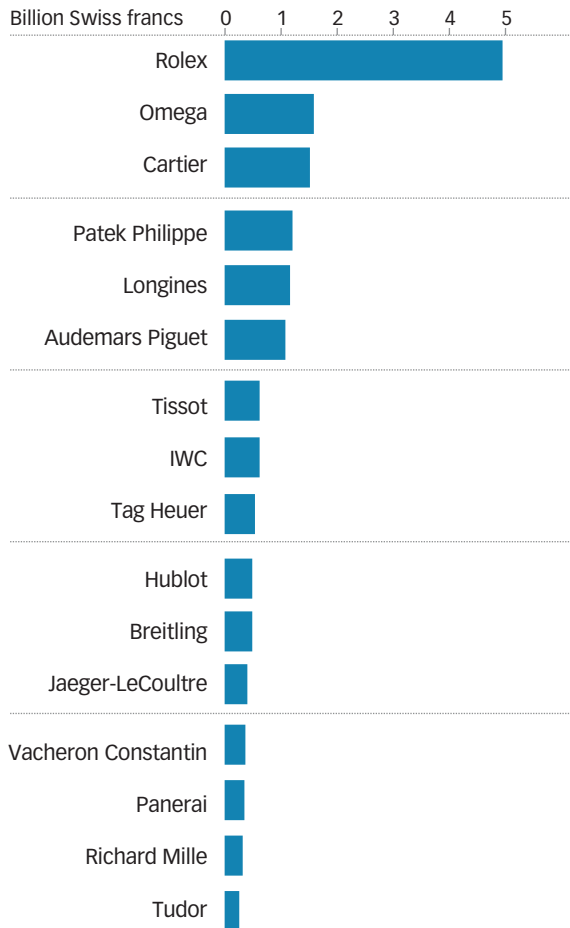


Perpetual winner

Rolex dwarfs other Swiss watch brands

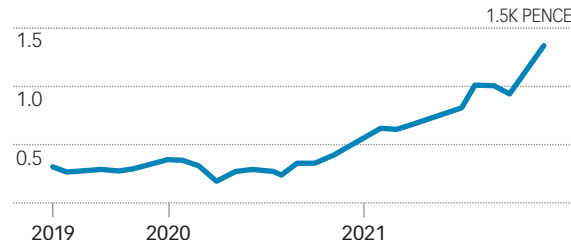
■ ESTIMATED SALES 2020



Source: Vontobel Equity Research

Surfing the Rolex wave

Watches of Switzerland is regarded as a proxy for supply constrained brands

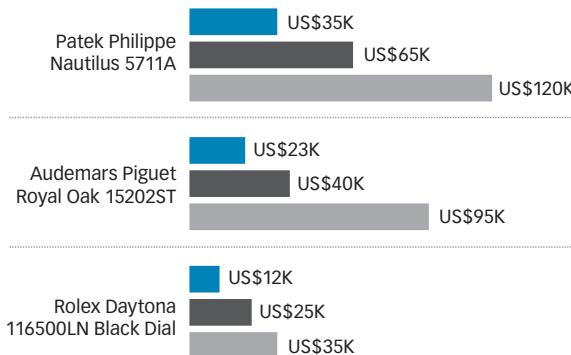


Source: Bloomberg

In the money

The value of the most desirable watches has escalated

■ ORIGINAL RETAIL
■ APPROXIMATE PRICE 2019
■ 2021



Source: A Collected Man