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Brands | Europe

Swiss Watches: Price contraction continues but at the lowest quarterly rate since 2Q22

Investment implications. Overall, prices of watches on the secondary market have continued to decrease in 1Q (for the twelfth quarter in a row), albeit at the lowest rate since 2Q22, with private players performing better than the listed names: 1Q25 prices are down -0.4% QoQ (vs. -1.6% in 4Q24). As a group, LVMH was the worst performer in 1Q25, with prices down -3.2% QoQ / -8.5% YoY. The better relative performance from Zenith and Bulgari was offset by poorer trends from TAG Heuer and Hublot. Cartier (-1.1% QoQ) fared better than the other Richemont brands, improving from 4Q24 and maintaining its resilient position among mid-level brands. Swatch Group's performance was largely dependent on the outperformance of Omega within its portfolio (-1.0% QoQ), while many other brands performed poorly. Looking ahead, with volatility around tariffs (see note here) and a weak start to the year, with exports down -2.4% in the first two months in 2025 (see our note here), we expect the primary market sales to contract further – at least -HSD in the year (decline was -2.8% in 2024), with the three listed groups (LVMH, Richemont, and Swatch) likely continuing to underperform the market (see also our takes from Watches & Wonders here).

What's new? We break down the latest trends in the secondary watch market in 1Q25 in this note, using data from secondary watch market research platform WatchCharts. Tracking the price evolution of secondhand watches is interesting for equity investors, as in general, it provides a good barometer of a brand's desirability and thus future pricing power/growth trajectory.

What the data says:

Secondary prices continued to fall in Q1, though the WatchCharts Overall Market price tracker fell only -0.4% QoQ in 1Q25, representing the lowest quarterly rate of decline since 2Q22 (marking 12 consecutive quarters of declining prices). However, we note that this performance is now shaped more by the Big Three (Rolex, Patek Philippe, and Audemars Piguet), which were among the strongest brands in the quarter, while the listed players underperformed. Nevertheless, among the 35 Swiss watch brands we track, only two (Rolex and Montblanc) saw a positive QoQ performance.

Private players continue to outperform, while the listed names struggle... Rolex (+0.4% QoQ), Audemars Piguet (-0.3% QoQ), and Patek Philippe (-1.5% QoQ) were among the best performing brands in 1Q25 (ranked #2, #3, #9 respectively) in

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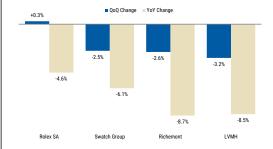
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BRANDS

Europe Industry View

In-Line

Exhibit 1: QoQ and YoY trend of WatchCharts price tracker for Swiss groups in 1Q25



Source: WatchCharts, Datastream, Morgan Stanley Research

We would like to thank WatchCharts for their contribution of secondary watch price data to our analysis in this report. WatchCharts is a research platform for pre-owned watches, and not part of Morgan Stanley's Research Department.

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secondary watch prices. This trend has inflected from 2024, when together they placed more in the middle of the pack (and even more so from 2023, when the Big 3 were really leading the decline), and is more reflective of trends in the primary market, where they continue to take market share (see our eighth annual Swiss Watcher here).

...with the exception of Cartier (which we estimated accounted for ~45% of Richemont's primary watch sales in FY24), which fared better, ranking above Patek Philippe in #8 position, seeing prices drop QoQ by only -1.1%, rebounding from -2.2% in 4Q24. This relative outperformance is again reflective of the brand's performance in the primary market – we estimate Cartier expanded its market share by +65 bps in 2024 to 8%, solidifying its no. 2 ranking.

Nevertheless, demand for watches on the secondary market remains for many brands. Despite falling secondary prices, supply has risen, whilst the rate of inventory turnover has remained consistent (as is the case for the likes of Cartier, Omega, and IWC, to name a few).

Looking ahead: 1) Flight to quality during volatile times could result in consumers choosing the 'safer' investments, favouring brands such as Rolex, Cartier, Audemars Piguet, and Patek Philippe, which are more like to hold their value (to the detriment of the listed players). But at the same time, 2) as awareness around residual value grows, mid-size players (such as A Langes & Sohne and IWC, etc.) that resell at discounts of -30% to -40% to the retail market could have the potential to perform better on the secondary market. As consumers are increasingly educated around the price differentials, they may prefer the secondary channel, to the detriment of the primary market – we note that whereas some of the brands might be down -DD in the primary market, sales in the secondary market are up +SD in some cases.

Performance by group:

- LVMH (-) saw the largest sequential drop in Q1 as prices overall fell -3.2% QoQ, but performance varied by brand. While Bulgari (-0.6% QoQ), likely benefitting from the year of the Snake, and Zenith (-0.9% QoQ) prices fell less than -1% QoQ, TAG Heuer (-4.1% QoQ) and Hublot (-5.2% QoQ), with most models retailing at a high price point of the low-five-figures, performed worse. LVMH will report 1Q25 results on Monday April 14th post close (VA cons. currently expecting the Watches & Jewellery division up +2.1% yoy at cons. FX, sequentially down from+3% in Q4).
- Richemont (=) brands continue to steadily decline as the prices of its watch brands (aside from Cartier) fell -LSD QoQ, with the likes of Vacheron Constantin down -3.1% QoQ, Jaeger LeCoultre down -2.2% QoQ, and IWC down -3.5% QoQ. Richemont will report 4Q/FY25 results on Friday May 16th. We currently expect the Specialist Watchmakers division to post a CER decline of -6% in the quarter ending March (see our preview here), and we see the consensus figure for the fiscal year March-26 of +4% as too high (MSe -1%, with further potential for downside risk).
- Swatch Group (-) saw prices decline -2.5% QoQ in 1Q25 with top brand
 Omega (we estimate made up ~75% of the group's profits in 2024) prices
 declining 'only' -1% QoQ and failing to offset the poorer performance of

other brands. Swatch and Tissot were notably the 2 poorest performing brands in the quarter, with prices declining -8.9% QoQ and -11.6% QoQ respectively. The Swatch Group is expected to report 1H25 results at the end of July (MSe currently forecasting a topline contraction of -5% CER, below css of +1%).

What's new in 1Q25

Below we provide some of the key trends for the secondary watch market in 1Q25.

Secondary prices fell -0.4% in 1Q25, representing the lowest quarterly rate of decline since 2Q22 (marking 12 consecutive quarters of declining prices). However, we note that while this represents the lowest quarterly rate of decline 2Q22, performance is now heavily biased towards the Big Three (Rolex, Patek Philippe, and Audemars Piguet), which were among the strongest brands in the quarter while the listed players underperformed. Additionally, among the 35 Swiss watch brands we track, only two (Rolex and Montblanc) saw a positive QoQ performance.

Private players continue to outperform while the listed names struggle overall...

Among the four major Swiss watch players, Rolex SA prices rose +0.3% QoQ, while

Swatch Group, Richemont, and LVMH all fell around -3%. QoQ (see Exhibit 1). The top 10

brands included Rolex (+0.4% QoQ), the second best performing brand in the quarter,

Omega (-1.0% QoQ), #7 and Cartier (-1.1% QoQ). However, most other brands from the

Omega (-1.0% QoQ), #7 and Cartier (-1.1% QoQ). However, most other brands from the listed groups struggled. Vacheron Constantin (-3.1%), A. Lange & Sohne (-3.1%), and IWC (-3.5%) from Richemont all lost more than 3%, while TAG Heuer (-4.1%) and Hublot (-5.2%)

from LVMH fared even worse.

Overall secondary demand remains resilient, but pricing power of the listed groups may be eroding. We saw an improvement in market health indicators for the Big Three, with a correction in Rolex supply levels being particularly encouraging. Among the key brands from listed groups, secondary demand remains generally strong despite falling prices. We believe that some of this demand may be coming at the expense of retail sales, particularly when taking into account increasing secondary market discounts and significant YoY declines in retail sales for many brands (based on FY24 LuxeConsult, the leading Swiss watch consulting firm, estimates – see our note here).

Value retention worsened for all brands except for Rolex, while IWC rolled out more retail price decreases. Rolex's value retention improved by +0.2pp on a like-for-like (LfL) basis, though it was down -0.2pp across all in-production models. The brand has also replaced Patek Philippe as the top performer by value retention among those we track. The Big Three continue to trade above retail, while every other brand has an average secondary market discount of at least -28%. After lowering retail prices by an average of 3% in 4Q24, IWC continued to roll out more retail price changes in 1Q25, with retail prices decreasing by an additional 1% on average.

The Rolex CPO program, which had a trajectory of steady growth throughout 2024, has stalled in 1Q25. Global CPO inventory levels and CPO premiums remained relatively consistent QoQ, with 1Q25 sales reaching the \$100 million mark by our estimate. The majority of CPO inventory continues to be held by a few key retailers, with more than half of all inventory coming from Rolex (through Bucherer and Tourneau) and Watches of Switzerland.

Exhibit 2: Performance of the WatchCharts Overall Market price tracker and brand prices for the Big Three since 2021

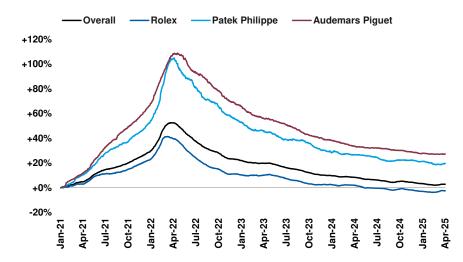
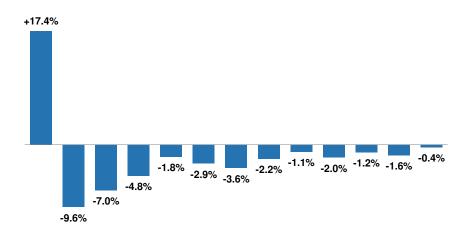


Exhibit 3: Quarterly sequential performance of the WatchCharts Overall Market price tracker since 2022



1Q22 2Q22 3Q22 4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24 1Q25

Source: WatchCharts, Morgan Stanley Research

Unless otherwise stated, the analysis of the overall watch market in this report is based on WatchCharts Overall Market price tracker, which aggregates the secondary market performance of 300 watches from 10 major brands, weighted by annual transaction value. Brand or collection performance is analyzed using its respective WatchCharts price tracker derived from the top 30 watches within the brand or collection. Group performance is based on the top 30 watches for each brand within the group, all weighted by annual transaction value. WatchCharts price tracker can be subsequently revised or adjusted. The most recent publications prevail.

Rolex prices rose slightly in 1Q25, while the listed groups struggled

The Big Three outperformed after being in the middle of the pack in 2024. Rolex (+0.4% QoQ), Audemars Piguet (-0.3% QoQ), and Patek Philippe (-1.5% QoQ) were among the best performing brands in 1Q25. Of the 35 Swiss brands we track, Rolex and AP held the second and third spots in terms of QoQ performance, while Patek Philippe was in the top 10. This is a significant contrast from the trend in 2024 (where the Big Three found themselves more in the middle of the pack), and 2022/2023 (the beginning of the market downturn, when they led the decline). Given that the most desirable models from these brands continue to trade above retail, the Big Three have continued to retain strong brand equity despite the tumultuous nature of their secondary markets over the past few years.

Exhibit 4: Performance summary of Swiss watch brands on the secondary market in 1Q25 (QoQ change)

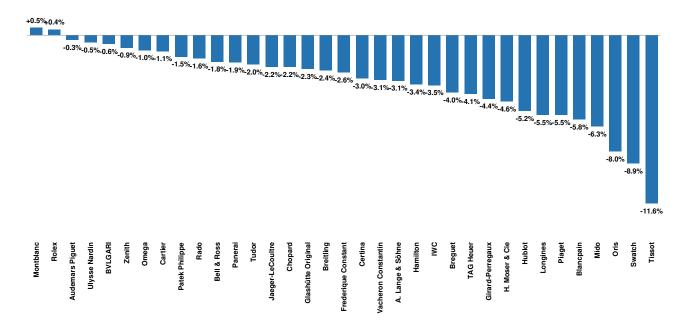
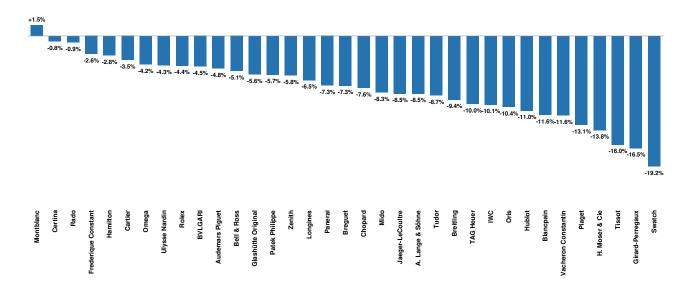
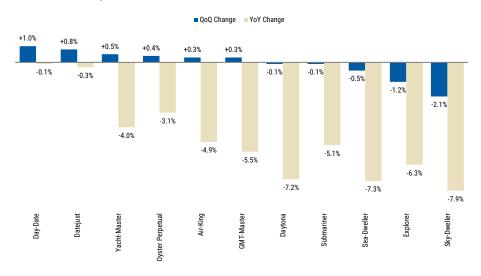


Exhibit 5: Performance summary of Swiss watch brands on the secondary market in 1Q25 (YoY change)



Rolex SA gained +0.3% QoQ as strong performance from Rolex (+0.4%) was slightly offset by Tudor (-2.0%). Rolex continues to benefit from strong demand for its Datejust and Day-Date collections, which saw secondary prices rise +0.8% and +1.0% QoQ respectively. Many other Rolex collections, including Yacht-Master, Oyster Perpetual, and GMT-Master, also saw prices rise by less than 1%. While some of this positive trend is likely seasonal (for example, as a result of anticipation for Watches & Wonders), the strength of Rolex's performance across both its Classic and Professional collections remains unique within the Swiss watch industry. Tudor also made a slight comeback in 1Q25, placing in the middle of the pack after being one of the worst performers of 2024.

Exhibit 6: 1Q25 performance of Rolex collections, QoQ and YoY



Source: WatchCharts, Morgan Stanley Research

Swatch Group (-2.5% QoQ) was the top performer among the listed groups. Swatch Group's performance continues to be boosted by Omega (-1.0% QoQ), which has one of

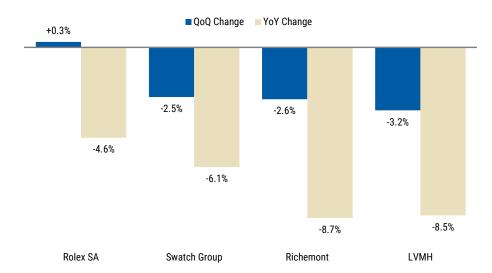
the strongest secondary markets among mid-level brands due to the iconicity of its Speedmaster and Seamaster collections. However, many other Swatch Group brands underperformed. Breguet (-4.0%), Longines (-5.5%) and Blancpain (-5.8%) all lost at least 4% QoQ, while Swatch (-8.9%) and Tissot (-11.6%) were the two worst performing brands in 1Q25 among those tracked. The performance of Swatch and Tissot can primarily be attributed to the MoonSwatch and PRX collections, which dominate their respective secondary markets. While these collections have been very popular and well-received by consumers, the initial excitement for them has faded by now, several years after their release.

Most Richemont (-2.6% QoQ) brands continue to steadily decline. The performance of Richemont brands remains generally in-line with previous quarters. Panerai (-1.9%), Jaeger-LeCoultre (-2.2%), Vacheron Constantin (-3.1%), A. Lange & Sohne (-3.1%), and IWC (-3.5%) prices all fell by low single digits QoQ. Cartier (-1.1%) fared a bit better, rebounding from its 4Q24 underperformance and maintaining its resilient position among mid-level brands. Montblanc (+0.5%) had the strongest QoQ performance among those tracked, although the brand has an extremely limited secondary market presence and thus equally little impact on Richemont's broader performance.

LVMH (-3.2% QoQ) brands are a mixed bag. BVLGARI (-0.6%) and Zenith (-0.9%) prices both fell less than 1% QoQ, but TAG Heuer (-4.1%) and Hublot (-5.2%) fared worse. In particular, we are concerned about the performance of Hublot, which ranks among the brands that saw the largest secondary price declines over the past quarter, year, and two years. In combination with the brand's high price point (with most models retailing in the low-five-figures), poor value retention (around -60% for popular models), and controversial reputation, we believe that Hublot may be facing an uphill battle in sustaining long-term demand.

Exhibit 7: Performance of WatchCharts price tracker for Swiss groups since 2021

Exhibit 8: Performance of WatchCharts price tracker for Swiss groups in 1Q25, QoQ and YoY

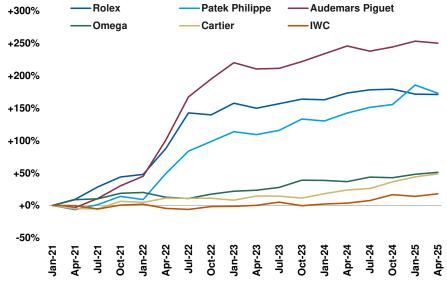


Analysis of market health and fundamentals

Market health evaluation:

We propose four key indicators for evaluating the health of the secondary watch market or one of its segments: total supply (the amount of inventory on the market), absorption rate (the rate at which the inventory is turning over), age of inventory (how old the available inventory is), and days on market (how fast sold inventory is selling).

Exhibit 9: Total value of available inventory on the secondary market for the Big Three and mid-level brands since 2021



Source: WatchCharts, Morgan Stanley Research

Exhibit 10: Average quarterly absorption rate (measure of inventory turnover, defined as sold inventory value divided by total inventory value over a given period) for the Big Three and mid-level brands since 2021

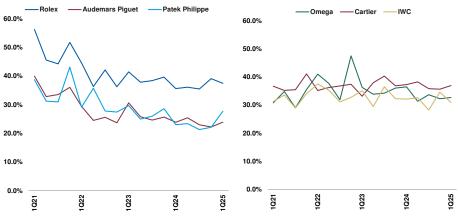


Exhibit 11: Price-adjusted median age of inventory (number of days for which purchased inventory is held by sellers) evolution for the Big Three and mid-level brands since 2021

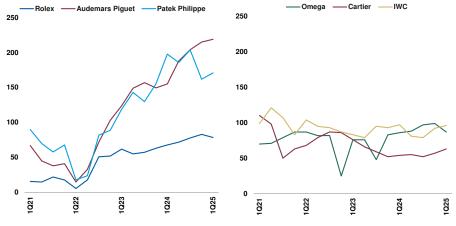
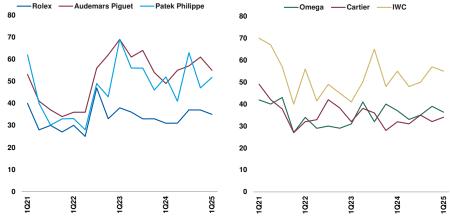


Exhibit 12: Average quarterly days on market (median number of days for which sold inventory was available on the market) evolution for the Big Three and mid-level brands since 2021



Source: WatchCharts, Morgan Stanley Research

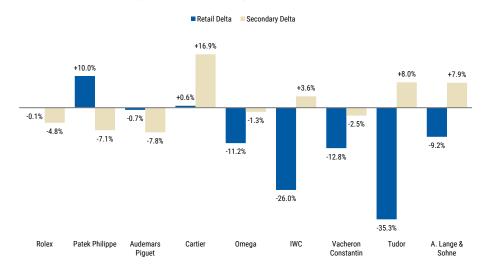
Supply and absorption rate improve for the Big Three... Absorption rate improved or stayed the same for Rolex (+1.8pp), Patek Philippe (+4.7pp), and Audemars Piguet (+0.0pp) in 1Q25 compared to the year-ago quarter. At the same time, all three brands also saw a QoQ decline in total supply, a positive sign given that the secondary watch market today is still feeling the effects of a mass sell-off beginning in 2Q22. Supply levels for Patek Philippe and Audemars Piguet decreased by -4.4% and -0.9% respectively (after supply for both brands reached all-time highs in 4Q24), while Rolex supply levels fell -0.2%. Encouragingly, the supply level for Rolex has declined two quarters in a row, and is now the lowest since January 2024.

...though age of inventory remains historically elevated and days on market remains in-line. This indicates that there is still good liquidity for watches that are priced appropriately in the market, consistent with our general observation that brand equity remains strong for the Big Three. However, stale or optimistically priced listings continue to accumulate, contributing to the elevated age of inventory, as many sellers remain

hesitant to realize losses. While the supply correction in 1Q25 is a positive sign, sustained recovery will likely depend on broader seller capitulation and continued buyer confidence.

Secondary demand remains strong for many brands from the listed groups, though potentially at the expense of retail sales. Despite falling secondary prices, we have seen slight growth in the secondary markets of many key brands from the listed groups. In the cases of the key mid-level brands (Omega, Cartier, and IWC), inventory levels have risen consistently while absorption rates remain relatively stable, indicating that consumer demand remains strong (at the right price). However, as discussed in our key questions for 2025 in our last report, we are concerned about the displacement of retail demand by the secondary market - and see some evidence of this when comparing primary and secondary sales estimates (see Exhibit 12). Given worsening value retention (which we discuss more in the next section) for in-production models, and (generally) even more significant discounts in the discontinued/vintage markets for most brands, the secondary market today represents historically strong value-for-money for consumers who are willing to cross-shop.

Exhibit 13: Comparison of YoY transaction value in FY24 between the retail market (based on LuxeConsult, leading Swiss watch consulting firm, estimates) and secondary market (based on WatchCharts estimates). Estimates are in USD; LuxeConsult retail sales were originally reported in CHF, and converted to USD using annual average currency exchange rates published by the IRS. See the Eighth Annual Swiss Watcher report for our full primary watch market analysis



Analysis of value retention and market performance by brand

We define value retention (VR) as the premium/discount that an in-production watch trades for on the secondary market relative to its retail price (in USD), a key metric to gauge brand desirability.

Exhibit 14: Value retention by brand (prices as of April 1, 2025)

Brand	# Watches	Apr-1-25 VR	Avg Retail	Avg Market	3M M	KT CHG
Rolex	131	+15.0%	27,249	27,021		1.4%
Patek Philippe	103	+13.0%	78,764	79,217		-0.6%
Audemars Piguet	72	+5.3%	46,396	53,393		-1.7%
Cartier	100	-28.8%	14,544	9,257		-2.4%
A. Lange & Söhne	32	-32.5%	58,413	37,217		-2.7%
Omega	349	-31.6%	9,586	6,139		-2.1%
WC*	112	-33.1%	10,546	6,798		3.6%
Vacheron Constantin	37	-35.9%	39,646	25,259	-4.	2%
Tudor	69	-38.4%	4,817	2,640	-0.99	%

Source: WatchCharts, Morgan Stanley Research. Note: brands that updated retail prices since January 2, 2025 are denoted with an asterisk

Exhibit 15: Value retention evolution since January 2, 2025 based on all in-production models and LfL models only

Brand	Apr-1-25 VR	Jan-2-25 VR	VR Evolution	LfL VR Evolution	LfL Count
Rolex	+15.0%	+15.2%	-0.2pp	+0.2pp	128
Patek Philippe	+13.0%	+19.7%	-6.7pp	-3.4pp	98
Audemars Piguet	+5.3%	+7.8%	-2.5pp	-2.8pp	65
Cartier	-28.8%	-22.7%	-6.1pp	-3.0pp	82
A. Lange & Söhne	-32.5%	-28.7%	-3.8pp	-3.1pp	26
Omega	-31.6%	-29.4%	-2.2pp	-2.3pp	266
IWC*	-33.1%	-31.0%	-2.1pp	-2.6pp	110
Vacheron Constantin	-35.9%	-33.6%	-2.3pp	-3.3pp	35
Tudor	-38.4%	-37.7%	-0.7pp	-0.9pp	68

Source: WatchCharts, Morgan Stanley Research. Note: brands that updated retail prices since January 2, 2025 are denoted with an asterisk

With the exception of Rolex, value retention for all tracked brands continues to decline. Rolex's value retention was relatively unchanged compared to our January 2025 analysis, with an evolution of -0.2pp (+0.2pp LfL). Tudor also performed relatively strongly (-0.7pp, -0.9pp LfL) despite having the lowest absolute value retention level among tracked brands. All other brands saw a sequential decrease in value retention of at least -2pp, across all in-production models and LfL models only.

Rolex also replaced Patek Philippe as the brand with the highest value retention. Since we first introduced comprehensive value retention analysis in February 2023, Patek Philippe has consistently held the top spot in terms of the absolute value retention level. However, the gap between Patek Philippe and Rolex (which has ranked second since mid-2023) has been steadily shrinking over the past two years. In 1Q25, Patek Philippe saw the biggest sequential decline in value retention among tracked brands, both across all inproduction models (-6.7pp) and LfL models only (-3.4pp). Rolex now holds the top spot in terms of absolute value retention level, although the models from Patek Philippe that do trade above retail continue to command by far the highest premiums (see Exhibit 16 for this breakdown).

IWC rolls out more retail price changes. In our January 2025 report, we discussed how IWC had lowered retail prices for a significant portion of its catalog. Since then, we have tracked even more changes to IWC's retail prices, with price decreases rolling out to more models, as well as a small number of price increases. Among affected models, the average retail price change was -3%, resulting in a -1% decrease in retail prices overall. See the section on IWC below for more details. We did not observe retail price changes for any other brand.

The Big Three continue to trade above retail... Rolex, Patek Philippe, and Audemars Piguet have value retention levels ranging from +5% to +15% above retail. However, the nature of their value retention performances differs quite significantly. Rolex has the most number of watches which trade above retail (69/131 models tracked), coming from a wide variety of model lines. Meanwhile, Patek Philippe has the fewest models that trade above retail, but they command the highest secondary market premiums. Finally, Audemars Piguet has the greatest percentage of models that trade above retail (67%), but they come almost exclusively from the Royal Oak collection.

...while every other brand has a secondary market discount of at least -28%. Outside of the Big Three, Cartier saw the biggest decrease in value retention (-6.1pp, though only -3.0pp LfL). A. Lange & Sohne and Vacheron Constantin also lost more than 3pp on a LfL basis. With Cartier's decline, the gap in value retention between the Big Three and other tracked brands has reached more than 34pp (+5.3% from third-ranked Audemars Piguet, versus -28.8% from fourth-ranked Cartier). While strong VR is not a requirement for driving brand desirability (particularly for brands positioned at entry or mid-level price points, where the absolute depreciation is lower), we believe that this disparity captures a continued consumer preference for the Big Three.

Exhibit 16: Evolution of the percentage of in-production Rolex, Patek Philippe, and Audemars Piguet models that trade above retail since February 2023

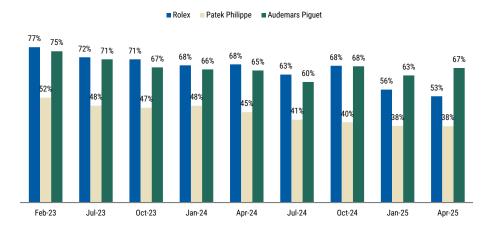
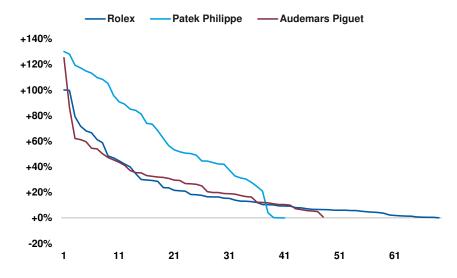


Exhibit 17: Comparison of the number of in-production models trading above retail from Rolex, Patek Philippe, and Audemars Piguet as of April 2025, and their value retention levels



ROLEX

In production Rolex models trade for an average of +15.0% above retail, compared to +15.2% as of January 2025 (-0.2pp, +0.2pp LfL), based on our analysis of 131 models. We did not observe any changes to Rolex retail prices in the US since the brand increased prices by an average of 4.5% at the beginning of this year.

The state of our latest analysis reflects a set of product discontinuations, which took place at the beginning of April 2025, coinciding with the brand's new releases at the Watches & Wonders trade show. As a result, the number of models included in our analysis decreased from 146 in January 2025 to 131 today. All of the discontinued models which left our analysis were from the Oyster Perpetual collection, including the highly desirable "celebration dial" variants in 41mm, 36mm, and 31mm case sizes. Overall, these product discontinuations had a slightly negative effect on the brand's overall value retention. Any newly announced models, including those from the new Land-Dweller collection, are not included in our analysis as they have yet to enter the secondary market as of the time of writing.

Aside from product discontinuations, the state of Rolex value retention remains relatively in-line with our previous report. We saw a slight increase in market prices for several desirable collections, including the GMT-Master and Daytona. However, prices continue to soften for collections which trade below retail, including the Explorer, 1908, and Sea-Dweller. Today, 53% of tracked Rolex models command secondary market premiums, compared to 56% a quarter ago and 68% a year ago.

Exhibit 18: Rolex value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Rolex (all)	131	+15.0%	\$27,021	+1.4%	-0.6%	-2.2%
Rolex GMT-Master	10	+39.6%	\$26,748	+1.0%	-1.8%	-6.1%
Rolex Daytona	11	+38.6%	\$48,910	+3.1%	+0.2%	-2.8%
Rolex Oyster Perpetua	10	+30.6%	\$8,029	-1.2%	-4.4%	-4.9%
Rolex Sky-Dweller	7	+20.2%	\$36,692	+2.6%	-0.7%	-3.1%
Rolex Submariner	8	+14.1%	\$21,348	+0.6%	-1.7%	-4.4%
Rolex Datejust	44	+11.7%	\$17,023	+1.2%	-0.0%	+0.7%
Rolex Explorer II	2	+3.8%	\$10,111	-0.2%	-3.6%	-7.4%
Rolex Air-King	1	+3.6%	\$7,822	-0.1%	-3.7%	-8.0%
Rolex Day-Date	17	-2.3%	\$60,803	+2.5%	+2.1%	+3.1%
Rolex Yacht-Master	12	-3.9%	\$18,645	+2.0%	-1.4%	-6.1%
Rolex Explorer	3	-5.0%	\$8,133	-2.4%	-5.2%	-7.9%
Rolex 1908	2	-8.2%	\$22,927	-5.1%	-6.8%	-7.7%
Rolex Sea-Dweller	4	-14.9%	\$30,424	-1.9%	-5.1%	-8.1%

PATEK PHILIPPE

In-production Patek Philippe models trade for an average of +13.0% above retail, compared to +19.7% in January 2025 (-6.7pp, -3.4pp LfL). Five new Patek Philippe models have entered the secondary market since our previous report, while nine left our analysis as a result of product discontinuations in February. Interestingly, Patek Philippe did not increase US retail prices in 1Q25, as they did in the first guarter of 2024 and 2023.

Patek Philippe saw the largest sequential decrease in value retention among the nine brands we track. This is the result of three factors: a -0.6% decrease in secondary market prices, an increase in proportional sales from below-retail models, and the discontinuation of several particularly desirable models from the Nautilus and Aquanaut collections. Specifically, the discontinuation of the Nautilus 5712/1A and Aquanaut 5167/1A had the biggest impact on value retention, with both models previously trading at nearly double retail.

Today, every model from Patek Philippe's sports watch collections (Nautilus, Aquanaut, and Cubitus) continues to trade above retail, while only a handful of models outside these collections command secondary market premiums. Notably, our VR analysis now includes the stainless steel Cubitus 5821/1A, which we estimate trades for more than double retail on the secondary market.

Exhibit 19: Patek Philippe value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3	м мкт сна
Patek Philippe (all)	103	+13.0%	\$79,217		-0.6%
Patek Philippe Cubitus	1	+115.0%	\$88,646		N/A
Patek Philippe Aquanaut	17	+76.0%	\$89,319		+0.1%
Patek Philippe Nautilus	19	+59.2%	\$111,540		+1.1%
Patek Philippe Calatrava	13	-25.7%	\$31,840		-1.7%
Patek Philippe Complication	n 27	-26.1%	\$60,356		-2.0%
Patek Philippe (other)	26	-29.7%	\$91,902		-2.5%

Source: WatchCharts, Morgan Stanley Research

AUDEMARS PIGUET

In-production Audemars Piguet models trade for an average of +5.3% above retail, compared to +7.8% in January 2025 (-2.5pp, -2.8pp LfL). We did not observe any US retail price changes for the brand since our last report.

Similar to Rolex and Patek Philippe, Audemars Piguet also discontinued quite a few

models in 1Q25, bringing down the number of models in our analysis from 79 to 72. Among the discontinuations were several desirable Royal Oak openworked models, as well as a half-dozen CODE 11.59 models which previously ranked as some of the brand's worst performers by value retention. As a result, the CODE 11.59 collection's value retention saw a sequential improvement from -33.5% in January to -28.7% today.

The Royal Oak collection continues to command a significant secondary market premium, trading for more than +30% above retail on average. Its price performance has also been the best among AP collections over the past year, at -7.0% compared to -10.6% for the Royal Oak Offshore and -19.5% for the CODE 11.59. However, the brand's overall value retention is now approaching low single digits.

Exhibit 20: Audemars Piguet value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Audemars Piguet (all)	7:	2 +5.3%	\$53,393	-1.7%	-4.4%	-8.89
Audemars Piguet Royal Oak	41	+30.2%	\$61,519	-1.1%	-3.7%	-7.0%
Audemars Piguet Royal Oak Offshore	19	-16.9%	\$44,359	-2.4%	-4.9%	-10.69
Audemars Piquet CODE 11.59		7 -28.7%	\$24.510	-3.9%	-10.1%	-19.59

Source: WatchCharts, Morgan Stanley Research

CARTIER

In-production Cartier models trade for an average of -28.8% below retail, compared to -22.7% in January 2025 (-6.1pp, -3.0pp LfL). We did not observe any US retail price changes for the brand since our last report.

Cartier remains the brand with the strongest value retention outside of the Big Three, though its position has slipped a bit as a result of a 2.4% average decrease in prices of inproduction models, and the discontinuation of many models from the brand's top collections (Santos, Tank, and Panthere). We estimate that only one Cartier model currently trades above retail – the Santos-Dumont WSSA0046.

Exhibit 21: Cartier value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Cartier (all)	100	-28.8%	\$9,257	-2.4%	-4.2%	-6.0%
Cartier Santos	39	-21.3%	\$12,114	-1.7%	-3.7%	-6.1%
Cartier Panthère	4	-24.3%	\$17,295	+0.5%	+0.9%	+2.3%
Cartier Tank	10	-26.3%	\$5,364	-1.7%	-1.5%	-2.3%
Cartier Ballon Ble	. 24	-39.6%	\$5,754	-6.2%	-8.3%	-9.1%
Cartier (other)	23	-43.8%	\$8,363	-1.7%	-3.5%	-5.3%

Source: WatchCharts, Morgan Stanley Research

OMEGA

In-production Omega models trade for an average of -31.6% below retail, compared to -29.4% in January 2025 (-2.2pp, -2.3pp LfL). We did not observe any US retail price changes for the brand since our last report.

The number of Omega models included in our analysis has increased significantly since our last report, though this is primarily the result of inconsistencies surrounding the discontinuation status of certain models (which we determine from the brand's website), rather than the result of many new models entering the secondary market. However, the top-line observations remain quite consistent with past reports. The Speedmaster remains Omega's best performing and most popular collection, with two models continuing to trade above retail.

