REGIONAL REPORT:

Burgundy



WINECAP

BURGUNDY REGIONAL REPORT

‘Claret is for gentlemen, Champagne for duchesses, Burgundy for kings.’
- Anon, French

EXECUTIVE SUMMARY

- Burgundy is the best-performing fine wine region but also the most expensive.
- It is the second-most-traded region in the secondary fine wine investment market, after Bordeaux.
- Burgundy was the main beneficiary of Bordeaux’s decline after its peak at the end of the China-led bull market in 2011.
- Rarity is the main driver behind Burgundy’s market dynamics.
- Burgundian brands like Domaine Leroy and Domaine de la Romanée-Conti are among the most powerful in the fine wine industry.
- The Liv-ex Burgundy 150 index has risen over 500% over the last two decades, with much of its remarkable growth happening post-2016.
- Due to its relentless price rise, Burgundy’s secondary market has been undergoing an expansion, as buyers seek better value within the region.
- The allure of high prices (and high returns) has brought more wines and more participants to the market.
- Burgundy prices have fallen 32.5% since the most recent peak (10/22), creating advantageous opportunities for new buyers.

Read on to discover key trends, under-the-radar producers and why investors need to have Burgundy wines in their portfolios now more than ever before.



INTRODUCTION

01.

There is a maxim in the wine trade: no matter where a wine lover starts, they end up in Burgundy. A key part of the attraction is in its contradictions: it is the most romantic wine region but also the most expensive; quality tends to be high but quantities are low; intuition is key but it is also one of the most researched regions.

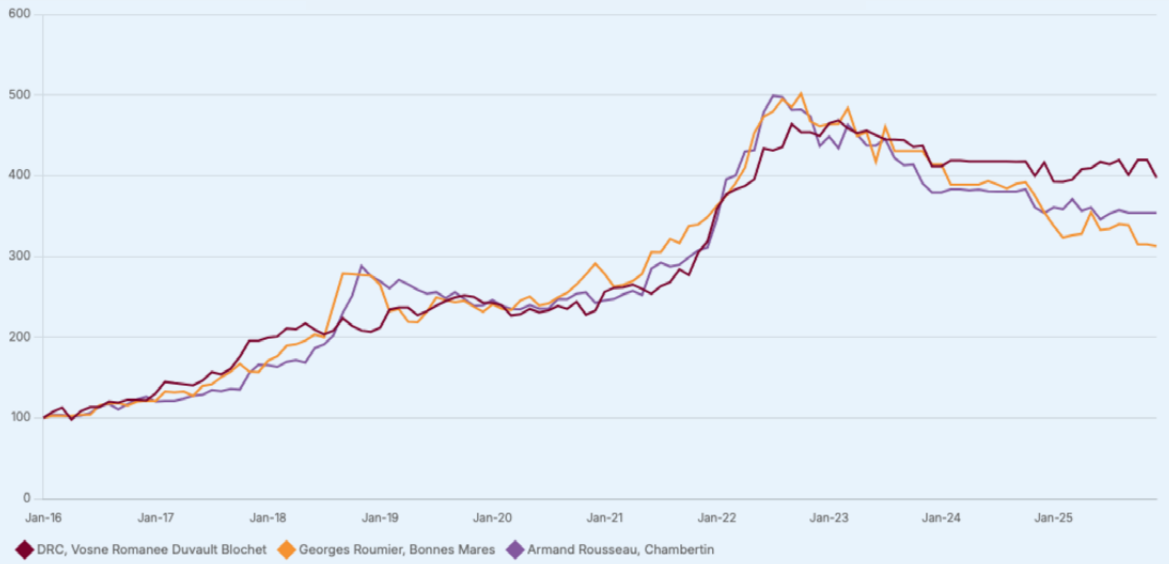
With only two primary grape varieties and three classification ranks, Burgundy may appear simple, but with dozens of controlled places of origin (AOCs), hundreds of producers and thousands of wine labels, it can be incredibly complicated. What is true for wine drinkers holds fast for investors too.

Growing liquidity and increased awareness of the sector have made Burgundy much more accessible to those looking to make a return and its prominence has grown significantly over the last decade.

Thanks to Burgundy's status and its tiny production levels, early investors in the sector have seen eyewatering growth: upwards of 1,000% over the last two decades for some wines.

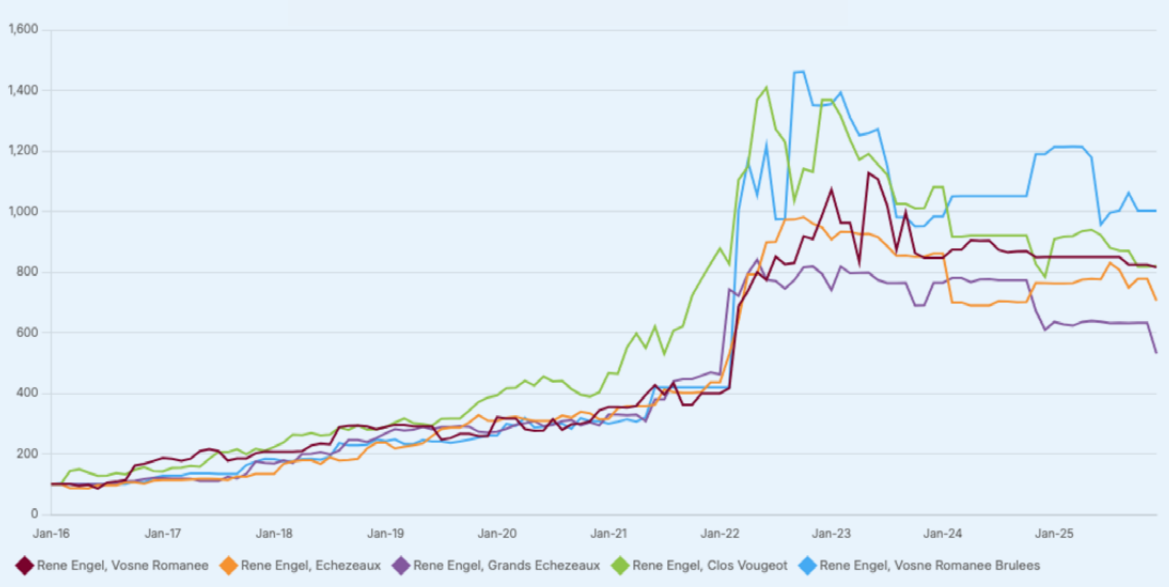


Top Burgundy performers over ten years



These top Burgundy performers have risen as much as 300% over the last decade, but even higher returns have been achieved in some cases. Since the untimely death of Philipe Engel in 2005, the Grand Cru wines made under him at Domaine René Engel have seen growth as high as 1000%, largely unbothered by market corrections.

Rene Engel wines over ten years



Burgundy is highly collectible at least in part because it is only produced in limited quantities. The region's intrinsic desirability means that unless something external changes, prices are likely to continue to rise in the coming years.

