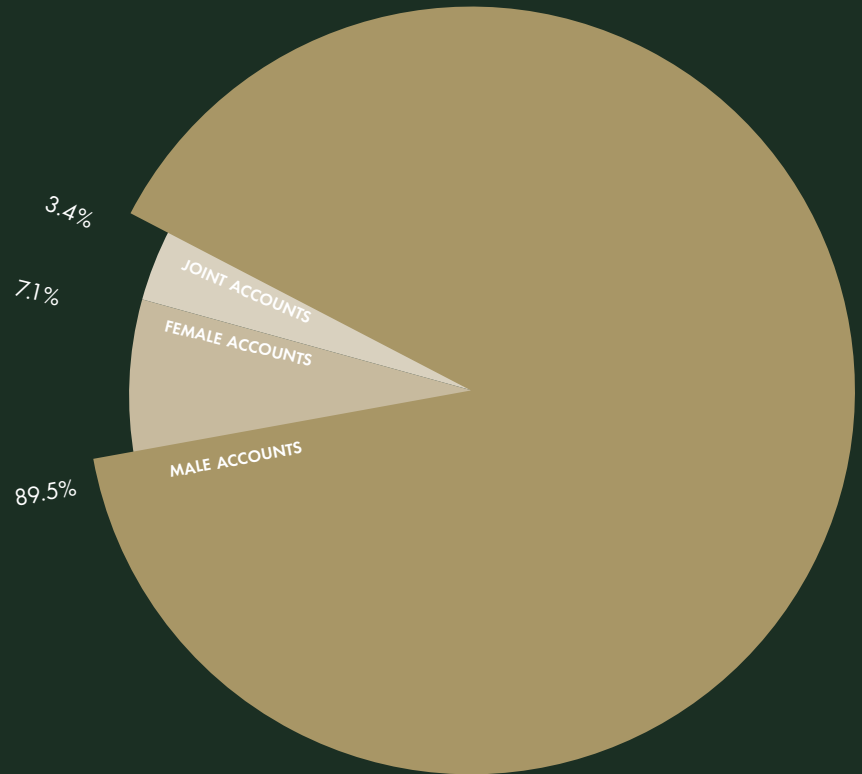
Source:
Braeburn Whisky Cask Market Report 2022



INVESTOR DEMOGRAPHIC

Including the data for casks held in joint accounts, women were involved in just above 10% of whisky cask investments made. Data from 2021 showed women investors representing less than 6% of cask buyers, so it will be interesting to keep track of future data to see if this trend persists in future reports.

The changing investment behaviour among millennials, due to the growth of retail investment and the rising popularity of non-traditional and alternatives, is likely to lead to an increase in younger investors seeking to diversify their portfolios with whisky casks.



Source:
Braeburn Whisky Cask Market Report 2022

CONCLUSIONS & PREDICTIONS FOR 2023

EXPANDING HORIZONS

In the current inflationary market, it is important to note that the price of whisky in the cask is inherently linked to the eventual prices of the bottles purchased by consumers. Therefore, the value of whisky casks is not driven primarily by investors, but by the tastes and needs of consumers.

The premiumisation of whisky and the gradual rise in popularity of single malt compared to blended whisky (which, according to latest figures, still accounts for over 89% of all whisky consumed globally) is another factor driving up the popularity, and therefore the prices of whisky casks.

The value of whisky casks is not driven primarily by investors, but by the tastes and needs of consumers.

All the data revealed in the report points one way: prices of whisky casks will continue to rise. Nevertheless, this report also shows some interesting fluctuations in those prices across distilleries and regions.

Older casks, the very definition of a finite resource, will continue to get more expensive as the stock begins to run dry. Meanwhile the increasing concentration of old stock in private hands is predicted to lead to a growth in independent bottling as the whisky comes to market.





Conversely, the rise in prices of *New Make* casks that has been identified over the last two reports (driven both by inflation and by investors looking to enter the market at lower price points) means that the era of low price casks is likely coming to an end. Investors looking to enter the market for the first time will increasingly need to shop around more, analyse the available data and search out up-and-coming distilleries with potential to become prime investments over time.

That fact, alongside the differences in performance between distilleries reflected in the *BC20 Index*, underlines the importance of investing wisely with the help of data-based market analysis and expert advice.

Overall, the rise in prices of investment-grade whisky casks continues on a relatively steady trajectory, underlining the remarkable consistency and security of this investment compared to other similar asset classes. Investors are now buying from a wider range of distilleries and the importance of diversification is driving a new generation to look at whisky casks as a viable way to protect themselves from inflation and uncertainty in the market.

It remains to be seen what impact external factors in the whisky industry—like the arrival of new distilleries, reductions in supply or increasing global demand—will have in future reports. But it is clear from the data compiled in this report that whisky casks remain an effective way to store and build value, and we can expect that to continue for the foreseeable future.

WHISKY CASK MARKET REPORT 2022

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The opinions expressed in these materials do not constitute investment advice and independent advice should be sought where appropriate.

Past performance does not guarantee future performance. Figures in this report should not be construed as guaranteed returns or that whisky casks will continue to increase in value in the future. There are significant risks associated with purchasing any asset or investment, and a financial advisor should be consulted before making any purchase decision.

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WHISKY CASK MARKET REPORT

Examining the Sales of Scotch
Whisky Casks in a Global Market