Exhibit 22: Omega value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
Omega (all)	349	-31.6%	\$6,139	-2.1%	-3.3%	-6.4%
Omega Speedmaster	76	-24.9%	\$9,015	-1.8%	-3.8%	-8.5%
Omega Seamaster	58	-32.0%	\$6,205	-1.9%	-2.8%	-5.1%
Omega Aqua Terra	73	-34.0%	\$5,339	-1.8%	-2.6%	-3.7%
Omega Railmaster	2	-36.0%	\$4,107	+1.9%	+1.8%	+5.5%
Omega Constellation	61	-38.5%	\$5,075	-0.3%	+0.3%	+0.7%
Omega Planet Ocean	47	-38.8%	\$6,238	-5.2%	-5.1%	-8.7%
Omega De Ville	32	-46.2%	\$3,025	-0.9%	-3.4%	-4.7%

Source: WatchCharts, Morgan Stanley Research

VACHERON CONSTANTIN

In-production Vacheron Constantin models trade for an average of -35.9% below retail, compared to -33.6% in January 2025 (-2.3pp, -3.3pp LfL). We did not observe any US retail price changes for the brand since our last report.

Vacheron Constantin continues to struggle, posting the worst secondary market performance of in-production models for the second quarter in a row (-4.2%). The Overseas continues to hold its value the best, with the only Vacheron Constantin model that trades above retail coming from the collection (ref. 4520V/210A-B128 with a blue dial). However, its uplifting effect on the brand overall remains limited due to low transaction volume; despite it now being more than a year since the collection was refreshed, the previous 4500V generation Overseas models are still traded much more frequently.

Exhibit 23: Vacheron Constantin value retention analysis by collection

Collection	# Watches	Apr-1	-25 VR	Apr-1-25 MKT	3M MKT CHG	MKT CHG	1Y MKT CHG
Vacheron Constantin (all)	3	7	-35.9%	\$25,259	-4.2%	-7.9%	-10.7%
Vacheron Constantin Overseas		5	-6.2%	\$46,366	-4.6%	-9.5%	-11.8%
Vacheron Constantin FiftySix	1	1	-31.0%	\$17,740	-3.0%	-4.9%	-5.7%
Vacheron Constantin (other)	2	1	-44.8%	\$24,172	-4.7%	-8.8%	-12.7%

Source: WatchCharts, Morgan Stanley Research

A. LANGE & SOHNE

In-production A. Lange & Sohne models trade for an average of -32.5% below retail, compared to -28.7% in January 2025 (-3.8pp, -3.1pp LfL). We did not observe any US retail price changes for the brand since our last report. Value retention dynamics for Lange remain in-line with historical trends, with the Odysseus continuing to trade above retail while all other collections trade at discounts of at least -30%.

Exhibit 24: A. Lange & Sohne value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
A. Lange & Söhne (all)	3	2 -32.5%	\$37,217	-2.7%	-3.7%	-6.0%
A. Lange & Söhne Odysseus		2 +5.3%	\$47,568	-2.5%	-5.7%	-11.1%
A. Lange & Söhne (other)		1 -31.1%	\$90,906	-2.6%	-3.3%	-6.2%
A. Lange & Söhne 1815		34.8%	\$32,583	-3.6%	-4.6%	-8.0%
A. Lange & Söhne Saxonia	1	1 -36.3%	\$30,069	-2.9%	-4.0%	-6.0%
A. Lange & Söhne Lange 1		7 -37.9%	\$34,280	-1.4%	-1.8%	-2.8%
A. Lange & Söhne Richard Lange		3 -47.2%	\$57,836	-1.9%	-0.8%	+1.9%

IWC

In-production IWC models trade for an average of -33.1% below retail, compared to -31.0% in January 2025 (-2.1pp, -2.6pp LfL). After reducing retail prices for about a third of its catalog in 4Q24, IWC followed up in 1Q25 with more retail price changes. Among the 112 watches included in our analysis, 27 saw retail price decreases (by an average of -4%), while 6 saw retail price increases (by an average of +4%). On average across the entire catalog, retail prices were lowered by 1%.

However, this reduction in retail prices was not enough to offset a -3.6% decline in average secondary prices last quarter. The Ingenieur collection in particular, which traded at or slightly below retail a year ago, has seen prices fall 8.6% in the past quarter and 26.2% in the past year. While it still retains its value the best out of all IWC collections, it does so only marginally better than the Pilot collection, indicating that the hype from the Ingenieur relaunch in 2023 has now largely subsided.

Exhibit 25: IWC value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	3M MKT CHG	6M MKT CHG	1Y MKT CHG
IWC (all)	112	-33.1%	\$6,798	-3.6%	-5.9%	-10.6%
IWC Ingenieur	4	-28.3%	\$8,956	-8.6%	-9.8%	-26.2%
IWC Pilot	54	-29.0%	\$7,086	-3.1%	-6.2%	-10.7%
IWC Portugieser	22	-32.0%	\$8,744	-3.2%	-5.1%	-8.4%
IWC Portofino	25	-42.1%	\$4,803	-4.5%	-5.0%	-8.4%
IWC (other)	7	-45.4%	\$4,361	+0.1%	-2.4%	-7.9%

Source: WatchCharts, Morgan Stanley Research

TUDOR

In-production Tudor models trade for an average of -38.4% below retail, compared to -37.7% in January 2025 (-0.7pp, -0.9pp LfL). We did not observe any US retail price changes for the brand since our last report.

Tudor's performance remains largely in-line with our previous analysis, with secondary prices falling by about -1% last quarter across all of its collections. The Pelagos collection continues to hold its value better than the Black Bay. The top performing Tudor model by value retention is the Black Bay Chrono 7936OB at -14%.

Exhibit 26: Tudor value retention analysis by collection

Collection	# Watches	Apr-1-25 VR	Apr-1-25 MKT	ЗМ МКТ СН	6M MKT CHG	1Y MKT CHG
Tudor (all)	69	-38.4%	\$2,640	-0.9%	-4.3%	-8.9%
Tudor Pelagos	8	-35.5%	\$3,220	-0.9%	-5.0%	-11.4%
Tudor Black Bay	27	-38.2%	\$3,492	-0.9%	-4.5%	-9.4%
Tudor (other)	34	-40.3%	\$1,827	-0.9%	-3.5%	-6.4%

Source: WatchCharts, Morgan Stanley Research

Update on Rolex Certified Pre-Owned Program

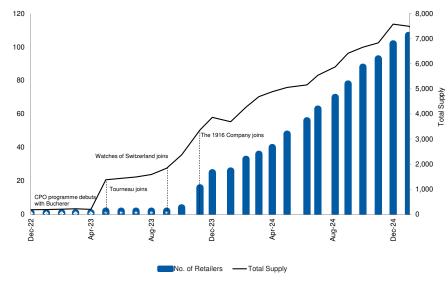
In December 2022, Rolex launched its Certified Pre-Owned (CPO) Program, the first large-scale CPO program by a luxury watch brand. By leveraging WatchCharts data, we track the global state of RCPO inventory and calculate a "CPO Premium" for each retailer which allows us to assess how disruptive the Rolex CPO program is to traditional secondhand watch trading platforms. The CPO Premium is an estimate for how much more expensive a watch is when listed by a Rolex CPO retailer compared to a traditional secondary dealer.

The Rolex CPO program continues to expand at a steady rate. From January 2024 to January 2025, we estimate that the number of retailers enrolled in the program increased by more than 300% - from around 25 retailers a year ago to 107 today. Together, these retailers operate 217 doors worldwide that sell CPO watches.

The expansion of the Rolex CPO program has stalled. In our last report, we estimated that the number of retailers enrolled in the Rolex CPO program increased from around 25 in January 2024 to 107 by January 2025, with steady quarter-by-quarter growth. However, we are surprised to report that we have not seen any new retailers join the program since the start of this year. In fact, the total number of Rolex CPO retailers has decreased slightly as a result of several retailers leaving the program.

We estimate that there are 104 Rolex retailers operating RCPO programs today, with 214 doors worldwide selling RCPO watches. Together, these retailers hold around 7,500 watches in inventory, with a total value of around \$170 million (relatively consistent with our estimates of 7,500 watches worth \$160 million in January 2025). We estimate 1Q25 CPO sales to be around \$100 million, up 15% compared to 4Q24.

Exhibit 27: Evolution of total supply of Rolex CPO inventory and number CPO retailers since the program's inception in December 2022

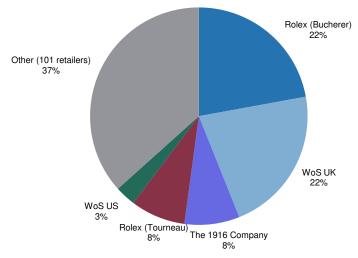


Source: WatchCharts, Morgan Stanley Research

The majority of inventory continues to be held by a few key retailers: Rolex (through Bucherer in Europe and Tourneau in the US) and Watches of Switzerland (in the US and UK) each carry around 2,000 Rolex CPO watches in inventory, while The 1916 Company in

the US stocks more than 600 RCPO watches. Together, these three companies account for around 60% of all global Rolex CPO inventory, while no other retailer carries more than a few hundred pieces in inventory.

Exhibit 28: Inventory distribution by volume between Bucherer, Tourneau, Watches of Switzerland US, Watches of Switzerland UK, The 1916 Company, and other retailers



Source: WatchCharts, Morgan Stanley Research

Analysis of listings and CPO premium for key Rolex CPO retailers

By leveraging WatchCharts data, we calculate a "CPO Premium" for each retailer which allows us to assess how disruptive the Rolex CPO program is to traditional secondhand watch trading platforms. The CPO Premium is an estimate for how much more expensive a watch is when listed by a Rolex CPO retailer compared to a non-Rolex CPO dealer. The methodology for determining the CPO Premium is outlined at the end in the Methodology section.

Rolex CPO watches continue to cost around 30% more than equivalent non-CPO watches. The median CPO premium across all Rolex CPO listings globally is +30.2%. 75% of listings have a CPO premium of +18.8% or more, while 25% of listings have a CPO premium of +41.6% or more. Among the key retailers, The 1916 Company continues to price RCPO the most competitively (with a CPO premium of +18.7%) while Watches of Switzerland in the UK is the most expensive (with a CPO premium of +38.8%).

The place of Polar CPO investory represents a well belonged to the first of both Classic

The global state of Rolex CPO inventory represents a well-balanced mix of both Classic and Professional models. The Datejust is the most popular collection, accounting for around one-quarter of all RCPO watches. CPO premiums remain relatively consistent across collections, though premiums are generally smaller for more expensive collections. For example, the three most expensive collections - Day-Date, Sky-Dweller, and Daytona - all feature below-average CPO premiums.

Exhibit 29: Summary of inventory level and CPO premium for key Rolex CPO retailers as of April 6, 2025

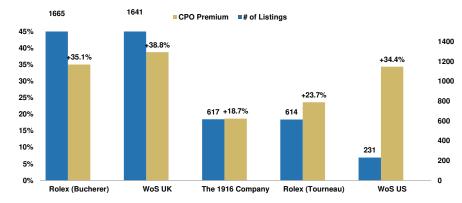


Exhibit 30: CPO premium and inventory levels across all tracked retailers as of April 6, 2025

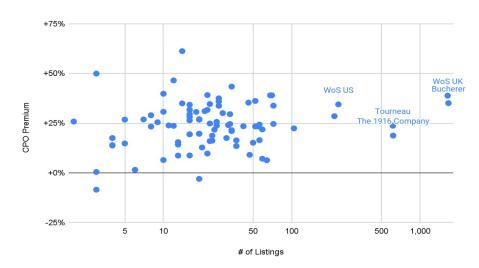


Exhibit 31: Breakdown of global RCPO inventory by collection as of April 6, 2025

Collection	# of Listings	Median Price (USD)	CPO Premium
Datejust	1,848	\$11,450	+30.1%
Daytona	959	\$33,950	+23.4%
Submariner	812	\$17,416	+33.4%
Day-Date	590	\$42,000	+20.3%
Oyster Perpetua	510	\$9,006	+39.6%
GMT-Master	491	\$18,544	+29.6%
Yacht-Master	446	\$19,000	+30.6%
Sea-Dweller	354	\$15,959	+39.9%
Sky-Dweller	238	\$34,826	+24.0%
Explorer II	230	\$11,754	+31.4%
Explorer	152	\$9,384	+37.4%
Air-King	143	\$8,206	+38.9%
Milgauss	140	\$13,736	+44.2%
Pearlmaster	71	\$29,561	+33.3%
Cellini	36	\$18,000	+30.4%

Methodology

Value Retention:

The list of current-production models for the brand based on data from their official website is identified, along with the retail price of these watches in USD (watches for which the US retail price is not obtainable, is not considered for inclusion in the analysis). Then this list is cross-referenced with WatchCharts' catalog of secondary market prices, filtering out any models that do not have sufficient secondary market data.

Value retention is then determined using a weighting factor based on WatchChart's estimates of annual sales volume for each model (based off of sales volume).

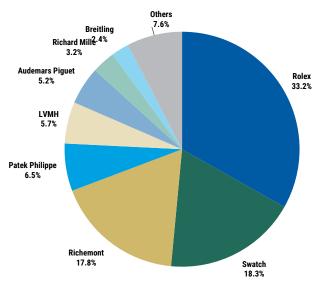
For LFL analysis, common models between two different value retention data sets (two different points in time) are determined and delta of the value retention between these common models represents the LFL VR evolution.

Rolex CPO Premium:

The Rolex CPO premium is the comparison of two values: the price of CPO inventory (which is known by indexing the retailer's website) and the price of comparable inventory sold by non-CPO dealers (which we need to estimate).

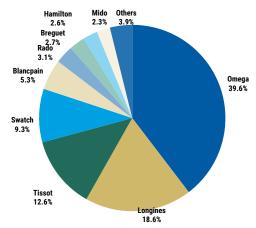
Appendix

Exhibit 32: Swiss watches: Estimated retail market share by group in 2024 - MS estimates



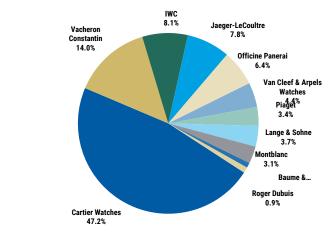
Source: LuxeConsult, Morgan Stanley Research Note: This chart cannot be reproduced without Morgan Stanley's express authorization

Exhibit 34: Swatch Group: Estimated breakdown of sales in 2024



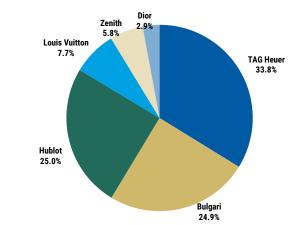
Source: LuxeConsult, Morgan Stanley Research estimates

Exhibit 33: Richemont Group: Estimated breakdown of sales by brand in 2024



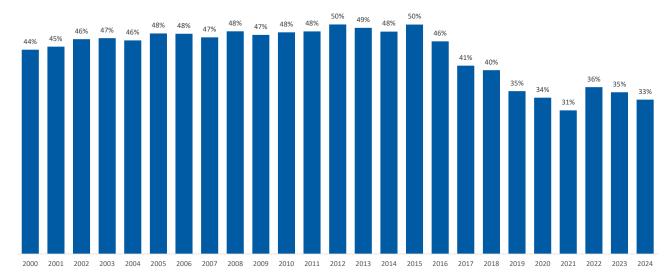
Source: LuxeConsult, Morgan Stanley Research

Exhibit 35: LVMH Group: Estimated breakdown of watch sales by brand in 2024



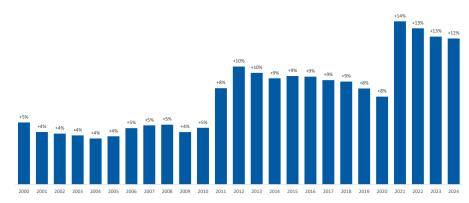
Source: Luxeconsult, Morgan Stanley Research

Exhibit 36: Richemont: Share of watches over time



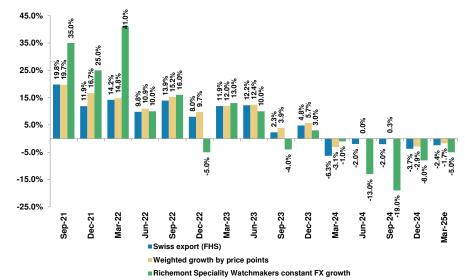
Source: Company data, Morgan Stanley research Note: Richemont FY end is March

Exhibit 37: LVMH: Revenue share of W&J over time



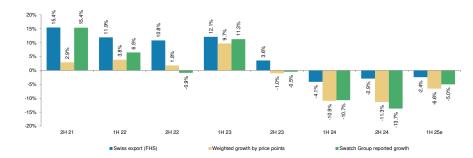
Source: Company data, Morgan Stanley research

Exhibit 38: Richemont: Correlation with Swiss watch exports



Source: FHS, Company data, Morgan Stanley Research estimates (e)
Note: Richemont's year-end is in March; interim periods have been taken on the same basis. Richemont SW constant FX for Mar-25 is MS estimate and FHS weighted growth by price points includes only January and February 2025.

Exhibit 39: Swatch: Correlation with Swiss watch exports



Source: FHS, Company data, Morgan Stanley Research estimates (e)
Note: Swatch constant FX for 1H25 is MS estimate and FHS weighted growth by price points is only for January and February 2025.

Price tracker composition

Exhibit 40: Price tracker methodology: Overall WatchCharts data

WA .	un un		WN.	V9
Model Weighting Sales 11652007 Submariner 60 Sales 126530 Submariner 53 Sales 126530 Submariner 53	Market	The content of the	Student Wedge Student (2016) Compare Student (2016)	The content
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Holes 1247 2061AR GMT Macher 2.4 Holes 11450004-0005 Earytena 2.4 Holes 11450004-0000 Earytena 2.3	Minim DSTSBAN DET Master 2.4 Minim DSSS Galemanner 2.3 Minim DSSS Galemanner 2.3	h Moles 116000-0000 Darptona 2 N Moles 126000 Dategia 2 N Patrick Philippe 1712/Lik Kastilian 2	2% Bales 1267-1268-00 CMT Manker 2% Bales 1268-00% 0001 Deplore 2% Bales 228205 Day Cale	165 Males 22025 Day Darie 235- 156 Males 22025 Day Darie 225- 156 Males 22025 Dahmarine 225-
Holm 116720-06F Marier 23 Males 126726680 SMT Marier 23 Notes 116720686 SMT Marier 23	Marin 116120-0030 Depters	16 Males 1165 2007 Submarine 2 16 Males 2160 H Say Sale 2 16 Males 1165 20 0015 Saytona 2	25Bale 126625 Gibrariner 15 Febr Philippe 1712/68 Newton 15 Bales 12662505 Salemaniner	LOS Bides 120711-098 GMT Nanier 2.1%
	Market Philipper 1713/18 000 Neutrine 2.0 Market 19000 Categori 1.8 Market 19000 Categori 1.8	S Paint Philippe ST11/16 Seattine 1 S Paint Philippe ST11/16 S2 Seattine 1 S Paint Philippe ST11/16 S2 Seattine 1	Militaine 200208 Day Cale Militaine 2002209 Calemanine Militaine 2002209 Calemanine	LEN Below 120236 Datejant 2000 LTM Patrick Philippe 2712/14 Navilles 1890
Nation 142313 Dates part 1.0 Nation 120000 fee Daneller 1.8	Males 20120 Daytona 1.3 Males 20120 Dahmarinan 1.3	N Raine 120020 Salamentone II. N Raine 120020 COST Deplane II.	AN Bales (2015) Entired 7% Bales (2015) Cold (Stiff Maries	7% Sales 130730 Staff Maries 12% 17% Sales 130730 Staff Maries 12%
Same and Sam	Annie 1985 Ann	S Facet Philippe 1980/18 Sandilon II S Facet Philippe 1990/18 Goodles	SN Nation (2010) Enterport SN Parish Philipper SNS(CR Neutrino	1.5% Sales 1.653.0 0.05 Septeme 1.5% September 1.5%
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Exhibit 41: LVMH Price tracker composition