INSIDE BURGUNDY'S INVESTMENT MARKET

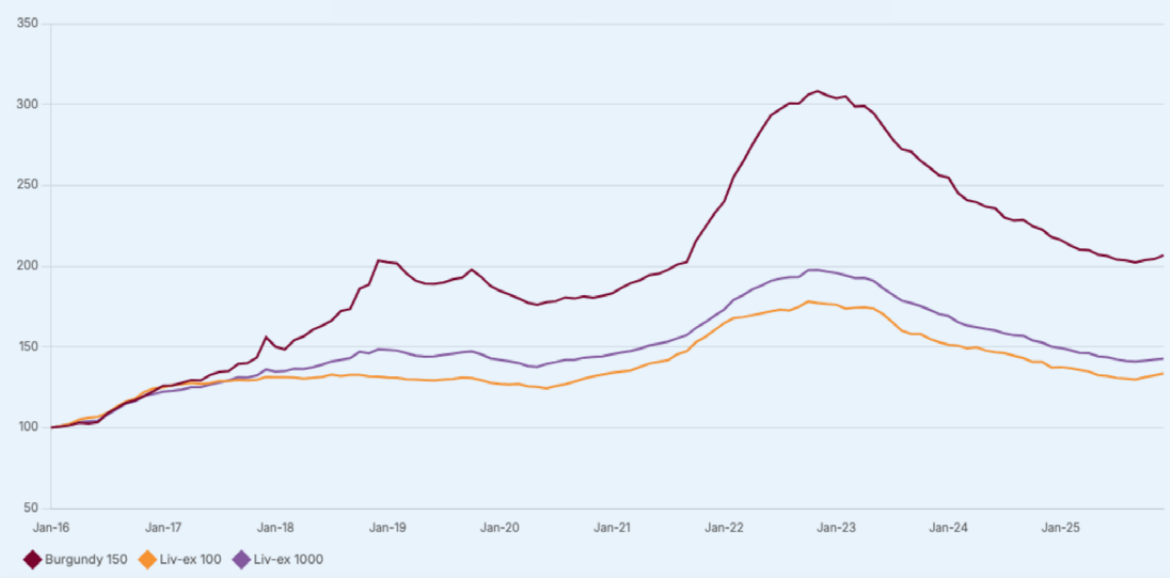
02.

Burgundy has earned an impressive reputation in the fine wine investment landscape. The region is the outright leader when it comes to average bottle prices and the long-term performance of its wines. The Burgundy 150 index, which tracks the prices of the last ten vintages across 15 Burgundy brands, is the leading Liv-ex regional index, continually outperforming Bordeaux, Italy and Champagne. It is up over 500% since its inception at the end of 2003.

Although the index only comprises a narrow pool of highly traded wines, it provides an indication of the direction of Burgundy prices – an overall upward trajectory, with dips presenting advantageous opportunities to buy.

Burgundy continues to outshine all other investment-grade wine regions due to a combination of limited supply, exceptional quality and global demand.

Burgundy vs major Liv-ex indices



**The Liv-ex Burgundy 150 tracks the prices of the last ten vintages across 15 Burgundy brands.*

***The Liv-ex 100 and 1000 indices are broader market measures, reflecting a more global outlook including wines from the rest of the world.*

HISTORIC PERFORMANCE OF BURGUNDY PRICES

03.

The Liv-ex Burgundy 150 index doubled from early 2006 to mid/late 2008 - the first awakening of the Burgundy market as a new generation of wealthy consumers started to dominate the collectors' market. This was, at least in part, driven by the volume of information available to them online from reviewers like Robert Parker and Allen Meadows and a greater focus on fine wine from the major auction houses.

After the 2008 financial crisis, Burgundy was somewhat left in the shadows. With the opening of the Chinese market, Bordeaux grew massively between 2008 and 2011. When Bordeaux fell from its 2011 peak, a new generation of investors flocked to Burgundy, seeking growth and breadth to their holdings.

From 2016 to late-2018, the value of the Burgundy 150 index doubled again. This can be attributed to growing liquidity in the sector and its recognition as a viable high-return investment.

The region experienced a period of decline in 2019/2020 after a 15-year period without any significant downward movements. Some of this retreat has been related to profit taking and, later on, to the COVID-19 pandemic. Burgundy quickly made up for lost time in 2021 and 2022, with factors such as increased at-home consumption of fine wine, growing online trade, and rising liquidity contributing to its success. The index hit an all-time high in October 2022 at 909.4.

Since its latest peak, Burgundy prices have fallen 32.5% on average, presenting a rare opportunity to enter this otherwise highly exclusive market. This dip not only offers better value but has also increased the availability of stock as some sellers liquidate their investments. Despite this correction, Burgundy's long-term upward price trajectory provides savvy investors with reasons for confidence.

Liv-ex Burgundy 150 with 50-day Moving Average



BURGUNDY'S RISING MARKET SHARE

04.

Burgundy's price performance has been fuelled by unprecedented demand for the region's wines. This demand has been reflected in the Burgundy's rising market share. Today, it is the second most popular fine wine region after Bordeaux in terms of trade by value.

Back in 2012, Burgundy made up just 5% of all trades by value on Liv-ex. Today, it consistently takes about 25% of the market.

Moreover, Burgundy dominates the list of the 100 most powerful fine wine brands in the world, with 30 labels coming from the region.

While global demand has boosted all wines, higher-volume, less expensive producers (in a region where the supply is always tight) have reaped the greatest benefits.

As buyers seek value within the region, they have shifted their focus beyond the top names to explore a wider range of appellations.

For example, Burgundy's crown jewel, Domaine de la Romanée-Conti, has seen the number of distinct wines traded increase by over 80% in the past decade. By comparison, Domaine Dujac has experienced a remarkable 400% increase.

Meanwhile, Domaine Louis Jadot, which produces an even broader range of wines at more accessible price points, has recorded an astonishing 700% rise in the number of distinct wines traded.



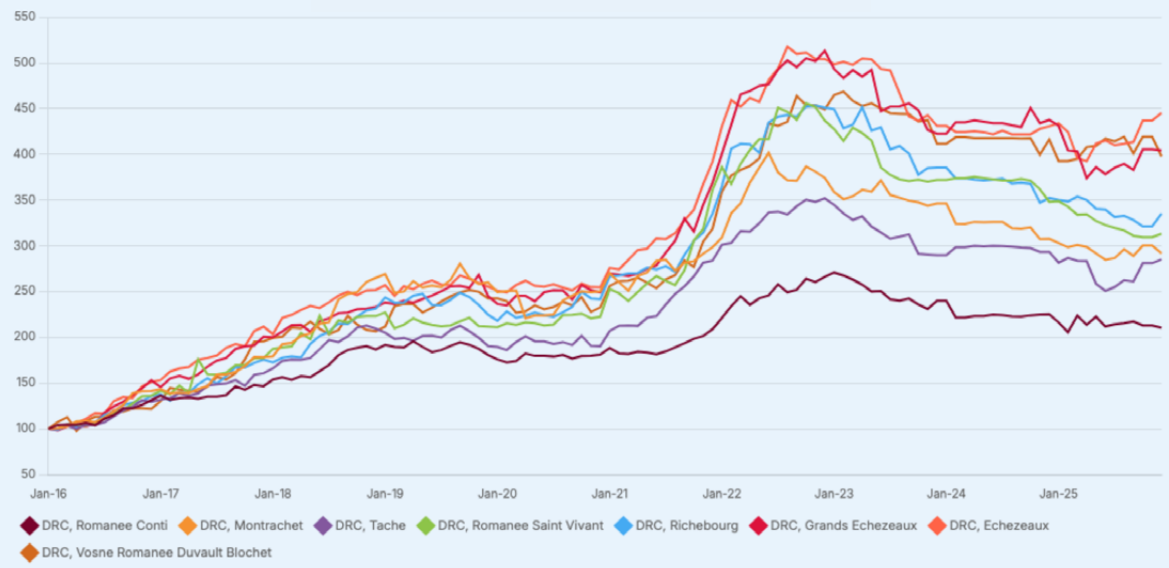
THE IMPACT OF BURGUNDY'S EXPANSION

05.