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LVMH 2021	Weighting LVMH 2022 W	reighting LVMH 2023 V	Veighting LVMH 2024	Weighting LVMH 2025	Weighting
Hublot 301.PB.131.RX Big Bang Hublot 301.SB.131.RX Big Bang	4.1% Hublot 301.PB.131.RX Big Bang 3.8% Hublot 301.SB.131.RX Big Bang	3.6% Zenith 03.3100.3600/69 El Primero 3.4% Hublot 301.58.131.RX Big Bang	4.6% Zenith 03.3100.3600/69 El Primero 3.7% Hublot 301.PB.131.RX Big Bang	4.3% Zenith 03.3100.3600/69 El Primero 3.2% Hublot 301.SB.131.RX Big Bang	4.5% 2.8%
Hublot 411 NM 1170 RX Rig Rang	2 8% Hublot 411 NM 1170 RX Rig Rang	2 6% Hublot 301 PR 131 RX Rig Rang	3.3% Hublot 301.FB.131.RX Big Bang	2.9% Hublot 301.98.131.RX Big Bang	2.4%
TAG Heuer CAW211P Monaco Hublot 301:SX:1170.RX Big Bang	2.6% Zenith 18.9000.8812/79 Defy	2.1% Zenith 03.3100.3600/21 El Primero	3.3% Hublot 301.58.131.RX Big Bang 2.2% Zenith 03.3100.3600/21 El Primero	2.9% Hublot 301.PB.131.RX Big Bang 2.3% TAG Heuer CAW211P Monaco	2.4% 2.2% 2.2%
Hublot 301.SX.1170.RX Big Bang Hublot 301.SX.130.RX Big Bang	2.4% TAG Heuer CAW211P Monaco 2.2% Hublot 411.OM.1180.RX Big Bang	1.9% Hublot 301.SM.1770.RX Big Bang 1.8% TAG Heuer CAW211P Monaco	1.9% TAG Heuer CAW211P Monaco 1.7% Hublot 301.SX.130.RX Big Bang	 Zenith 03.3100.3600/21 El Primero 8% Hublot 525.NX.0170.LR Classic Fusion 	2.2% 1.6%
TAG Heuer CAW2111 Monaco Hublot 525.NX.0170.LR Classic Fusion	2.0% Hublot 301.5X.130.RX Big Bang 1.8% Zenith 03.3100.3600/69 El Primero	1.7% Hublot 301.SX.130.RX Big Bang 1.6% Hublot 525.CM.0170.RX Classic Fusion	1.6% Hublot 525.CM.0170.RX Classic Fusion 1.6% Zenith 03.9300.3620/51 Defy	1.6% Hublot 525.CM.0170.RX Classic Fusion 1.5% Hublot 301.SX.130.RX Big Bang	1.5% 1.5%
Hublot 525.NX.0170.LR Classic Fusion Hublot 411.NX.1170.RX Big Bang	1.8% Zenith 03.3100.3600/69 El Primero 1.8% Hublot 301.Cl.1770.RX Big Bang	1.6% Hublot 525.CM.0170.RX Classic Fusion 1.6% Zenith 95.9000.9004/78 Defv	1.6% Zenith 03.9300.3620/51 Dety 1.6% Zenith 95.9000.9004/78 Defy	1.5% Hublot 301.SX.130.RX Big Bang 1.5% Zenith 95.9002.9004/78 Defv	1.5%
TAG Heuer CV2A10 Carrera	1.8% Hublot 301.SM.1770.RX Big Bang	1.6% Zenith 18.9000.8812/79 Defy	1.5% Hublot 525.NX.0170.LR Classic Fusion	1.5% Hublot 411.OM.1180.RX Big Bang	1.4%
Hublot 411.JR.4901.RT Big Bang TAG Heuer CAR2A1Z Carrera	1.7% Hublot 411.IB.4901.RT Big Bang 1.6% Hublot 525.NX.0170.LR Classic Fusion	1.6% Hublot 301.Cl.1770.RX Big Bang 1.5% Zenith 95.9000.670/78 Defy	1.4% Hublot 411.NM.1170.RX Big Bang 1.3% Zenith 49.9000.9004/78 Defy	1.4% Hublot 301.SM.1770.RX Big Bang 1.3% Hublot 411.NM.1170.RX Big Bang	1.4%
Hublot 301 SM 1770 RX Rig Rang	1.6% TAG Heuer CAW211R Monaco 1.6% Zenith 95.9000.670/78 Defy	1 5% Hublot 411 NM 1170 RX Rig Rang	1.3% Hublot 301.SM.1770.RX Big Bang 1.3% Hublot 525.OX.0180.LR Classic Fusion	1.3% Zenith 49.9000.9004/78 Defy 1.2% Hublot 414.NI.1123.RX Big Bang	1.3%
TAG Heuer CBE2110 Autavia	1.6% Zenith 95.9000.670/78 Defy 1.6% Zenith 95.9000.9004/78 Defy	1.5% Hublot 411.OM.1180.RX Big Bang 1.5% Zenith 95.9002.9004/78 Defv	1.3% Hublot 525.OX.0180.LR Classic Fusion		1.3%
TAG Heuer CV2010 Carrera	1.5% Zentth 95.9000.9004/78 Dery 1.5% Hublot 301.PX.130.RX Big Bang	1.5% Zenith 95.9002.9004/78 Dety 1.4% TAG Heuer CAW211R Monaco	1.3% Hubiot 414.Cl.1123.KX Big Bang 1.3% Zenith 95.9000.670/78 Defv	1.2% Hublot 507.CX.9000.RX.TAK21 Classic Fusio 1.2% Zenith 03.9300.3620/51 Defy	1.2% 1.2%
		1.4% TAG Heuer CAW211R Monaco 1.4% Hublot 525.OX.0180.LR Classic Fusion	1.3% Hublot 414.CI.1123.RX Big Bang 1.3% Zenith 95.9000.670/78 Defy 1.3% Hublot 301.SX.1170.RX Big Bang	1.2% Zenith 03.9300.3620/51 Defy	1.2%
Hublot 601.NX.0173.LR Spirit of Big Bang Hublot 411.OM.1180.RX Big Bang	1.4% Hublot 411.NX.1170.RX Big Bang 1.4% Zenith 03.3100.3600/21 El Primero	1.4% TAG Heuer CAW2111 Monaco 1.3% Zenith 49.9000.9004/78 Defy	1.2% Zenith 03.A384.400/21 El Primero 1.2% Hublot 301.PX.130.RX Big Bang	1.1% TAG Heuer CBL2111 Monaco 1.1% Zenith 03.3200.3600/69 El Primero	1.1%
Hublot 411.UM.118U.KX Big Bang Hublot 525 CM 0170 RX Classic Fusion	1.4% Zenith 03.3100.3600/21 El Primero 1.4% Zenith 03.2040.4061/69 El Primero	1.3% Zenith 49.9000.9004/78 Dety 1.3% Zenith 03.2040.4061/69 El Primero	1.2% Hubiot 301.PX.130.KX Big Bang 1.2% Zenith 18.3101.3600/69 Fl Primero	1.1% Zenith 03.3200.3600/69 El Primero 1.1% RVI GARI 103431 Octo	1.1%
Hublot 525.CM.0170.RX Classic Fusion TAG Heuer CAZ1010 Formula 1	1.4% Zenith 03.2040.4061/69 El Primero 1.4% TAG Heuer CAW2111 Monaco	1.3% Zenith 03.2040.4061/69 El Primero 1.3% TAG Heuer CBL2111 Monaco	1.2% Zenith 18.3101.3600/69 El Primero 1.2% Zenith 03.3200.3600/69 El Primero	1.1% BVLGARI 103431 Octo 1.1% Hublot 441.NM.1171.RX Big Bang	1.1% 1.1%
Zenith 03.2040.400/69 El Primero TAG Heuer WAY201A Aquaracer	1.4% Hublot 525.OX.0180.LR Classic Fusion 1.4% TAG Heuer CARSA8Y Carrera	1.2% Hublot 301.PX.130.RX Big Bang 1.2% Hublot 414.EX.5123.RX Big Bang	1.2% Hublot 414.NI.1123.RX Big Bang 1.1% TAG Heuer CBG2A1Z Carrera	 1.1% Hublot 411.NX.1170.RX Big Bang 1.1% Hublot 301.PX.130.RX Big Bang 	1.1% 1.1%
Hublot 601 NM 0173 LR Spirit of Rig Rang				1.0% Hublot 411.JX.1170.RX Big Bang	1.1%
Hublot 301.PM.1780.RX Big Bang	1.3% Zenith 95.9002.9004/78 Defy 1.2% Hublot 301.PM.1780.RX Big Bang	1.2% Hublot 521.NX.7170.LR Classic Fusion 1.1% Hublot 601.NX.0173.LR Spirit of Big Bang	1.1% TAG Heuer CAW211R Monaco 1.1% Zenith 03.3200.3600/21 El Primero	1.0% Zenith 95.9000 670/78 Defy	1.1% 1.1%
TAG Heuer CARSA8Y Carrera Zenith 49.9000.9004/78 Defy	1.2% Hublot 301.PM.1780.RX Big Bang 1.2% Zenith 03.2040.400/69 El Primero	1.1% Hublot 601.NX.0173.LR Spirit of Big Bang 1.1% Hublot 411.NX.1170.RX Big Bang	1.1% Zenith 03.3200.3600/21 El Primero 1.1% Zenith 03.3105.3600/52 Zenith	1.0% Hublot 301.SX.1170.RX Big Bang 1.0% Hublot Classic Fusion	1.0%
TAG Heuer WAZ1110 Formula 1	1.2% TAG Heuer CBL2111 Monaco	1.1% TAG Heuer CBG2A1Z Carrera	1.0% Zenith 18.9000.9004/71 Defv	1.0% Hublot 601.NM.0173.LR Spirit of Big Bang	1.0%
TAG Heuer WAY201F Aquaracer Hubiot 411.JX.1170.RX Big Bang	1.2% Hublot 521.NX.7071.LR Classic Fusion 1.1% Zenith 49.9000.9004/78 Defy	1.1% Hublot 301.PM.1780.RX Big Bang 1.0% Hublot 414.NI.1123.RX Big Bang	1.0% BVLGARI 103431 Octo 1.0% TAG Heuer CBL2111 Monaco	1.0% TAG Heuer CBG2A1Z Carrera 1.0% Hublot 521.NX.7170.LR Classic Fusion	1.0% 1.0%
Hublot 411 JX.1170 RX Big Bang	1.1% Zenith 49.9000.9004/78 Defy	1.0% Hublot 414.NI.1123.RX Big Bang	1.0% TAG Heuer CBL2111 Monaco	1.0% Hublot 521.NX.7170.LR Classic Fusion	1.0%
Zenith 95.9000.9004/78 Defy Hublot 411.Cl.1170.RX Big Bang	1.1% Hublot 414.NI.1123.RX Big Bang 1.1% TAG Heuer CAR2A1Z Carrera	1.0% Hublot 521.NX.7071.LR Classic Fusion 1.0% BVLGARI 103431 Octo	1.0% TAG Heuer CAZ201E Formula 1 1.0% Hublot 601.NM.0173.LR Spirit of Big Bang	1.0% TAG Heuer CBL2115 Monaco 1.0% Hublot 421.NM.1170.RX Big Bang	1.0%
TAG Heuer WAY201B Aquaracer Zenith 95.9000.670/51 Defy	1.1% Hublot 525.CM.0170.RX Classic Fusion 1.1% Hublot 601.NM.0173.LR Spirit of Big Bang	1.0% Zenith 95.9000.670/51 Defy	1.0% TAG Heuer CAZ1010 Formula 1 0.9% TAG Heuer CBL2113 Monaco	0.9% Hublot 614.NX.1170.RX Spirit of Big Bang	1.0%
Zenith 95.9000.670/S1 Defy Zenith 95.9000.670/78 Defy	1.1% Hublot 601.NM.0173.LR Spirit of Big Bang	1.0% Zenith 95.9000.670/51 Defy 1.0% Hublot 601.NX.7170.LR Spirit of Big Bang 1.0% Hublot 507.CX.9000.RX.TAK21 Classic Fusio	0.9% TAG Heuer CBL2113 Monaco 0.9% BVLGARI 103126 Octo	0.9% Hublot 614.NX.1170.RX Spirit of Big Bang 0.9% Hublot 525.OX.0180.LR Classic Fusion 0.9% Hublot 421.Cl.1170.RX Big Bang	1.0%
Zenith 95.9000.670/78 Dety	1.1% TAG Heuer CARSA8K Carrera 1.1% Zenith 18.9000.9004/71 Defy	1.0% Hublot 507.CX.9000.RX.TAK21 Classic Fusio	0.9% BVLGARI 103126 Octo	0.9% Hublot 421.Cl.1170.RX Big Bang 0.9% TAG Heuer CRN2A1E Carrers	1.0%
Hublot 414.EX.5123.RX Big Bang Zenith 03.2150.400/69 El Primero	1 1% Hublet 521 NX 7170 LR Classic Fusion	0.9% Hublot 441.NM.1170.RX Big Bang 0.9% Hublot 511.NX.7170.LR Classic Fusion	0.9% TAG Heuer CAZ1011 Formula 1 0.9% Hublot 414.EX.5123.RX Big Bang	0.9% TAG Heuer CBN2A1F Carrera 0.9% TAG Heuer CAW2111 Monaco	1.0%
TAG Heuer CW2113 Monaco TAG Heuer CV2A1R Carrera	1.1% Hublot 411.IX.4802.RT Big Bang 1.0% Zenith 95.9000.670/51 Defy	0.9% Hublot 301.PX.1180.RX Big Bang 0.9% Hublot 301.SX.7170.LR Big Bang	0.9% Zenith 95.9000.8812/78 Defy 0.9% Zenith 18.3101.3600/21 El Primero	0.9% Hublot 441.JX.4802.RT Big Bang 0.9% Hublot 301.CI.1770.RX Big Bang	0.9%
TAG Heuer CV2A1R Carrera TAG Heuer CV2014 Carrera	1.0% Zenith 95.9000.670/51 Dety 1.0% Zenith 03.A384.400/21 El Primero	0.9% Hublot 301.SX.7170.LR Big Bang 0.9% Hublot 301.PX.1180.RX.1104 Big Bang	0.9% Zenith 18.3101.3600/21 El Primero	0.9% Hublot 301.Cl.1770.RX Big Bang 0.9% TAG Heuer CARSABY Carrera	0.9%
Zenith 95.9002.9004/78 Defy	1.0% TAG Heuer CBG2A1Z Carrera	0.9% Zenith 03.A384.400/21 El Primero	0.9% TAG Heuer CBL2115 Monaco 0.9% TAG Heuer CBN2A1F Carrera	0.8% Hublot 511.NX.7170.LR Classic Fusion	0.9%
					0.9% 0.9% 0.9%
Hublot 525.0X.0180.LR Classic Fusion TAG Heuer WAR201E Carrera	1.0% Hublot 411.IR.4901.RT Big Bang 1.0% Hublot 441.NM.1170.RX Big Bang	0.9% TAG Heuer CAZ1010 Formula 1 0.9% Hublot 301-SX.1170.RX.1104 Big Bang	0.9% TAG Heuer CAW2111 Monaco 0.9% Hublot 642.OM.0180.RX Spirit of Big Bang	0.8% Hublot 441.Cl.1171.RX Big Bang 0.8% Hublot 301.PM.1780.RX Big Bang	0.9%
Hublot 414 CI 1123 RX Rig Rang	1.0% TAG Heuer CV2010 Carrera 0.9% TAG Heuer WAY201A Aquaracer	0.9% Hublot 601 OX 0183 LR Spirit of Rig Rang	0.8% Hublot 411 OM 1180 RX Rie Bane	0.8% Hublot 451 NX 1170 NX Rig Rang	0.9%
Zenith 18.9000.9004/71 Defy	0.9% TAG Heuer WAY201A Aquaracer	0.9% Zenith 18.9000.9004/71 Defy	0.8% Hublot 411.Cl.1170.RX Big Bang	0.8% TAG Heuer CBL2113 Monaco	0.9%
Hublot 301.SX.7170.LR Big Bang Hublot 441.Cl.1170.RX Big Bang	0.9% Hublot 441.NX.1170.RX Big Bang 0.9% Hublot 441.OX.1180.RX Big Bang 0.9% Hublot 414.CI.1123.RX Big Bang	0.8% TAG Heuer CBN2A1F Carrera	0.8% Hublot 301.CI.1770.RX Big Bang 0.8% Hublot 451.CX.1170.CX Big Bang 0.8% TAG Heuer CAR2A1Z Carrera	0.8% Zenith 18.3101.3600/21 El Primero	0.9%
	0.9% Hublot 414.CI.1123.RX Big Bang	0.8% Zenith 03.3200.3600/69 El Primero 0.8% BVLGARI 103467 Octo	0.8% TAG Heuer CAR2A1Z Carrera	0.8% Zenith 03.3200.3600/21 El Primero 0.8% TAG Heuer CBN2A1A Carrera	0.9%
Hublot 601.CI.7170.LR Spirit of Big Bang Hublot 414.NI.1123.RX Big Bang	0.9% Hublot 601.NX.7170.LR Spirit of Big Bang 0.9% Hublot 411.CF.8513.RX Big Bang	0.8% TAG Heuer CAZ1014 Formula 1 0.8% Zenith 18.3100.3600/69 El Primero	0.8% Hublot 451.EX.5123.EX Big Bang 0.8% Hublot 441.NX.1170.RX Big Bang	0.8% Zenith 03.A384.400/21 El Primero 0.8% TAG Heuer CAZ1011 Formula 1	0.8%
Hublot 414.NI.1123.RX Big Bang Zenith 03.2040.4061/69 El Primero	0.9% Hublot 411.CF.8513.RX Big Bang 0.9% TAG Heuer CBE2110 Autavia	0.8% Zenith 18.3100.3600/69 El Primero 0.8% TAG Heuer WAY201F Aquaracer		0.8% TAG Heuer CAZ1011 Formula 1 0.8% TAG Heuer WBP201A Aguaracer	0.8%
Hublot 511.NX.1171.LR Classic Fusion	0.8% TAG Heuer CV2A10 Carrera	0.8% TAG Heuer CAR2A1Z Carrera	0.8% TAG Heuer CAZ1014 Formula 1 0.8% Zenith 03.3300.3604/69 El Primero	0.7% TAG Heuer CAZ1010 Formula 1	0.8%
TAG Heuer CW2111 Monaco	0.8% TAG Heuer CV2A1R Carrera	0.8% TAG Heuer CBL2113 Monaco	0.8% Zenith 03.3300.3604/69 El Primero	0.7% Zenith 18.3101.3600/69 El Primero	0.8%
Hublot 511.NX.7170.LR Classic Fusion TAG Heuer CAR2A91 Carrera	0.8% BVLGARI 103126 Octo 0.8% TAG Heuer CBG2A10 Carrera	0.8% TAG Heuer CAZ1011 Formula 1 0.8% TAG Heuer CBG2A10 Carrera	0.7% Hublot 411.NX.5179.RX Big Bang 0.7% Hublot 421.CI.1170.RX Big Bang	0.7% Zenith 18.3100.3600/69 El Primero 0.7% BVLGARI 103610 Octo	0.8%
TAG Heuer CAY1110 Aquarager	0.8% RVI GARI 103431 Octo	0.7% TAG Heuer CV2A10 Carrera	0.7% Hublot 301 PM 1780 RX Rig Rang	0.7% Zenith 95.9000 670/51 Defy	0.7%
Hublot 411.OX.1180.RX.1104 Big Bang	0.8% TAG Heuer WAR201E Carrera	0.7% TAG Heuer WAY201A Aquaracer	0.7% Hublot 451.FX.6923.FX Big Bang	0.7% Zenith 18.9000.9004/71 Defy	0.7%
TAG Heuer CAZ1011 Formula 1 TAG Heuer WAZ1010 Formula 1 Hublot 601.HX.0173.IR Spirit of Big Bang	0.8% TAG Heuer WAY201B Aquaracer 0.8% TAG Heuer WAY201F Aquaracer 0.8% Zenith 03.2150.400/69 El Primero	0.7% Zenith 95.9000.8812/78 Defy	0.7% Hublot 511.NX.7170.LR Classic Fusion	0.7% TAG Heuer CBL2180 Monaco	0.7%
Hublot 601.HX.0173.LR Spirit of Big Bang	0.8% Zenith 03.2150.400/69 El Primero	0.7% TAG Heuer CV2010 Carrera 0.7% TAG Heuer WAY2015 Aquaracer	0.7% TAG Heuer CBE2110 Autavia 0.7% Hublot 542.NX.1171.RX Classic Fusion	0.7% Zenith 97.9100.9004/02 Defy 0.7% BVLGARI 103126 Octo	0.7%
TAG Heuer WAY211A Aquaracer Hubiot 411.NX.5179.RX Big Bang	0.8% Zenith 03.2530.4047/78 El Primero 0.8% Zenith 10.9000.9004/96 Defy	0.7% TAG Heuer CARSASY Carrera 0.7% Zenith 49.9000.670/77 Defy	0.7% BVLGARI 103467 Octo 0.7% TAG Heuer CARSASY Carrera	0.7% Zenith 03.9300.3620/79 Zenith 0.7% BVLGARI 102713 Octo	0.7%
TAG Heuer CAR2A10 Carrera	0.8% Zenth 10.9000.9004/96 Dery 0.8% TAG Heuer CAZ1010 Formula 1	0.7% Zenith 49.9000.670/77 Dety 0.7% TAG Heuer CRE2110 Autavia	0.7% TAG Heuer CARSAST Carrera 0.7% Hublot 601 NX 0173 LR Soirit of Rie Rang	0.7% BVLGANI 102/13 UCIO 0.7% Zenith 03 9300 3620/21 Defu	0.7%
TAG Heuer CAR2A10 Carrera TAG Heuer WW2110 Monaco	0.8% TAG Heuer CAZ1010 Formula 1 0.7% TAG Heuer CAR201Z Carrera 0.7% TAG Heuer CR2080 TAG Heuer	0.7% TAG Heuer CBE2110 Autavia 0.6% BVLGARI 103126 Octo 0.6% TAG Heuer CBN2A1A Carrera	0.7% Hublot 601 NX.0173.LR Spirit of Big Bang 0.6% Zenith 95.9000.670/51 Defy 0.6% BVLGARI 103673 Octo	0.7% Zenith 03.9300.3620/21 Defy 0.7% TAG Heuer CBN2A1B Carrera 0.7% Zenith 95.9100.9004/01 Defy	0.7% 0.7% 0.7%
TAG Heuer WAZ2011 Formula 1	0.7% TAG Heuer CR2080 TAG Heuer	0.6% TAG Heuer CBN2A1A Carrera	0.6% BVLGARI 103673 Octo	0.7% Zenith 95.9100.9004/01 Defy	0.7%
TAG Heuer CAV511A Carrera Zenith 03.A384.400/21 El Primero	0.7% TAG Heuer CBL2113 Monaco 0.7% TAG Heuer CV2014 Carrera	0.6% TAG Heuer WAY201B Aquaracer 0.6% BVLGARI 102912 Octo	0.6% TAG Heuer WAY201F Aquaracer 0.6% TAG Heuer WBP201A Aquaracer	0.7% TAG Heuer WBP2010 Aquaracer 0.7% TAG Heuer WBP201B Aquaracer	0.6%
Zenith 18.2040.4061/69 El Primero Zenith 10.9000.9004/96 Defy	0.7% Zenith 51.2080.4061/69 El Primero 0.6% Zenith 03.2040.4061/01 El Primero	0.6% Zenith 03.3200.3600/21 El Primero 0.6% Zenith 03.2040.4061/21 El Primero	0.6% Zenith 03.2040.4061/69 El Primero 0.6% Zenith 97.9100.9004/02 Defy	0.7% Zenith 03.3105.3600/52 Zenith 0.7% TAG Heuer CAZ1014 Formula 1 0.7% Zenith 32.9000.9004/78 Defy	0.6%
Zenith 10.9000.9004/96 Defy Zenith 18.2010.681/11 Elite	0.6% Zenith 03.2040.4061/01 El Primero 0.5% Zenith 18.2040.4061/69 El Primero	0.6% Zenith 03.2040.4061/21 El Primero 0.6% TAG Heuer CARSA90 Carrera	0.6% Zenith 97.9100.9004/02 Defy 0.6% BVLGARI 103710 Octo	0.7% TAG Heuer CAZ1014 Formula 1	0.6%
Zenith 18.2010.681/11 Elite Zenith 49.9000.670/77 Defy	0.5% Zentti 18.2040.4061/69 El Primero 0.5% TAG Heuer CAR2A91 Carrera	0.6% TAG Heuer WAR201E Carrera	0.6% TAG Heuer CBN2A1B Carrera	0.7% Zenith 32.9000.9004/78 Dety 0.7% Zenith 03.3103.3600/69 El Primero	0.6%
Zenith 51.2080.4061/69 El Primero Zenith 03.2040.4061/21 El Primero	0.5% TAG Heuer CARSA90 Carrera 0.4% BVLGARI 102713 Octo	0.6% TAG Heuer WAZ1110 Formula 1 0.6% Zenith 03.9300.3620/51 Defy	0.6% TAG Heuer CBN2A1A Carrera 0.6% TAG Heuer CBK221H Carrera	0.7% Zenith 97.T384.4061/21 El Primero 0.7% Zenith 03.2040.4061/69 El Primero	0.6%
Zenith 95 9005 9004/01 Defy	0.4% Zenith 49.9000 670/77 Defy	0.6% Zenith 95.A3818.400/51 El Primero	0.6% TAG Heuer CBG2A10 Carrera	0.6% BVI GARI 103710 Octo	0.6%
Zenith 03.2080.4021/01 El Primero	0.4% TAG Heuer CBM2112 Carrera	0.6% Zenith 95.A3818.400/51 El Primero 0.6% TAG Heuer WAY201T Aquaracer	0.6% TAG Heuer CBG2A10 Carrera 0.6% TAG Heuer CBL2180 Monaco	0.6% TAG Heuer CBE2110 Autavia	0.6%
Zenith 49.9003.670/S1 Defy	0.4% Zenith 03.2040.4061/21 El Primero			0.6% TAG Heuer CV2A10 Carrera	
Zenith 29.2240.405/18 Pilot Zenith 03.2150.400/53 El Primero	0.4% TAG Heuer WAR201A Carrera 0.4% TAG Heuer CAZ1014 Formula 1	0.5% BVLGARI 103297 Octo 0.5% BVLGARI 102713 Octo	0.5% Zenith 95.9100.9004/01 Defy 0.5% Zenith 03.9300.3620/21 Defy	0.6% BVLGARI 103673 Octo 0.6% TAG Heuer WAZ1110 Formula 1	0.6%
Zenith 11.2240.405/21 Pilot Zenith 18.2010.681/01 Elite	0.3% TAG Heuer CAR201V Carrera 0.3% TAG Heuer CBG2010 Carrera	0.5% BVLGARI 103464 Octo 0.5% Zenith 97.T384.4061/21 El Primero	0.5% Zenith 10.9000.9004/96 Defy 0.5% TAG Heuer WBP2010 Aquaracer	0.6% Zenith 51.3100.3600/69 El Primero 0.6% TAG Heuer WAR201E Carrera	0.5%
Zenith 18.2010.681/01 Elite Zenith 03.2400.4046/21 El Primero	0.3% TAG Heuer CBG2010 Carrera	0.5% Zenith 97.T384.4061/21 El Primero	0.5% TAG Heuer WBP2010 Aquaracer	0.6% TAG Heuer WAR201E Carrera	0.5%
Zenith 03.2041.4052/69 El Primero	0.3% BVLGARI 103068 Octo 0.3% Zenith 97.T384.4061/21 El Primero	0.5% Zenith 10.9000.9004/96 Defy 0.5% BVLGARI 103534 Octo 0.5% BVLGARI 103371 Octo	0.5% TAG Heuer CARSA90 Carrera 0.5% TAG Heuer CV2010 Carrera	0.6% Zenith 18.9000.8812/79 Defy 0.6% Zenith 03.3300.3604/69 El Primero	0.5%
Zenith 03.2046.400/25 El Primero	0.3% Zenith 95,9005,9004/01 Defv	0.5% BVLGARI 103371 Octo	0.5% Zenith 97.T384.4061/21 El Primero		0.5%
Zenith 97.9001.9004/80 Defy Zenith 24.2040.400/27 El Primero	0.3% BVLGARI 102714 Octo 0.3% Zenith 32.9000.9004/78 Defy	0.5% TAG Heuer CBN2A1B Carrera 0.5% TAG Heuer CAR201T Carrera	0.5% TAG Heuer WBP201B Aquaracer 0.5% TAG Heuer CW2113 Monaco	0.6% TAG Heuer CAR2A1Z Carrera 0.5% TAG Heuer CAZ2012 Formula 1	0.5%
Zenith 03.2430.693/21 Pilot	0.3% Zenith 32.9000.9004/78 El Primero Zenith 03.2040.4061/52 El Primero	0.5% TAG Heuer CW2113 Monaco 0.4% Zenith 03.2530.4047/78 El Primero	0.5% TAG Heuer WAY201A Aquaracer 0.5% Zenith 95.A3818.400/S1 El Primero	0.5% TAG Heuer WAZ2011 Formula 1 0.5% Zenith 49.9300.3620/21 Defy	0.5% 0.5%
	Zenith 03.2040.4061/52 El Primero	0.4% Zenith 03.2530.4047/78 El Primero	0.5% Zenith 95.A3818.400/51 El Primero	0.5% Zenith 49.9300.3620/21 Defy	0.5%
	Zenith 49.9003.670/51 Defy Zenith 97.9001.9004/80 Defy	0.4% TAG Heuer CAZZ012 Formula 1 0.4% BVLGARI 102714 Octo	0.5% Zenith 03.9300.3620/01 Defy 0.5% Zenith 49.9000.670/77 Defy	0.5% TAG Heuer CBN2ASA Carrera 0.5% TAG Heuer CV2010 Carrera	0.5%
	BVLGARI 103534 Octo				
	Zenith 03.2153.400/78 El Primero	0.4% Zenith 03.9300.3620/21 Defy 0.4% Zenith 97.9100.9004/02 Defy	0.4% BVLGARI 103278 Octo 0.4% Zenith 03.9300.3620/79 Zenith	0.5% BVLGARI 103077 Octo 0.4% TAG Heuer WAY201F Aquaracer	0.5%
	BVLGARI 103301 Octo BVLGARI 103245 Octo	0.4% Zenith 97.9100.9004/02 Defy 0.4% Zenith 03.2040.4061/01 El Primero	0.4% Zenith 03.9300.3620/79 Zenith 0.4% Zenith 03.3103.3600/69 El Primero	0.4% TAG Heuer WAY201F Aquaracer	0.5%
	Zenith 03.2240.4069/21 Pilot	0.4% BVLGARI 103673 Octo	0.4% BVLGARI 103023 Octo	0.4% Zenith 49.9300.3620/78 Defy 0.4% BVLGARI 103467 Octo	0.5%
	RVI GARI 103297 Orto				0.5%
	BVLGARI 103137 Octo BVLGARI 102912 Octo	0.3% BVLGARI 103068 Octo 0.3% Zenith 03.2150.400/69 El Primero	0.4% BVLGARI 102713 Octo 0.4% BVLGARI 102713 Octo	0.4% BVLGARI 1032714 Octo 0.4% BVLGARI 103297 Octo	0.5% 0.4% 0.4%
	BVLGARI 102912 Octo BVLGARI 102946 Octo BVLGARI 103371 Octo	0.3% Zenith 03.2150.400/69 El Primero 0.3% Zenith 51.2080.4061/69 El Primero 0.3% Zenith 03.2040.400/69 El Primero	0.4% BVLGARI 102946 Octo 0.4% BVLGARI 103068 Octo 0.4% BVLGARI 103464 Octo	0.4% BVLGANI 103297 Octo 0.4% BVLGANI 103464 Octo 0.4% BVLGANI 103023 Octo	0.4%
	BVLGARI 103371 Octo	0.3% Zenith 03.2040.400/69 El Primero	0.4% BVLGARI 103464 Octo	0.4% BVLGARI 103023 Octo	0.4%
	BVLGARI 102099 Serpenti BVLGARI 101911 Serpenti	0.2% BVLGARI 103077 Octo 0.2% BVLGARI 103286 Octo	0.3% BVLGARI 103245 Octo 0.3% BVLGARI 102912 Octo	0.4% BVLGARI 103068 Octo 0.3% BVLGARI 101817 Serpenti	0.4%
	BVLGARI 103286 Octo	0.2% BVLGARI 103278 Octo		0.3% BVLGARI 103301 Octo	0.3%
	BVLGARI 103077 Octo	0.2% BVLGARI 103481 Octo	0.2% BVLGARI 103637 Octo 0.2% BVLGARI 103481 Octo	0.3% BVLGARI 103779 Octo	0.3%
	BVLGARI 103464 Octo BVLGARI 102098 Serpenti	0.2% BVLGARI 103137 Octo 0.2% BVLGARI 103383 Bvlgari Bvlgari	0.2% BVLGARI 103481 Octo 0.2% BVLGARI 102099 Serpenti	0.3% BVLGARI 102099 Serpenti 0.3% BVI GARI 103371 Octo	
		OTTO PARCONUL TODOGO DAIRMI LDAIRMI	0.2% BVLGARI 101817 Serpenti	0.2% BVLGARI 103534 Octo	0.2%
	BVLGARI 103383 Bylgari Bylgari	0.2% BVLGARI 103301 Octo			
	BVLGARI 103383 Bvlgari Bvlgari BVLGARI 103144 Serpenti	0.2% BVLGARI 103301 Octo 0.2% BVLGARI 103637 Octo	0.2% BVLGARI 102704 Octo	0.2% BVLGARI 103481 Octo	0.2%
	BVLGARI 103383 Bvlgari Bvlgari BVLGARI 103144 Serpenti	0.2% PM GARI 102627 Octo	0.2% BVLGARI 102704 Octo 0.1% BVLGARI 103486 Octo	0.2% BVLGARI 103481 Octo 0.2% BVLGARI 102098 Serpenti	0.2%
	BVLGARI 103383 Bvlgari Bvlgari BVLGARI 103144 Serpenti BVLGARI 103023 Octo BVLGARI 102704 Octo	0.2% BVLGARI 103637 Octo 0.2% BVLGARI 102738 Octo 0.1% BVLGARI 102946 Octo	0.1% BVLGARI 103486 Octo 0.1% BVLGARI 103077 Octo	0.2% BVLGARI 102098 Serpenti 0.2% BVLGARI 103569 Octo	0.2%
	BVLGARI 103383 Bvlgari Bvlgari BVLGARI 103144 Serpenti BVLGARI 10303 Octo BVLGARI 102704 Octo BVLGARI 102859 Octo BVLGARI 102859 Octo	0.2% BVLGARI 103637 Octo 0.2% BVLGARI 102738 Octo 0.1% BVLGARI 102738 Octo 0.1% BVLGARI 101817 Serpenti 0.1% BVLGARI 101817 Serpenti	0.1% BVLGARI 103486 Octo 0.1% BVLGARI 103077 Octo 0.1% BVLGARI 103301 Octo 0.1% BVLGARI 101816 Serpenti	0.2% BVLGARI 102098 Serpenti 0.2% BVLGARI 103569 Octo 0.2% BVLGARI 103278 Octo 0.1% BVLGARI 102946 Octo	0.2% 0.2% 0.2%
	BVLGARI 103383 Bvlgari Bvlgari BVLGARI 103144 Serpenti BVLGARI 103023 Octo BVLGARI 102704 Octo BVLGARI 10259 Octo BVLGARI 102581 Octo BVLGARI 102581 Octo	0.2% BVLGARI 103637 Octo 0.2% BVLGARI 102738 Octo 0.1% BVLGARI 102738 Octo 0.1% BVLGARI 101817 Serpenti 0.1% BVLGARI 101817 Serpenti	0.1% BVLGARI 103486 Octo 0.1% BVLGARI 103077 Octo 0.1% BVLGARI 103301 Octo 0.1% BVLGARI 101816 Serpenti	0.2% BVLGARI 102098 Serpenti 0.2% BVLGARI 103569 Octo 0.2% BVLGARI 103278 Octo 0.1% BVLGARI 102946 Octo	0.2% 0.2% 0.2%
	BVLGAR1 103343 Bvlgar1 Bvlgar1 BVLGAR1 103144 Srepnent BVLGAR1 103023 Octo BVLGAR1 102750 Octo BVLGAR1 102751 Octo BVLGAR1 102531 Octo BVLGAR1 102531 Octo BVLGAR1 102531 Srepnent BVLGAR1 102835 Seroenti	0.2% BVLGARI 103637 Octo 0.2% BVLGARI 102738 Octo 0.1% BVLGARI 102738 Octo 0.1% BVLGARI 1027346 Octo 0.1% BVLGARI 101817 Serpenti 0.1% BVLGARI 101815 Serpenti 0.1% BVLGARI 103259 Octo 0.1% BVLGARI 103275 Octo 0.1% BVLGARI 102704 Octo 0.1% BVLGARI 102709 Serpenti	0.1% BVLGARI 103077 Octo 0.1% BVLGARI 103077 Octo 0.1% BVLGARI 103071 Octo 0.1% BVLGARI 103181 6 Serpenti 0.1% BVLGARI 103181 6 Serpenti 0.1% BVLGARI 103383 Bvlgari Bvlgari 0.1% BVLGARI 103537 Octo 0.1% BVLGARI 103527 Octo	O.2% BVLGARI 102098 Serpenti O.2% BVLGARI 103569 Octo O.2% BVLGARI 103278 Octo O.1% BVLGARI 103278 Octo O.1% BVLGARI 103296 Octo O.1% BVLGARI 103780 Serpenti O.1% BVLGARI 103740 Octo O.1% BVLGARI 103740 Ucto O.1% BVLGARI 103740 Ucto	0.2% 0.2% 0.2% 0.2% 0.1% 0.1%
	BVLGAR1 103343 Bvlgar1 Bvlgar1 BVLGAR1 103144 Sreptit BVLGAR1 103023 Octo BVLGAR1 102730 Octo BVLGAR1 10259 Octo BVLGAR1 10259 Octo BVLGAR1 10237 Serpenti BVLGAR1 10247 Octo	0.2% BVLGARI 103637 Octo 0.2% BVLGARI 102738 Octo 0.1% BVLGARI 102738 Octo 0.1% BVLGARI 1012946 Octo 0.1% BVLGARI 101317 Serpenti 0.1% BVLGARI 103589 Octo 0.1% BVLGARI 103545 Octo 0.1% BVLGARI 103245 Octo 0.1% BVLGARI 103274 Octo	0.1% BVLGARI 103486 Octo 0.1% BVLGARI 103077 Octo 0.1% BVLGARI 103301 Octo 0.1% BVLGARI 101816 Serpenti 0.1% BVLGARI 103383 Bvlgari Bvlgari 0.1% BVLGARI 103383 Bvlgari Bvlgari 0.1% BVLGARI 10327 Octo	0.2% BVLGARI 102098 Serpenti 0.2% BVLGARI 103569 Octo 0.2% BVLGARI 103278 Octo 0.1% BVLGARI 1032946 Octo 0.1% BVLGARI 103708 Serpenti 0.1% BVLGARI 103700 Serpenti	0.2% 0.2% 0.2%