Another trend observed during phases of expansion is that some of the best price performers are the lower-priced wines of the most popular brands that still have a room to rise.

Over the last ten years, DRC Grands Échézeaux, Duvault Blochet and Échézeaux have comprehensively outperformed wines at the top end such as Romanée-Conti, La Tâche and Montrachet.

DRC wines over ten years



In general, price increases have not been limited to the Grands Crus of the top domaines. Due to the exponential price increases of village wines, the price gap between village and Grand Cru wines has been closing. This has been especially true for some of the bigger names.

Négociant labels, such as Charles Lachaux, have also been on the rise. Another phenomenon has been the launching of new labels, reflected in the ongoing broadening of the Burgundy investment market.

HISTORY OF THE BURGUNDY WINE REGION

06.

Much of what epicurean France delivers has come from Burgundy for generations: beef from the Charolles, chicken from Bresse, and wine from its many AOCs. Once the richest of France's duchies, Burgundy was famous for wine even before France became Christian.

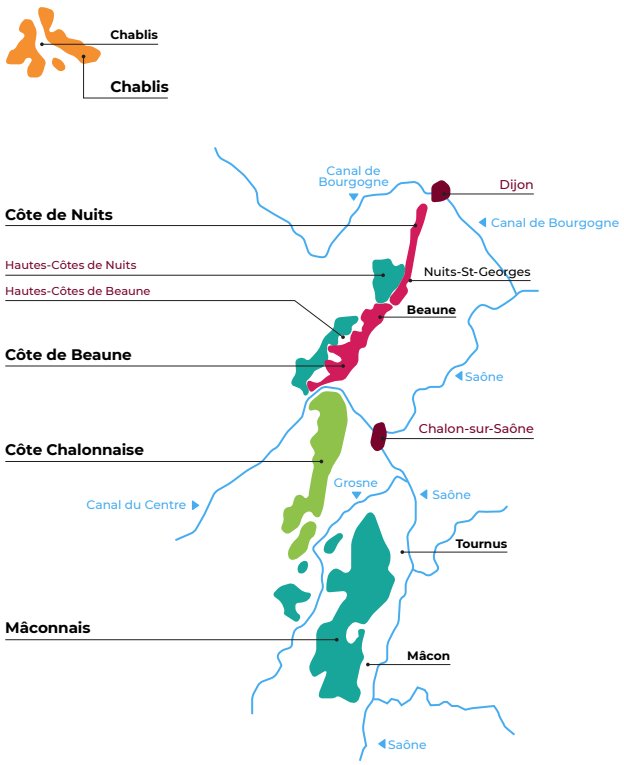
Roman winemakers were producing wine in the region from as early as the 3rd century BC. This early vin de Bourgogne was dense and concentrated, sweetened with herbs and honey and almost always diluted with water to render it palatable. When the Roman Empire fell, the fate of the vineyards was left to the abbeys and monasteries of the region, with the monks taking their cue from their Roman predecessors. The most active order, the Cistercians, imposed new traditions on the process, reflecting their equally strong commitment to their faith; they abolished the practice of diluting wine with water, citing that wine held deep religious symbolism associated with the life of Christ.

Instead, they pioneered strategic and essential techniques to produce the best possible results. Delicate care of the vines, pruning, and adequate alcohol levels ensured the wine's preservation during transportation to other sections of the continent. Perhaps best of all, the monks kept meticulous records of their progress, documenting their findings, practices and results. In spite of the widespread destruction that ensued during the French Revolution, many of their writings were salvaged, saved and used to instruct those who followed them in the making of superior Burgundy wines.

Not only did the monks lay the foundations of modern winemaking practice, but also the division of Burgundy into the myriad Crus we know today.

The church's vineyards were sequestered and sold off due to the French Revolution. But perhaps the most pertinent impact on Burgundy at this time was the influence of Napoleonic laws around inheritance which came into force in the early 19th century. These mandated a compulsory division of property between children and directly led to the breaking up of the great Burgundian estates.

Bordeaux's great châteaux had already been largely incorporated as businesses by this time. However, in Burgundy this was much less the case. 200 years of death and inheritance meant that what in Bordeaux would be a vineyard with a single corporate owner and many shareholders, might in Burgundy be a plot of land with dozens of individuals owning anything from a few hectares to a single row of vines. Clos de Vougeot is perhaps the most famously fragmented of the Grand Cru vineyards. First established by Cistercian monks in the 11th century, up until the French Revolution it was owned by the monks, the Catholic Church and the French Crown. Confiscation, sales and other subsequent changes in ownership mean it is now broken up into more than 100 different parcels with 80 different landholders.



BURGUNDY STRUCTURE

07.

Burgundy wine has a number of divisions: geographic, by quality, ownership, and by production.

REGIONAL DIVISIONS

Burgundy is divided into four contiguous regions and one satellite. Although Beaujolais is geographically sometimes considered part of Burgundy, administratively it forms part of the Rhône region. The total area is around 30,000 hectares under vine, of which more than 80% is subject to some form of AOC classification. From this, Burgundy produces around one quarter of the volume of wine made in Bordeaux's commensurate with a significantly smaller area under vine.

Burgundy's regions are, from north to south:

CHABLIS (SATELLITE)

The historic town of Chablis is located a mere two hours from Paris. The town and its equally historic vineyards live up to their reputation of creating a calibre of Chardonnay wines that are truly exceptional.

Whether it is the limestone soil, the reticence towards oak ageing or the mineral quality that make the wines from the region so unique, the result is the same: the wines of Chablis are like no other.

The area lay underneath a vast tropical sea some 200 million years ago that slowly transformed the seabed into limestone soils. Absorbing deposits of fossilised marine life - particularly seashells - those remnants live on in the rich, mineralised soil that is the region's premier advantage.

Chablis is divided into four categories of excellence. In descending order, they are: Chablis Grand Cru, Chablis Premier Cru, Chablis, and Petit Chablis. Grand Cru production is small and elusive; only seven 'climats' running parallel to the Serein River are elevated to Grand Cru status.

These wines have low production and high price tags. In contrast to Grand Cru's seven 'climats', Premier Cru claims 40 vineyards, including the highly desirable Vaillons, Montmains, Fourchaume and Vaulorent sites. Chablis is the most predominant appellation, with Petit Chablis, while still being praiseworthy, ranking last among the four.

CÔTE DE NUITS

The Côte de Nuits is home to many of the greatest names in Burgundy wine. Situated in the Northern part of the Côte d'Or, it produces largely red wines and is a true paradise for Pinot Noir, accommodating a tremendous number of legendary Grands Crus.

The terrain is essentially a narrow strip of hillside, sometimes just 200m wide, and the Grands Crus that adorn it are some of the smallest appellations in France.

The region has a rich history. As far back as the 3rd century AD, viticulture has featured in the Côte de Nuits thanks to the Romans. Though a challenging terroir to manage, the wines of the area were the envy of the Roman Empire. Later on, under the care of the Benedictine and then Cistercian orders, the renown of the wines made famous the concept of unique terroir and its impact on expression. In the 17th century, much of the area came under ownership through the outlandish bidding wars of the bourgeoisie, but the French Revolution saw it sequestered and sold to independent ownership.

Its Grand Cru holdings include such internationally revered appellations as Chambertin, Clos Saint Denis, Clos de Vougeot, Échézeaux, Romanée-Conti and La Tâche to name just a few, and the Premier Cru holdings are also high-quality.

BURGUNDY STRUCTURE
CONTINUED

CÔTE DE BEAUNE
The Côte de Beaune is situated around the town of Beaune and produces both white and red wines. Beaune, the second-largest town in the Côte d'Or, has been so closely associated with Burgundy's wines that, for a time and well before the 1936 appellation was granted, all wines from this region were simply called 'Beaune wines'. Because it is also based in the geographical heart of the wine trade industry, the area is one of the diverse few that offers a mix of farming and trade. Most of the activity takes place on the western side of Beaune as this is where the vineyards are located.

The appellation has a high proportion of Premier Cru plots, with over 40 'climats' that stretch from north to south, uninterrupted by commerce or residential development.

The wines from Beaune are predominantly red, but the trend towards Chardonnay has sparked a new increase in white wine production.

CÔTE CHALONNAISE
Producing both ruby reds and graceful whites, Côte Chalonnaise lies to the south of the Côte de Beaune. A landscape punctuated by hills with southeast facing slopes, hot summers and generally dry weather sees grapes develop with excellent phenolic ripeness. Sharing similar soils to the Côte de Beaune, it is often considered a natural extension of the region.

Vines planted here are predominantly Chardonnay and Pinot Noir, but are also home to the Aligoté grape in select areas.

The reds are clean and firm and, though austere in their youth, will handle ageing well. Whites are clear and floral with fleshy and lively bodies.

Côte Chalonnaise is home to such celebrated appellations as Montagny, Givry, Mercurey and Rully. Sporting a good number of Premier Cru 'climats' among them, these areas have a number of poignant historical claims, including that Givry's wines were the favourites of the French King Henri IV. In the early 19th century, négociants with vines in Mercurey and Rully hosted a man from the Champagne region. Shortly after, sparkling white wines were produced and Crémant de Bourgogne was born.

MÂCCONAIS
Mâcconais is the southernmost of the five wine-producing regions of Burgundy. It is a pastoral rolling landscape nestled between two valleys. With the Grosne to the West and the Saône to the East, it is home to stony outcrops of monumental proportions.

Historically speaking, the Mâcconais was shaped by its religious significance, with the Benedictine tradition of prayer and labour encouraging the monks of the Abbey of Cluny to cultivate vineyards in 909. Thanks to the wealth generated by these vineyards, which stretched further north than the Abbey's southern location, another abbey, the abbey of Cîteaux, was later founded in 1098.

80% of the vines in the Mâcconais are planted as Chardonnay, with the remainder being largely Gamay and, to a much smaller extent, Pinot Noir.

With its southern facing aspects it produces wines of tremendously rich and aromatic character and is home to such renowned appellations as Pouilly-Fuissé, Pouilly-Vinzelles, Saint-Véran and Viré-Clessé.

BURGUNDY STRUCTURE

CONTINUED

QUALITY DIVISIONS

Grand Cru - Representing the elite tier of Burgundy's wine production are the 33 Grands Crus, which make up around 2% of production, yielding no more than the permitted 35 hectolitres per hectare (hl/ ha), and often far lower than it. Wines of this classification are considered among the best in the world and are made for ageing, with recommended five to seven years and the ability in many cases to age for much longer.

Premier Cru - This classification makes up 12% of production, with wines of very high regard being produced from superior vineyard sites and yielding up to 45 hl/ha. There are 640 Premier Cru plots in Burgundy and these wines are prized for their terroir-expressive character and are recommended to age a minimum of three to five years, though many are capable of much longer, to develop further complexity.

Villages - With 44 communal appellations, Village classified wines make up 36% of production, with a yield of 50 hl/ha. They are composed from either a blend of wines sourced from around the 44 villages or communes, or from a single, unclassified vineyard. These represent tremendous value for money, with each plot lending its own character to the wine or blend. They are intended to be drunk immediately or kept for between two to four years after release, though some will age for longer.

Regional appellations - Known as Vin de Bourgogne, regional appellations make up the bulk of 'drinking' Burgundy and nearly 50% of total production. Permitted yields are up to 70hl/ha for red and 75hl/ha for whites. Generally speaking, these are not wines for investors due to the limited quality, lifespan, and liquidity.



BURGUNDY STRUCTURE

CONTINUED

OWNERSHIP DIVISIONS

MONOPOLES

In Burgundy, a vineyard with only one owner is known as a monopole. There are barely 50 of these across the whole of Burgundy, including some of the most well-known and highly regarded wines such as: Domaine de la Romanée-Conti's Romanée-Conti, Domaine du Comte Liger Belair's La Romanée and the eponymous Domaine du Clos de Tart's Clos de Tart. Monopoles exist at Village, Premier Cru and, Grand Cru level.

DOMAINE

As a word, 'domaine' refers to a field, but more specifically an area of control. In the case of Burgundy, a domaine wine is produced in-house, with fruit sourced and vinified on a single estate. The benefit of this is control, with each domaine's vineyards representing a microclimate of consistent terroir and resulting wine. The viticultural practices and processes that go into making the wines are accountable, with the only variables being that of nature itself. Domaine wines are respected for this reason as superior.

NÉGOCE

A négociant, by contrast, is essentially a merchant who sources fruit, juice or even finished wine from other producers to, in turn, process or bottle under their own name. There is a common misconception that négociant wines are inferior to domaine wines. However, given the respect and popularity of Burgundy as a wine region, most growers produce to exceptionally high standards. As in Champagne, many of these relationships are decades old and highly collaborative. This also creates opportunities for the most talented winemakers to source grapes from the very best terroirs, leading to exceptional wines. Négoce wines often perform very well, such as Maison Leroy, which outperformed Domaine Leroy in 2021.



KEY PRODUCERS

08.

Below are some of the most powerful and most traded brands within Burgundy.

DOMAINE DE LA ROMANÉE-CONTI

Domaine de la Romanée-Conti is widely considered to be one of the world's greatest producers, bottling some of the most exclusive and valuable wines on the planet. Its vineyards have been granted UNESCO World Heritage status.

Dating back to 1232 when the Abbey of Saint Vivant in Vosne-Romanée bought just under two hectares of vineyard, it was renamed 'Romanée' by the de Croonembourg family who bought it and the adjacent vineyard of La Tâche in 1631. It remained in the de Croonembourg family until its sale in 1760 when a bidding war broke out between Madame de Pompadour, Chief Mistress of King Louis XV, and her rival, Louis François, Prince of Conti. The Prince eventually won and the vineyard was renamed 'Romanée Conti. However, the estate was seized and auctioned during the French Revolution. The estate changed hands numerous times going forward and new holdings were acquired such as Échézeaux, Grands Échézeaux, Richebourg and Le Montrachet.