Source: WatchCharts, Morgan Stanley research

Exhibit 42: Richemont Price tracker composition

EXHIBIT 42:	Richemont P	rice tracker c	composition		
Richemont 2021 We A. Lange & Sohne 405,035 Saxonia	wighting Richemont 2022 We 1.15 Vocknens Constantin 4500/110.4.8128 Ov. 1.16 Vocknens Constantin 4500/110.4.8128 Ov. 1.16 Vocknens Constantin 5500/110.4.8148 Ov. 1.17 Vocknens Constantin 5500/110.4.8126 Ov. 1.18 Vocknens Constantin 5500/110.4.8126 Ov. 1.18 Vocknens Constantin 5500/110.4.8126 Ov. 1.18 Vocknens Constantin 5500/110.4.8126 Ov.	ighting Richemont 2023 We 2.9% Vacheron Constantin 4500V/110A-9128 Ov	eighting Richemont 2024 We 6.0% Vacheron Constantin 4500V/110A-8128 Ov	where Echemont 2025 We 4.3% Uncheren Constantin 4500V/1304-8128 U. 205 A. Lange 5.000v1450.029 Zeldwerk 2.0% A. Lange 5.000v1450.029 Zeldwerk 2.0% A. Lange 5.000v1450.039 Zeldwerk 2.0% Vacheren Constantin 4500V/1208-8105 U. 2.0% Vacheren Constantin 4500V/1208-8131 U. 2.0% Vacheren Cons	ighting 3.1%
Richemont 2021 We A. Lange B. Sohne 405. 015 Sasonia A. Lange B. Sohne 400. 015 Sasonia Panneal PAMSEB Luminor A. Lange B. Sohne 116. 012 Lange 1 Vacheron Constantin 4500V/110A-812E Ov	1.9% A. Lange & Söhne 404.035 Saxonia 1.7% A. Lange & Söhne 140.029 Zeitwerk	ghting Richemort 2023 We 3.9% Vacheron Constantin 4500V/110A-8128 OV 2.7% Vacheron Constantin 4500V/110A-8128 OV 2.0% Vacheron Constantin 4500V/110B-81705 OV 2.0% Vacheron Constantin 4500V/110B-81705 OV 2.0% Vacheron Constantin 4500V/110B-8184 OV 2.0% Vacheron Constantin 6000V/110B-8544 OV	Richemont 2024 Wil- 6.0% Varberon Constantin 4500V/110A-8128 Ov. 2.5% Varberon Constantin 4500V/110A-8128 Ov. 2.4% Varberon Constantin 4500V/110A-8234 Ov. 2.4% Varberon Constantin 4500V/110A-8234 Ov. 2.2% Varberon Constantin 4500V/110A-8348 Ov. 2.2% Varberon Constantin 5500V/110A-8348 Ov.	2.0% A. Lange & Söhne 140.029 Zeitwerk 2.0% Vacheron Constantin SS00V/110A-0148 Ov	2.0%
A. Lange & Sohne 116.032 Lange 1 Vacheron Constantin 4500V/110A-8128 Ov	1.6% Vacheron Constantin 5500V/110A-8148 Ov 1.5% Vacheron Constantin 4500V/110A-8483 Ov	2.0% Vacheron Constantin 4500V/110A-8483 Ov 2.0% Vacheron Constantin 6000V/110A-8544 Ov	2.4% Vacheron Constantin 4500V/110A-8483 Ov 2.3% Vacheron Constantin 5500V/110A-8148 Ov	2.0% A. Lange & Söhne 405.035 Saxonia 2.0% Vacheron Constantin 4500V/110R-8705 Ov	1.9% 1.7% 1.5% 1.5% 1.4%
A. Lange & Sohne 404.035 Saxonia Panerai PAM372 Luminor	1.3% Vacheron Constantin 7900V/110A-8134 Ov 1.2% Vacheron Constantin 4500V/110A-8126 Ov	1.8% Vacheron Constantin 7900V/110A-9334 Ov 1.7% Vacheron Constantin 4500V/110A-9126 Ov 1.4% Cartier WSSA0000 Santos 1.3% Vacheron Constantin 7900V/110A-9546 Ov	2.0% A. Lange & Sohne 140.029 Zeitwerk 1.7% Cartier WSSA0030 Santos	1.8% Vacheron Constantin 7900V/110A-8334 Ov 1.8% Vacheron Constantin 4500V/110A-8483 Ov	1.5% 1.4%
A. Lange & Sohne 405.031 Saxonia A. Lange & Sohne 116.039 Lange 1	1.2% A. Lange & Söhne 403.035 Saxonia 1.2% Vacheron Constantin 4500V/110R-8705 Ow	1.3% Vacheron Constantin 7900V/110A-8546 Ov 1.3% A. Lange & Söhne 404.035 Sasonia	1.3% A. Lange & Sohne 363.179 Odysseus 1.3% Vacheron Constantin 6000V/110A-8544 Ov	1.7% A. Lange & Söhne 148.038 Zeitwerk 1.6% Vacheron Constantin 4300V/120R-8064 Ov	1.4% 1.4%
Paneral PAMIII Luminor Paneral PAMIII Luminor	1.2% Paneral PAMS68 Luminor 1.1% Vacheron Constantin 7900V/110A-8546 Ov	1.1% Vacheron Constantin 4500V/000R-8127 Ov 1.1% Cartier WSSA0018 Santos	1.2% Vacheron Constantin 4300V/120R-8064 Ov 1.2% Cartier WSSA0018 Sentos	1.3% A. Lange & Sohne 363.068 Odysseus 1.3% A. Lange & Sohne 403.035 Sasonia	1.2%
A Large 5-50we 116.032 Large 1 Vacheron Constraint 6500V110A-0218 O/ Parental PARIZE Luminor A. Large 8 150we 66.035 Sasania A. Large 8 150we 160.031 Large 1 A. Large 9 150we 160.031 Large 1 A. Large 9 150we 160.031 Large 1 A. Large 9 150we 160.031 Large 1 Carle 100.031 Large 1	1.2 W. Lebend C. Missellin Oct. 1 June 2017. 120. 121. 121. 122. W. Lebend C. Missellin G. Misse	1.3% Vacheron Constantin 7000/V1004-0346 USA ALlange 8 (200red 40.035 Samonia 1.2% A. Lange 8 (200red 40.035 Samonia 1.2% A. Lange 8 (200red 40.035 Samonia 1.2% A. Lange 8 (200red 40.035 Samonia 1.2% ALlange 8 (200red 40.035 Samonia 1.0% Vacheron Constantin 5000V/1200-0345 USA USA ALlange 8 (200red 40.035 Samonia 1.0% A. Lange 8 (200red 40.033 Samonia 1.0% A. Lange 8	2.3% Varience Granterio 5500/VILO-8416 Oct. 233. Varience Granterio 5500/VILO-8416 Oct. 233. Varience Granterio 5500/VILO-8416 Oct. 21.7% Carter WIZA-6000 Serios. 23.7% Varience Granterio 1500/VIZO-8416 Oct. 23.7% Carter WIZA-6001 Serios. 23.7% Varience Granterio 1500/VIZO-8616 Oct. 23.7% A. Large & Societo et al. 10.7% Carter WIZA-6001 Serios. 23.7% A. Large & Societo et al. 10.7% Varience Granterio 7500/VIZO-83210 Oct. 23.7% Varience Granterio 7500/VIZO-83210 Oct. 25.7% Varience Granterio 7500/VIZO-83210 Oct. 25.7% Varience Granterio 7500/VIZO-84510 Oct. 25.7% Varience Granterio 75000/VIZO-84510 Oct. 25.7% Varience Granterio 7500/VIZO-84510 Oct. 25.7% Varience Granterio 7500/VIZO-8451	1.7% A. Lange & Schwa 148.03 Zelluwerk 1.6% Vacharron Constantes (2007) 2498 R660 Ow 1.6% A. Lange & Schwa 49.03 (Song Singuistantes) 1.7% A. Lange & Schwa 49.03 (Song Singuistantes) 1.7% A. Lange & Schwa 49.03 (Song Singuistantes) 1.7% C. Lange & Schwa 49.03 (Song Singuistantes) 1.7% Carbon Constantion (2007) 100-8544 Dv 1.7% Control (1908) 240-240 (Song Singuistantes) 1.7% Carbon Constantion (2007) 100-8544 Dv 1.7% Carbon Constantion (2007) 100-8545 Dv 1.7% Constan	1.4% 1.4% 1.2% 1.2% 1.2% 1.2%
Cartier WSSA0009 Santos Vacheron Constantin 4500V/110A-0483 Ov Paneral PAM104 Luminor Paneral PAM122 Luminor A. Lange & Sohne 310.025 Saxonia	1.0% Vacheron Constantin 5500V/110A-8481 Ov 1.0% Vacheron Constantin 5500V/110A-8544 Ov	1.0% A. Lange & Sohne 403.035 Saxona 1.0% A. Lange & Sohne 140.029 Zeitwerk 0.9% Vacheron Constantin 7900V/110A-8333 Ov	1.1% Cartier WYGAU015 Santos 1.1% A Lange & Sohne 363.068 Odysseus 1.1% Vacheron Constantin 7900V/110A-8333 Ov	1.1% Cartier WSSA0030 Santos 1.1% Vacheron Constantin 4500V/110A-9126 Ov	1.2%
Panerai PAM 312 Luminor A. Lange & Sohne 310.025 Saxonia	1.0% Cartier W51008Q3 Tank 1.0% A. Lange & Söhne 410.032 Saxonia	0.9% Cartier WHSA0015 Santos 0.9% A. Lange & Schne 140.032 Zeitwerk	1.0% Cartier WSSA0029 Santos 1.0% Vacheron Constantin 4200H/222J-8935 His	1.0% Cartier WSSA0029 Santos 0.9% A. Lange & Söhne 760.032 Richard Lange	1.2% 1.1% 1.1% 1.0%
Cartier W20073X8 Santos IWC 377714 Pilot Panerai PAM90 Luminor	1.0% Paneral PAM233 Luminor 0.9% Cartier WSSA0030 Santos 0.9% A. Laner & Söhne 414.028 1815	0.8% A. Lange & Sohne 145.029 Zeitwerk 0.8% Vacheron Constantin 4300V/1209-8509 Ov 0.8% A. Lange & Sohne 363.179 Odysseus	0.9% Vacheron Constantin 4500V/000R-8127 Ov	0.9% A. Lange & Sohne 140.032 Zeitwerk 0.9% Vacheron Constantin 7900V/110A-8546 Ov 0.8% Vacheron Constantin SS00V/110A-8481 Ov	1.0%
A. Lange & Sohne 140.032 Zeitwerk Paneral PAMS07 Luminor	0.8% Paneral PAM104 Luminor 0.8% A. Lange & Söhne 116.025 Lange 1	0.8% A. Lange & Sohne 363.068 Odysseus 0.8% Cartier WSSA0029 Santos	0.9% Vacheron Constantin 7900V/000R-8336 Ov 0.9% Cartier WSSA0037 Santos	0.8% A. Lange & Sohne 410.025 Sasonia 0.8% A. Lange & Sohne 414.028 1815	0.9%
Panerai PAM24 Luminor Vacheron Constantin SS00V/110A-8148 Ov	O.8% A. Lange & Sohne 116.025 Lange 1 O.8% A. Lange & Sohne 310.025 Saxonia O.8% VWC SOS402 Pilot	0.8% A Large & Sohne 410.025 Sasonia 0.8% Vacheron Constantin 7900V/000R-8336 Ov	0.8% Cartier W51008Q3 Tank 0.8% Vacheron Constantin 5500V/000R-8074 Ov	0.8% A. Lange & Söhne 205.086 Saxonia 0.8% Vacheron Constantin \$2035/000R-9359 His	0.9%
A. Lange 8. Softwa 130. 025 Sasonia Cardier W.003 1235 Sastonia LANC 237724 Pilot Puneral PAMO2 Luminor A. Lange 8. Softwa 140. 023 Zeitwerk Puneral PAMO25 Luminor Puneral PAMO25 Luminor Vacheros Combattia 5500 V/310A-8148 Cv Paneral PAMO28 Luminor W. Softolia Portugieser Cardier W.S. 50010 Portugieser Cardier W.S. 50010 Portugieser Cardier W.S. 50010 Portugieser	0.8% Vacheron Constantin 4300V/0008-8509 Ov 0.8% A Lange & Sohne 128.032 Lange 1 0.8% Vacheron Constantin 7900V/110A-8333 Ov 0.7% Vacheron Constantin 4500V/0008-8127 Ov	0.8% Vacheron Constantin 4300V/000R-8509 Ov 0.8% Cartier WSSA0037 Santos	0.7% A. Lange & Söhne 404.035 Saxonia 0.7% Vacheron Constantin 4300V/120R-8509 Ov	0.7% Cartier WSSA0062 Santos 0.7% Cartier WS1008Q3 Tank	0.8%
IWC 371645 Portaginar Panensi PAM671 Luminor A Lange & Schne 238.006 1815 IWC 371646 Portaginar Vacheron Commission 9500/110A 8126 Ov Panensi PAM112 Luminor Panensi PAM172 Luminor A Lange & Schne 109.005 Lange 1	0.7% Vacheron Constantin 45001/0008-8127 On 0.7% A. Lange & Sobre 1460.022 Zethewit 0.7% Paneral PAM01312 Luminor 0.7% A. Lange & Sobre 150.022 Lange 1 0.7% A. Lange & Sobre 150.029 Lange 1 0.7% PMC 37346 Portugene 0.7% PMC 37744 Piota 0.7% PMC 37	99 A. Log 9. Store 1.60.32 ziswent SK A. Log 9. Store 1.61.37 Colymon SK Variatry	29% Yukhen Ganstein 7500/YGG0 215 On 29% Yukhen Ganstein 7500/YGG0 215 On 29% Carlew W3100630 Takes 0.35 Carlew W3100630 Takes 0.37 K. Junge 8 550ne 60.013 Sacoria 63.07 K. Junge 8 550ne 60.	0.95. A. Lange & Solver 700.023 Exhibits Grape Code A. Lange & Solver 700.023 Exhibits Grape Code A. Lange & Solver 700.023 Exhibits Grape Code A. Lange & Solver 600.025 Lange & Solve	1.0% 1.0% 0.9% 0.9% 0.9% 0.9% 0.8% 0.8% 0.8% 0.8% 0.8% 0.8%
IWC 371446 Portugieser Vacheron Constantin 4500V/110A-8126 Ov	0.7% A. Lange & Söhne 116.032 Lange 1 0.7% A. Lange & Söhne 192.029 Lange 1	0.7% Cartier WSSA0039 Santos 0.7% Cartier WS1008Q3 Tank	0.7% Vacheron Constantin 82035/000R-9359 His 0.7% Vacheron Constantin 4300V/000R-8509 Ov	0.7% Cartier WSSA0037 Santos 0.7% A. Lange & Sohne 403.032 Saxonia	0.8%
Paneral PAM112 Luminor Paneral PAM127 Luminor	0.7% FWC 371445 Portugieser 0.7% A Lange & Söhne 363.179 Odysseus 0.7% PWC 377314 Phys	0.7% Paneral PAMIO4 Luminor 0.7% Vacheron Constantin 4300V/120R-8064 Ov	0.7% Vacheron Constantin 6000V/110R-8733 Ov 0.7% Paneral PAM01312 Luminor	0.7% A. Lange & Söhne 192.029 Lange 1 0.7% Paneral PAM01312 Luminor	0.8% 0.7% 0.7% 0.7%
A. Large & Some 10.005 Large 1 A. Large & Sohne 116.005 Large 1 IWC-S01502 Portuginer IWC-S01502 Portuginer IWC-S01502 Portuginer IWC-S01502 Pilot Paneral PAMS15 Luminor IWC-S01001 Pilot IWC-S00001 Pilot	C.7% INC.27774 Flots C.7% Vachemo Constantin 49150/B014-9097 Ov. C.7% Vachemo Constantin 49150/B014-9097 Ov. C.7% Danear BAMASTZ Lustrian Flotand Langua C.7% Carlier Valled Local Edition of Robust Langua C.8. Carlier Valled LOSS Sension C.8. Carlier Valled LOSS Sension C.8. Vachemo Constantin S 2005/CR006-9239 His C.8% Vachemo Constantin S 2005/CR006-9239 His C.8% Vachemo Constantin S 2005/V LONG-SENSION CO. CR. Vachemo Const	C.7% IWC.371616 Perhapteer C.7% IWC.371616 Perhapteer C.7% IWC.371614 Pill Leimbook C.7% IWC.371614 Pill Leimbook C.7% IWC.371614 Pill Leimbook C.7% IWC.371614 Leimbook C.7% IWC.371614 Leimbook C.7% IWC.37161 Leimbook C.7%	C.7% Varheren Constantin 4800/1100-64945 O COS A. Lunge & Schme 240 (02) 2400-6405 O COS A. Lunge & Schme 240 (02) 2401-6405 O COS A. Lunge & Schme 240 (02) 2415-6405 O COS A. Lunge & Schme 240 (02) 2415-6905 O COS A. Lunge & Constantin 4910 (02) 4000 O COS A. Lunge & Constantin 4910 (02) 4000 O COS A. Lunge & Constantin 4910 (02) 4000 O COS A. Cunter WHIGACOLD Sentos COS A. Cunter WHIGACOLD Sentos COS A. Cunter WHIGACOLD Sentos	0.7% Cartier WSSA0039 Sento. On St Vacheron Consistentis 450070 (0008 6006 O o 0.0% Vacheron Consistentis 45007000 6000 O o 0.0% Vacheron Consistentis 45007000 60170 O o 0.0% Vacheron Consistentis 450070 (0008 600 O o 0.0% Vacheron Consistentis 450070) 208 600 O o 0.0% Vacheron Consistentis 450070 (0008 600 O o 0.0% A Lange 5 6004 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.7%
IWC 501005 Pilot Paneral PAM616 Luminor	0.7% A. Lange & Söhne 760.032 Richard Lange 0.7% Cartier W69012Z4 Ballon Bleu	0.7% Vacheron Constantin 6000V/110R-8733 Ov 0.7% Paneral PAMSS3 Luminor	0.6% A Lange & Sohne 148.038 Zeitwerk 0.6% A Lange & Sohne 414.026 1815	0.6% A. Lange & Sohne 310.025 Sasonia 0.6% Vacheron Constantin 4300V/120R-8509 Ov	0.7% 0.7% 0.7% 0.7% 0.6% 0.6% 0.6%
IWC 500201 Pilot Paneral PAM000 Luminor	0.6% Vacheron Constantin 82035/000R-9359 His 0.6% Vacheron Constantin 5500V/110A-8075 Ov	0.7% Paneral PAN233 Luminor 0.6% A Lunge & Sohne 414.026 1815	0.5% Vacheron Constantin 49150/801A-9097 OV 0.5% Vacheron Constantin 49150/801A-9095 Ov 0.5% A Lange & Sohne 101.025 Lange 1	0.6% A. Lange & Sohne 101.032 Lange 1 0.6% Cartier WHSA0015 Santos	0.6%
Paneral PAM000 Luminor Paneral PAM0111 Luminor (WC 3189101 Pilot (WC 311401 Forbaginar Paneral PAM092 Luminor	0.6% Paneral PAMSS Luminor 0.6% A. Lange & Söhne 414.026 1815	0.6% Vacheron Constantin 49150/901A-9095 Ov 0.6% A. Lange & Söhne 116.032 Lange 1	0.6% Paneral PAM104 Luminor 0.5% Cartier WSSA0048 Santos	0.5% A. Lange & Söhne 139.032 Lange 1 0.5% Vacheron Constantin 7900V/000R-8336 Ov	0.6% 0.6% 0.6% 0.6%
Paneral PAM692 Luminor Cartier W51008Q3 Tank	0.6% Vacheron Constantin 7700V/110A-8172 Ov 0.6% Vacheron Constantin 7700V/110A-8172 Ov 0.6% VWC 371446 Portugieser	0.6% A. Lange & Sohne 760.032 Sixtens 0.6% A. Lange & Sohne 760.032 Richard Lange 0.6% A. Lange & Sohne 191.032 Lange 1	0.5% Cartier WHSAU016 Santos 0.5% Paneral PAM01112 Luminor 0.5% IWC 389105 Pilot	0.5% A. Lange & Sohne 101.025 Lange 1 0.5% A. Lange & Sohne 101.025 Lange 1 0.5% Paneral PAM968 Luminor	0.6%
Cartier W51008Q3 Tank Paneral PAM422 Luminor IWC 501002 Pilot Jaeger-LeCoultre 1558420 Master	O.EN TWC 371446 Portugleser O.EN A. Lange & Söhne 191.032 Lange 1 O.EN TWC 503302 Portugleser O.EN Paneral PANS12 Luminor	0.6% FWC 501902 Pilot 0.6% Paneral PAMBB Luminor	0.5% Vacheron Constantin 46006/000A-9487 Fift 0.5% IWC 503302 Portugieser	0.5% Vacheron Constantin 4520V/210A-8128 Ov 0.5% A. Lange & Söhne 109.032 Lange 1	0.6%
Jasger-LeCoultre 1558-120 Master Vacheron Constantin 82035/0008-9359 His Vacheron Constantin 6925/002A-6097 Ov INV. 377709 Pilot Cartier W020599G Cartier Jasger-LeCoultre 270.8-54 Reverso Paneral PAMEZ Luminor A. Large & Schner 400.022 Sasonia	O. Kin Paneral PAMD11 Juminor O. Kin Cartier WishADD16 Sanins O. Kin Paneral PAMD41 Juminor O. Kin Cartier WISHD10018 Sanins O. Kin Cartier WISHD10018 Sanins O. Kin Paneral PAMD41 Juminor O. Kin Pameral PAMD41 Jumin	0.0% A. Lange & Schwar 20.023 Richard Lange 0.0% A. Lange & Schwar 20.023 Richard 0.0% Nature Schwarz 20.023 Richard 0.0% Nature Schwarz 20.023 Richard 0.0% Participation of the Communication of	G.S.S. Paeraral PAMODITE Luminor G.S.S. WAL 2005 DEATH A 150,000,000,000,000 FPF G.S.S. Variety and Commission 450,000,000,000 FPF G.S.S. A Lunge & Shine 414,002 8155 G.S.S. New 2014 A 150,000 FPF G.S.S. A Lunge & Shine 201,000 Seasons G.S.S. Carrier WIFN,000 FP perhire G.S.S. Carrier WIFN,000 FP perhire G.S.S. A Lunge & Gohne 201,000 Seasons G.S.S. A Lunge & Gohne 201,000 Seasons G.S.S. WAL 2019 First 4100,000 Feb. 201,000,000 G.S.S. WAL 2019 First 4100,000 Seasons	0.5% A Large & Schwe 50.05 Large 1 0.5% Vucherror Consulmit 62.07 (10.04 At 23.0 Ov 0.5% Vucherror Consulmit 62.07 (10.04 At 23.0 Ov 0.5% A Large & Schwe 238.02 218.02 0.5% A Large & Schwe 238.02 218.02 0.5% A Large & Schwe 238.02 218.02 0.5% A Large & Schwe 248.02 519.03 0.5% A Large & Schwe 448.02 519.03 0.5% A Large & Schwe 448.03 55 Sanota 0.5% A Large & Schwe 448.03 55 Sanota 0.5% A Large & Schwe 448.03 55 Sanota	0.6% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5
IWC 377709 Pilot Cartier W62019X6 Cartier	0.6% Paneral PAM24 Luminor 0.6% IWC 501902 Pilot	0.6% A. Lange & Söhne 192.029 Lange 1 0.6% Panerai PAM01074 Panerai	0.5% IWC 377714 Pilot 0.5% Cartier WJPN0008 Panthère	0.5% Vacheron Constantin 4000V/210A-8911 Ov 0.5% Vacheron Constantin 4600E/000A-8487 Fift	0.5%
Jaeger-LeCoultre 270.8:54 Reverso Paneral PAM682 Luminor A. Lange & Sohne 403.032 Saxonia	0.6% Cartier W2020018 Santos 0.6% IWC 500705 Portugieser 0.6% A. Lanes & Söhne 238.026 1815	0.6% Vacheron Constantin SS00V/000R-8074 Ov 0.6% Vacheron Constantin 4000E/000A-8548 Fift 0.6% Paneral PAM692 Luminor	0.5% Cartier WSSA0047 Santos 0.5% A. Lange & Sohne 205.086 Saxonia 0.5% Vacheron Constantin 46000/000A-0442 Fft	0.5% A. Lange & Sohne 145.029 Zeitwerk 0.5% A. Lange & Sohne 404.035 Saxonia 0.5% Vacheron Constantin 4020T/000G-8655 Tra	0.5% 0.5% 0.5%
A. Large & Sohne 109.032 Large 1 IWC 50302 Portugieser Paneral PAMS10 Luminor Paneral PAMS10 Luminor	0.6% Vacheron Constantin 49150/801A-9095 Ow 0.6% Paneral PAMSO Luminor	0.5% A. Lange & Söhne 148.038 Zeitwerk 0.5% Vacheron Constantin 4600E/D00A-8442 Fift	0.5% Paneral PAMER Luminor 0.5% Paneral PAMER Luminor 0.5% A. Lange & Söhne 191.032 Lange 1 0.5% Vacheron Constantin 40007/0008-8654 Tra	0.5% Vacheron Constantin 4020T/000R-8654 Tra 0.5% Vacheron Constantin 4400E/000R-8436 F8t 0.5% IWC 503302 Portugieser 0.5% Vacheron Constantin 43175/000R-9687 Pat	0.5%
Paneral PAMS10 Luminor Paneral PAM441 Luminor Cartier W20108Y1 Santon	U.on Cartler W20073X8 Santos O.6% Paneral PAM1616 Paneral O.6% Vacheron Constantin 43003/1708-8074 C-	u.on. Cartier W6901224 Ballon Bleu 0.5% A. Lange & Sohne 116.025 Lange 1 0.5% A. Lange & Sohne 275 OSE Campin	U.5% A. Lange & Sphne 191.032 Lange 1 0.5% Vacheron Constantin 4020T/000R-8654 Tra 0.5% Paneral PAM1205 Luminor	U.5% Vacheron Constantin 43175/000R-9687 Pat 0.5% Vacheron Constantin 43175/000R-9687 Pat 0.5% VWC 388108 Pilot	0.5%
Panensi PAMAH Luminor Cartier W20198T Sartos Panensi PAMAH Luminor IWC 501932 Pibet Panensi PAMAHS Luminor IWC 501932 Pibet Panensi PAMAHS Luminor	0.0% A. Lange & Sobre 278.05 1815 O. S. Vacheron Constantin 4912.000.01-0050 Over C. S. Vacheron Constantin 4912.000.01-0050 Over O. S. Vacheron Constantin 402.000.01-000.000 O. S. Vacheron Constantin 4200/1208-0064 Over O. S. Vacheron Sobre 1200/1208-0094	0.005 Parental PANGOI Luminor 0.005 A. Lunge B. Schwart 48.0038 Contament 0.005 Valuebrard Consistent 8005/Q006-4842 Fift 0.005 Valuebrard Consistent 8005/Q006-4842 Fift 0.005 A. Lunge B. Schward 18.005 Lunge 1 0.005 A. Lunge B. Schward 18.005 Lunge 1 0.005 Valuebrard Conference 0.005 Valuebrard Conference 0.005 Valuebrard Consistent 9005 Valu	0.5% Vacheron Constantin 4000T/0008-8564 Tra 0.5% Panetair PAM1205 Lumizo Seconia 0.5% A. Lunge & Sohne 101.039 Lunge 1 0.4% A. Lunge & Sohne 101.039 Lunge 1 0.4% Panetair PAM612 Luminor 0.4% Panetair PAM612 Luminor 0.4% Carrier WCPPM0207 Patriblese 0.4% Carrier WCPPM0207 Patriblese	0.5% Vaccardo Constante 4.17/5/0008-968/ Par 0.5% FWC 388108 Pilot 0.5% A. Lange & Sohne 191.032 Lange 1 0.5% FWC 389101 Pilot	0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5%
Paneral PAMSS9 Luminor Paneral PAMSSS Luminor A. Lange & Sohne 117,078 Lange 1	0.5% A. Lange & Sohne 117.025 Lange 1 0.5% A. Lange & Sohne 192.032 Lange 1 0.5% Paneral PAMS92 Luminor	0.5% FWC 500705 Portugieser 0.5% A. Lange & Sohne 136.029 Lange 1 0.5% Paneral PAM01661 Feminor	0.4% Paneral PAM683 Luminor 0.4% Paneral PAM312 Luminor 0.4% IWC 371604 Portunieser	0.5% Vacheron Constantin S003H,000A-8582 His 0.5% Vacheron Constantin 49150/801A-9097 Ov 0.5% IWC 328903 Ingenieur 0.5% A. Lange & Sohne 384.032 Sasonia	0.5% 0.5% 0.5%
Paneral PAM305 Luminor Paneral PAM01312 Luminor	0.5% Paneral PAMSS3 Luminor 0.5% A. Lange & Söhne 115.031 Lange 1	0.5% Vacheron Constantin 82035/0008-9359 His 0.5% Vacheron Constantin 43175/0008-9687 Pat	0.4% Cartier WGPND007 Parthère 0.4% Jaeger-LeCoultre 3988482 Reverso	0.5% A. Lange & Sohne 384.032 Sasonia 0.5% Vacheron Constantin 5500V/110A-8075 Ov	0.5%
Paneral PAM01312 Luminor Paneral PAM526 Luminor Cartier WE902026 Ballon Bleu Paneral PAM351 Luminor	0.5% FWC 371447 Portugieser 0.5% Paneral PAM111 Luminor	0.5% A Large & Sohne 238.026 1815 0.5% (WC 389101 Pilot	O.A% Jaeger-LeCoutre 3988-62 Reverso O.A% A Lange & Sohne 116.025 Lange 1 O.A% IWC 500401 Pilot O.A% IWC 373605 Portugieser	0.5% A. Large & Schwa 284.02 Saunia 5.0% Vacherro Consciousist 5.500/V 10.04 4075 CV 5.0% Carter WSSA0001 Sanita 6.0% Carter WSSA0001 Sanita 6.4% Carter WSSA0001 Sanita 6.4% Carter WSSA0001 Sanita 6.4% Carter WSSA0001 Sanita 6.4% A. Large & Schwa 410.02 Saunia 6.4% A. Large & Schwa 410.02 Saunia 6.4% Vacherro Constitutio 40000/0004.4546 Fith 6.4% Vacherro Constitutio 4000/0004.4546 Fith 6.4% Vacherro Constitutio 4000/00004.4546 Fith 6.4% Vacherro Constitutio 4000/000000000000000000000000000000000	0.5% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4
Paneral PAM331 Luminor A. Lange B. Sohne 401.011 1815 A. Lange B. Sohne 115.031 Lange 1 A. Lange B. Sohne 115.032 Lange 1 Cartier W6920046 Saltion Bleu Vacheron Constantin 49250/000R-9338 Ox Cartier W7100040 Calibre Cartier W7100040 Calibre	0.5% A Large & Söhne 101.021 Large 1 0.5% Vacheron Constantin 7900V/000R-8336 Ow	0.5% Panerai PAM01209 Panerai 0.5% Vacheron Constantin 49150/901A-9745 Ov	0.4% Paneral PAM016G1 Luminor 0.4% Paneral PAM01074 Paneral	0.4% Jaeger-LeCoultre 1302520 Master 0.4% A. Lange & Söhne 410.032 Sasonia	0.4%
A. Lange & Söhne 115.029 Lange 1 Cartier W6920046 Ballon Bleu	0.5% A. Lange & Söhne 101.032 Lange 1 0.5% A. Lange & Söhne 234.026 1815	0.5% Paneral PANZ4 Luminor 0.5% A. Lange & Sohne 192.032 Lange 1	0.4% Jaeger-LeCoultre 4148420 Master 0.4% A. Lange & Söhne 192.029 Lange 1	0.4% Jaeger-LeCoultre 9088180 Polaris 0.4% Vacheron Constantin 40000/000A-8548 Fift	0.4%
	0.5% Lings & Sohre 101.021 Lings 1 0.5% A Lings & Sohre 101.021 Lings 1 0.5% V sicheron Constantin 7900V/0008-8236 Ov 0.5% A Lings & Sohre 102.021 Lings 1 0.5% A Lings & Sohre 224.025 Lings 1 0.5% Carter VSSA6007 Sanniss 0.5% Carter VSSA6007 Sanniss 0.5% A Lings & Sohre 109.032 Lings 1 0.5% Pares 19042105 Lingsion	0.5% Vacheron Constantin 4005(0004-0439 Fif 0.5% Paneral PAN011209 Paneral 0.5% Vacheron Constantin 4015(0014-0745 Ov 0.5% Vacheron Constantin 4015(0014-0745 Ov 0.5% A. Lange Schen 197.001 Lange 1 0.5% Paneral PAN079 Luminor 0.4% IVEX.50072 Perhaphisare 0.4% Paneral PAN0111 Luminor 0.4% IVEX.50070 Perhaphisare	0.4% NVC 373605 Portugieser 0.4% Panesis PAMO01601 Luminor 0.4% Panesis PAMO01601 Luminor 0.4% Singer 1-4c-0.0stre 4148470 Manter 0.4% A Lunge & Sohne 102.009 Lange 1 0.4% Panesis PAM1616 Panesis 0.4% Cartier WZS4C000 Santos 0.4% Lunge & Sohne 110.002 Lange 1	0.4% Vacheron Constantin 49150/801A-9095 Ow 0.4% IWC 503001 Pilot 0.4% Paneral PAMIS Luminor	0.4% 0.4% 0.4%
Vacheron Constantin 49150/9018-9338 Ov Vacheron Constantin 7900V/110A-9334 Ov Vacheron Constantin 5500V/110A-9481 Ov A. Lange & Sohne 101.032 Lange 1	2.55 Pameri PAMIZIO Clambor 0.55 Carter WISAGNOT Sentes 0.55 Pameri PAMIZIO LIMBOR 0.55 PAMIZIO LIMBOR 0.5	O AN A Lance & Fither 100 035 Lance 1	O.4% Cartier WSSA0017 Santos O.4% Vacheron Constantin 49150/801A-9745 Ov O.4% VWC 503001 Pilot O.4% Paneral PAM979 Luminor	0.4% Paneral PAM01112 Luminor	0.4%
Vacheron Constantin SS00V/110A-8481 Ov A. Lange & Sohne 101.032 Lange 1	0.5% Vacheron Constantin 5500V/000R-8074 Ow 0.5% A. Lange & Söhne 402.026 1815	0.4% A. Lange & Sohne 414.028 1815 0.4% IWC 503302 Portugieser	0.4% (WC 503001 Pilot 0.4% Paneral PAM979 Luminor	0.4% Jaeger-LeCoultre 3988482 Reverso 0.4% Paneral PAM01314 Luminor	0.4%
Jaeger-LeCoultre 1368420 Master IWC 500704 Portugieser	0.5% A. Lange & Söhne 384.032 Saxonia 0.5% Panerai PAM01389 Luminor	0.4% IWC500401 Pilot 0.4% IWC371445 Portugieser	0.4% IWC 371445 Portugieser 0.4% Cartier WSSA0009 Santos	0.4% Paneral PAM104 Luminor 0.4% Jaeger-LeCoultre 1368430 Master	0.4%
A. Lange & Sohne 101.032 Lange 1 IMC 371480 Portuginar Jange-LaCoultre 1166420 Master IMC 500704 Portuginar A. Lange & Sohne 117,035 Lange 1 Cartier W0500422 Bailton Bleu Vacheron Corestantio 47040/W01A-8093 Ov	0.5% Cartier W7100056 Caliber 0.5% IWC 377709 Plot	0.4% Paneral PAM973 Luminor 0.4% Vacheron Constantin 4000E/000R-8438 Fift	0.4% Panestal PAMS79 Lumboor 0.4% Daniel PAMS79 Lumboor 0.4% DANIEL PAMS79 Portugierer 0.4% NG 177444 Portugierer 0.4% A Lunge & Shome 230.002 1815 0.4% Shome 230.002 5 storage of the Control of	0.4% Paneral PAM01651 Luminor 0.4% IWC 377714 Plot	0.4%
Contine MARE 40007 Contine	0.5% Paneral PAM671 Luminor 0.5% Paneral PAM973 Luminor	0.4% A. Lange & Sohne 330.026 Sasonia 0.4% Paneral PAMS16 Luminor	0.4% IWC 503401 Portugieser 0.4% Vacheron Constantin 47040/901A-9093 Ov	0.4% Paneral PAM01074 Paneral 0.4% Paneral PAM1305 Luminor	0.4%
IWC 50705 Portugieser IWC 501001 Pilot Vacheron Constantin 47192/000G-9504 Tra		0.4% Paneral PAM90 Luminor 0.4% Cartier W20073XB Santos	0.4% IWC 500705 Portugieser 0.4% A Lange & Sohne 310.025 Saxonia	0.4% (WC 371446 Portugieser 0.4% Paneral PAM01111 Luminor	0.4%
	0.4% (WC 371401 Portugieser 0.4% Jaeger-LeCoultre 1368420 Master	0.4% A Lange & Sohne 101.032 Lange 1 0.4% I WC 371605 Portuginser	0.4% Vacheron Constantin 49150/000W-9501 O 0.4% Paneral PAM01313 Luminor	0.4% Paneral PAM01313 Luminor 0.4% Cartier W20073X8 Santos	0.4%
IWC 502902 Pilot Cartier W20090X8 Santos	0.4% Paneral PAMSS9 Luminor 0.4% Cartier WS9010Z4 Ballon Bleu	0.4% A. Lange & Sohne 330.032 Saxonia 0.4% IWC 377709 Pilot	0.4% A. Lange & Sohne 101.027 Lange 1 0.4% A. Lange & Sohne 101.032 Lange 1	0.4% Jaeger-LeCoultre 3918420 Reverso 0.4% Paneral PAM312 Luminor	0.4%
A. Lange & Sohne 232.026 Richard Lange Cartier W7100056 Caliber	0.4% Paneral PAM661 Luminor 0.4% Cartier W6920046 Ballon Bleu	0.4% Cartier W6900422 Ballon Bleu 0.4% Cartier W6900422 Ballon Bleu 0.4% IWC 371446 Portugieser	0.4% Cartier WHSAGGO Santos 0.4% Paneral PAMGG2 Luminor 0.4% Paneral PAMG1070 Paneral	0.4% Jager-LeCoultre 1632420 Master 0.4% Jager-LeCoultre 3848422 Reverso 0.4% IWC 500704 Portugieser	0.4%
A. Lange 8. Gront 18.002 Langer 1 NEX C. 20020 First 18 Carrier W. 20020 Appartment FIRST 19920 Appartment FIRST 19920 Appartment FIRST 19920 Appartment FIRST 19920 Appartment Carrier W. 20020 First 18 Carrier W. 20020 First 1	0.5% Cartier WSSAC009 Santos 0.4% SING 27340 Portugineer 0.4% Singer-LaCoultre 138440 Master 0.4% Singer-LaCoultre 138440 Master 0.4% Cartier WSSAC0145 Salton Blas 0.4% Vschemo Constantin 3400/0008-8064 Ow 0.4% Cartier WSSAC0045 Lambor Blas 0.4% Cartier WSSAC0045 Lambor Blas 0.4% Vschemo Constantin 3400/0008-8045 Pac 0.4% Vschemo Constantin 3410/0008-8049 Ta	6 N. A. Lapp 5 Stores (14.022 1437 1437 1437 1437 1437 1437 1437 1437	CAR NOT 27446 Portraginer CAR Victorion Constantin 6912000049932 O CAR Victorion Constantin 6912000049932 O CAR Victorion Constantin 6912000049932 O CAR A Longe & Sohne 101 0.07 Longe 1 CAR A Longe & Sohne 101 0.07 Longe 1 CAR Carrier WARGOO Senton CAR Senseni PAMEGO Lorrinor CAR Senseni PAMEGO Lorrinor CAR Senseni PAMEGO TO Parental CAR Carrier WARGOO TO Parental CAR Carrier WARGOO TO Parental CAR CARRIER WARGOO TO PARENTAL CAR SENSENI PAMEGO TO PA	G. 6. Signar of Control 2 MISSIGN Description G. 6. Signar of Contro	0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4% 0.4%
IWC 377717 Pilot IWC 377717 Pilot IWC 356501 Portofino	0.4% Vacheron Constantin 43175/0008-9697 Pat 0.4% Vacheron Constantin 43175/0008-9687 Pat 0.4% Vacheron Constantin 47040/801A-9093 Ov	0.4% IWC 503404 Portugieser 0.4% IWC 503404 Portugieser 0.4% Paneral PAMO48 Luminor	0.3% Vacheron Constantin 49150/000A-9745 Ov 0.3% Vacheron Constantin 49150/000A-9745 Ov 0.3% Vacheron Constantin 47450/000W-9511 O	0.4% IWC 501002 Plot 0.4% IWC 501002 Plot 0.4% James-LeCoultre 1322410 Master	0.4%
Cartier W5200014 Tank Jaeger-LeCoultre 1108470 Master	0.45 Vacheson Camsteria 4.117,000.04.007 Pag. 0.45 Vacheson Camsteria 4.120,000.04.007 Da. 0.45 Paresi PAMAH Luminor 0.45 Paresi PAMAH Luminor 0.45 Vacheson Camsteria 4.000/17.008.8500 Ox. 0.45 Vacheson Camsteria 4.000 Ox. 0.45 Va	O.65. WC.SSEAGN Forbuggieser O.65. Premail PAMOS IL unimor O.65. Premail PAMOS IL Unimor O.65. Premail PAMOS IL Unimor O.65. WC.SSEAGN Provingement O.65. WC.SSEAGN Provingement O.65. WC.SSEAGN Provingement O.65. WC.SSEAGN Provingement O.65. Every PAMOS Provingement O.65. Every PAMOS Provingement O.65. WC.SSEAGN DISTRICT O.65. Provingement O.65. Provin	0.3% Varience Constanted #612(0006-9745 Co 0.3% Varience Constanted #642(0000-9511 O 0.3% Varience Constanted #642(00000-9511 O 0.3% Victor Option United Participates 0.3% Victor Option United Participates 0.3% Victor Option United Uni	0.4% INC SOCIOCO Piles 0.4% Lagre 4.c. 6.c. 6.c. 10.24 Balance 0.4% Cartin W001224 Baland Bila 0.4% Cartin W001224 Baland Bila 0.4% Cartin W0001224 Baland Bila 0.4% Cartin W000124 Baland 0.4% Cartin W0000025 Farabas 0.4% INC SOCIOCO FARABAS 0.4%	0.2%
Cartier WSSA0030 Santos Vacheron Constantin 49150/901A-9745 Ov	0.4% FWC 37148D Portugieser 0.4% FWC 37148D Portugieser 0.4% FWC 503502 Portugieser	0.4% Paneral PAM01303 Luminor 0.4% Paneral PAM01323 Luminor	0.3% Paneral PAM372 Luminor 0.3% A Lange & Sohne 139.032 Lange 1	0.4% Cartier WSSA0017 Santos 0.4% Cartier WSPN0006 Panthire	0.2%
Cartier WHSA0009 Santos Jaeger-LeCoultre 250.8.86 Reverso	0.4% Cartier WHSA0007 Santos 0.4% Vacheron Constantin 4300V/120R-8509 Ow	0.4% Cartier W25A0009 Santos 0.4% IWC 356502 Portofino	0.3% Carster W9901224 Ballon Bleu 0.3% A. Lange & Sohne 109.025 Lange 1	0.4% IWCS03404 Portugieser 0.4% Jaeger-LeCoultre 389848J Reverso	0.3%
Cartier W7100052 Caliber Jaeger-LeCoultre 1428421 Master IWC 510103 Portofino	0.4% Paneral PAMSSA Luminor 0.4% Paneral PAMSSA Luminor 0.4% PWC 500001 Pilos	0.4% IWC 378505 Ingenieur 0.4% Paneral PAM1392 Luminor 0.4% IWC 371447 Portueleser	0.3% Paneral PAM973 Luminor 0.3% Paneral PAM90 Luminor 0.3% Isseer-LeCoultre 3848422 Reverso	0.4% Cartier WHSA0009 Santos 0.4% IWC 371445 Portugieser 0.4% Paneral PAM111 Luminor	0.2%
INC. \$30000 Periodino A. Lange B. \$50000 Periodino INC. \$380002 Pilot INC. \$380002 Pilot INC. \$39000 Pilot Cardier WAD30004 Cartier A. Lange B. \$50000 2 Lange 1 Cardier WAD30004 Ballon Bilou A. Lange B. \$50000 1 Lange 1 A. Lange B. \$50000 1 Lange 1 A. Lange B. \$50000 1 Lange 1 A. Lange B. \$50000 1 Lange 1	0.45 Seares PANSSO Luminor 0.45 Center VIOL0006 Center 0.45 Center VIOL006 Center 0.45 Center VIOL006 Center 0.45 Violence (Constante) 470000004 Ovo 0.45 Violence (Constante) 470000004 Ovo 0.45 Violence (Constante) 47000004 Ovo 0.45 Violence (Constante) 470000004 Ovo 0.45 Violence (Constante) 47000000000000000000000000000000000000	0.4% Pareral PARD1114 Lumbro 0.3% NWC 2010-01981 Lumbro 0.3% Pareral PARD11981 Lumbro 0.3% Date of the Control Part Lumbro 0.3% NWC 2010-01981 Lumbro 0.3% NWC 10070-019 Peruspieser 0.3% NWC 10070-019 Peruspieser 0.3% NWC 10070-019 Peruspieser 0.3% NWC 10070-01991	0.3% IWC 329303 Pilot 0.3% Cartier WS0002N2 Tank	0.4% Faveral PANIGS & Powers 0.3% FWC 5000 Perhaphase 0.3% Content VSTA00 Perhaphase 0.3% Content VSTA004 Task 0.3% Content VSTA004 Task 0.3% Content VSTA004 Task 0.3% Content VSTA004 Task 0.3% Content VSTA004 Sol	0.2%
IWC 379901 Pilot Cartier W62016V3 Cartier	0.4% Paneral PAM112 Luminor 0.4% Vacheron Constantin 47040/801A-9094 Ov	0.3% Paneral PANGS9 Luminor 0.3% Cartier W6901024 Ballon Bleu	0.3% Cartier W50002N2 Tank 0.3% Cartier W50002N2 Tank 0.3% Paneral PAM62T Luminor 0.3% Paneral PAM62T Luminor 0.3% Paneral PAM62T Luminor 0.3% Cartier W55A0062 Santos	0.3% Cartier WSTA0041 Tank 0.3% Cartier WSTA0041 Tank 0.3% Paneral PAM90 Luminor	0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3%
A. Lange & Söhne 320.032 Lange 1 Cartier W6901024 Ballon Bleu	0.4% Vacheron Constantin 4600E/000A-9442 Fift 0.4% Vacheron Constantin 47450/000W-9511 Ov	0.3% IWC 500701 Portugieser 0.3% Jaeger-LeCoultre 1308470 Master	0.3% Cartier WSSA0062 Santos 0.3% IWC S03605 Pilot	0.3% Cartier WSSA0046 Santos 0.3% Jaeger-LeCoultre 6043420 Duometre	0.3%
A. Lange & Sohne 101.021 Lange 1 A. Lange & Sohne 101.021 Lange 1 A. Lange & Sohne 101.025 Lange 1	0.4% FWC 502119 Portugieser 0.4% FWC 503401 Portugieser 0.4% Cartier WSSA0009 Santos	0.3% IWC371401 Portuginer 0.3% IWC371401 Portuginer 0.3% IWC329303 Pilot	0.3% Cartier WGSA00G2 Santos 0.3% WW 5036G5 Pibel 0.3% Panesai PAM01189 Luminor 0.3% WW 1888G2 Pibel 0.3% Panesai PAM150 Luminor 0.3% Cartier W5100706 Tank 0.3% Panesai PAM15141 Luminor	0.3% Cartier WSSA0022 Santos 0.3% (WCS00401 Plot	0.2%
A. Large & Sohne 101.021 Large 1 A. Large & Sohne 101.025 Large 1 A. Large & Sohne 384.026 Saxonia A. Large & Sohne 380.028 Saxonia	0.4% Vacheron Constantin 85180/000G-9230 Pat 0.4% VWC 371482 Portugieser	0.3% Jaeger-LeCoultre 270.8:54 Reverso 0.3% IWC 500704 Portugieser	0.3% Cartier W51007Q4 Tank 0.3% Paneral PAM01441 Luminor	0.3% (WC 502213 Portugieser 0.3% Cartier WGSA0019 Santos	0.3%
Vacheron Constantin 7700V/110A-8172 Ov Cartier WS330001 Tank Jaeger-LeCoultre 1768470 Master Jaeger-LeCoultre 1362520 Master	0.4% PWC 500201 Plot 0.3% PWC 389101 Plot 0.3% Jaces-LeCoultre 270.8.54 Reverso	0.3% Jaeger-LeCoultre 250.8.86 Reverso 0.3% Jaeger-LeCoultre 3958420 Reverso 0.3% IWC 387901 Pilot	0.3% IWC 288106 Pilot 0.3% Cartier W8901024 Ballon Bleu 0.3% Cartier W5740040 Tank 0.3% Paneral PAM112 Laminor	0.3% Paneral PAMG71 Luminor 0.3% IWC 344203 Portugieser 0.3% Paneral PAM422 Luminor	0.2%
Jaeger-LeCoultre 1362520 Master Cartier W50002N2 Tank	0.3% Jaeger-LeCoultre 6012420 Duometre 0.3% Cartier W4TA0008 Tank	0.3% Cartier WSSA0009 Santos 0.3% Cartier WSSA0048 Santos	0.3% Paneral PAM112 Luminor 0.3% IWC 371401 Portugleser	0.3% Jaeger-LeCoultre 3572430 Rendez-Vous 0.3% Jaeger-LeCoultre 6012420 Duometre	0.3%
Jasger-Ja-Coulte 1162320 Master Cartier WX5002012 Tank Cartier WX5002005 Cartier Jasger-Ja-Coulter 1548420 Master Cartier W50000018 Tank Cartier W5000012 Tank Cartier W5000124 Tank Cartier W5000124 Tank Cartier W500004 Cartier Car	O. 45 IN INC 127442 Portuginer O. 45 IN INC 12002 Plate O. 15 IN INC 12002 Plate O. 15 IN INC 12002 Plate O. 15 IN INGEL 12002 Plate O. 15 IN INGEL 12003 Plate O. 15 IN INGEL 12003 Plate O. 15 IN INGEL 12003 Plate O. 15 IN INC 12003 Plate O. 15 I	0.20: NUC 500704 Perupigeare Olit Sieger-4-Coultre 200.886 Reverso 0.20: Sieger-4-Coultre 200.880 Reverso 0.20: Sieger-4-Coultre 200.880 Reverso 0.20: Coultre 200.880 Reverso 0.20: Courte WSSA0000 Senton 0.20: Courte WSSA0000 Senton 0.20: Courte WSSA0000 Senton 0.20: Courte WSSA0000 Senton 0.20: NUC 2280.000 Reverso 0.20: NUC 2280.000 Reverso 0.20: NUC 2280.000 Reverso 0.20: NUC 2280.000 Reverso 0.20: NUC 2780.000 Perupigeare 0.20: NUC 2780.000 Perupigeare 0.20: NUC 2780.000 Perupigeare	0.3% Panetal PAM111 Luminor 0.3% NV C37400 Portugieser 0.3% NV C38500 Polic 0.3% NV C30500 Polic 0.3% PAMES DODO Polic 0.3% Panetal PAM01164 Luminor 0.3% Cartier VGSA001 Sector 0.3% Cartier WGSA001 Sector 0.3% Cartier WGSA001 Sector 0.3% Cartier WGSA001 Sector 0.3% Cartier WGSA001 Sector	0.3% Cartier WESADD19 Santos 0.3% Fareal PASATT Luminier 0.3% CARTIER PASATT LUMINIER 0.3% CARTIER PASATT LUMINIER 0.3% FAREAL PASATT PASATT LUMINIER 0.3% FAREAL PASATT L	0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3%
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Vacheron Constantin 40005/000R-8123 Has Cartier WG2025V3 Cartier	0.3% Jagger-LeCoultre 252.8.86 Reverso 0.3% Jagger-LeCoultre 1362520 Master	0.3% (WC 371005 Portuginar 0.3% Cartier WSTA0055 Tank 0.3% Cartier W7100056 Caliber 0.3% (WC 388103 Pilot 0.3% (WC 388103 Pilot	0.3% IWC 389206 Pilot 0.3% Cartier W2PN0006 Panthère	O.3% Jauger-LeCoultre 1368429 Master O.3% Paners PAMS92 Luminor O.3% IWC 502009 Portuginer O.3% Cartier WSSA0045 Santos O.3% Sager-LeCoultre 6042422 Duometre	0.2%
Vacheron Constantin 40005/000R-8123 Has Cartier WG2025V3 Cartier Jaeger-LeCoultre 3978461 Reverso Cartier WJPNCOOB Parthère	0.3% Cartier WSPN0006 Parithère 0.3% Cartier WHSA0009 Santos	0.3% IWC 388101 Plot 0.3% Cartier WSSA0017 Santos	0.3% IWC 389106 Pilot 0.3% Cartier W2PN0006 Panthère 0.3% IWC 371611 Portugieser 0.3% IWC 377709 Pilot	0.3% Cartier WSSA0048 Santos 0.3% Jaeger-LeCoultre 6042422 Duometre	0.3%
Vacheron Constantin 49150/901A-9095 Ov Vacheron Constantin 3110V/000A-9426 His	0.3% Cartier WS9006Z2 Ballon Bleu 0.3% Cartier WS302BQ3 Tank	0.3% Cartier WYSA0019 Santos 0.3% Cartier WS330003 Tank	0.3% Jaeger-LeCoultre 3958420 Reverso 0.3% Jaeger-LeCoultre 1302520 Master	0.3% Paneral PAM01226 Luminor 0.3% (WC 329301 Plot	0.3%
Cardise WJ9NBOOII Partishine Cardise WJ9NBOOII On Intelligence Vacherron Constantin 49355/W01A-9095 Ov Vacherron Constantin 31101/000A-8426 His Jasger-Ia-Coultine 3958420 Reverso Vacheron Constantin 49355/W03W-9501 Ov Vacheron Constantin 49051/W03M-8436 Fit Vacheron Constantin 49051/W03M-8436 Fit Vacheron Constantin 49051/W03M-8436 Fit	0.18 / INC. 187901 Pilot 0.18 / Ingert-Leichter 200.8 LB Reverso 0.18 / Ingert-Leichter 200.8 LB Reverso 0.18 / Ingert-Leichter 1872120 Matter 0.18 / Ingert-Leichter 1872120 Matter 0.18 / Ingert-Leichter 1872120 Matter 0.18 / Ingert-Leichter 187210 Matter 0.18 / Ingert-Leichter 1872100 Pertugiener 0.18 / Ingert-Leichter 1872100 Pertugiener 0.18 / Ingert-Leichter 1872100 Matter 1872100 Matter 1872100 Matter 1872100 Matter 1872100 Matter 187210 Matt	0.3% Cartier WSSA0017 Serton 0.3% IWC 337002 Flot 0.3% Cartier WISSA0019 Serton 0.3% Cartier WISSA0019 Serton 0.3% Cartier WFSA0019 Serton 0.3% Cartier WSJ00003 Flother 0.3% Cartier WSJ00003 Flother 0.3% Cartier WSJ00036 Floth 0.3% Cartier WSJ00036 Tank 0.3% Cartier WSJ00036 Tank	Q.35: WIC 277/59 Pales Q.35: WIC 277/59 Pales Q.35: Mic 277/59 Pales Q.35: Laeger-LeCoultre 295/8420 Reverso Q.35: Laeger-LeCoultre 205/3420 Master Q.35: Laeger-LeCoultre 205/3420 Master Q.35: Carrier WIS200005 Tank Q.35: Carrier WIS200005 Tank Q.35: Laeger-LeCoultre 206/8100 Polarie Q.35: Laeger-LeCoultre 206/8100 Polarie	D. Sir Jaeger-LeCoultre 604-312 Duometre D. Sir With 271504 Pertuglierer D. Sir Sir Jacob Pertuglierer D. Sir Jacob Pertuglierer D. Sir Jacob Pertuglierer D. Sir Sir Jacob Pertuglierer	0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3% 0.3%
Vacheron Constantin 6600E/000A-8442 Fift Jaeger-LeCoultre 1378420 Master	0.3% Cartier WE400131 Cartier 0.3% Cartier W5200028 Tank	0.3% Cartier W1529856 Tank 0.3% Jaeger-LeCoultre 3988482 Reverso		0.3% Paneral PAM423 Luminor 0.3% Paneral PAM01085 Luminor	0.2%
Jaeger-LeCoultre 1378420 Master Jaeger-LeCoultre 1302520 Master Jaeger-LeCoultre 9038570 Polaris Vacheron Constantin 40005/000A-8548 Fift	0.3% Jagger-LeCoultre 3958420 Reverso 0.3% Cartier W7100052 Caliber 0.3% Jagger-JaCoultre 1.3% 470 44-44-4	0.3% Jagger-LeCoultre 3988482 Reverso 0.3% Jagger-LeCoultre 3912429 Reverso 0.3% Jagger-LeCoultre 3848420 Reverso 0.2% Cartier WC202936 Cartier	0.2% IWC 387901 Pilot 0.2% Jaeger-LeCoultre 3848420 Reverso 0.2% IWC 507204 Portuginar	O.3% Paneral PAMOIOSS Luminor O.3% Cartier WC0002N2 Tank O.3% IWC500107 Portuginer O.3% Paneral PAMOI441 Luminor	0.2% 0.2% 0.2% 0.2% 0.2%
Vacheron Constantin 81180/000G-9117 Pat	0.3% Cartier WC40013 Tank 0.3% Cartier W2500238 Tank 0.3% Cartier W2500238 Tank 0.3% Cartier W2100052 Caliber 0.3% Langer-LuCoultre 1308470 Mateir 0.3% Langer-LuCoultre 1308470 Mateir 0.2% Langer-LuCoultre 9008670 Polaris	0.2% Cartier WJPN0008 Panthère 0.2% Jaeger-LeCoultre 9068670 Polaris	0.2% Jaeger-LeCoultre 3858522 Reverso 0.2% Carrier W62019V6 Carrier	0.3% Paneral PAM973 Luminor	0.2%
Vacheron Constantin 45005/000A-8196 Qu	C 26 January LaCourter 2012420 Severes	0.2% Jaseer-LeCoultre 1368420 Master 0.2% Jaseer-LeCoultre 4136420 Master		0.3% Jagger-LeCoutive 1362510 Master 0.3% Cartier W1529756 Tank 0.3% Paneral PAM01218 Luminor 0.3% Cartier W4PN0007 Panthère	0.3%
Vacheron Constantin 4400E/000A-8417 Fift Jaeger-LeCoultre 2788570 Reverso Jaeger-LeCoultre 1602420 Master	0.2% Jagger-LeCoultre 1378420 Master 0.2% Jagger-LeCoultre 9308420 Geophysic 0.2% Jagger-LeCoultre 9338670 Polaris 0.2% Jagger-LeCoultre 1558420 Master	0.2% Jaeger-LeCoultre 1362520 Master 0.2% Jaeger-LeCoultre 1302520 Master 0.2% Jaeger-LeCoultre 3978430 Reverso	2.2% Carle WBFROOT Flambare 0.2% Carle WBFROOT Flambare 0.2% larger-Lockwise ROBILID Flaris 0.2% larger-Lockwise ROBILID Flaris 0.2% larger-Lockwise ROBILID Flaris 0.2% larger-Lockwise POSILID Flaris 0.2% large	0.2% Cartier W4PN0007 Panthère 0.2% (WC 500701 Portugieser	0.2% 0.2% 0.2% 0.2% 0.2%
Jarger-LeCoultre 8102520 Geophysic Jarger-LeCoultre 1552520 Master Vacheron Constantin 82172/000G-9383 Tra Vacheron Constantin 49150/000A-9745 Ov	0.2% Jaeger-LeCoultre 1558420 Master 0.2% Jaeger-LeCoultre 3858520 Reverso	O.2K: Isager-LeCoultre 9102530 Muster O.2K: Isager-LeCoultre 9707840 Reverso O.2K: Isager-LeCoultre 6062520 Discrietre O.2K: Isager-LeCoultre 6012420 Discrietre O.2K: Isager-LeCoultre 9816230 Reverso O.2K: Isager-LeCoultre 9816230 Reverso O.2K: Isager-LeCoultre 981620 Muster	0.2% Ineger-LeCoultre 250.8.86 Reverso 0.2% Ineger-LeCoultre 1362520 Master	0.2% Jaeger-LeCoultre 1368471 Master 0.2% Cartier WGTA0011 Tank	0.2%
Vacheron Constantin 49150/0008-9383 Tra Vacheron Constantin 49150/0008-9745 Ov Jaeger-LeCoultre 1548530 Master	2.2% Inger-4-Coulter 1994200 Motors 2.2% Inger-4-Coulter 1994200 Motors 2.2% Inger-4-Coulter 1994200 Motors 2.2% Inger-4-Coulter 1992200 Motors 2.2% Inger-4-Coulter 1992200 Motors 2.2% Inger-4-Coulter 1994200 Motors 2.2% Inger-4-Coulter 1994200 Motors 2.2% Inger-4-Coulter 1994200 Motors 2.2% Inger-4-Coulter 1994200 Motors 2.3% Inger-4-Coulter 1994200 Motors 3.3% Inger-4-Coulter 199420 Motors 3.3% Inger-4-Coulter	0.2% Jaeger-LeCoultre 1322410 Master 0.2% Jaeger-LeCoultre 8102520 Geophysic	0.2% Jaeger-LeCoultre 3978430 Reverso 0.2% Jaeger-LeCoultre 9058633 Polaris	O.2% Cartier W4PN0007 Pantiblee O.2% IVA S00010 Perbajane O.2% IVA S00010 Perbajane O.2% Larger-LeCoultre 1268/71 Master O.2% Cartier W0120011 Tank O.2% Paneral PAM559 Luminor O.2% Cartier W5100704 Tank O.2% Cartier W5100704 Tank	0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2% 0.2%
Vacheron Constantin 47450/901A-9227 Ov Jaeger-LeCoultre 8018420 Geophysic	0.2% Jaeger-LeCoultre 3978463 Reverso 0.2% Jaeger-LeCoultre 1368470 Master	0.2% Jaeger-LeCoultre 3742521 Reverso 0.2% Jaeger-LeCoultre 3978461 Reverso	0.2% Jaeger-LeCoultre 3912420 Reverso 0.2% Jaeger-LeCoultre 3918420 Reverso	0.2% (WC 387901 Plot 0.2% (WC 388102 Plot	0.2%
Vacheron Constantin 6925/0004,9745 Ov Jasger-LaCouler 5148250 Muster Vacheron Constantin 67450/0024-9227 Ov Jasger-LaCoultre 8018420 Geophysic Jasger-LaCoultre 9068621 Poliaris Jasger-LaCoultre 9068621 Poliaris Jasger-LaCoultre 9722420 Reverso	0.2% Jager-LeCoultre 3902420 Reverso 0.2% Jager-LeCoultre 1548420 Master	0.2% larger-iaCoulter 1322410 Master 0.2% larger-iaCoulter 810250 Geophysic 0.2% larger-iaCoulter 374523 Reverso 0.2% larger-iaCoulter 374523 Reverso 0.2% larger-iaCoulter 375648 Reverso 0.2% larger-iaCoulter 135652 Reverso 0.2% larger-iaCoulter 1356470 Master 0.2% larger-iaCoulter 375460 Reverso 0.2% larger-iaCoulter 375460 Reverso	0.2% Jaeger-LeCoultre 2658120 Reverso 0.2% Jaeger-LeCoultre 3978480 Reverso	O.2% Carrier WS10070Q Tank O.2% (WC.38000 Floot O.2% (WC.38000 Floot O.2% Ingred Accolors 4018420 Master O.2% Jagger-LeCoultre 2166480 Master O.2% Jagger-LeCoultre 2166480 Master O.2% Jagger-LeCoultre 2662430 Paneler-Vous O.2% Jagger-LeCoultre 315625 Paneres O.2% Jagger-LeCoultre 315625 Daverso O.2% Jagger-LeCoultre 270.8.54 Paneres O.2% Jagger-LeCoultre 270.8.54 Paneres	0.2%
Jaeger-LeCoutre 1422521 Moster Jaeger-LeCoultre 1538420 Moster	0.2% Jaeger-LeCoultre 1538420 Master 0.2% Jaeger-LeCoultre 3908420 Reverso	C.S. lagger-LeCoultre 13/19420 Master C.25: lagger-LeCoultre 13/02510 Master C.25: lagger-LeCoultre 24/0522 Reverso C.15: lagger-LeCoultre 24/0522 Master C.15: lagger-LeCoultre 14/0422 Master C.15: lagger-LeCoultre 60/04/22 Ducmetre		0.2% Jaeger-LeCoultre 3858522 Reverso 0.2% Jaeger-LeCoultre 270.8.54 Reverso	0.2%
Jaeger-LeCoultre 2068570 Master Jaeger-LeCoultre 1358420 Master Jaeger-LeCoultre 1758470 Master	0.2% Jaeger-LeCoutre 130842/ Master 0.2% Jaeger-LeCoutre 3978480 Reverso 0.2% Jaeger-LeCoutre 2068570 Master	0.1% Jaeger-LeCoultre 1428421 Master 0.1% Jaeger-LeCoultre 1428421 Master 0.1% Jaeger-LeCoultre 6042422 Duometre	0.1% Jaeger-LeCoultre 4018420 Manter 0.1% Jaeger-LeCoultre 1568420 Manter 0.1% Jaeger-LeCoultre 4128420 Manter 0.1% Jaeger-LeCoultre 9058180 Polaris 0.1% Montblurc 105488 Montblanc 0.1% Montblurc 105488 Montblanc	0.2% Jagger-LeCoultre 6042521 Duometre 0.2% Jagger-LeCoultre 3442343 Rendez-Vous 0.2% Jagger-LeCoultre 9068631 Polaris 0.2% Jagger-LeCoultre 9068679 Polaris 0.1% Montblanc 110715 Hentage	0.2% 0.2% 0.2%
Jaeger-LeCoultre 2988482 Reverso	0.2% Jaeger-LeCoultre 4138420 Master Mortblanc 106488 Montblanc	0.1% Jaeger-LeCoultre 9038670 Polaris	0.1% Jacger-LeCoultre 9058180 Polaris 0.1% Montblanc 105488 Montblanc	0.2% Jaeger-LeCoultre 9068670 Polaris 0.1% Montblanc 10715 Heritage	0.2% 0.2% 0.2% 0.2% 0.0% 0.0% 0.0% 0.0%
	Moetblanc 118513 Hertzage Moetblanc 110715 Hertzage Moetblanc 112540 Hertzage Moetblanc 112541 Hertzage	0.1% Morrblanc 114675 Heritage 0.1% Morrblanc 112308 Heritage 0.0% Morrblanc 112340 Heritage 0.0% Morrblanc 11479 1158 0.0% Morrblanc 11478 1158 0.0% Morrblanc 117836 1158	0.1% Montblanc 110715 Heritage 0.1% Montblanc 112504 Heritage 0.0% Montblanc 112008 Heritage 0.0% Montblanc 11811 Heritage	0.1% Monthlanc 118513 Heritage 0.1% Monthlanc Summit 0.1% Monthlanc 105488 Monthlanc 0.0% Monthlanc 112540 Heritage 0.0% Monthlanc 112540 Heritage	0.0%
	Monthlanc 119286 1858 Manthlanc 116479 1858	0.0% Montblanc 116479 1858 0.0% Montblanc 117836 1858 0.0% Montblanc 117836 1858	0.0% Montblanc 118513 Heritage 0.0% Montblanc 105487 Heritage 0.0% Montblanc 105487 Montblanc	0.0% Montblanc 112540 Heritage 0.0% Montblanc 116479 1858 0.0% Montblanc 110479 1858	0.0%
	Mortblanc 116479 1858 Mortblanc 104981 Montblanc Mortblanc 118223 1858 Mortblanc 116234 Herkage		0.0% Montblanc 106487 Montblanc 0.0% Montblanc 110642 Star 0.0% Montblanc 114841 4810 0.0% Montblanc 116534 Herizage	0.0% Moreblanc 129369 1858 0.0% Moreblanc 119365 1858 0.0% Moreblanc 107309 Star 0.0% Moreblanc 127308 Heritage	0.0%
	Montblanc 116514 Herkage Montblanc 112308 Herkage Montblanc 110714 Herkage	0.0% Montblanc 112534 Heritage 0.0% Montblanc 106487 Montblanc 0.0% Montblanc 106488 Montblanc 0.0% Montblanc 11823 1858 0.0% Montblanc 1182714 Heritage	0.0% Montblanc 116534 Heritage 0.0% Montblanc 114872 Heritage 0.0% Montblanc 116479 1858		0.0%
	Moetblanc 110714 Herkage Moetblanc 117840 1858 Moetblanc 117836 1858 Moetblanc 117836 Herkage Moetblanc 117838 Herkage		0.0% Montblan: 116479 1858 0.0% Montblan: 117835 1858 0.0% Montblan: 117836 1858 0.0% Montblan: 115973 1858 0.0% Montblan: 112630 Tradition	0.0% Monthlanc 116514 Heritage 0.0% Monthlanc 117816 1858 0.0% Monthlanc 117816 1858 0.0% Monthlanc 117815 1858 0.0% Monthlanc 117815 1858 0.0% Monthlanc 114875 Heritage	0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
		0.0% Montblasc 107309 Star 0.0% Montblasc 112468 Heritage 0.0% Montblasc 104981 Montblasc 0.0% Montblasc 110338 TimeWalker 0.0% Montblasc 110338 TimeWalker	0.0% Montblanc 115073 1858 0.0% Montblanc 112610 Tradition 0.0% Montblanc 117540 Venture	0.0% Montblanc 117835 1858 0.0% Montblanc 114875 Heritage 0.0% Montblanc 113702 1858	0.0%
	Montblanc 113702 1858 Montblanc 116533 Heritage Montblanc 114875 Heritage Montblanc 107309 Star Montblanc 117835 1858		0.0% Montblanc 11240 (risonom 0.0% Montblanc 11240 (Brirtage 0.0% Montblanc 112702 1858 0.0% Montblanc 112333 (Brirtage 0.0% Montblanc 11282 1858 0.0% Montblanc 11822 1858	0.0% Montblanc 104981 Montblanc 0.0% Montblanc 112534 Heritage	0.0%
	Montblanc 107309 Star Montblanc 117835 1858 Montblanc 114841 4810	0.0% Montblanc 118513 Heritage 0.0% Montblanc 11860 1858 0.0% Montblanc 112538 Heritage 0.0% Montblanc 114672 Heritage	0.0% Montblanc 119285 1858 0.0% Montblanc 118223 1858 0.0% Montblanc 114875 Heritage	0.0% Monthlanc 117702 1858 0.0% Monthlanc 104981 Monthlanc 0.0% Monthlanc 117514 Heritage 0.0% Monthlanc 115513 Heritage 0.0% Monthlanc 104573 Monthlanc 0.0% Monthlanc 104574 Monthlanc 0.0% Monthlanc 117687 1858	0.0%
		0.0% Monthlynr 116534 Haritage	0.0% Monthlere 117837 1858		0.0%
	Mortblan: 110973 1858 Mortblan: 100487 Montblanc Mortblan: 111620 Hertage Mortblan: 111624 Hertage	0.0% Montblan: 117533 Heritage 0.0% Montblan: 117835 1858 0.0% Montblan: 117072 1858 0.0% Montblan: 113702 1858	C.ON Montblanc 117840 1858 C.ON Montblanc 107300 Star C.ON Montblanc 112609 Tradition C.ON Montblanc 112633 Verticare	0.0% Montblanc 112541 Heritage 0.0% Montblanc 129372 1858 0.0% Montblanc 110714 Heritage 0.0% Montblanc 115074 1858	0.0% 0.0% 0.0% 0.0% 0.0% 0.0%
	Moreblanc 117837 1858 Moreblanc 127837 1858 Moreblanc 12532 Herkage Moreblanc 108768 Star	0.0% Montblanc 115073 1858 0.0% Montblanc 112638 1858 0.0% Montblanc 107072 5tar 0.0% Montblanc 110341 1858	0.0% Montblanc 116533 Heritage 0.0% Montblanc 111620 Heritage 0.0% Montblanc 116241 1858	0.0% Montblanc 115074 1858 0.0% Montblanc 112510 Tradition 0.0% Montblanc 112532 Heritage 0.0% Montblanc 112505 1858	0.0%
	MOREDIANC 1188 / Gal Star	www.wontowec.116441.1858	0.0% Montblanc 107073 Star	www MONEDIANC 119900 1858	0.0%

Exhibit 43: Swatch Group Price tracker composition





Exhibit 44: Rolex SA Price tracker composition

Rolex SA 2021	Weighting Rolex SA 2022	Weighting Rolex SA 2023	Weighting Rolex SA 2024	Weighting Rolex SA 2025	Weighting
Rolex 116610LV Submariner	6.2% Rolex 126334 Datejust	5.6% Rolex 126334 Datejust	6.1% Rolex 126334 Datejust	8.2% Rolex 126334 Datejust	7.7%
Rolex 126334 Datejust	5.4% Rolex 116500LN-0001 Daytona	5.0% Rolex 126710BLRO GMT-Master	5.2% Rolex 126300 Datejust	4.8% Rolex 126710BLNR GMT-Master	5.1%
Rolex 116610 Submariner	5.0% Rolex 126710BLRO GMT-Master	4.7% Rolex 126710BLNR GMT-Master	4.8% Rolex 116500LN-0001 Daytona	4.7% Rolex 126710BLRO GMT-Master	5.0%
Rolex 16610 Submariner	4.2% Rolex 116500LN-0002 Daytona	4.7% Rolex 116500LN-0001 Daytona	4.8% Rolex 116506-0001 Daytona	4.7% Rolex 126300 Datejust	4.3%
Rolex 16710 GMT-Master	3.8% Rolex 116610LV Submariner	4.6% Rolex 116500LN-0002 Daytona	4.3% Rolex 126710BLNR GMT-Master	4.7% Rolex 116500LN-0001 Daytona	4.2%
Rolex 126710BLNR GMT-Master	3.8% Rolex 126710BLNR GMT-Master	4.2% Rolex 116506-0001 Daytona	4.2% Rolex 126710BLRO GMT-Master	4.6% Rolex 116506-0001 Daytona	4.0%
Rolex 116500LN-0001 Daytona	3.7% Rolex 116610 Submariner	3.9% Rolex 126300 Datejust	4.1% Rolex 116500LN-0002 Daytona	4.4% Rolex 228235 Day-Date	3.9%
Rolex 116500LN-0002 Daytona	3.6% Rolex 116520-0015 Daytona	3.7% Rolex 116610LV Submariner	4.1% Rolex 228235 Day-Date	3.7% Rolex 126610 Submariner	3.8%
Rolex 116710 GMT-Master	3.6% Rolex 116506-0001 Daytona	3.6% Rolex 228235 Day-Date	4.0% Rolex 126610 Submariner	3.4% Rolex 126711CHNR GMT-Master	3.6%
Rolex 126710BLRO GMT-Master	3.5% Rolex 126300 Datejust	3.4% Rolex 116520-0015 Daytona	3.9% Rolex 116610LV Submariner	3.2% Rolex 116500LN-0002 Daytona	3.5%
Rolex 116710BLNR GMT-Master	3.4% Rolex 228235 Day-Date	3.4% Rolex 126711CHNR GMT-Master	3.4% Rolex 228238 Day-Date	3.0% Rolex 126610LV Submariner	3.5%
Rolex 116520-0015 Daytona	3.3% Rolex 16520 Daytona	3.2% Rolex 126610 Submariner	3.3% Rolex 126610LV Submariner	3.0% Rolex 126234 Datejust	3.4%
Rolex 114060 Submariner	3.2% Rolex 16610 Submariner	3.2% Rolex 116520-0016 Daytona	3.2% Rolex 116520-0015 Daytona	3.0% Rolex 228238 Day-Date	3.2%
Rolex 16613 Submariner	3.0% Rolex 116710 GMT-Master	3.1% Rolex 126610LV Submariner	3.0% Rolex 126234 Datejust	3.0% Rolex 126720 GMT-Master	3.0%
Rolex 16233 Datejust	2.9% Rolex 126711CHNR GMT-Master	3.0% Rolex 16610 Submariner	2.9% Rolex 126711CHNR GMT-Master	3.0% Rolex 116610LV Submariner	3.0%
Rolex 126600 Sea-Dweller	2.8% Rolex 16710 GMT-Master	3.0% Rolex 126715 GMT-Master	2.9% Rolex 16610 Submariner	2.8% Rolex 126333 Datejust	2.7%
Rolex 16520 Daytona	2.8% Rolex 116520-0016 Daytona	2.8% Rolex 228238 Day-Date	2.6% Rolex 126333 Datejust	2.7% Rolex 116520-0015 Daytona	2.6%
Rolex 126300 Datejust	2.8% Rolex 116710BLNR GMT-Master	2.8% Rolex 116610 Submariner	2.4% Rolex 16710 GMT-Master	2.5% Rolex 16610 Submariner	2.5%
Rolex 1675 GMT-Master	2.8% Rolex 126610 Submariner	2.8% Rolex 16710 GMT-Master	2.4% Rolex 16233 Datejust	2.3% Rolex 16233 Datejust	2.4%
Rolex 116520-0016 Daytona	2.7% Rolex 114060 Submariner	2.6% Rolex 116710 GMT-Master	2.4% Rolex 126715 GMT-Master	2.3% Rolex 16710 GMT-Master	2.3%
Rolex 116506-0001 Daytona	2.6% Rolex 126715 GMT-Master	2.6% Rolex 126234 Datejust	2.3% Rolex 116610 Submariner	2.2% Rolex 116710 GMT-Master	2.3%
Rolex 126711CHNR GMT-Master	2.4% Rolex 126600 Sea-Dweller	2.6% Rolex 116710BLNR GMT-Master	2.3% Rolex 126720 GMT-Master	2.2% Rolex 126613LB Submariner	2.3%
Rolex 18038 Day-Date	2.3% Rolex 228238 Day-Date	2.5% Rolex 16233 Datejust	2.3% Rolex 116710 GMT-Master	2.2% Rolex 126715 GMT-Master	2.3%
Rolex 5513 Submariner	2.2% Rolex 126610LV Submariner	2.5% Rolex 16520 Daytona	2.2% Rolex 116520-0016 Daytona	2.2% Rolex 124060 Submariner	2.2%
Rolex 116613LB Submariner	2.2% Rolex 16613 Submariner	2.2% Rolex 126333 Datejust	2.2% Rolex 16520 Daytona	2.1% Rolex 116610 Submariner	2.2%
Rolex 1680 Submariner	2.2% Rolex 16233 Datejust	2.2% Rolex 126600 Sea-Dweller	2.1% Rolex 126331 Datejust	2.1% Rolex 126331 Datejust	2.0%
Rolex 228238 Day-Date	2.1% Rolex 214270 Explorer	2.1% Rolex 228239 Day-Date	2.0% Rolex 124060 Submariner	1.9% Rolex 116520-0016 Daytona	2.0%
Rolex 228235 Day-Date	2.1% Rolex 126333 Datejust	2.0% Rolex 126613LB Submariner	2.0% Rolex 228239 Day-Date	1.9% Rolex 126600 Sea-Dweller	1.9%
Rolex 16610LV Submariner	2.0% Rolex 126234 Datejust	1.8% Rolex 16613 Submariner	1.9% Rolex 116710BLNR GMT-Master	1.9% Rolex 126500LN-0001 Daytona	1.8%
Rolex 1601 Datejust	2.0% Rolex 16610LV Submariner	1.7% Rolex 18038 Day-Date	1.9% Rolex 126613LB Submariner	1.9% Rolex 16520 Daytona	1.8%
Tudor 79830RB Black Bay	0.7% Tudor 79830RB Black Bay	0.5% Tudor 79360N Black Bay	0.6% Tudor 79360N Black Bay	0.7% Tudor 79360N Tudor	0.6%
Tudor 79030N Black Bay	0.5% Tudor 79360N Black Bay	0.4% Tudor 79830RB Black Bay	0.5% Tudor 79830RB Black Bay	0.5% Tudor 79830RB Black Bay	0.5%
Tudor 79030B Black Bay	0.5% Tudor 79030B Black Bay	0.4% Tudor 79030B Black Bay	0.4% Tudor 79030B Black Bay	0.4% Tudor 79030N Black Bay	0.4%
Tudor 79230N Black Bay	0.2% Tudor 79030N Black Bay	0.4% Tudor 79030N Black Bay	0.4% Tudor 79030N Black Bay	0.4% Tudor 790308 Black Bay	0.3%
Tudor 9411 Submariner	0.2% Tudor 79230G Black Bay	0.2% Tudor 79470 Black Bay	0.2% Tudor 79470 Black Bay	0.3% Tudor 79470 Black Bay	0.3%
Tudor 7928 Submariner	0.2% Tudor 79230N Black Bay	0.2% Tudor 79012M Black Bay	0.2% Tudor 25407N Pelagos	0.2% Tudor 25407N Pelagos	0.2%
Tudor 79230G Black Bay	0.2% Tudor 79280 Prince	0.2% Tudor 79230G Black Bay	0.2% Tudor 79833MN Black Bay	0.2% Tudor 79000N Black Bay	0.2%
Tudor 79090 Submariner	0.2% Tudor 25600TB Pelagos	0.1% Tudor 79010SG Black Bay	0.2% Tudor 79230N Black Bay	0.2% Tudor 7941A1A0RU Black Bay	0.2%
Tudor 79733N Black Bay	0.2% Tudor 79363N Black Bay	0.1% Tudor 79230N Black Bay	0.2% Tudor 79210CNU Black Bay	0.2% Tudor 79280 Prince	0.2%
Tudor 25600TB Pelagos	0.2% Tudor 79180 Tudor	0.1% Tudor 79210CNU Black Bay	0.1% Tudor 79363N Black Bay	0.2% Tudor 79363N Black Bay	0.2%
Tudor 25600TN Pelagos	0.2% Tudor 79090 Submariner	0.1% Tudor 79363N Black Bay	0.1% Tudor 79010SG Black Bay	0.2% Tudor 79833MN Black Bay	0.2%
Tudor 79220R Black Bay	0.1% Tudor 79733N Black Bay	0.1% Tudor 25600TB Pelagos	0.1% Tudor 25600TN Pelagos	0.2% Tudor 79210CNU Tudor	0.2%
Tudor 79250BM Black Bay	0.1% Tudor 7928 Submariner	0.1% Tudor 79018V Black Bay	0.1% Tudor 25600TB Pelagos	0.2% Tudor 79950 Tudor	0.1%
Tudor 25610TNL Pelagos	0.1% Tudor 25600TN Pelagos	0.1% Tudor 79230B Black Bay	0.1% Tudor 79280 Prince	0.1% Tudor 79010SG Black Bay	0.1%
Tudor 79350 Black Bay	0.1% Tudor 79230B Black Bay	0.1% Tudor 79833MN Black Bay	0.1% Tudor 79230G Black Bay	0.1% Tudor 79230N Black Bay	0.1%
Tudor 79280 Prince	0.1% Tudor 25610TNL Pelagos	0.1% Tudor 79733N Black Bay	0.1% Tudor 79950 Tudor	0.1% Tudor 25600TN Pelagos	0.1%
Tudor 79230B Black Bay	0.1% Tudor 79350 Black Bay	0.1% Tudor 25600TN Pelagos	0.1% Tudor 79230B Black Bay	0.1% Tudor 25600TB Pelagos	0.1%
Tudor 79363N Black Bay	0.1% Tudor 79230R Black Bay	0.1% Tudor 79280 Prince	0.1% Tudor 79012M Black Bay	0.1% Tudor 79230B Black Bay	0.1%
Tudor 79220B Black Bay	0.1% Tudor 79250BA Black Bay	0.1% Tudor 79250BA Black Bay	0.1% Tudor 79090 Submariner	0.1% Tudor 28600 Tudor	0.1%
Tudor 79220N Black Bay	0.1% Tudor 79010SG Black Bay	0.1% Tudor 79230R Black Bay	0.1% Tudor 28600 Tudor	0.1% Tudor 25610TNL Pelagos	0.1%
Tudor 79230R Black Bay	0.1% Tudor 9411 Submariner	0.1% Tudor 79090 Submariner	0.1% Tudor 79733N Black Bay	0.1% Tudor 7941A1A0NU Black Bay	0.1%
Tudor 79540 Black Bay	0.1% Tudor 79260 Tudor	0.1% Tudor 25610TNL Pelagos	0.1% Tudor 25610TNL Pelagos	0.1% Tudor 79260 Tudor	0.1%
Tudor 79730 Black Bay	0.1% Tudor 79220R Black Bay	0.1% Tudor 28600 Tudor	0.1% Tudor 79000N Black Bay	0.1% Tudor 79090 Submariner	0.1%
Tudor 79250BA Black Bay	0.1% Tudor 79012M Black Bay	0.1% Tudor 79540 Black Bay	0.1% Tudor 79500 Black Bay	0.1% Tudor 79230G Black Bay	0.1%
Tudor 7016 Submariner	0.1% Tudor 79250BM Black Bay	0.1% Tudor 79500 Black Bay	0.1% Tudor 79230R Black Bay	0.1% Tudor 79733N Black Bay	0.1%
Tudor 79260 Tudor	0.1% Tudor 79170 Tudor	0.1% Tudor 9411 Submariner	0.1% Tudor 79540 Black Bay	0.1% Tudor 79012M Black Bay	0.1%
Tudor 79910 Tudor	0.1% Tudor 79230DK Black Bay	0.1% Tudor 79350 Black Bay	0.1% Tudor 79260 Tudor	0.1% Tudor 25717N Pelagos	0.1%
Tudor 70150 Black Bay	0.1% Tudor 79210CNU Black Bay	0.1% Tudor 7928 Submariner	0.1% Tudor 79250BA Black Bay	0.1% Tudor 79230R Black Bay	0.1%
Tudor 70330N Tudor	0.1% Tudor 79540 Black Bay	0.1% Tudor 79260 Tudor	0.1% Tudor 79018V Black Bay	0.1% Tudor 79018V Black Bay	0.1%
Tudor 79500 Black Bay	0.1% Tudor 79160 Tudor	0.1% Tudor 79180 Tudor	0.1% Tudor 9411 Submariner	0.1% Tudor 9411 Submariner	0.1%