The domaine is now co-owned by the Villaine and Roche families and has 25 hectares of Grand Cru holdings.

With exceptionally low yields and winemaking of traditional and painstakingly perfectionist standards that befit such a singular estate, the wines of these perfect terroirs represent the zenith of exclusivity. Circa 5,500 cases are produced in any given year.

DOMAINE LEROY & DOMAINE D'AUVENAY

Domaine Leroy is the largest part of Lalou Bize-Leroy's holdings alongside the smaller (just four hectares) family holdings of Domaine d'Auvenay and a significant share in Domaine de la Romanée Conti where she is no longer active. Both houses take a determinedly biodynamic approach, eschewing all weed killers, pesticides, fungicides, insecticides and artificial fertilisers. A combination of old vines, careful training, pruning and crop-thinning and strict selection at harvest results in exceedingly low yields and superbly concentrated, expressive wines.

Releases are on no fixed schedule, sometimes several times over the lifecycle of a wine. Domaine Leroy is one of the very best performing Burgundy producers, with its wines up an average of 190% over the last five years.

The domaine produces some of the world's most expensive wines: a single bottle of Domaine Leroy Musigny could set you back £30,000 or more and fewer than 1,000 bottles are produced annually.

In any given year, only circa 600 cases are made by Domaine Leroy and circa 850 cases produced by Domaine d'Auvenay. Significantly more wine is produced by the négociant operation: Maison Leroy.

KEY PRODUCERS

CONTINUED

DOMAINE ARMAND ROUSSEAU

Domaine Armand Rousseau is one of the oldest and most respected estates in Burgundy. It is a family run operation with holdings in some of the region's most cherished vineyards, including Grand Cru patches in Gevrey-Chambertin and Premier Cru plots in Clos Saint-Jacques.

At the start of the 20th Century, Gevrey-born Armand Rousseau embraced the idea of founding a fine wine domaine. Acquiring multiple plots in Gevrey-Chambertin, his dream was the beginning of what would become a highly successful wine production house. Incrementally, the domaine kept growing over the next 100 years and now includes exceptional vineyards in Charmes-Chambertin, Mazis-Chambertin and Mazoyères-Chambertin among its assets.

The wines produced by Armand Rousseau represent the soul of Burgundian style. Elegant, pure and expressive, they present dark fruit aromas and abundant grace. Production levels in any given year are circa 4,400 cases.

DOMAINE COMTE GEORGES DE VOGÜÉ

Considered by many to be the greatest wine estate in Chambolle-Musigny, Domaine Comte Georges de Vogüé can trace its Côte d'Or history back to the 15th century. It is still run by the same family after all these generations and continues to produce exceptional Pinot Noir wines. It produces in the region of 3,750 cases annually.

Spanning fewer than 12 hectares, the domaine has chosen the land wisely. Owning plots in the Grand Cru Le Musigny vineyard, it has sought out older vines - or vieilles vignes - and has added land in Bonnes-Mares and Premier Cru Chambolle-Musigny to its portfolio.

As such, it is famous for achieving that delicate balance of tradition and innovation that is so critical to maintaining the high quality desired from 21st century oenophiles.

While known for its Pinot Noir, Comte Vogüé replaced its plot of Chardonnay in Le Musigny in 1986. Now producing Musigny Blanc, the wine has become something of a celebrity in its own right, with prices rivalling those from Le Montrachet.



KEY PRODUCERS

CONTINUED

DOMAINE LEFLAIVE

Based in the Côte de Beaune, Domaine Leflaive is arguably the most important wine producer in Puligny-Montrachet. It has dedicated itself to the production of many of the most esteemed and revered Chardonnay-driven white wines.

It currently produces four Grands Crus and four Premiers Crus under the Puligny-Montrachet appellation.

The domaine's founder, Joseph Leflaive, left his career as an engineer to pursue his love for the vine. Perhaps it was the influence of his former profession - his desire to learn the hows and whys of operating parts - but he surprisingly purchased Puligny-Montrachet vineyards in 1905 which had nearly been destroyed by the last outbreak of phylloxera. He embraced the challenge of restoring the property by not only replanting the vines, but also expanding them.

Upon Joseph's death in 1953, his two sons, Vincent and Jo, assumed leadership of the domaine. It was under their guidance that the estate rose to the stature it enjoys today. After their tenure came to an end in 1990, leadership fell to family cousins Anne-Claude and Olivier Leflaive. Four years later, Olivier left to start his own négociant business, leaving Anne-Claude at the helm.

Brice de la Morandière, Anne-Claude's nephew, now runs Domaine Leflaive. Its most respected wine continues to be its Montrachet Grand Cru, but the domaine also retains ownership in other high profile vineyards such as Chevalier-Montrachet, Bâtard-Montrachet and Bienvenues-Bâtard-Montrachet. It produces circa 9,500 cases in any given year.

MAISON JOSEPH DROUHIN

Maison Joseph Drouhin is one of Burgundy's most important producers and has expanded its influence during the last several decades by purchasing vineyards in such notable areas as Chablis, the Côte de Nuits, the Côte de Beaune and the Côte Chalonnaise. With this diverse portfolio, the maison has been equipped to produce Pinot Noir and Chardonnay wines from village-level cuvées to upper echelon Grands and Premiers Crus.

Maison Joseph Drouhin was founded in 1880 by 22-year-old Joseph Drouhin, who brought the firm's headquarters to Beaune. Years later, when his son Maurice joined him in the business, he was tasked with identifying and capturing new vineyards to expand the maison's brand. He started at the top by purchasing Beaune's celebrated Clos des Mouches vineyard, closely followed by the Clos de Vougeot.

Today, Maison Joseph Drouhin represents close to 90 different appellations, reflecting the diversity of the Burgundian terroir.

The House makes several Grand Cru wines in the Côte d'Or and in Chablis, including Musigny, Corton-Charlemagne and Les Clos, as well as the Marquis de Laguiche Montrachet Grand Cru.

In addition, it has holdings in Premier Cru vineyards such as Chambolle-Musigny's Les Amoureuses vineyard. In the region of 300,000 to 400,000 cases are produced in any given year across the entire range.

KEY PRODUCERS

CONTINUED

DOMAINE DUJAC

Jacques Seysses's goal was to turn his wealth of experience into a successful name. He purchased the rundown Domaine Graillet in Morey-Saint-Denis in 1967. Just two years later, the release of his first vintage hit the target and Domaine Dujac was born. Seysses apprenticed at Domaine de la Pousse d'Or before purchasing Domaine Graillet, an estate that originally sold wine to négociants and was in dire need of updating. Luckily, with the success of the first vintage came the opportunity to both upgrade and expand into Échézeaux, Bonnes-Mares and eventually beyond, bringing the vineyard holdings to a total of 15.5 hectares by 2005.

Testing partial organic viticulture in 2001, Domaine Dujac became fully organic and certified after Jacques and his wife Rosalind were so impressed by the outcome of biodynamic and minimal-chemical-usage practices.

Their commitment to nature and a varied vineyard ecosystem has directly led to more expressive wines and this simplicity and clear influence of terroir in the wines defines Dujac's output. Annual production of the domaine is circa 4,850 cases.