Exhibit 45: Rolex Price tracker composition

Roley 2021	Weighting Rolex 2022	Weighting Rolex 2023	Weighting Rolex 2024	Weighting Rolex 2025	Weighting
116610LV Submariner	6.6% 126334 Datejust	5.9% 126334 Datejust	6.4% 126334 Datejust	8.7% 126334 Datejust	8.2%
126334 Datejust	5.7% 116500LN-0001 Daytona	5.2% 126710BLBO GMT-Master	5.5% 126300 Datejust	5.0% 126710RI NR GMT-Master	5.4%
116610 Submariner	5.7% 116500EN-0001 Daytona 5.3% 126710RI RO GMT-Master	5.0% 1267108LND GMT-Master 5.0% 126710RLNR GMT-Master	5.1% 116500LN-0001 Daytona	4 9% 126710BLNR GMT-Master	5.3%
16610 Submariner	4.4% 116500LN-0002 Daytona	4.9% 116500LN-0001 Daytona	5.0% 116506-0001 Daytona	4.9% 126710BLRO GWT Waster 4.9% 126300 Datejust	4.5%
16710 GMT-Master	4.1% 116500EN-0002 Daytona 4.1% 116610EV Submariner	4.8% 116500LN-0002 Daytona	4 5% 126710RINR GMT-Master	4.9% 116500LN-0001 Daytona	4.4%
126710RI NR GMT-Master	4.1% 116610LV 30011411161 4.0% 126710RLNR GMT-Master	4.5% 116506-0001 Daytona	4.5% 126710BLRO GMT-Master	4.8% 116506-0001 Daytona	4.2%
	4.0% 126/106LNK GM1-Master 3.9% 116610 Submariner				4.2%
116500LN-0001 Daytona		4.0% 126300 Datejust 3.9% 116610LV Submariner	4.3% 116500LN-0002 Daytona	4.6% 228235 Day-Date 3.9% 126610 Submariner	4.1%
116500LN-0002 Daytona	3.8% 116520-0015 Daytona		4.3% 228235 Day-Date		
116710 GMT-Master	3.8% 116506-0001 Daytona	3.7% 228235 Day-Date	4.2% 126610 Submariner	3.6% 126711CHNR GMT-Master	3.8%
126710BLRO GMT-Master	3.7% 126300 Datejust	3.6% 116520-0015 Daytona	4.1% 116610LV Submariner	3.3% 116500LN-0002 Daytona	3.7%
116710BLNR GMT-Master	3.6% 228235 Day-Date	3.5% 126711CHNR GMT-Master	3.6% 228238 Day-Date	3.2% 126610LV Submariner	3.7%
116520-0015 Daytona	3.5% 16520 Daytona	3.4% 126610 Submariner	3.5% 126610LV Submariner	3.2% 126234 Datejust	3.6%
114060 Submariner	3.4% 16610 Submariner	3.4% 116520-0016 Daytona	3.4% 116520-0015 Daytona	3.2% 228238 Day-Date	3.4%
16613 Submariner	3.2% 116710 GMT-Master	3.2% 126610LV Submariner	3.2% 126234 Datejust	3.2% 126720 GMT-Master	3.2%
16233 Datejust	3.1% 126711CHNR GMT-Master	3.2% 16610 Submariner	3.0% 126711CHNR GMT-Master	3.1% 116610LV Submariner	3.2%
126600 Sea-Dweller	3.0% 16710 GMT-Master	3.1% 126715 GMT-Master	3.0% 16610 Submariner	3.0% 126333 Datejust	2.9%
16520 Daytona	3.0% 116520-0016 Daytona	2.9% 228238 Day-Date	2.8% 126333 Datejust	2.9% 116520-0015 Daytona	2.8%
126300 Datejust	2.9% 116710BLNR GMT-Master	2.9% 116610 Submariner	2.6% 16710 GMT-Master	2.6% 16610 Submariner	2.6%
1675 GMT-Master	2.9% 126610 Submariner	2.9% 16710 GMT-Master	2.6% 16233 Datejust	2.5% 16233 Datejust	2.5%
116520-0016 Daytona	2.8% 114060 Submariner	2.7% 116710 GMT-Master	2.5% 126715 GMT-Master	2.4% 16710 GMT-Master	2.5%
116506-0001 Daytona	2.7% 126715 GMT-Master	2.7% 126234 Datejust	2.4% 116610 Submariner	2.4% 116710 GMT-Master	2.4%
126711CHNR GMT-Master	2.5% 126600 Sea-Dweller	2.7% 116710BLNR GMT-Master	2.4% 126720 GMT-Master	2.4% 126613LB Submariner	2.4%
18038 Day-Date	2.4% 126610LV Submariner	2.6% 16233 Datejust	2.4% 116710 GMT-Master	2.3% 126715 GMT-Master	2.4%
5513 Submariner	2.4% 228238 Day-Date	2.6% 16520 Daytona	2.4% 116520-0016 Daytona	2.3% 124060 Submariner	2.3%
116613LB Submariner	2 3% 16613 Submariner	2.4% 126333 Datejust	2.3% 16520 Daytona	2 3% 116610 Submariner	2.3%
1680 Submariner	2.3% 16233 Datejust	2 3% 126600 Sea-Dweller	2.2% 126331 Datejust	2.2% 126331 Datelust	2.1%
228238 Day-Date	2.2% 214270 Explorer	2.2% 228239 Day-Date	2 1% 124060 Submariner	2.1% 116520-0016 Daytona	2.1%
228235 Day-Date	2.2% 126333 Datejust	2.1% 126613LB Submariner	2.1% 228239 Day-Date	2 1% 126600 Sea-Dweller	2.0%
16610LV Submariner	2.1% 126234 Datejust	1.8% 16613 Submariner	2.0% 116710BLNB GMT-Master	2.0% 126500LN-0001 Daytona	1.9%
1601 Datejust	2.1% 16610LV Submariner	1.8% 18038 Day-Date	2.0% 126613LB Submariner	2.0% 16520 Daytona	19%

Source: WatchCharts, Morgan Stanley research

Exhibit 46: Audemars Piguet Price tracker composition

Audemars Piguet 2021	Weighting Audemars Piguet 2022	Weighting Audemars Piguet 2023	Weighting Audemars Piguet 2024	Weighting Audemars Piguet 2025	Weighting
26579CE Royal Oak	6.1% 15202ST.OO.1240ST.01 Royal Oak	9.2% 15202ST.OO.1240ST.01 Royal Oak	8.5% 15202ST.OO.1240ST.01 Royal Oak	6.3% 15407OR Royal Oak	6.7%
15202ST.OO.1240ST.01 Royal Oak	5.8% 26331ST.OO.1220ST.01 Royal Oak	6.5% 26331ST.OO.1220ST.01 Royal Oak	7.4% 15407ST.OO.1220ST.01 Royal Oak	5.5% 15202ST.OO.1240ST.01 Royal Oak	6.0%
26331ST.OO.1220ST.01 Royal Oak	4.9% 26331ST.OO.1220ST.02 Royal Oak	5.8% 15500ST.OO.1220ST.03 Royal Oak	6.5% 26331ST.OO.1220ST.01 Royal Oak	5.3% 26331ST.OO.1220ST.01 Royal Oak	5.0%
15500ST.OO.1220ST.01 Royal Oak	4.4% 15500ST.OO.1220ST.03 Royal Oak	5.6% 15500ST.OO.1220ST.01 Royal Oak	6.4% 15500ST.OO.1220ST.03 Royal Oak	5.1% 15407ST.OO.1220ST.01 Royal Oak	5.0%
26331ST.OO.1220ST.02 Royal Oak	4.2% 15500ST.OO.1220ST.01 Royal Oak	5.1% 26331ST.OO.1220ST.03 Royal Oak	5.4% 15400ST.OO.1220ST.01 Royal Oak	4.7% 26331ST.OO.1220ST.02 Royal Oak	4.9%
15400ST.OO.1220ST.01 Royal Oak	4.1% 26331ST.OO.1220ST.03 Royal Oak	4.7% 26331ST.OO.1220ST.02 Royal Oak	5.1% 15500ST.OO.1220ST.01 Royal Oak	4.5% 26585CE Royal Oak	4.3%
263310R.OO.12200R.01 Royal Oak	3.9% 26331OR.OO.1220OR.01 Royal Oak	4.2% 15400ST.OO.1220ST.01 Royal Oak	4.7% 15407OR Royal Oak	4.5% 15500ST.OO.1220ST.03 Royal Oak	4.3%
26331ST.OO.1220ST.03 Royal Oak	3.9% 15400ST.OO.1220ST.01 Royal Oak	3.8% 15400ST.OO.1220ST.03 Royal Oak	4.0% 26331ST.OO.1220ST.02 Royal Oak	4.4% 15400ST.OO.1220ST.01 Royal Oak	4.3%
15305OR Royal Oak	3.7% 15400ST.OO.1220ST.03 Royal Oak	3.5% 15500ST.OO.1220ST.02 Royal Oak	3.8% 26331ST.OO.1220ST.03 Royal Oak	4.4% 26331ST.OO.1220ST.03 Royal Oak	4.0%
15407ST.OO.1220ST.01 Royal Oak	3.6% 15407ST.OO.1220ST.01 Royal Oak	3.5% 15500ST.OO.1220ST.04 Royal Oak	3.6% 26579CE Royal Oak	4.0% 15500ST.OO.1220ST.01 Royal Oak	3.4%
26401RO.OO.A002CA.02 Royal Oak Offsh	c 3.5% 15500ST.OO.1220ST.02 Royal Oak	3.4% 15407ST.OO.1220ST.01 Royal Oak	3.5% 26579CB Royal Oak	3.5% 15400ST.OO.1220ST.02 Royal Oak	3.4%
15400ST.OO.1220ST.02 Royal Oak	3.4% 263310R.OO.12200R.02 Royal Oak	3.3% 15400ST.OO.1220ST.02 Royal Oak	3.3% 15400ST.OO.1220ST.02 Royal Oak	3.5% 26579CB Royal Oak	3.3%
15500ST.OO.1220ST.03 Royal Oak	3.3% 26579CE Royal Oak	3.0% 15300ST.OO.1220ST.03 Royal Oak	2.8% 26331OR.OO.1220OR.01 Royal Oak	3.3% 15202OR.OO.1240OR.01 Royal Oak	3.1%
15407OR Royal Oak	3.1% 15400ST.OO.1220ST.02 Royal Oak	3.0% 26331OR.OO.1220OR.01 Royal Oak	2.5% 15500ST.OO.1220ST.04 Royal Oak	3.1% 15500ST.OO.1220ST.02 Royal Oak	3.1%
26589IO.OO.D002CA.01 Royal Oak Conce	3.1% 26401RO.OO.A002CA.02 Royal Oak Offsh	c 2.8% 15407OR Royal Oak	2.5% 15500ST.OO.1220ST.02 Royal Oak	3.1% 15500ST.OO.1220ST.04 Royal Oak	3.1%
26480TI Royal Oak Offshore	2.9% 15500ST.OO.1220ST.04 Royal Oak	2.6% 26331OR.OO.1220OR.02 Royal Oak	2.4% 15400ST.OO.1220ST.03 Royal Oak	2.9% 26331OR.OO.1220OR.01 Royal Oak	3.0%
26401RO.OO.A002CA.01 Royal Oak Offsh	c 2.9% 15407OR Royal Oak	2.5% 15202OR.OO.1240OR.01 Royal Oak	2.3% 26420SO.OO.A600CA.01 Royal Oak Offs	ho 2.7% 26401RO.OO.A002CA.02 Royal Oak Offs	hc 2.9%
15305ST Royal Oak	2.8% 152020R.OO.12400R.01 Royal Oak	2.5% 15400OR.OO.D002CR.01 Royal Oak	2.2% 15202OR.OO.1240OR.01 Royal Oak	2.7% 15400ST.OO.1220ST.03 Royal Oak	2.9%
264700R.OO.10000R.01 Royal Oak Offsh	c 2.8% 15300ST.OO.1220ST.03 Royal Oak	2.4% 26589IO.OO.D030CA.01 Royal Oak Conce	c 2.1% 26615Ti Royal Oak	2.6% 26574ST.OO.1220ST.02 Royal Oak	2.7%
263310R.00.12200R.02 Royal Oak	2.8% 25829ST Royal Oak	2.3% 26579CE Royal Oak	2.1% 15500OR.OO.1220OR.O1 Royal Oak	2.5% 15416CE.OO.1225CE.01 Royal Oak	2.6%
15500ST.OO.1220ST.02 Royal Oak	2.7% 26579CB Royal Oak	2.3% 15300ST.OO.1220ST.02 Royal Oak	2.1% 15416CE.OO.1225CE.O1 Royal Oak	2.5% 26420SO.OO.A600CA.01 Royal Oak Offsl	no 2.5%
26400IO.OO.A004CA.01 Royal Oak Offsho	2.7% 263310R.OO.D821CR.01 Royal Oak	2.3% 26331OR.OO.D821CR.01 Royal Oak	2.0% 15300ST.OO.1220ST.03 Royal Oak	2.3% 155000R.OO.D002CR.01 Royal Oak	2.4%
26400SO.OO.A002CA.01 Royal Oak Offshi	o 2.7% 263310R.OO.D315CR.01 Royal Oak	2.2% 26585CE Royal Oak	2.0% 26585CE Royal Oak	2.2% 26420SO.OO.A002CA.01 Royal Oak Offsi	no 2.4%
15500ST.OO.1220ST.04 Royal Oak	2.6% 15206PT Royal Oak	2.2% 15450ST.OO.1256ST.03 Royal Oak	1.9% 15300ST.OO.1220ST.02 Royal Oak	2.2% 26331OR.OO.D315CR.01 Royal Oak	2.3%
263310R.00.D315CR.01 Royal Oak	2.6% 15450ST.OO.1256ST.01 Royal Oak	2.0% 15450ST.OO.1256ST.01 Royal Oak	1.9% 15500OR.OO.D002CR.01 Royal Oak	2.1% 15300ST.OO.1220ST.01 Royal Oak	2.2%
15400ST.OO.1220ST.03 Royal Oak	2.5% 15300ST.OO.1220ST.02 Royal Oak	1.9% 26320ST.OO.1220ST.01 Royal Oak	1.9% 26420RO Royal Oak Offshore	2.1% 15300ST.OO.1220ST.03 Royal Oak	2.2%
15407BC Royal Oak	2.4% 26401RO.OO.A002CA.01 Royal Oak Offsh	nc 1.9% 15500OR.OO.1220OR.O1 Royal Oak	1.9% 26401RO.OO.A002CA.02 Royal Oak Offs	ho 2.1% 26620IO Royal Oak Concept	2.1%
15450ST.OO.1256ST.03 Royal Oak	2.3% 15450ST.OO.1256ST.03 Royal Oak	1.8% 26574ST.OO.1220ST.02 Royal Oak	1.8% 26420SO.OO.A002CA.01 Royal Oak Offs	ho 2.0% 26615Ti Royal Oak	2.1%
263310R.00.D821CR.01 Royal Oak	2.2% 26388PO Royal Oak Offshore	1.8% 26401RO.OO.A002CA.02 Royal Oak Offsh	c 1.8% 26586IP Royal Oak	2.0% 25829ST Royal Oak	2.1%
15202OR.OO.1240OR.01 Royal Oak	2.2% 15450ST.OO.1256ST.02 Royal Oak	1.8% 26420SO.OO.A600CA.01 Royal Oak Offshi	1.8% 15300ST.OO.1220ST.01 Royal Oak	2.0% 15503BC Royal Oak	2.1%

Exhibit 47: Patek Philippe Price tracker composition

Patek Philippe 2021	Weighting Patek Philippe 2022	Weighting Patek Philippe 2023	Weighting Patek Philippe 2024	Weighting Patek Philippe 2025	Weighting
5712/1A Nautilus	8.7% 5712/1A Nautilus	9.8% 5712/1A Nautilus	8.6% 5712/1A Nautilus	8.3% 5712/1A Nautilus	9.2%
5980/1R Nautilus	7.8% 5980/1R Nautilus	9.3% 5711/1A-010 Nautilus	7.4% 5980/1R Nautilus	7.1% 5980/1R Nautilus	6.4%
5711/1A-010 Nautilus	6.6% 5711/1A-010 Nautilus	9.0% 5711/1R Nautilus	7.4% 5711/1R Nautilus	5.3% 5711/1A-010 Nautilus	5.4%
5711/1R Nautilus	5.3% 5711/1R Nautilus	6.4% 5980/1R Nautilus	6.2% 5711/1A-010 Nautilus	5.2% 5740/1G Nautilus	4.7%
5990/1A-001 Nautilus	4.7% 5167A-001 Aquanaut	4.0% 5990/1A-001 Nautilus	6.1% 5740/1G Nautilus	4.7% 5167A-001 Aquanaut	4.3%
5712R Nautilus	4.6% 5990/1A-001 Nautilus	4.0% 5167A-001 Aquanaut	4.8% 5711/1A-018 Nautilus	4.6% 5711/1R Nautilus	4.1%
5164A Aquanaut	4.4% 5740/1G Nautilus	3.9% 5980R Nautilus	4.3% 5164A Aquanaut	4.3% 5164A Aquanaut	4.1%
5740/1G Nautilus	4.3% 5980R Nautilus	3.8% 5167R Aquanaut	4.2% 5167A-001 Aquanaut	4.2% 5980R Nautilus	3.8%
5167A-001 Aquanaut	4.1% 5711/1A-011 Nautilus	3.5% 5164A Aquanaut	4.0% 5990/1R Nautilus	3.6% 5167R Aquanaut	3.8%
5712G Nautilus	3.7% 5164A Aquanaut	3.5% 5740/1G Nautilus	3.7% 5712R Nautilus	3.6% 5990/1R Nautilus	3.6%
5167R Aquanaut	3.6% 5712R Nautilus	3.5% 5712R Nautilus	3.4% 5990/1A-001 Nautilus	3.5% 5712R Nautilus	3.6%
5980R Nautilus	3.5% 5726A Nautilus	3.1% 5168G-001 Aquanaut	2.9% 5164R Aquanaut	3.4% 5990/1A-001 Nautilus	3.5%
5711/1A-011 Nautilus	3.4% 5712G Nautilus	3.0% 5164R Aquanaut	2.9% 5167R Aquanaut	3.4% 5712G Nautilus	3.4%
5980/1AR Nautilus	3.2% 5167R Aquanaut	3.0% 5990/1R Nautilus	2.7% 5980R Nautilus	3.1% 5164R Aquanaut	3.2%
5726A Nautilus	2.7% 5164R Aquanaut	2.9% 5980/1A-001 Nautilus	2.6% 5976/1G Nautilus	3.0% 5168G-001 Aquanaut	2.9%
5976/1G Nautilus	2.6% 5980/1AR Nautilus	2.6% 5712G Nautilus	2.6% 5712G Nautilus	2.9% 5726A Nautilus	2.8%
5980/1A-001 Nautilus	2.6% 5976/1G Nautilus	2.5% 5711/1A-014 Nautilus	2.4% 5726A Nautilus	2.9% 5980/1A-001 Nautilus	2.8%
5164R Aquanaut	2.5% 5168G-001 Aquanaut	2.5% 5968A Aquanaut	2.4% 5168G-001 Aquanaut	2.8% 5968A Aquanaut	2.7%
5524G Complications	2.2% 5980/1A-001 Nautilus	2.3% 5726A Nautilus	2.4% 5968A Aquanaut	2.7% 5726/1A-014 Nautilus	2.7%
5270/1R Grand Complications	2.1% 5968A Aquanaut	1.9% 5711/1A-011 Nautilus	2.3% 5980/1AR Nautilus	2.6% 5711/1A-011 Nautilus	2.4%
5650G Aquanaut	2.1% 5168G-010 Aquanaut	1.9% 5976/1G Nautilus	2.2% 5711/1A-011 Nautilus	2.5% 5711/1A-018 Nautilus	2.4%
5968A Aquanaut	2.1% 5711/1P-001 Nautilus	1.8% 5980/1AR Nautilus	2.1% 5168G-010 Aquanaut	2.3% 5980/1AR Nautilus	2.3%
5370P-001 Grand Complications	1.9% 5167/1A Aquanaut	1.8% 5168G-010 Aquanaut	1.9% 5980/1A-001 Nautilus	2.1% 5168G-010 Aquanaut	2.2%
5168G-001 Aquanaut	1.8% 5524G Complications	1.6% 5726/1A-014 Nautilus	1.8% 5726/1A-014 Nautilus	2.0% 5712/1R Nautilus	2.1%
5204R-001 Grand Complications	1.7% 5726/1A-001 Nautilus	1.5% 5711R Nautilus	1.6% 5712/1R Nautilus	1.8% 5167/1A Aquanaut	2.1%
5980/1A-014 Nautilus	1.6% 5270P-001 Grand Complications	1.4% 5167/1A Aquanaut	1.6% 5167/1A Aquanaut	1.7% 5976/1G Nautilus	2.0%
6102R Grand Complications	1.6% 5726/1A-014 Nautilus	1.4% 5231J Complications	1.5% 5650G Aquanaut	1.6% 5270P-014 Grand Complications	2.0%
5168G-010 Aquanaut	1.6% 5980/1A-014 Nautilus	1.4% 5968G-001 Aquanaut	1.3% 5711/1A-014 Nautilus	1.6% 6104R Grand Complications	1.8%
5204/1R Grand Complications	1.5% 5711/1A-001 Nautilus	1.4% 5980/1A-019 Nautilus	1.2% 5270P-001 Grand Complications	1.6% 5811/1G Nautilus	1.8%
5726/1A-010 Nautilus	1.5% 5990/1R Nautilus	1.4% 5270/1R Grand Complications	1.2% 5711/1P-001 Nautilus	1.5% 5990/1A-011 Nautilus	1.7%

Exhibit 48: Price tracker composition by brand - Vacheron Constantin

Vacheron Constantin 2023	Weighting	Vacheron Constantin 2024	Weighting	Vacheron Constantin 2025	Weighting
4500V/110A-B128 Overseas	16.6%	4500V/110A-B128 Overseas	13.4%	4500V/110A-B128 Overseas	11.5%
5500V/110A-B148 Overseas	7.9%	4500V/110R-B705 Overseas	6.4%	5500V/110A-B148 Overseas	7.4%
4500V/110R-B705 Overseas	6.7%	7900V/110A-B334 Overseas	6.2%	4500V/110R-B705 Overseas	6.4%
4500V/110A-B483 Overseas	6.6%	4500V/110A-B483 Overseas	6.2%	7900V/110A-B334 Overseas	5.4%
6000V/110A-B544 Overseas	6.4%	4500V/110A-B126 Overseas	6.1%	4500V/110A-B483 Overseas	5.2%
7900V/110A-B334 Overseas	5.8%	5500V/110A-B148 Overseas	6.1%	4300V/120R-B064 Overseas	5.0%
4500V/110A-B126 Overseas	5.4%	6000V/110A-B544 Overseas	4.9%	4200H/222J-B935 Historiques	4.4%
7900V/110A-B546 Overseas	3.6%	5500V/110A-B481 Overseas	4.2%	6000V/110A-B544 Overseas	4.3%
4500V/000R-B127 Overseas	3.3%	4300V/120R-B064 Overseas	4.2%	4500V/110A-B126 Overseas	4.0%
5500V/110A-B481 Overseas	3.2%	7900V/110A-B333 Overseas	3.5%	7900V/110A-B546 Overseas	3.7%
4300V/120G-B945 Overseas	3.2%	4200H/222J-B935 Historiques	2.9%	5500V/110A-B481 Overseas	3.5%
7900V/110A-B333 Overseas	2.9%	7900V/110A-B546 Overseas	2.9%	82035/000R-9359 Historiques	3.2%
4300V/120R-B509 Overseas	2.6%	4500V/000R-B127 Overseas	2.6%	7900V/110A-B333 Overseas	2.8%
7900V/000R-B336 Overseas	2.2%	7900V/000R-B336 Overseas	2.6%	4300V/000R-B064 Overseas	2.6%
4300V/000R-B509 Overseas	2.0%	5500V/000R-B074 Overseas	2.4%	4500V/000R-B127 Overseas	2.5%
49150/B01A-9097 Overseas	2.0%	4300V/120R-B509 Overseas	2.3%	4300V/120R-B509 Overseas	2.4%
4300V/000R-B064 Overseas	1.9%	82035/000R-9359 Historiques	2.2%	4520V/210R-B967 Overseas	2.4%
4300V/120R-B064 Overseas	1.8%	4300V/000R-B509 Overseas	2.1%	7900V/000R-B336 Overseas	2.3%
6000V/110R-B733 Overseas	1.7%	6000V/110R-B733 Overseas	2.1%	4520V/210A-B128 Overseas	2.0%
47040/B01A-9093 Overseas	1.6%	4300V/120G-B945 Overseas	2.1%	4000V/210A-B911 Overseas	1.9%
49150/B01A-9095 Overseas	1.5%	49150/B01A-9097 Overseas	1.9%	4600E/000A-B487 FiftySix	1.9%
5500V/000R-B074 Overseas	1.3%	49150/B01A-9095 Overseas	1.9%	4020T/000G-B655 Traditionnelle	1.8%
4000E/000A-B548 FiftySix	1.3%	4600E/000A-B487 FiftySix	1.6%	4020T/000R-B654 Traditionnelle	1.8%
4600E/000A-B442 FiftySix	1.3%	4600E/000A-B442 FiftySix	1.5%	4400E/000R-B436 FiftySix	1.7%
82035/000R-9359 Historiques	1.2%	4020T/000R-B654 Traditionnelle	1.5%	43175/000R-9687 Patrimony	1.7%
43175/000R-9687 Patrimony	1.2%	49150/B01A-9745 Overseas	1.3%	5000H/000A-B582 Historiques	1.7%
4000E/000A-B439 FiftySix	1.2%	47040/B01A-9093 Overseas	1.3%	49150/B01A-9097 Overseas	1.7%
49150/B01A-9745 Overseas	1.2%	49150/000A-9745 Overseas	1.3%	5500V/110A-B075 Overseas	1.7%
4020T/000G-B655 Traditionnelle	1.1%	49150/000W-9501 Overseas	1.3%	4000E/000A-B548 FiftySix	1.6%
4000E/000R-B438 FiftySix	1.1%	47450/000W-9511 Overseas	1.2%	49150/B01A-9095 Overseas	1.6%

Source: WatchCharts, Morgan Stanley research

Exhibit 49: Price tracker composition by brand - Mido

Mido 2023	Weighting	Mido 2024	Weighting	Mido 2025	Weighting
M026.807.11.031.00 Ocean Star	15.4%	M025.627.36.061.00 Multifort	7.6%	M049.526.17.081.00 Multifort	4.9%
M026.629.17.051.00 Ocean Star	6.9%	M026.629.17.051.00 Ocean Star	6.3%	M026.629.11.041.00 Ocean Star	4.9%
M026.807.11.051.00 Ocean Star	4.7%	M026.807.11.031.00 Ocean Star	5.6%	M049.526.11.091.00 Multifort	4.4%
M026.830.11.051.00 Ocean Star	4.5%	M026.830.11.051.00 Ocean Star	4.4%	M026.608.11.041.01 Ocean Star	4.2%
M026.608.11.041.01 Ocean Star	4.1%	M026.830.11.041.00 Ocean Star	4.3%	M005.614.36.051.22 Multifort	4.2%
M026.830.11.041.00 Ocean Star	4.1%	M026.608.11.041.01 Ocean Star	4.2%	M026.829.17.041.00 Ocean Star	4.2%
M026.629.11.051.01 Ocean Star	4.1%	M026.629.11.051.01 Ocean Star	4.1%	M025.627.36.061.00 Multifort	4.1%
M026.430.44.061.00 Ocean Star	3.8%	M026.608.11.051.00 Ocean Star	3.7%	M026.608.11.051.00 Ocean Star	3.9%
M026.430.11.041.00 Ocean Star	3.8%	M025.627.11.061.00 Multifort	3.6%	M026.629.17.051.00 Ocean Star	3.9%
M005.614.36.051.22 Multifort	3.5%	M026.629.11.041.00 Ocean Star	3.6%	M026.829.17.051.00 Ocean Star	3.8%
M026.608.11.041.00 Ocean Star	3.3%	M042.430.11.041.00 Ocean Star	3.5%	M049.526.11.041.00 Multifort	3.7%
M026.608.37.051.00 Ocean Star	3.0%	M026.829.17.041.00 Ocean Star	3.4%	M026.608.33.051.00 Ocean Star	3.5%
M042.430.11.041.00 Ocean Star	2.9%	M026.608.37.051.00 Ocean Star	3.2%	M026.807.11.031.00 Ocean Star	3.5%
M026.627.37.051.00 Ocean Star	2.8%	M026.807.11.051.00 Ocean Star	3.1%	M026.830.11.041.00 Ocean Star	3.4%
M026.430.11.051.00 Ocean Star	2.7%	M005.614.36.051.22 Multifort	3.0%	M026.830.11.051.00 Ocean Star	3.3%
M040.427.16.052.00 Multifort	2.6%	M026.627.37.051.00 Ocean Star	2.9%	M026.629.11.051.01 Ocean Star	3.3%
M026.608.11.051.00 Ocean Star	2.6%	M042.430.11.091.00 Ocean Star	2.7%	M049.526.11.081.00 Multifort	3.2%
M042.430.11.081.00 Ocean Star	2.5%	M026.430.11.041.00 Ocean Star	2.6%	M042.430.11.041.00 Ocean Star	3.1%
M040.427.36.042.00 Multifort	2.4%	M021.626.36.051.00 Commander	2.5%	M042.430.44.051.00 Ocean Star	3.0%
M042.430.11.091.00 Ocean Star	2.4%	M025.627.36.061.10 Multifort	2.5%	M026.430.11.041.00 Ocean Star	2.9%
M025.627.11.061.00 Multifort	2.2%	M027.408.11.041.00	2.5%	M042.430.11.091.00 Ocean Star	2.9%
M026.629.22.051.00 Ocean Star	2.1%	M005.431.11.031.00 Multifort	2.5%	M026.627.37.051.00 Ocean Star	2.9%
M040.407.16.040.00 Multifort	1.9%	M026.430.44.061.00 Ocean Star	2.5%	M040.427.36.042.00 Multifort	2.8%
M040.427.36.262.00 Multifort	1.8%	M026.829.17.051.00 Ocean Star	2.4%	M026.430.44.061.00 Ocean Star	2.5%
M026.608.33.051.00 Ocean Star	1.8%	M026.430.11.051.00 Ocean Star	2.3%	M049.526.37.291.00 Multifort	2.4%
M038.431.11.041.00 Multifort	1.8%	M021.431.11.031.00 Commander	2.3%	M026.807.11.041.01 Ocean Star	2.4%
M026.830.18.091.00 Ocean Star	1.7%	M042.430.11.081.00 Ocean Star	2.3%	M005.914.11.060.00 Multifort	2.3%
M025.627.36.061.10 Multifort	1.6%	M042.430.44.051.00 Ocean Star	2.3%	M026.830.21.051.00 Ocean Star	2.2%
M026.430.17.051.00 Ocean Star	1.6%	M026.608.33.051.00 Ocean Star	2.1%	M026.430.11.051.00 Ocean Star	2.2%
M026.830.21.051.00 Ocean Star	1.6%	M040.427.36.042.00 Multifort	2.1%	M049.526.17.041.00 Multifort	2.1%

Source: WatchCharts, Morgan Stanley research

Exhibit 50: Price tracker composition by brand - Tudor

Tudor 2023	Weighting	Tudor 2024	Weighting	Tudor 2025	Weighting
79360N Black Bay	11.5%	79360N Black Bay	12.3%	79360N	11.5%
79830RB Black Bay	9.6%	79830RB Black Bay	9.0%	79830RB Black Bay	9.0%
79030B Black Bay	8.2%	79030B Black Bay	7.3%	79030N Black Bay	6.6%
79030N Black Bay	7.9%	79030N Black Bay	6.3%	79030B Black Bay	6.3%
79470 Black Bay	3.9%	79470 Black Bay	5.9%	79470 Black Bay	5.2%
79012M Black Bay	3.6%	25407N Pelagos	4.4%	25407N Pelagos	4.3%
79230G Black Bay	3.5%	79833MN Black Bay	3.3%	79000N Black Bay	4.0%
79010SG Black Bay	3.4%	79230N Black Bay	3.2%	7941A1A0RU Black Bay	3.3%
79230N Black Bay	3.3%	79210CNU Black Bay	3.2%	79280 Prince	3.0%
79210CNU Black Bay	2.9%	79363N Black Bay	3.0%	79363N Black Bay	2.9%
79363N Black Bay	2.9%	79010SG Black Bay	2.9%	79833MN Black Bay	2.9%
25600TB Pelagos	2.7%	25600TN Pelagos	2.8%	79210CNU	2.8%
79018V Black Bay	2.7%	25600TB Pelagos	2.7%	79950	2.7%
79230B Black Bay	2.6%	79280 Prince	2.7%	79010SG Black Bay	2.7%
79833MN Black Bay	2.6%	79230G Black Bay	2.5%	79230N Black Bay	2.7%
79733N Black Bay	2.5%	79950	2.5%	25600TN Pelagos	2.6%
25600TN Pelagos	2.5%	79230B Black Bay	2.4%	25600TB Pelagos	2.5%
79280 Prince	2.5%	79012M Black Bay	2.2%	79230B Black Bay	2.4%
79250BA Black Bay	2.1%	79090 Submariner	2.2%	28600	2.1%
79230R Black Bay	2.0%	28600	2.0%	25610TNL Pelagos	2.1%
79090 Submariner	2.0%	79733N Black Bay	1.9%	7941A1A0NU Black Bay	2.1%
25610TNL Pelagos	2.0%	25610TNL Pelagos	1.9%	79260	2.0%
28600	1.9%	79000N Black Bay	1.8%	79090 Submariner	2.0%
79540 Black Bay	1.8%	79500 Black Bay	1.8%	79230G Black Bay	1.9%
79500 Black Bay	1.7%	79230R Black Bay	1.8%	79733N Black Bay	1.9%
9411 Submariner	1.6%	79540 Black Bay	1.8%	79012M Black Bay	1.9%
79350 Black Bay	1.6%	79260	1.7%	25717N Pelagos	1.7%
7928 Submariner	1.6%	79250BA Black Bay	1.5%	79230R Black Bay	1.7%
79260	1.5%	79018V Black Bay	1.5%	79018V Black Bay	1.6%
79180	1.5%	9411 Submariner	1.4%	9411 Submariner	1.5%

Exhibit 51: Price tracker composition by brand - Montblanc

Montblanc 2023	Weighting	Montblanc 2024	Weighting	Montblanc 2025	Weighting
110715 Heritage	8.3%	106488	8.7%	110715 Heritage	7.4%
114875 Heritage	7.4%	110715 Heritage	7.3%	118513 Heritage	7.4%
112308 Heritage	6.6%	112534 Heritage	6.4%	Summit	6.9%
112540 Heritage	5.7%	112308 Heritage	6.0%	106488	6.8%
116479 1858	5.7%	118513 Heritage	5.0%	112540 Heritage	4.5%
117836 1858	5.0%	112541 Heritage	4.9%	116479 1858	3.8%
119286 1858	4.9%	106487	4.2%	129369 1858	3.7%
112534 Heritage	4.4%	110642 Star	4.1%	119286 1858	3.5%
106487	4.3%	114841 4810	3.4%	107309 Star	3.3%
106488	4.0%	116534 Heritage	3.3%	112308 Heritage	3.2%
118223 1858	3.7%	114872 Heritage	3.2%	115073 1858	3.1%
110714 Heritage	3.7%	114672 Heritage 116479 1858	3.2%	116534 Heritage	3.1%
10714 Heritage 107309 Star	2.8%	117835 1858	2.8%	117836 1858	2.9%
106595	2.8%	117836 1858	2.8%	118223 1858	2.9%
112648 Heritage	2.8%	115073 1858	2.6%	117835 1858	2.7%
110338 TimeWalker	2.1%	112610 Tradition	2.7%	114875 Heritage	2.7%
116533 Heritage	2.1%	112540 Heritage	2.6%	113702 1858	2.7%
112532 Heritage	2.1%	113702 1858	2.5%	104981	2.7%
118513 Heritage	2.1%	112533 Heritage	2.5%	112534 Heritage	2.6%
113860 1858	2.0%	119286 1858	2.5%	116533 Heritage	2.6%
112538 Heritage	2.0%	118223 1858	2.4%	106487	2.5%
114872 Heritage	1.9%	114875 Heritage	2.2%	117837 1858	2.4%
116534 Heritage	1.9%	117837 1858	2.1%	107072 Star	2.4%
112533 Heritage	1.9%	117840 1858	2.1%	112541 Heritage	2.3%
114853 4810	1.9%	107309 Star	2.0%	129372 1858	2.3%
111184 Heritage	1.8%	112609 Tradition	2.0%	110714 Heritage	2.2%
117835 1858	1.8%	116533 Heritage	1.7%	115074 1858	2.0%
113702 1858	1.6%	111620 Heritage	1.6%	112610 Tradition	1.8%
115073 1858	1.6%	116241 1858	1.5%	112532 Heritage	1.8%
112638 1858	1.5%	107073 Star	1.5%	119065 1858	1.8%

Source: WatchCharts, Morgan Stanley research

Exhibit 52: Price tracker composition by brand - Omega

		•	-		
Omega 2023	Weighting	Omega 2024	Weighting	Omega 2025	Weighting
310.32.42.50.02.001 Speedmaster	7.5%	310.32.42.50.02.001 Speedmaster	9.7%	310.32.42.50.02.001 Speedmaster	10.6%
3510.50 Speedmaster	7.5%	310.30.42.50.01.002 Speedmaster	8.2%	310.30.42.50.01.002 Speedmaster	8.6%
310.30.42.50.01.002 Speedmaster	6.9%	3510.50 Speedmaster	7.4%	3510.50 Speedmaster	6.6%
311.30.42.30.01.005 Speedmaster	6.8%	210.90.42.20.01.001 Seamaster	6.1%	310.30.42.50.01.001 Speedmaster	5.9%
310.30.42.50.01.001 Speedmaster	6.1%	310.30.42.50.01.001 Speedmaster	5.7%	210.90.42.20.01.001 Seamaster	5.1%
3570.50 Speedmaster	5.8%	3570.50 Speedmaster	5.2%	3570.50 Speedmaster	4.9%
210.90.42.20.01.001 Seamaster	5.8%	311.30.42.30.01.005 Speedmaster	4.8%	311.30.42.30.01.005 Speedmaster	4.0%
145.022 Speedmaster	4.6%	145.022 Speedmaster	4.0%	210.30.42.20.01.001 Seamaster	3.8%
311.30.42.30.01.006 Speedmaster	3.5%	210.30.42.20.01.001 Seamaster	3.5%	145.022 Speedmaster	3.4%
210.30.42.20.01.001 Seamaster	3.3%	311.30.40.30.01.001 Speedmaster	3.4%	210.30.42.20.03.001 Seamaster	3.2%
210.30.42.20.03.001 Seamaster	3.1%	210.30.42.20.03.001 Seamaster	3.3%	310.30.42.50.04.001 Speedmaster	3.2%
2531.80 Seamaster	3.1%	2531.80 Seamaster	2.8%	310.60.42.50.10.001 Speedmaster	3.1%
311.30.40.30.01.001 Speedmaster	2.5%	311.92.44.30.01.001 Speedmaster	2.7%	311.30.40.30.01.001 Speedmaster	2.9%
3578.51 Speedmaster	2.5%	311.30.42.30.01.006 Speedmaster	2.5%	311.92.44.30.01.001 Speedmaster	2.9%
311.92.44.30.01.001 Speedmaster	2.5%	310.60.42.50.10.001 Speedmaster	2.4%	210.30.42.20.03.002 Seamaster	2.7%
310.20.42.50.01.001 Speedmaster	2.4%	310.20.42.50.01.001 Speedmaster	2.4%	310.60.42.50.01.001 Speedmaster	2.4%
210.92.42.20.01.001 Seamaster	2.3%	210.30.42.20.04.001 Seamaster	2.3%	2531.80 Seamaster	2.4%
3513.50 Speedmaster	2.2%	3513.50 Speedmaster	2.2%	311.30.42.30.01.006 Speedmaster	2.2%
210.30.42.20.04.001 Seamaster	2.0%	310.60.42.50.01.001 Speedmaster	2.2%	310.20.42.50.01.001 Speedmaster	2.2%
310.60.42.50.01.001 Speedmaster	2.0%	210.92.42.20.01.001 Seamaster	2.1%	210.30.42.20.10.001 Seamaster	2.1%
311.32.42.30.04.003 Speedmaster	1.9%	210.30.42.20.10.001 Seamaster	2.0%	210.30.42.20.04.001 Seamaster	2.1%
311.32.40.30.01.001 Speedmaster	1.9%	210.32.42.20.01.001 Seamaster	1.9%	210.32.42.20.01.001 Seamaster	2.0%
522.30.42.30.04.001 Speedmaster	1.9%	311.32.42.30.04.003 Speedmaster	1.9%	3513.50 Speedmaster	1.9%
212.30.41.20.01.003 Seamaster	1.9%	233.30.41.21.01.001 Seamaster	1.8%	210.92.42.20.01.001 Seamaster	1.8%
3520.50 Speedmaster	1.8%	212.30.41.20.01.003 Seamaster	1.7%	326.30.40.50.01.001 Speedmaster	1.7%
210.22.42.20.01.004 Seamaster	1.7%	2254.50 Seamaster	1.6%	210.32.42.20.10.001 Seamaster	1.7%
210.32.42.20.01.001 Seamaster	1.7%	326.30.40.50.01.001 Speedmaster	1.6%	310.60.42.50.99.001 Speedmaster	1.7%
2254.50 Seamaster	1.6%	210.30.42.20.03.002 Seamaster	1.5%	310.62.42.50.99.001 Speedmaster	1.7%
326.30.40.50.01.001 Speedmaster	1.6%	3578.51 Speedmaster	1.5%	210.32.42.20.04.001 Seamaster	1.6%
2541.80 Seamaster	1.6%	3520.50 Speedmaster	1.5%	3578.51 Speedmaster	1.6%

Exhibit 53: Price tracker composition by brand - Oris

Oris 2023	Weighting	Oris 2024	Weighting	Oris 2025	Weighting
401 7764 3185 Divers Sixty-Five	7.5%	400 7763 4135 Aquis	6.2%	115 7759 7153 ProPilot	6.8%
115 7759 7153 ProPilot	7.0%	115 7759 7153 ProPilot	5.5%	400 7763 4135 Aquis	5.9%
400 7763 4135 Aquis	6.2%	733 7730 4157 Aquis	4.7%	733 7730 4135 Aquis	5.3%
733 7720 4055 Divers Sixty-Five	4.6%	400 7778 7157 ProPilot	4.4%	400 7778 7157 ProPilot	4.5%
733 7730 4135 Aquis	4.3%	733 7730 4135 Aquis	4.2%	733 7730 4157 Aquis	4.4%
733 7730 4157 Aquis	4.1%	733 7730 4153 Aquis	4.2%	400 7769 4135 Aquis	4.2%
733 7730 4153 Aquis	4.0%	400 7769 4135 Aquis	4.1%	733 7730 4153 Aquis	4.0%
400 7769 4135 Aquis	3.7%	400 7769 4157 Aquis	4.0%	400 7777 7155 Aquis	3.9%
733 7707 4354 Divers Sixty-Five	3.7%	798 7754 4135 Aquis	3.9%	798 7754 4135 Aquis	3.8%
733 7720 4354 Divers Sixty-Five	3.5%	754 7741 3167 Big Crown	3.9%	400 7769 4154 Aquis	3.5%
771 7744 4354 Divers Sixty-Five	3.2%	400 7769 4154 Aquis	3.6%	400 7772 4054 Divers Sixty-Five	3.4%
400 7769 4157 Aquis	3.2%	400 7772 4054 Divers Sixty-Five	3.5%	400 7769 4157 Aquis	3.4%
400 7769 4154 Aquis	3.1%	733 7720 4055 Divers Sixty-Five	3.5%	754 7741 4065 Big Crown	3.1%
754 7741 3167 Big Crown	3.0%	400 7769 6355 Aquis	3.5%	400 7769 6355 Aquis	3.0%
774 7743 4155 Aquis	3.0%	733 7707 4354 Divers Sixty-Five	3.2%	733 7707 4053 Divers Sixty-Five	3.0%
798 7754 4135 Aquis	3.0%	771 7744 4354 Divers Sixty-Five	3.1%	733 7707 4354 Divers Sixty-Five	2.9%
733 7707 4355 Divers Sixty-Five	2.7%	400 7769 6357 Aquis	3.0%	400 7784 8786 ProPilot	2.9%
761 7765 4185 Aquis	2.6%	733 7766 4187 Aquis	2.9%	771 7744 4354 Divers Sixty-Five	2.8%
733 7707 4053 Divers Sixty-Five	2.5%	754 7741 4065 Big Crown	2.9%	754 7741 3167 Big Crown	2.8%
748 7748 7154	2.5%	400 7778 7155 ProPilot	2.7%	400 7769 6357 Aquis	2.8%
798 7754 4175 Aquis	2.4%	733 7766 4150 Aquis	2.6%	400 7778 7155 ProPilot	2.7%
733 7705 4134 ProPilot	2.3%	733 7707 4053 Divers Sixty-Five	2.4%	733 7720 4055 Divers Sixty-Five	2.5%
754 7741 4065 Big Crown	2.3%	733 7732 4135 Aquis	2.4%	733 7730 4134 Aquis	2.5%
733 7766 4150 Aquis	2.3%	403 7776 4065 Big Crown	2.4%	401 7764 3185 Divers Sixty-Five	2.4%
733 7730 4134 Aquis	2.2%	754 7741 4068 Big Crown	2.3%	733 7766 4150 Aquis	2.4%
733 7732 4135 Aquis	2.2%	400 7778 7158 ProPilot	2.3%	754 7741 3166 Big Crown	2.4%
111 7711 4163 ProPilot	2.2%	400 7778 7153 ProPilot	2.2%	751 7761 4187 ProPilot	2.3%
752 7733 4135 Aquis	2.2%	400 7784 8786 ProPilot	2.2%	733 7766 4135 Aquis	2.2%
733 7771 3157 Divers Sixty-Five	2.2%	733 7771 3155 Divers Sixty-Five	2.1%	400 7763 4157 Aquis	2.2%
733 7730 7153 Aquis	2.1%	733 7730 7153 Aquis	2.1%	473 7786 4065 Big Crown	2.2%

Exhibit 54: Price tracker composition by brand - Certina

Certina 2023	Weighting	Certina 2024	Weighting	Certina 2025	Weighting
C032.807.11.051.00	8.7%	C032.807.11.051.00	10.0%	C032.807.11.051.00	9.1%
C036.407.16.050.00	7.3%	C032.607.44.051.00	6.4%	C038.462.16.037.00	8.0%
C037.407.17.280.10	7.0%	C032.607.11.051.00	6.2%	C032.607.11.051.00	6.7%
C036.407.11.050.01	6.1%	C037.407.18.050.00	5.9%	C032.807.11.041.00	5.5%
C036.407.18.040.00	5.9%	C037.407.17.280.10	5.1%	C032.607.44.051.00	5.3%
C037.407.18.050.00	5.8%	C032.807.11.041.00	5.0%	C032.807.44.081.00	5.1%
C032.407.11.051.10	4.7%	C032.807.44.081.00	4.9%	C029.426.11.091.60	4.6%
C036.407.11.050.00	4.4%	C029.426.11.091.60	4.9%	C032.807.11.091.00	3.7%
C032.807.11.041.00	4.1%	C036.407.16.050.00	4.8%	C036.407.16.050.00	3.4%
C032.407.11.051.00	4.0%	C032.429.11.051.00	4.4%	C036.407.11.050.01	3.4%
C032.407.11.041.00	3.9%	C036.407.18.040.00	4.1%	C032.807.22.051.00	3.3%
C038.462.16.037.00	3.9%	C036.407.11.050.00	3.4%	C037.407.18.050.00	3.2%
C029.426.11.091.60	3.6%	C032.407.11.051.00	3.3%	C032.429.11.051.00	2.9%
C032.807.22.041.10	3.3%	C036.407.11.050.01	3.1%	C032.430.16.041.00	2.8%
C032.607.11.051.00	3.2%	C032.407.11.041.00	2.7%	C0134071105100	2.6%
C032.807.11.091.00	2.9%	C038.462.16.037.00	2.6%	C032.407.11.051.00	2.5%
C032.607.44.051.00	2.8%	C032.407.11.091.00	2.5%	C036.407.18.040.00	2.5%
C032.430.16.041.00	2.5%	C032.807.22.041.10	2.4%	C032.807.22.041.10	2.4%
C032.807.22.051.01	2.4%	C032.807.11.091.00	2.4%	C037.407.17.280.10	2.4%
C0134071105100	2.4%	C032.807.22.051.01	2.3%	C032.430.11.041.00	2.4%
C032.429.11.051.00	2.3%	C032.807.22.051.00	2.0%	C032.407.11.091.00	2.3%
C032.407.11.091.00	1.9%	C032.407.11.051.10	1.7%	C036.407.36.050.00	2.2%
C029.807.11.031.02	1.8%	C036.407.36.050.00	1.6%	C032.407.11.051.10	2.1%
C032.807.22.051.00	1.3%	C032.430.16.041.00	1.5%	C029.807.11.031.02	2.0%
C032.451.11.057.00	0.8%	C032.430.11.041.00	1.5%	C032.807.22.051.01	1.9%
C032.430.11.091.00	0.7%	C029.807.11.031.02	1.4%	C032.807.48.081.00	1.7%
C0014071108700	0.6%	C029.807.16.081.01	1.1%	C029.807.11.041.02	1.6%
C029.807.16.081.01	0.6%	C0134071105100	1.0%	C032.451.11.057.00	1.6%
C034.417.36.057.00	0.6%	C032.451.11.057.00	1.0%	C036.407.11.050.00	1.5%
C034.417.16.057.00	0.4%	C036.407.16.040.00	0.9%	C029.807.16.081.01	1.5%

Source: WatchCharts, Morgan Stanley research

Exhibit 55: Price tracker composition by brand - Frederique Constant

F	And a technology	For dealers Constant 2024	Add to be to a	F	144-1-1-41
Frederique Constant 2023 FC-718NWM4H6	Weighting	Frederique Constant 2024 FC-718NWM4H6	Weighting	Frederique Constant 2025 FC-718NWM4H6	Weighting
FC-718NWM4H6 FC-718WM4H6	13.7% 8.9%		11.7% 9.6%		17.0% 9.8%
		FC-718N4NH6B Highlife		FC-391WN4NH6 Highlife	9.8%
FC-705V4S4 Slimline	8.4%	FC-391WN4NH6 Highlife	7.9%	FC-718N4NH6B Highlife	
FC-705S4S6 Slimline	6.5%	FC-303N4NH6B Highlife	6.1%	FC-718WM4H6	7.7%
FC-718N4NH6B Highlife	5.3%	FC-705S4S6 Slimline	5.7%	FC-705S4S6 Slimline	5.5%
FC-705N4S6 Slimline	5.2%	FC-718WM4H6	4.8%	FC-303N4NH6B Highlife	4.9%
FC-303N4NH6B Highlife	5.2%	FC-710MC4H6 Classics	4.2%	FC-310B4NH6B Highlife	3.5%
FC-712MN4H6 Classics	4.4%	FC-705V4S4 Slimline	3.7%	FC-710MC4H4 Classics	3.5%
FC-710MC4H6 Classics	4.3%	FC-310B4NH6B Highlife	3.4%	FC-310N4NH6B Highlife	3.5%
FC-303V4NH2B Highlife	3.4%	FC-710MC4H4 Classics	3.2%	FC-710MC4H6 Classics	3.4%
FC-310B4NH6B Highlife	2.9%	FC-303V4NH2B Highlife	3.2%	FC-705V4S4 Slimline	3.3%
FC-710MC4H4 Classics	2.8%	FC-310N4NH6B Highlife	3.2%	FC-310S4NH6B Highlife	3.2%
FC-306S4S6 Slimline	2.8%	FC-705N4S6 Slimline	3.1%	FC-303BL4NH6B Highlife	2.7%
FC-712MS4H6 Classics	2.5%	FC-710N4S4 Slimline	3.1%	FC-705N4S6 Slimline	2.5%
FC-285V5B4 Horological Smartwatch	2.5%	FC-303BL4NH6B Highlife	2.8%	FC-303V4NH2B Highlife	2.4%
FC-303RMN5B6 Runabout	2.2%	FC-303B4NH4 Highlife	2.7%	FC-712MS4H6 Classics	2.3%
FC-303S5B6 Classics	2.2%	FC-712MN4H6 Classics	2.5%	FC-303S4NH6 Highlife	2.0%
FC-310N4NH6B Highlife	1.9%	FC-712MS4H6 Classics	2.5%	FC-710N4S4 Slimline	1.8%
FC-303B4NH4 Highlife	1.7%	FC-303S4NH6 Highlife	2.0%	FC-303RMN5B6 Runabout	1.8%
FC-310V4NH4 Highlife	1.6%	FC-306S4S6 Slimline	1.9%	FC-712MN4H6 Classics	1.7%
FC-200MPW2VD6B Art Deco	1.5%	FC-310V4NH4 Highlife	1.9%	FC-306S4S6 Slimline	1.6%
FC-391WN4NH6 Highlife	1.4%	FC-310S4NH6B Highlife	1.7%	FC-310V4NH4 Highlife	1.5%
FC-303BL4NH6B Highlife	1.3%	FC-303RMN5B6 Runabout	1.4%	FC-303B4NH4 Highlife	1.5%
FC-303BN5B6B Classics	1.3%	FC-270SW4P6 Classics	1.3%	FC-270SW4P6 Classics	1.1%
FC-270SW4P6 Classics	1.2%	FC-303S5B6 Classics	1.2%	FC-285V5B4 Horological Smartwatch	1.1%
FC-303S4NH6 Highlife	1.1%	FC-303BN5B6B Classics	1.2%	FC-200MPW2V6B Art Deco	1.0%
FC-200MPW2V6B Art Deco	1.1%	FC-200MPW2V6B Art Deco	1.1%	FC-303S5B6 Classics	0.6%
FC-710N4S4 Slimline	1.0%	FC-200MPW2VD6B Art Deco	1.0%		
FC-710S4S6 Slimline	0.9%	FC-285V5B4 Horological Smartwatch	0.8%		
FC-303MC4P6 Classics	0.8%	FC-206SW1S6B Slimline	0.8%		

 $Source: Watch Charts, Morgan\ Stanley\ research$

Exhibit 56: Price tracker composition by brand - Panerai

Panerai 2023	Weighting	Panerai 2024	Weighting	Panerai 2025	Weighting
PAM968 Luminor	5.4%	PAM968 Luminor	5.9%	PAM01312 Luminor	6.8%
PAM104 Luminor	5.1%	PAM01312 Luminor	5.3%	PAM968 Luminor	5.4%
PAM01312 Luminor	4.8%	PAM104 Luminor	4.3%	PAM233 Luminor	4.1%
PAM683 Luminor	4.6%	PAM01112 Luminor	4.0%	PAM88 Luminor	3.8%
PAM233 Luminor	4.5%	PAM233 Luminor	3.9%	PAM01112 Luminor	3.8%
PAM88 Luminor	4.0%	PAM88 Luminor	3.8%	PAM01314 Luminor	3.7%
PAM1305 Luminor	3.9%	PAM1305 Luminor	3.7%	PAM104 Luminor	3.7%
PAM01074	3.8%	PAM683 Luminor	3.7%	PAM01661 Luminor	3.6%
PAM692 Luminor	3.6%	PAM312 Luminor	3.6%	PAM01074	3.6%
PAM372 Luminor	3.5%	PAM01661 Luminor	3.5%	PAM1305 Luminor	3.5%
PAM312 Luminor	3.4%	PAM01074	3.5%	PAM01111 Luminor	3.5%
PAM01661 Luminor	3.4%	PAM1616	3.5%	PAM01313 Luminor	3.4%
PAM01209	3.3%	PAM979 Luminor	3.3%	PAM312 Luminor	3.4%
PAM24 Luminor	3.3%	PAM111 Luminor	3.3%	PAM24 Luminor	3.2%
PAM979 Luminor	3.3%	PAM01314 Luminor	3.3%	PAM683 Luminor	3.2%
PAM111 Luminor	3.3%	PAM01313 Luminor	3.2%	PAM111 Luminor	3.0%
PAM973 Luminor	3.0%	PAM692 Luminor	3.1%	PAM1616	3.0%
PAM616 Luminor	2.9%	PAM01070	3.1%	PAM90 Luminor	3.0%
PAM90 Luminor	2.9%	PAM24 Luminor	3.0%	PAM671 Luminor	2.9%
PAM01070	2.7%	PAM372 Luminor	2.9%	PAM422 Luminor	2.8%
PAM01313 Luminor	2.7%	PAM973 Luminor	2.8%	PAM692 Luminor	2.8%
PAM960 Luminor	2.6%	PAM90 Luminor	2.8%	PAM01226 Luminor	2.7%
PAM048 Luminor	2.6%	PAM671 Luminor	2.7%	PAM979 Luminor	2.7%
PAM01112 Luminor	2.6%	PAM616 Luminor	2.7%	PAM372 Luminor	2.7%
PAM01303 Luminor	2.5%	PAM01232 Luminor	2.7%	PAM423 Luminor	2.7%
PAM01321 Luminor	2.5%	PAM01389 Luminor	2.5%	PAM01085 Luminor	2.7%
PAM1392 Luminor	2.5%	PAM359 Luminor	2.5%	PAM01441 Luminor	2.6%
PAM01314 Luminor	2.4%	PAM01441 Luminor	2.5%	PAM973 Luminor	2.6%
PAM01389 Luminor	2.4%	PAM112 Luminor	2.4%	PAM01218 Luminor	2.6%
PAM359 Luminor	2.4%	PAM01164 Luminor	2.3%	PAM359 Luminor	2.5%

Exhibit 57: Price tracker composition by brand - Swatch

Swatch	h 2023	Weighting	Swatch 2024	Weighting	Swatch 2025	Weighting
SO33N	/100 Moonswatch	17.4%	SO33M100 Moonswatch	21.9%	SO33W700 Moonswatch	13.6%
SO33L	100 Moonswatch	13.0%	SO33A100 Moonswatch	16.8%	SO33M100 Moonswatch	12.3%
SO33A	100 Moonswatch	11.2%	SO33N100 Moonswatch	8.5%	SO33B700 Moonswatch	10.5%
SO33G	100 Moonswatch	9.4%	SO33T100 Moonswatch	6.9%	SO33N100 Moonswatch	10.3%
SO33C	100 Moonswatch	9.1%	SO33C100 Moonswatch	5.8%	SO33A100 Moonswatch	8.5%
SO33N	/101 Moonswatch	8.4%	SO33G100 Moonswatch	5.5%	SO35B400 Scuba Fifty Fathoms	6.7%
SO33T	100 Moonswatch	7.9%	SO33M101 Moonswatch	5.0%	SO33M102 Moonswatch	4.2%
SO33J1	100 Moonswatch	6.7%	SO33L100 Moonswatch	4.9%	SO35A100 Scuba Fifty Fathoms	3.9%
SO33R	100 Moonswatch	6.6%	SO33R100 Moonswatch	4.4%	SO33T100 Moonswatch	3.8%
SO33P	100 Moonswatch	5.6%	SO33M102 Moonswatch	3.7%	SO33G100 Moonswatch	3.3%
SO33N	I100 Moonswatch	3.8%	SO33J100 Moonswatch	3.2%	SO33M101 Moonswatch	3.2%
SS07Z1	102 Skin	0.1%	SO33P100 Moonswatch	2.7%	SO33L100 Moonswatch	2.7%
SB04Z4	400 Big Bold	0.1%	SO35A100 Scuba Fifty Fathoms	2.6%	SO35S100 Scuba Fifty Fathoms	2.6%
GB743	Gent	0.1%	SO35S100 Scuba Fifty Fathoms	1.9%	SO35P100 Scuba Fifty Fathoms	2.4%
SUOZ3	35 New Gent	0.1%	SO35I100 Scuba Fifty Fathoms	1.4%	SO35I100 Scuba Fifty Fathoms	2.3%
YAS10	0G Sistem51	0.1%	SO35P100 Scuba Fifty Fathoms	1.2%	SO33N101-108 Moonswatch	2.1%
SUOZ2	90S New Gent	0.1%	SO35N100 Scuba Fifty Fathoms	1.1%	SO33J100 Moonswatch	1.7%
YOG10	02G Irony	0.1%	SO33N101-108 Moonswatch	1.0%	SO33P100 Moonswatch	1.7%
YOG10	00G Irony	0.0%	SO33M102-104 Moonswatch	0.3%	SO35N100 Scuba Fifty Fathoms	1.6%
SB04Z4	401 Big Bold	0.0%	SO33M102-106 Moonswatch	0.3%	SO33R100 Moonswatch	0.6%
GB192	! Gent	0.0%	SO33M102-109 Moonswatch	0.1%	SO33M102-112 Moonswatch	0.6%
SUOZ3	36 New Gent	0.0%	SS07Z102 Skin	0.1%	SO33C100 Moonswatch	0.5%
SO27E	100 Big Bold	0.0%	SO33M102-108 Moonswatch	0.1%	SO33M102-110 Moonswatch	0.3%
	032G Irony	0.0%	SO33M102-110 Moonswatch	0.1%	SO33M102-104 Moonswatch	0.2%
GS124		0.0%	SO33M102-105 Moonswatch	0.1%	SUOZ290S New Gent	0.1%
YAS410	0G Sistem51	0.0%	SUOZ290S New Gent	0.1%	YAS100G Sistem51	0.1%
YCG40	1 Irony	0.0%	SUOZ335 New Gent	0.1%	GK247 Gent	0.1%
	00 Sistem51	0.0%	YAS100G Sistem51	0.1%	SO33M102-106 Moonswatch	0.1%
GK263	Gent	0.0%	YOG100G Irony	0.1%	SB04Z400 Big Bold	0.1%
GZ159	Gent	0.0%	YOG102G Irony	0.1%	YOG100G Irony	0.1%

Source: WatchCharts, Morgan Stanley research

Exhibit 58: Price tracker composition by brand - Bell & Ross

		'			
Bell & Ross 2023	Weighting	Bell & Ross 2024	Weighting	Bell & Ross 2025	Weighting
BR05A-BLU-ST/SST Instruments	8.5%	BR05A-BLU-ST/SST Instruments	11.4%	BR05A-BLU-ST/SST Instruments	9.0%
BR05A-BL-PG/SPG Instruments	8.0%	BR05A-BL-ST/SST Instruments	6.5%	BR05A-BL-ST/SST Instruments	7.7%
BR05A-BL-PG/SRB Instruments	6.7%	BR05A-BL-PG/SPG Instruments	4.9%	BRX5R-IB-ST/SST Instruments	7.1%
BR05A-BL-ST/SST Instruments	6.4%	BR0392-D-BL-ST/SRB Instruments	4.5%	BRX5R-BO-TC/SRB Instruments	6.4%
BR0392-D-BU-ST/SRB Instruments	4.7%	BRX5R-BO-TC/SRB Instruments	4.2%	BR0392-D-BL-ST/SRB Instruments	4.3%
BR01-SKULL-SK-FLD Instruments	4.5%	BR0392-BLC-ST Instruments	4.1%	BR05A-GR-ST/SST Instruments	4.2%
BR0392-BL-CE Instruments	4.3%	BR05A-GR-ST/SST Instruments	4.1%	BR0392-D-BU-ST/SRB Instruments	4.2%
BR0392-PHANTOM-CE Instruments	4.3%	BR05A-BL-ST/SRB Instruments	4.0%	BR0392-D-BL-CE/SRB Instruments	4.2%
BR05A-BL-ST/SRB Instruments	4.2%	BR0392-PHANTOM-CE Instruments	3.8%	BRX5R-IB-ST/SRB Instruments	4.0%
BR0392-D-BL-ST/SRB Instruments	4.0%	BR0392-D-BU-ST/SRB Instruments	3.7%	BR05A-BL-ST/SRB Instruments	3.7%
BR0392-BLC-ST Instruments	3.9%	BR0392-BL-CE Instruments	3.6%	BR0392-BLC-ST Instruments	3.4%
BR05A-GR-ST/SST Instruments	3.7%	BR05A-BL-PG/SRB Instruments	3.3%	BR05A-BLU-ST/SRB Instruments	3.3%
BR05A-BLU-ST/SRB Instruments	3.3%	BR0392-D-BR-BR/SCA Instruments	3.1%	BR0394-BL-CE Instruments	3.1%
BR05A-BL-STPG/SSG Instruments	2.9%	BR0392-D-BL-CE/SRB Instruments	3.1%	BR0392-D-BR-BR/SCA Instruments	3.0%
BR0392-D-BL-CE/SRB Instruments	2.8%	BRX5R-IB-ST/SST Instruments	3.1%	BR01-SKULL-SK-FLD Instruments	2.9%
BR0392-HERITAGE-CE Instruments	2.8%	BR05A-BLU-SKST/SST Instruments	3.0%	BR0392-D-WH-BR/SCA Instruments	2.9%
BR05A-BL-STPG/SRB Instruments	2.6%	BR05A-BLU-ST/SRB Instruments	2.9%	BR05A-GR-ST/SRB Instruments	2.8%
BR0394-BL-CE Instruments	2.3%	BR0394-BL-CE Instruments	2.7%	BRX1-CE-PG Instruments	2.8%
BR05A-BLU-SKST/SST Instruments	2.2%	BR01-SKULL-SK-FLD Instruments	2.6%	BR0392-BL-CE Instruments	2.7%
BR01-CM-203 Instruments	2.1%	BR05A-BL-STPG/SSG Instruments	2.5%	BR0394-BLU-ST/SCA Instruments	2.2%
BR0394-BLU-ST/SCA Instruments	1.8%	BR0392-HERITAGE-CE Instruments	2.4%	BR05A-BL-STPG/SSG Instruments	2.0%
BR0394-BLC-ST/SCA Instruments	1.8%	BR0392-D-WH-BR/SCA Instruments	2.3%	BR0392-PHANTOM-CE Instruments	1.9%
BR0392-D-LU-BR/SCA Instruments	1.8%	BR0392-RCO-CE/SRB Instruments	2.2%	BR05A-BR-ST/SST Instruments	1.8%
BRV294-BL-ST/SST Vintage	1.8%	BR0394-BLU-ST/SCA Instruments	2.2%	BR05A-CH-SKST/SRB Instruments	1.8%
BR0392-ST-G-HE/SCA Instruments	1.6%	BR05A-GR-ST/SRB Instruments	2.0%	BRS-BL-CEM Instruments	1.6%
BRS-BL-CEM Instruments	1.5%	BRS-BL-CEM Instruments	1.7%	BR0394-BLC-ST/SCA Instruments	1.5%
BR0393-GMT-ST/SCA Instruments	1.5%	BR05A-BR-ST/SST Instruments	1.6%	BR05A-BLU-SKST/SST Instruments	1.4%
BR05A-GR-ST/SRB Instruments	1.4%	BR05A-CH-SKST/SRB Instruments	1.6%	BR0392-D-LU-BR/SCA Instruments	1.4%
BRV123-BL-GMT/SRB Vintage	1.3%	BR0394-RS17 Instruments	1.5%	BR05A-BL-STPG/SRB Instruments	1.3%
BR0392-D-C5-CE/SRB Instruments	1.1%	BRS-HERI-CEM Instruments	1.3%	BR0392-D-C5-CE/SRB Instruments	1.3%