DOMAINE PONSOT

Established in 1872 by the Ponsot family in Morey-Saint-Denis, Domaine Ponsot produces red and white wines made from Pinot Noir and Chardonnay, but is also known for making Clos des Monts Luisants, the sole Aligoté Premier Cru wine in all of Burgundy.

The domaine's flagship wines, however, are its white Morey-Saint-Denis Blanc Premier Cru, and reds Clos de la Roche Vieilles Vignes and Clos Saint Denis Vieilles Vignes.

A highly innovative domaine, Ponsot was one of the first to acknowledge the importance of clones and clonal selection. Many of the most common Pinot Noir clones originate from its vineyards. Holdings include parcels in Clos de la Roche, Clos de Vougeot and Corton, with the average age of the vines being over 50 years, giving the wines power and richness. While not technically certified organic, the domaine doesn't use pesticides or insecticides. When the grapes are harvested, they receive a dusting of sulphur, but no more is added upon vinification, maturation or bottling. Circa 3,000 cases are produced in any given year.

KEY PRODUCERS
CONTINUED

DOMAINE GEORGES ROUMIER

Domaine Roumier was founded in 1924 on the marriage of Georges Roumier to Chambolle-Musigny local Geneviève Quanquin, whose customary dowry was given in the form of vineyard holdings.

Though only a small domaine, Georges balanced his time working on the estate while also working as a vineyard manager for Domaine Comte Georges de Vogüé. With the help of their children, they began domaine bottling in 1945. Georges was succeeded in 1957 by his son Jean-Marie and then his grandson Christophe in 1982. Christophe's oenological studies at Dijon University have launched the wines of Domaine Georges Roumier into their current legendary status. Since then, the estate holdings have grown substantially to include some of the finest holdings of Grands Crus such as Clos de Vougeot, Bonnes-Mares and Le Musigny among others. The domaine produces circa 4,000 cases in any given year.

The wines have seen increasing precision year-on-year with a careful and considered selection of oak: 50% new, for maturation. Consistently scoring 95-100 points, the young wines are rich and fruity, offering excellent ageing potential, developing velvety depth and balanced mineral complexity with professional cellaring.

DOMAINE RENÉ ENGEL

Shortly after the First World War, René Engel returned home having escaped from a POW camp and resolutely took up the reins of the family's vineyard holdings at the age of 24. They came through René's stepfather, François Faiveley, whose vast experience as a winemaker and vineyard owner in Vosne Romanée influenced and informed his stepson's viticultural journey enormously.
Along with a group of like-minded producers, René made an impressive impact in the Côtes de Nuits by pioneering experimental techniques at a time when winemaking was still very much a developing process. His son Pierre succeeded him, continuing the family business, but became ill and sadly passed away in 1981, at which time the domaine fell into neglect. It came down to Pierre's son, Philippe, to breathe new life into the name.

From 1988 onwards Domaine René Engel's production was bottled strictly in-house and after a decade of improvement, the name was known as one of the greatest Vosne producers.

Sadly, Philippe died in 2005. Unmarried and with no children to succeed him, the domaine was eventually sold to François Pinault, owner of Château Latour, and renamed Domaine d'Eugenie. The wines of Domaine René Engel are now an increasingly rarifying symbol of a fascinating and pioneering Burgundy name.

KEY PRODUCERS

CONTINUED

DOMAINE EMMANUEL ROUGET

Emmanuel Rouget was a tractor engineer by trade, but was given a job by his uncle, wherein he discovered his passion for winemaking. His uncle was Henri Jayer, whose influence and innovation in Burgundian winemaking and exceptional quality Pinot Noir made him a bona fide winemaking legend. This once unlikely collaboration proved to be an excellent decision and saw Emmanuel Rouget become one of the greatest winemakers in Burgundy.

Under the tutelage of his uncle, Emmanuel's love of winemaking led him to set up his own production, sharecropping vines from his two other uncles in Échézeaux and Vosne-Romanée. With Henri's methods of super-low yields, pre-fermentation cold maceration and 100% new oak ageing, the wines of Domaine Emmanuel Rouget became known and highly sought-after on a global scale. Along with the help of his sons Nicolas and Guillaume, the Rouget name has become the talk of Burgundy, with even Premier Cru offerings commanding high prices. Around 2,500 cases are produced in any given year.

With stunning balance and richness these wines promise great ageing potential, longer than most, befitting for the legacy of one of the most respected names in Burgundy.

DOMAINE THIBAULT LIGER-BELAIR

For 250 years, Domaine Thibault Liger-Belair, nestled in Nuits-Saint-Georges, has been run by the Liger-Belair family. In 2001, Thibault Liger-Belair took the reins.

After completing his studies in viticulture and oenology, working in media and establishing an online wine resource, everything he tried outside running the actual domaine paled in comparison to the successes he found while managing the property his family founded.

He succumbed to his passion and returned to run the estate. Thibault's first harvest was in 2002 and it featured Nuits-Saint-Georges, Nuits-Saint-Georges La Charmotte and Vosne-Romanée Aux Réas.

The following year, the domaine broadened its scope of wines with Richebourg Grand Cru, Clos Vougeot Grand Cru, Vosne-Romanée Premier Cru Les Petits Monts and Bourgogne Rouge. In 2009, the domaine expanded into Beaujolais, adding Beaujolais-Villages and Moulin-à-Vent Cru wines. Circa 4,150 cases are produced in any given year.

KEY PRODUCERS

CONTINUED

DOMAINE CLOS DE TART

Domaine Clos de Tart is the largest of the five Grand Cru monopoles. It is located in the commune of Morey-Saint-Denis in the Côte d'Or, dating back to 1141 when the Cistercian nuns of the Notre Dame de Tart acquired the vineyards and gave it the name we know today. During the French Revolution however, it was sequestered to the state and sold to Nicolas-Joseph Marey, the sole owner of Romanée Saint-Vivant. It remained in his hands until the great depression when it was bought by the prestigious Mommessin family. More recently it was bought by François Pinault's Artemis Group in 2018.

Clos de Tart has some of the finest terroir in Morey-Saint-Denis, bordering both Bonnes-Mares and Clos de Lambrays.

Since 2015, it has been farmed organically, having gained official certification for this in recent years. An array of 15 wooden vats of varying sizes allows plot-by-plot vinification of the area's sumptuous and expressive Pinot Noir.

Considerable renovation of the winemaking facilities and cellar have been undertaken recently which means that in any given year the production is circa 1,700 cases and ensures that the exceptional quality promised by such a prestigious monopole is not only continued but made greater still.

DOMAINE FAIVELEY

Domaine Faiveley has earned the reputation of being one of the most esteemed domaines in Burgundy. It was founded by Joseph Faiveley in 1825 as a Nuits-Saint-Georges négociant and has actively produced wines for nearly 200 years. It has also evolved to become the largest holder of classified vineyards in the Côte de Nuits, the Côte de Beaune and Côtes Chalonnaise.

Featuring Grand Cru and Premier Cru vineyards (including several monopoles), Faiveley's stature is not only felt in France but around the world.

The domaine is currently led by Erwin Faiveley, a seventh generation winemaker. Seeking to expand the domaine's influence, more properties are being explored for acquisition to maintain quality control.

At present, the domaine holds 285 acres of vineyards in such sought-after locations as in Gevrey Chambertin, Bâtard-Montrachet, Volnay and Pommard. As one of Burgundy's largest producers, the total production in any given year is circa 25,000 cases but it also offers some of the smallest productions, some numbering just a few hundred bottles annually.

Domaine Faiveley combines tradition with innovation when it comes to winemaking. This is evident in its use of modern barrel pressed custom wood vats. The ageing process is somewhat protracted, as the domaine believes that's what's required to produce the characteristic depth of flavour so crucial to its style and calibre of wines.

KEY PRODUCERS

CONTINUED

DOMAINE DE MONTILLE

Known for exquisite Pinot Noir wines from Côte de Beaune and Côte de Nuits, Domaine de Montille is a producer with a history in the winemaking community that dates back to the mid-19th century.

First working as a resource to négociants, the Montille family sold both its grapes and eventually some of its property in the early 1900s, substantially decreasing its scope. It wasn't until Hubert de Montille inherited the last of the property - six acres - in Volnay that things began to change. Hubert vinified his first vintage in 1947. With time, attention and investments, the domaine evolved into one of the most influential in Burgundy. Parcels were consistently purchased along the Côte d'Or and by 2011, the property reached 50 acres. Even more impressively, the majority of the new acquisitions were Premier or Grand Cru vineyards. It produces around 15,000 cases annually in any given year.

De Montille's most desired wines come from the famous Corton, Pommard, Vosne-Romanée aux Malconsorts; it has also expanded to include patches of Chardonnay in Le Cailleret, one of Puligny-Montrachet's choicest vineyards.

The family's expansion has not been limited to the domaine; on the contrary, Hubert's son Étienne purchased Château de Puligny-Montrachet in 2012 and he and his daughter Alix also own Maison Deux Montille, a white Burgundy house.

DOMAINE DES COMTES LAFON

Domaine des Comtes Lafon has built its legacy as a producer of unconventional, interesting and outstanding wines. Dating back to 1869, the domaine was established by the Boch family and has remained in family hands ever since. It took its current name only when Marie Boch married Comte Jules Lafon in 1894.

The 15 vineyards situated across the best appellations in Meursault and Volnay were once so close to being sold that the only option was a sharecropping agreement, causing the percentage used by the domaine itself to be of fluctuating quality. However, after a lengthy legal process, they are now back in the hands of the owners. And since then these old vines have been cultivated under organic and biodynamic conditions and produce wines consistently among the best in Burgundy. Annual production averages circa 6,500 cases in any given year.

The newfound freedom afforded by full ownership has allowed expansion into the Mâcon with the second label 'Le Héritiers du Comtes Lafon' and the level of consistent quality the domaine always deserved.

KEY PRODUCERS
CONTINUED

DOMAINE HENRI BOILLOT

A relative newcomer to the scene as a name, but one that comes with over a century of expertise through its family, Henri Boillot makes some of Beaune's finest wines.

The domaine dates back to 1885 under Henri's grandfather, also named Henri, but it was his son, Jean, who was responsible for its development. Then named Domaine Jean Boillot, Jean's son Henri joined in 1975 and diligently worked his way up the ladder.

Expanding as an extremely quality-focused négociant until eventually buying the family business outright from his brother and sister, Henri renamed the domaine after his grandfather. He and his son Guillaume now produce high-quality wines from across both their own vineyards and from those they buy from.

They adopt a process of minimal intervention, but one that is highly attuned to the minutiae of the vines. Herbicides and insecticides are avoided and they calculate pruning limits and yields. Harvesting precisely at the latest possible point ensures maximum phenolic ripeness. Circa 3,500 cases are produced in any given year.

DOMAINE TRAPET PÈRE ET FILS

Domaine Trapet Père et Fils is a seventh generation Gevrey-Chambertin estate and one of the largest holders in three of the village's top Grand Cru vineyards. The family has been a major resource for négociants since the late 1800s, developing a legacy of great Burgundian wines, but it wasn't until the 1960s that it began crafting its own wines and selling them directly to the public.

Since 2002, when Andrée Trapet inherited her family's vineyards in Alsace, the company has been divided among two estates. One is in Alsace and the other in Burgundy where her husband, Jean-Louis, has run Domaine Trapet Père et Fils in Gevrey-Chambertin since 1990, taking the reins from his father Jean. The Burgundy estate is replete with history, with parcels in Le Chambertin, Latricières-Chambertin and Chapelle-Chambertin it continues to produce some of the most intense Grand Cru reds and whites. Alsace, on the other hand, is focused on Riesling, Gewürztraminer and Pinot Gris as well as Pinot Blanc and Auxerrois Blanc.

It owns Grand Cru parcels in Schœnenbourg, Schlossberg, Sporen and Sonnenglanz, with production reaching circa 4,000 cases in any given year. The Trapets are known for their dedication to biodynamic viticulture and the domaine was certified organic in 2009.

KEY PRODUCERS

CONTINUED

DOMAINE JEAN GRIVOT

With the distinction of making wines only from its own vineyards, Domaine Jean Grivot - founded in 1930 - has earned its reputation as a trailblazer as well as a superior Burgundian producer. As is the case with many prominent domaines, Jean Grivot is a family affair; Étienne Grivot and his wife, Marielle (who also happens to be the sister of the late Patrick Bize, former owner and winemaker at Domaine Simon Bize) assumed its leadership upon the death of Étienne's father Jean in 1987.

The nearly-38-acre domaine is spread across 22 appellations and includes holdings in Clos de Vougeot, Échézeaux and Richebourg Grands Crus. There are also eight Premiers Crus, among them the famous Les Beaux Monts and Les Suchots in Vosne-Romanée.

Étienne is known for his relentless desire to seek new ways to improve his wine; employing organic farming methods (although the domaine remains non-certified) and transforming his cellar protocol to ensure that quality remains the top priority.

Following the example of minimalist winemakers such as the late Jacques d'Angerville, the domaine keeps chemical interference at bay and maintains a respect for the integrity and health of the land. It produces around 5,200 cases in any given year.

DOMAINE JACQUES PRIEUR

Dating back to 1868, Domaine Jacques Prieur began life as Duvergey-Taboureau, a wine and spirits merchant owned by husband and wife Claude Duvergey and Marie Taboureau, who invested in key vineyard holdings throughout Burgundy. Jacques Prieur was born 22 years later as the great nephew of Marie. He eventually inherited the domaine in 1920 becoming a prominent figure in Meursault in the years that followed.

After endowing the domaine with his name in 1956, he sadly passed away nine years later and the estate was divided up among his children, where it slowly fell into a decline. But in 1988, a 70% stake was purchased by Jean-Pierre Labruyère of the famed Labruyère family and every effort was made to restore the domaine to even greater glory. In 2008, it was taken over by Jean-Pierre's son Edouard, who has implemented biodynamic practices with fewer pesticides or herbicides, to almost overnight success.

The renaissance in quality that has occurred as a result of this has shot Domaine Jacques Prieur to new heights. With an impressive list of exceptional Grand Cru holdings, Domaine Jacques Prieur is now the name it always deserved to be. Annual production averages 8,000 cases.

KEY PRODUCERS

CONTINUED

DOMAINE MARQUIS D'ANGERVILLE

Volnay is one of Burgundy's most prized sub-regions and the iconic Domaine Marquis d'Angerville is one of its most magical producers, mostly due to the vision of its founder, the late Jacques d'Angerville. Even after his death in 2003, his name remains synonymous with fine Volnay wines.

The domaine has eight Premier Cru vineyards in Volnay, as well as one in Meursault and another in Pommard. Focused on Pinot Noir, it has one Premier Cru vineyard, the Meursault Santenots, dedicated to Chardonnay.

The domaine's holdings are fewer than 37 acres, but include the monopole Clos Des Ducs. Production is limited to circa 5,000 cases in any given year.

Remarkably non-interventional, Jacques was a proponent of minimalism in winemaking. His son Guillaume, who took over the domaine upon his father's death, has continued in this fashion, leaving the wines to maintain their greatness and the domaine to create a new chapter in its history.

MAISON LOUIS JADOT

In 1859, Maison Louis Jadot was founded by none other than Louis Henry Denis Jadot himself. That was the year he bought the respected négociant firm, Lemaire-Fouleux, and renamed it in his family's honour. They had set the stage for his business by coming to France from their native Belgium in 1794 and buying multiple Premier and Grand Cru vineyards.

The Jadot family retained control of the maison, first through Louis Baptiste Jadot and then Louis Auguste Jadot, the original Louis' son and grandson. In 1954, André Gagey joined the firm as Louis Auguste's assistant and took the reins at the request of Louis Auguste's widow upon her husband's death. His tenure lasted for nearly 30 years and he is credited with maintaining the Maison's reputation.

Louis Jadot's portfolio includes an eclectic mix of wines, from accessible Bourgogne and Beaujolais, to several Grands Crus from Côte de Beaune to Chablis.

However, Pinot Noir and Chardonnay are the dominant wines. The house owns land in many of Burgundy's most prized vineyards, including Le Musigny, Échézeaux, Chapelle-Chambertin and Clos de Vougeot. Jadot wines are also produced in Le Chambertin, Montrachet, Corton and Romanée-Saint-Vivant. Some 850,000 cases are produced in any given year.

DOMAINE BONNEAU DU MARTRAY

A family-owned producer with a talent for Chardonnay, Domaine Bonneau du Martray has been producing delectable white wine from Corton-Charlemagne since the late 18th century. Its reputation has been built on the fact that the domaine only makes wines from Grand Cru vineyards.

Bonneau du Martray likes to keep things simple. As a result, it owns vines concentrated on one 28-acre parcel located on Corton hill, with 24 acres dedicated to Chardonnay and the other three to Pinot Noir.

Production is equally simple. It produces one red, Corton Grand Cru, and one white, Corton Charlemagne Grand Cru. After such success, why change course now? Annually it produces 4,150 cases on average.

BURGUNDY'S FRAGMENTATION

Despite being probably the most expensive farmland on the planet, Burgundy still has a simple, rustic feel and this 'dirt under the fingernails' earthiness is a key part of its broad appeal. Due to the fragmentation of vineyards, there is relatively little of any single wine from a producer. For instance, Domaine de la Romanée-Conti produces approximately 6,000 cases in a vintage. However, this is divided between seven core wines, with the largest production being under 2,000 cases and the smallest around 10% of that figure.

This trend is repeated across Burgundy. Domaine Dujac makes nearly 20 wines from 15 hectares of owned vineyards, but only around 5,000 cases in total. Domaine Ponsot makes a dozen wines, but only approximately 3,000 cases in any given year.



HOW WE CHOOSE BURGUNDY FOR INVESTMENT

09.

Many of the things we look for in Burgundy are the same as in other regions: are the wines well-priced compared to their peers from different vintages with similar scores? Is there sufficient liquidity? Is there a history of growth? Is the drinking window sufficient? Are the scores good enough?

HOWEVER, THE FRAGMENTED NATURE OF BURGUNDY GIVES RISE TO ADDITIONAL FACTORS:



Value within a vineyard
With sometimes dozens of producers in the same vineyard we will always look at where an individual producer sits in the hierarchy. Being the most expensive is not necessarily an impediment to a recommendation; DRC Échézeaux is a great example as one of the most costly Échézeaux, it's also one of the best performing.



Location within the vineyard
Within just Échézeaux, there are 80 different owners and this 'climat' is divided into 11 different areas. Some producers will blend their wines together to make a single cuvée (Romanée-Conti being one of them). Others like Leroy will produce separate wines from each parcel. Knowing the exact plots can help in making an informed decision.



Value within a producer
The most esteemed wines can cost tens of thousands of pounds per bottle. However, it is not necessarily the case that the most expensive wines perform the best. An important factor is the value for money compared to other wines from the same producer with similar scores and similar status.



Availability and affordability
This is not a unique concern to Burgundy, but it is perhaps more significant here than in other regions. Top Burgundian wines can be very hard to source, with only exclusive distribution and long waiting lists. For instance, Domaine Leroy Musigny is a hugely attractive high-performing wine, but it comes at roughly £50,000 a bottle, with production limited to 50 cases per year.



Liquidity
Liquidity might not be the first factor to consider but it is important when it comes to selecting Burgundy, as one might wonder how quickly they could liquidate their stock and at what price, especially when it comes to very expensive bottles where the pool of buyers is narrower.

CONCLUDING THOUGHTS

10.

Burgundy is a fascinating and wide-ranging region that is significant for both wine enthusiasts and investors. Part of the region's allure is in its limited production.

Rare and highly sought-after, its wines have seen dramatic growth over the last decade. Burgundy is now the second most popular fine wine investment region, making up roughly 25% of all trades on the global marketplace.

All portfolios should have some exposure to Burgundy, especially now as its market is more active and accessible than ever before.

WineCap has studied the data, and the fundamentals suggest that continued growth is likely and that liquidity is likely to increase.

Explore the best-performing Burgundy wines on our tool, Wine Track, and speak to one of our wine investment experts to discuss the benefits of adding Burgundy to your portfolio.



MAKING WINE INVESTMENT AFFORDABLE, TRANSPARENT AND SIMPLE FOR YOU.

11.

Our mission is to democratise wine investment, making it more affordable, more transparent and easier to access. With decades of experience navigating the international fine wine market, we offer propositions that translate into maximised profits for our customers. Put simply, we facilitate easy access to wine: a proven, highly desirable asset that has historically delivered stable and substantial returns.

We've developed our own, bespoke technology that analyses over 400,000 wine prices a day to identify the right, undervalued wines to buy and sell across the global market at the right time and price.

Assuming the role of agent, we analyse our customers' goals and circumstances and then work to source the optimal wines to create a sound, diversified and profitable portfolio. With our longstanding UK alliances, our customers also benefit from the most developed secondary fine wine market in existence. We're excellently positioned to buy well and sell high due to our sister companies in Bordeaux and the US. We have an unparalleled global reach as we are strategically positioned in London: the fine wine market hub.

Whether you're new to the world of wine or a seasoned investor, we work hard to establish a personal relationship with you. Our priority is designing a customised portfolio that meets your objectives, all while ensuring that you retain full and unconditional ownership of your assets. This strategy means we've built an organisation over the years that elicits trust, partnership and profitability. We're proud of the accolades our investors have provided to us regarding the quality and reach of services and we welcome an opportunity to share them with you.



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