Exhibit 59: Price tracker composition by brand - Glasshutte Original

Glashutte Original 2023	Weighting	Glashutte Original 2024	Weighting	Glashutte Original 2025	Weighting
1-90-02-42-32-05 Pano	5.4%	1-36-13-04-91-34 Spezialist	8.6%	1-90-02-42-32-05 Pano	6.1%
1-37-01-01-05-30 Senator	5.1%	1-36-13-03-90-33 Spezialist	5.9%	1-36-13-02-81-70 Spezialist	5.4%
1-36-13-02-81-70 Spezialist	5.1%	1-36-13-02-81-70 Spezialist	5.9%	1-36-13-04-91-34 Spezialist	5.3%
1-91-02-01-05-30 Pano	4.9%	1-90-02-42-32-05 Pano	4.6%	1-90-02-13-32-31 Pano	5.0%
1-90-02-11-35-30 Pano	4.2%	1-36-13-01-80-70 Spezialist	4.5%	1-91-02-01-05-30 Pano	4.9%
1-36-02-01-02-30 Senator	4.0%	1-91-02-01-05-30 Pano	4.4%	1-89-02-03-02-30 Senator	4.4%
1-36-13-04-91-34 Spezialist	4.0%	1-39-11-13-83-70 Spezialist	4.1%	1-90-02-13-32-62 Pano	4.3%
1-90-02-46-32-35 Pano	4.0%	1-39-11-09-81-70 Spezialist	3.8%	1-58-04-04-05-04 Senator	4.1%
1-66-06-04-22-05 Pano	3.7%	1-36-13-02-81-34 Spezialist	3.7%	1-36-13-01-80-70 Spezialist	3.8%
1-58-01-05-34-30 Senator	3.7%	1-90-02-13-32-62 Pano	3.5%	1-66-06-04-22-05 Pano	3.7%
1-39-11-09-81-70 Spezialist	3.7%	1-39-11-06-80-70 Spezialist	3.4%	1-90-02-46-32-35 Pano	3.6%
1-36-13-01-80-70 Spezialist	3.5%	1-90-02-46-32-35 Pano	3.4%	1-36-04-01-02-30 Senator	3.6%
1-91-02-02-02-30 Pano	3.4%	1-36-13-03-90-34 Spezialist	3.1%	1-91-02-02-02-30 Pano	3.6%
1-90-02-49-35-30 Pano	3.4%	1-90-02-13-32-31 Pano	3.0%	1-39-11-13-83-70 Spezialist	3.5%
1-36-13-03-90-34 Spezialist	3.3%	1-89-02-03-02-30 Senator	2.8%	1-36-13-03-90-33 Spezialist	3.2%
1-58-04-04-05-04 Senator	3.3%	1-90-02-45-35-05 Pano	2.8%	1-36-04-05-02-31 Senator	2.8%
1-36-13-03-90-33 Spezialist	3.1%	1-90-02-23-35-30 Pano	2.7%	1-90-02-43-32-05 Pano	2.8%
1-65-01-22-12-04 Pano	3.0%	100-14-07-02-30 Senator	2.6%	1-90-02-13-32-70 Pano	2.8%
1-90-02-13-32-31 Pano	3.0%	1-36-13-07-83-70	2.5%	1-65-01-26-12-35 Pano	2.7%
1-90-02-45-35-05 Pano	2.7%	1-37-01-03-02-35 Senator	2.5%	1-58-01-05-34-30 Senator	2.6%
1-90-02-23-35-30 Pano	2.5%	1-90-02-43-32-05 Pano	2.5%	1-66-06-04-22-62 Pano	2.6%
1-39-11-13-83-70 Spezialist	2.5%	1-36-04-01-02-30 Senator	2.5%	1-39-11-06-80-70 Spezialist	2.5%
1-89-02-05-02-30 Senator	2.5%	1-36-04-02-05-30 Senator	2.4%	1-36-13-02-81-34 Spezialist	2.2%
1-36-04-02-05-30 Senator	2.4%	1-36-02-01-02-30 Senator	2.4%	1-39-11-09-81-70 Spezialist	2.2%
1-39-11-06-80-70 Spezialist	2.4%	1-66-06-04-22-05 Pano	2.3%	1-90-02-11-35-30 Pano	2.2%
1-89-02-03-02-30 Senator	2.4%	1-89-02-05-02-30 Senator	2.1%	1-39-59-01-02-04 Senator	2.1%
1-65-01-26-12-35 Pano	2.3%	1-39-34-05-22-04	2.1%	1-39-52-01-02-04	2.0%
100-14-07-02-30 Senator	2.2%	1-65-01-04-15-30 Pano	2.0%	1-36-01-01-02-01 Senator	2.0%
1-36-04-01-02-30 Senator	2.2%	1-58-01-05-34-30 Senator	2.0%	1-36-13-07-83-70	2.0%
1-36-13-02-81-34 Spezialist	2.2%	1-36-13-01-80-34 Spezialist	2.0%	1-39-52-03-02-04	1.9%

Source: WatchCharts, Morgan Stanley researchWatchCharts, Morgan Stanley research

Exhibit 60: Price tracker composition by brand - Hamilton

Hamilton 2023	Weighting	Hamilton 2024	Weighting	Hamilton 2025	Weighting
H38416711	9.2%	H38416711	8.7%	H70405730 Khaki	7.4%
H70455533 Khaki	6.5%	H70455533 Khaki	6.4%	H70455533 Khaki	6.9%
H38416541	5.5%	H70405730 Khaki	5.9%	H38416711	6.4%
H70605731 Khaki	5.3%	H70605731 Khaki	5.5%	H70555533 Khaki	6.2%
H64455533 Khaki	5.0%	H70555533 Khaki	4.9%	H70605731 Khaki	5.9%
H70555533 Khaki	4.8%	H77616533 Khaki	4.5%	H64455533 Khaki	5.6%
H77616533 Khaki	4.1%	H64455533 Khaki	4.4%	H77616533 Khaki	4.6%
H64615135 Khaki	3.9%	H69439931 Khaki	3.5%	H64615135 Khaki	3.7%
H69439931 Khaki	3.5%	H71626735 Khaki	3.4%	H69439931 Khaki	3.7%
H51616731	3.3%	H64615135 Khaki	3.3%	H69459530 Khaki	3.2%
H38429110	3.3%	H69459530 Khaki	3.2%	H38429730	3.1%
H38416111	3.1%	H38416111	3.1%	H38416111	3.0%
H71626735 Khaki	3.0%	H38416541	3.0%	H36616640 Jazzmaster	2.7%
H38429730	2.8%	H32876550 Jazzmaster	3.0%	H38416541	2.7%
H38416141	2.8%	H76409530 Khaki	2.7%	H52414130	2.5%
H70575733 Khaki	2.8%	H76205530 Khaki	2.6%	H38429710	2.5%
H52414130	2.7%	H38429730	2.6%	H76786733 Khaki	2.4%
H77706553 Khaki	2.5%	H51616731	2.6%	H38429130	2.3%
H35405741	2.4%	H38429130	2.5%	H32876550 Jazzmaster	2.3%
H24535331	2.3%	H71706830 Khaki	2.3%	H38429110	2.2%
H76419931 Khaki	2.3%	H38416560	2.3%	H76409530 Khaki	2.2%
H70455733 Khaki	2.3%	H70575733 Khaki	2.3%	H36606130 Jazzmaster	2.1%
H82335131 Khaki	2.3%	H52414130	2.2%	H70575733 Khaki	2.1%
H71706830 Khaki	2.2%	H38429110	2.2%	H76719530 Khaki	2.1%
H38429710	2.1%	H36606130 Jazzmaster	2.2%	H76709530 Khaki	2.1%
H76786733 Khaki	2.1%	H70455733 Khaki	2.2%	H42565751 Jazzmaster	2.0%
H76205530 Khaki	2.1%	H69409930 Khaki	2.2%	H38416141	2.0%
H32766513 Jazzmaster	2.0%	H76419931 Khaki	2.2%	H70455733 Khaki	2.0%
H76706730 Khaki	2.0%	H76786733 Khaki	2.1%	H70205830 Khaki	2.0%
H69459530 Khaki	2.0%	H70205830 Khaki	2.1%	H51616731	2.0%

Source

Exhibit 61: Price tracker composition by brand - Piaget

Piaget 2023	Weighting	Piaget 2024	Weighting	Piaget 2025	Weighting
G0A45004 Polo	15.1%	G0A45004 Polo	18.0%	G0A45004 Polo	11.9%
G0A41002 Polo	11.4%	G0A41002 Polo	12.8%	G0A41006 Polo	10.8%
G0A45001 Polo	8.4%	G0A41006 Polo	10.1%	G0A41002 Polo	10.7%
G0A41004 Polo	5.8%	G0A45001 Polo	8.6%	G0A41003 Polo	7.7%
G0A41006 Polo	5.4%	G0A41003 Polo	7.5%	G0A45001 Polo	6.7%
G0A38131 Altiplano	5.1%	G0A38131 Altiplano	7.0%	G0A38131 Altiplano	6.0%
G0A39111 Altiplano	4.5%	G0A38130 Altiplano	3.6%	G0A39110 Altiplano	5.8%
G0A39110 Altiplano	4.4%	G0A40030 Altiplano	3.6%	G0A40030 Altiplano	5.4%
G0A35131 Altiplano	4.4%	G0A31114 Altiplano	3.5%	G0A35131 Altiplano	5.2%
G0A41001 Polo	4.3%	G0A29112 Altiplano	3.2%	G0A41001 Polo	4.1%
G0A40030 Altiplano	4.1%	G0A41004 Polo	2.9%	G0A31114 Altiplano	3.9%
G0A41003 Polo	3.9%	G0A39110 Altiplano	2.7%	G0A40013 Altiplano	3.7%
G0A29112 Altiplano	3.8%	G0A41001 Polo	2.7%	G0A34113 Altiplano	3.5%
G0A46009 Polo	3.7%	G0A40013 Altiplano	2.4%	G0A41004 Polo	3.4%
G0A31114 Altiplano	3.4%	G0A39111 Altiplano	2.1%	G0A39111 Altiplano	3.2%
G0A38130 Altiplano	3.0%	G0A33112 Altiplano	2.0%	G0A33112 Altiplano	2.7%
G0A34002 Polo	2.7%	G0A34002 Polo	2%	G0A29112 Altiplano	2.5%
G0A34113 Altiplano	2.3%	G0A39106 Altiplano	1%	G0A38130 Altiplano	2.0%
G0A40013 Altiplano	2.3%	G0A35131 Altiplano	1.3%	G0A39138 Altiplano	0.9%
G0A33112 Altiplano	1.7%	G0A36532 Altiplano	1.1%		
		G0A34113 Altiplano	1.0%		
		G0A34011 Polo	0.8%		

Source: WatchCharts, Morgan Stanley research

Exhibit 62: Price tracker composition by brand - Longines

Longines 2023	Weighting	Longines 2024	Weighting	Longines 2025	Weighting
L2.673.4.78 Master Collection	11.0%	L2.673.4.78 Master Collection	8.4%	L2.673.4.78 Master Collection	7.8%
L3.774.4.50 Heritage	5.6%	L3.812.4.63	6.9%	L3.812.4.63	6.0%
L2.816.4.53 Heritage	4.7%	L3.812.4.93	5.7%	L2.836.4.52 Heritage	5.7%
L2.773.4.78 Master Collection	4.6%	L3.812.4.53	4.9%	L2.822.4.56 Heritage	5.3%
L2.822.4.56 Heritage	4.3%	L2.836.4.52 Heritage	4.6%	L2.773.4.78 Master Collection	5.0%
L3.674.4.50 Heritage	3.9%	L2.822.4.56 Heritage	4.6%	L3.812.4.93	4.4%
L3.781.4.56 HydroConquest	3.8%	L3.774.4.50 Heritage	4.0%	L3.774.4.50 Heritage	3.7%
L2.828.4.72 Heritage	3.6%	L3.781.4.56 HydroConquest	3.7%	L3.802.4.63	3.6%
L3.784.4.56 HydroConquest	3.6%	L2.816.4.53 Heritage	3.7%	L2.816.4.53 Heritage	3.4%
L3.774.1.50 Heritage	3.2%	L2.773.4.78 Master Collection	3.6%	L3.781.4.56 HydroConquest	3.3%
L3.781.4.76 HydroConquest	3.2%	L3.781.4.96 HydroConquest	3.6%	L3.812.4.53	3.3%
L3.781.4.96 HydroConquest	3.2%	L2.816.1.93 Heritage	3.5%	L3.820.4.93 Heritage	3.2%
L2.816.1.93 Heritage	3.2%	L3.774.1.50 Heritage	2.9%	L3.764.4.50	3.1%
L3.810.4.93 Heritage	3.1%	L2.409.4.87 Master Collection	2.9%	L3.810.4.93 Heritage	3.0%
L2.796.4.52 Heritage	3.0%	L3.820.4.93 Heritage	2.8%	L3.781.4.96 HydroConquest	2.8%
L3.781.4.06 HydroConquest	2.9%	L3.810.1.53	2.7%	L3.821.4.53	2.8%
L3.820.4.93 Heritage	3%	L3.810.4.93 Heritage	2.7%	L3.810.4.53 Heritage	2.8%
L2.629.4.78 Master Collection	3%	L3.781.4.06 HydroConquest	2.7%	L2.816.1.93 Heritage	2.8%
L3.774.4.90 Heritage	2.6%	L3.784.4.56 HydroConquest	2.4%	L3.764.4.90	2.7%
L3.782.4.56 HydroConquest	2.5%	L2.673.4.92 Master Collection	2.4%	L3.784.4.56 HydroConquest	2.5%
L2.808.4.52 Heritage	2.4%	L3.829.1.53	2.3%	L2.909.4.78 Master Collection	2.4%
L3.811.4.93 Heritage	2.4%	L3.810.4.53 Heritage	2.3%	L3.774.1.50 Heritage	2.4%
L3.742.4.56 HydroConquest	2.4%	L3.774.4.90 Heritage	2.2%	L2.838.4.53 Heritage	2.4%
L3.782.4.96 HydroConquest	2.3%	L2.773.4.92 Master Collection	2.2%	L2.629.4.78 Master Collection	2.3%
L2.828.4.73 Heritage	2.3%	L5.512.0.71 DolceVita	2.1%	L3.790.4.96 HydroConquest	2.3%
L3.820.4.53 Heritage	2.3%	L3.782.4.56 HydroConquest	2.1%	L3.790.4.56 HydroConquest	2.3%
L4.795.4.78 Heritage	2.3%	L3.820.4.53 Heritage	2.1%	L2.409.4.87 Master Collection	2.2%
L2.673.4.92 Master Collection	2.2%	L2.629.4.78 Master Collection	2.1%	L2.828.4.73 Heritage	2.2%
L2.909.4.78 Master Collection	2.0%	L3.782.4.96 HydroConquest	2.0%	L3.821.4.93	2.1%
L1.611.4.75 Conquest	2.0%	L4.795.4.78 Heritage	1.9%	L3.802.4.53	2.1%

Exhibit 63: Price tracker composition by brand - Cartier

Cartier 2023	Weighting	Cartier 2024	Weighting	Cartier 2025	Weighting
WSSA0030 Santos	12.4%	WSSA0030 Santos	11.1%	WSSA0018 Santos	8.3%
WSSA0018 Santos	8.5%	WSSA0018 Santos	8.2%	WSSA0030 Santos	8.0%
WHSA0015 Santos	7.5%	WHSA0015 Santos	7.2%	WSSA0029 Santos	7.5%
WSSA0029 Santos	6.4%	WSSA0029 Santos	6.3%	WSSA0062 Santos	5.7%
WSSA0037 Santos	5.3%	WSSA0037 Santos	5.1%	W51008Q3 Tank	5.6%
WSSA0039 Santos	5.0%	W51008Q3 Tank	4.9%	WSSA0037 Santos	5.4%
W51008Q3 Tank	5.0%	WSSA0039 Santos	4.5%	WSSA0039 Santos	5.1%
WHSA0016 Santos	3.8%	WSSA0048 Santos	3.4%	WHSA0015 Santos	4.4%
W69012Z4 Ballon Bleu	3.4%	WHSA0016 Santos	3.3%	WSSA0061 Santos	3.1%
W20073X8 Santos	2.8%	WJPN0008 Panthère	3.1%	WHSA0016 Santos	3.1%
W51007Q4 Tank	2.6%	WSSA0047 Santos	3.0%	W2SA0009 Santos	2.9%
W69004Z2 Ballon Bleu	2.6%	WGPN0007 Panthère	2.9%	W20073X8 Santos	2.5%
W2SA0009 Santos	2.4%	W2SA0009 Santos	2.7%	WSTA0040 Tank	2.4%
W69010Z4 Ballon Bleu	2.2%	WSSA0017 Santos	2.7%	W69012Z4 Ballon Bleu	2.4%
WHSA0009 Santos	2.2%	WSSA0009 Santos	2.6%	WSSA0017 Santos	2.3%
WSSA0009 Santos	2.1%	WHSA0009 Santos	2.4%	WSPN0006 Panthère	2.3%
WSSA0048 Santos	2.1%	W20073X8 Santos	2.4%	WHSA0009 Santos	2.3%
W50002N2 Tank	2.1%	W69012Z4 Ballon Bleu	2.3%	WSTA0041 Tank	2.3%
WSPN0006 Panthère	2.0%	W50002N2 Tank	2.2%	WSSA0046 Santos	2.2%
WSTA0055 Tank	2.0%	WSSA0062 Santos	2.1%	WSSA0022 Santos	2.2%
W7100056 Caliber	2.0%	W51007Q4 Tank	2.0%	WGSA0019 Santos	2.2%
WSSA0017 Santos	1.9%	W69010Z4 Ballon Bleu	1.9%	WHSA0032 Santos	2.1%
WHSA0019 Santos	1.9%	WSTA0040 Tank	1.9%	WSSA0047 Santos	2.1%
W5330003 Tank	1.9%	WGSA0019 Santos	1.8%	WSSA0048 Santos	2.1%
WJPN0009 Panthère	1.8%	W3PN0006 Panthère	1.8%	W50002N2 Tank	2.0%
W5200026 Tank	1.7%	W2PN0006 Panthère	1.8%	W1529756 Tank	1.9%
W25022B9 Panthère	1.7%	W5200026 Tank	1.7%	W4PN0007 Panthère	1.9%
W1529856 Tank	1.7%	WHSA0028 Santos	1.7%	WGTA0011 Tank	1.9%
W62019X6	1.7%	W62019X6	1.6%	WGSA0018 Santos	1.9%
WJPN0008 Panthère	1.6%	W4PN0007 Panthère	1.6%	W51007Q4 Tank	1.9%

Source: WatchCharts, Morgan Stanley research

Exhibit 64: Price tracker composition by brand - IWC

IWC 2023	Weighting	IWC 2024	Weighting	IWC 2025	Weighting
371616 Portugieser	6.0%	389105 Pilot	4.5%	389105 Pilot	5.1%
377714 Pilot	5.7%	503302 Portugieser	4.5%	503302 Portugieser	4.5%
501902 Pilot	4.8%	388108 Pilot	4.5%	388108 Pilot	4.4%
500705 Portugieser	4.1%	377714 Pilot	4.4%	389101 Pilot	4.3%
389101 Pilot	4.0%	389101 Pilot	4.3%	328903 Ingenieur	4.3%
500702 Portugieser	3.9%	371604 Portugieser	4.1%	503001 Pilot	3.9%
503401 Portugieser	3.9%	500401 Pilot	4.1%	503401 Portugieser	3.8%
503302 Portugieser	3.7%	371605 Portugieser	4.0%	377714 Pilot	3.7%
500401 Pilot	3.6%	503001 Pilot	3.8%	371605 Portugieser	3.7%
371445 Portugieser	3.6%	371445 Portugieser	3.8%	371446 Portugieser	3.6%
371605 Portugieser	3.4%	503401 Portugieser	3.7%	500704 Portugieser	3.4%
377709 Pilot	3.3%	500705 Portugieser	3.6%	328901 Ingenieur	3.4%
371446 Portugieser	3.2%	371446 Portugieser	3.6%	501002 Pilot	3.3%
503404 Portugieser	3.1%	501002 Pilot	3.4%	388101 Pilot	3.2%
500107 Portugieser	3.1%	500710 Portugieser	3.4%	503404 Portugieser	3.1%
500703 Portugieser	3.0%	329301 Pilot	3.3%	371445 Portugieser	3.1%
356502 Portofino	3.0%	329303 Pilot	3.1%	500705 Portugieser	3.1%
378505 Ingenieur	2.9%	503605 Pilot	2.9%	329303 Pilot	3.1%
371447 Portugieser	2.9%	388102 Pilot	2.9%	500401 Pilot	3.0%
501002 Pilot	2.9%	388106 Pilot	2.8%	502213 Portugieser	3.0%
500701 Portugieser	2.8%	371401 Portugieser	2.7%	344203 Portugieser	2.9%
371401 Portugieser	2.7%	388101 Pilot	2.7%	371606 Portugieser	2.9%
329303 Pilot	2.7%	501001 Pilot	2.7%	503202 Portugieser	2.8%
500704 Portugieser	2.7%	389106 Pilot	2.6%	371604 Portugieser	2.8%
387901 Pilot	2.6%	371611 Portugieser	2.6%	329301 Pilot	2.8%
388108 Pilot	2.6%	377709 Pilot	2.5%	500107 Portugieser	2.7%
371604 Portugieser	2.5%	371606 Portugieser	2.5%	501001 Pilot	2.7%
371606 Portugieser	2.5%	371815 Pilot	2.4%	500701 Portugieser	2.6%
388101 Pilot	2.5%	387901 Pilot	2.4%	387901 Pilot	2.5%
387902 Pilot	2.4%	500704 Portugieser	2.4%	388102 Pilot	2.5%
		-			

Source: WatchCharts, Morgan Stanley research

Exhibit 65: Price tracker composition by brand - Chopard

Chopard 2023	Weighting	Chopard 2024	Weighting	Chopard 2025	Weighting
298600-3001 Alpine Eagle	23.2%	298600-3001 Alpine Eagle	26.9%	298600-3001 Alpine Eagle	27.5%
298600-3002 Alpine Eagle	9.5%	298600-3002 Alpine Eagle	9.7%	298600-3002 Alpine Eagle	11.0%
168561-3001 LUC	8.7%	295363-5001 Alpine Eagle	9.0%	298623-3001 Alpine Eagle	8.4%
298609-3001 Alpine Eagle	5.6%	298609-3001 Alpine Eagle	7.4%	298609-3001 Alpine Eagle	7.3%
298601-3001 Alpine Eagle	4.9%	298600-6001 Alpine Eagle	4.4%	295363-5001 Alpine Eagle	5.9%
298600-6001 Alpine Eagle	4.2%	298601-3001 Alpine Eagle	3.5%	298601-3001 Alpine Eagle	4.8%
298600-3005 Alpine Eagle	3.7%	298609-6001 Alpine Eagle	3.3%	298600-6001 Alpine Eagle	4.2%
168571-3001 Classic Racing	2.9%	168561-3001 LUC	2.8%	298600-3005 Alpine Eagle	2.9%
298609-6001 Alpine Eagle	2.8%	298600-3005 Alpine Eagle	2.5%	278559-3002 Imperiale	2.4%
168565-3001 Classic Racing	2.3%	168571-3001 Classic Racing	2.5%	168571-3001 Classic Racing	2.2%
168997-3001 Classic Racing	2.2%	168997-3001 Classic Racing	2.4%	298601-6001 Alpine Eagle	2.2%
168568-9001 Classic Racing	2.1%	168566-3001 Classic Racing	2.1%	168565-3001 Classic Racing	2.1%
168566-3001 Classic Racing	2.0%	168565-3001 Classic Racing	2.1%	168997-3001 Classic Racing	1.8%
168592-3001 LUC	2.0%	278559-3002 Imperiale	2.1%	298609-6001 Alpine Eagle	1.8%
168579-3001 LUC	2.0%	298601-6001 Alpine Eagle	1.9%	168566-3001 Classic Racing	1.6%
168592-3002 LUC	1.9%	161937-5001 LUC	1.8%	298600-3020 Alpine Eagle	1.5%
278559-3002 Imperiale	1.9%	168580-3001 Classic Racing	1.7%	168580-3001 Classic Racing	1.5%
168535-3002 Classic Racing	1.7%	168579-3001 LUC	1.6%	168457-3001 Classic Racing	1.3%
161937-5001 LUC	1.7%	298601-3002 Alpine Eagle	1.5%	168561-3001 LUC	1.0%
168537-3001 Classic Racing	1.6%	168558-3002 LUC	1.3%	168570-3002 Classic Racing	1.0%
168580-3001 Classic Racing	1.6%	168537-3001 Classic Racing	1.2%	298601-3002 Alpine Eagle	1.0%
158569-3001 Classic Racing	1.5%	168558-3001 LUC	1.1%	168592-3001 LUC	0.8%
161274-5006 Classic Racing	1.4%	168570-3002 Classic Racing	1.0%	168523-3001 Classic Racing	0.8%
168558-3001 LUC	1.4%	168457-3001 Classic Racing	1.0%	168579-3001 LUC	0.8%
168570-3002 Classic Racing	1.4%	168592-3002 LUC	1.0%	168592-3002 LUC	0.8%
168457-3001 Classic Racing	1.3%	168459-3001 Classic Racing	0.9%	168558-3001 LUC	0.7%
168535-3001 Classic Racing	1.3%	168542-3001 Classic Racing	0.9%	168537-3001 Classic Racing	0.7%
168459-3001 Classic Racing	1.2%	168592-3001 LUC	0.8%	168535-3001 Classic Racing	0.7%
168459-3019 Classic Racing	1.1%	168459-3019 Classic Racing	0.8%	168542-3001 Classic Racing	0.7%
168569-3001 Classic Racing	0.9%	168535-3001 Classic Racing	0.8%	161937-5001 LUC	0.6%

Exhibit 66: Price tracker composition by brand - Breguet

Breguet 2023	Weighting	Breguet 2024	Weighting	Breguet 2025	Weighting
5827BR/Z2/5ZU La Marine	8.7%	5827BR/Z2/5ZU La Marine	7.5%	7097BR/G1/9WU Tradition	6.8%
5707BA/12/9V6 Classique	6.5%	7097BB/G1/9WU Tradition	6.1%	7097BB/G1/9WU Tradition	6.7%
5827BB/12/5ZU La Marine	6.4%	5717BR/EU/9ZU Classique	4.9%	5827BR/Z2/5ZU La Marine	6.1%
5707BB/12/9V6 Classique	5.0%	7067BR/G1/9W6 Tradition	4.1%	7057BR/G9/9W6 Tradition	4.9%
5717BR/EU/9ZU Classique	4.8%	7097BR/G1/9WU Tradition	4.0%	5707BB/12/9V6 Classique	4.6%
7097BB/G1/9WU Tradition	4.8%	5827BB/12/5ZU La Marine	3.9%	7057BB/11/9W6 Tradition	4.3%
3355PT/00/986 Classique Complications	4.6%	5517BB/Y2/9ZU La Marine	3.8%	7057BB/G9/9W6 Tradition	4.1%
7097BR/G1/9WU Tradition	4.3%	7057BB/G9/9W6 Tradition	3.7%	7067BR/G1/9W6 Tradition	4.1%
7067BR/G1/9W6 Tradition	3.7%	7057BR/R9/9W6 Tradition	3.6%	7787BR/29/9V6 Classique	3.9%
5517BB/Y2/5ZU La Marine	3.7%	7067BB/G1/9W6 Tradition	3.6%	7067BB/G1/9W6 Tradition	3.6%
5527BB/Y2/9WV La Marine	3.3%	7727BB/12/9WU Classique	3.6%	5707BA/12/9V6 Classique	3.5%
7067BB/G1/9W6 Tradition	3.3%	7077BB/G1/9XV Tradition	3.5%	5717BR/EU/9ZU Classique	3.3%
7077BB/G1/9XV Tradition	3.2%	5517BB/Y2/5ZU La Marine	3.0%	7787BR/12/9V6 Classique	3.0%
5527BB/Y2/5WV La Marine	3.1%	7057BR/G9/9W6 Tradition	3.0%	7057BR/R9/9W6 Tradition	2.9%
7057BB/G9/9W6 Tradition	2.8%	7787BB/29/9V6 Classique	3.0%	5527BB/Y2/5WV La Marine	2.7%
7787BB/29/9V6 Classique	2.4%	5517BR/12/9ZU La Marine	3.0%	7727BR/12/9WU Classique	2.7%
7147BR/12/9WU Classique	2.2%	7057BB/11/9W6 Tradition	2.9%	7027BA/11/9V6 Tradition	2.7%
5517BB/Y2/9ZU La Marine	2.2%	5527BB/Y2/5WV La Marine	2.9%	7038BR/18/9V6/D00D Tradition	2.6%
5527BR/12/9WV La Marine	2.2%	5727BB/12/9ZU Classique	2.8%	7137BA/11/9V6 Classique	2.6%
7137BA/11/9V6 Classique	2.2%	7727BR/12/9WU Classique	2.7%	5527BB/Y2/9WV La Marine	2.5%
5517TI/G2/5ZU La Marine	2.1%	5707BB/12/9V6 Classique	2.7%	5827BA/12/5ZU La Marine	2.5%
3800ST/92/9W6	2.1%	5727BR/12/9ZU Classique	2.6%	7137BB/Y5/9VU Classique	2.4%
7727BR/12/9WU Classique	2.1%	5707BA/12/9V6 Classique	2.6%	5827BB/12/5ZU La Marine	2.3%
5827BA/12/5ZU La Marine	2.1%	7137BB/Y5/9VU Classique	2.6%	8918BR/58/964/D00D3L Reine de Naples	2.3%
7057BB/11/9W6 Tradition	2.1%	5517TI/Y1/TZ0 La Marine	2.5%	5517BB/Y2/5ZU La Marine	2.3%
5517BR/12/9ZU La Marine	2.0%	7137BB/11/9V6 Classique	2.5%	2067ST/92/3WU	2.2%
7337BR/1E/9V6 Classique	2.0%	5827BA/12/5ZU La Marine	2.4%	7800BA/11/9YV Classique	2.2%
7727BB/12/9WU Classique	2.0%	5517TI/G2/5ZU La Marine	2.3%	5517TI/Y1/5ZU La Marine	2.1%
7057BR/R9/9W6 Tradition	2.0%	5517BR/12/5ZU La Marine	2.2%	5178BR/29/9V6/D000 Classique	2.1%
5177BB/29/9V6 Classique	2.0%	7147BR/29/9WU Classique	2.1%	5527BR/12/5WV La Marine	2.1%

Source: WatchCharts, Morgan Stanley research

Exhibit 67: Price tracker composition by brand - Ulysse Nardin

Ulysse Nardin 2023	Weighting	Ulysse Nardin 2024	Weighting	Ulysse Nardin 2025	Weighting
326-03	18.7%	2303-270-03 Freak	13.2%	2303-270-03 Freak	12.7%
1283-181 Marine	7.3%	1283-181 Marine	6.3%	1713-139	9.5%
2303-270-03 Freak	6.2%	2303-270-CARB Freak	5.3%	2303-270-1-BLACK Freak	8.2%
1713-139	5.3%	3713-260-3-03 Blast	4.3%	2305-270-02 Freak	8.1%
020-88 Freak	4.4%	263-66 Marine	4.3%	1183-122 Marine	4.2%
2303-270-1-BLACK Freak	4.2%	2303-270-BLACK Freak	4.2%	3715-260-CARB Blast	4.1%
263-33 Marine	4.0%	263-33 Marine	4.1%	1183-310-43 Marine	3.4%
2303-270-CARB Freak	3.4%	326-03	4.0%	263-66 Marine	3.2%
2305-270-02 Freak	3.3%	2305-270-02 Freak	3.8%	675-00	3.1%
676-88	3.0%	676-88	3.4%	3713-260-3-03 Blast	3.1%
670-88	2.7%	1713-139	3.4%	3713-260-03 Blast	3.0%
3713-260-3-03 Blast	2.5%	670-88	3.4%	266-67 Marine	3.0%
266-66 Marine	2.5%	1183-310-40 Marine	3.0%	263-33 Marine	2.9%
3715-260-CARB Blast	2.4%	266-67 Marine	3.0%	1183-310-40 Marine	2.7%
010-88 Freak	2.3%	3713-260-03 Blast	2.9%	329-60	2.6%
675-00	2.3%	266-66 Marine	2.8%	266-66 Marine	2.4%
263-67 Marine	2.3%	1183-310-43 Marine	2.6%	670-88	2.3%
1183-170-3-93 Diver	2.3%	263-22 Marine	2.6%	8163-175-93 Diver	2.3%
1183-310-43 Marine	2.1%	356-66 Marine	2.6%	353-66 Marine	2.0%
263-66 Marine	2.0%	2303-270-1-BLACK Freak	2.3%	2303-270-CARB Freak	2.0%
329-60	2.0%	1183-170-3-93 Diver	2.2%	356-66 Marine	1.9%
356-66 Marine	2.0%	353-66 Marine	2.1%	1283-181 Marine	1.9%
1503-150 Marine	1.8%	675-00	2.0%	223-88	1.7%
8163-175-93 Diver	1.8%	8163-175-93 Diver	1.9%	263-22 Marine	1.6%
243-55	1.7%	320-22	1.9%	1183-126 Marine	1.5%
263-22 Marine	1.7%	203-22	1.8%	263-67 Marine	1.4%
266-67 Marine	1.6%	243-00	1.8%	1183-170-3-92 Diver	1.3%
1183-310-40 Marine	1.5%	263-67 Marine	1.7%	243-20-43 Blast	1.2%
243-00	1.5%	329-60	1.7%	243-00	1.2%
2303-270-BLACK Freak	1.4%	1183-122 Marine	1.6%	8003-102 Marine	1.2%

Source: WatchCharts, Morgan Stanley research

Exhibit 68: Price tracker composition by brand - Zenith

Zenith 2023	Weighting	Zenith 2024	Weighting	Zenith 2025	Weighting
03.3100.3600/69 El Primero	16.5%	03.3100.3600/69 El Primero	13.4%	03.3100.3600/69 El Primero	15.6%
03.3100.3600/21 El Primero	7.9%	03.3100.3600/21 El Primero	7.2%	03.3100.3600/21 El Primero	7.6%
95.9000.9004/78 Defy	5.8%	18.9000.8812/79 Defy	5.3%	95.9000.9004/78 Defy	5.4%
18.9000.8812/79 Defy	5.5%	03.9300.3620/51 Defy	4.8%	95.9002.9004/78 Defy	5.1%
95.9000.670/78 Defy	4.8%	95.9000.9004/78 Defy	4.6%	49.9000.9004/78 Defy	4.6%
95.9002.9004/78 Defy	4.6%	95.9002.9004/78 Defy	4.4%	03.9300.3620/51 Defy	4.1%
49.9000.9004/78 Defy	4.4%	49.9000.9004/78 Defy	4.1%	03.3200.3600/69 El Primero	3.9%
03.2040.4061/69 El Primero	4.3%	95.9000.670/78 Defy	3.7%	95.9000.670/78 Defy	3.7%
95.9000.670/51 Defy	3.5%	03.A384.400/21 El Primero	3.5%	18.3101.3600/21 El Primero	3.1%
03.A384.400/21 El Primero	3.3%	18.3101.3600/69 El Primero	3.5%	03.3200.3600/21 El Primero	3.0%
18.9000.9004/71 Defy	3.0%	03.3200.3600/69 El Primero	3.4%	03.A384.400/21 El Primero	2.9%
03.3200.3600/69 El Primero	2.8%	18.3100.3600/69 El Primero	3.3%	18.3101.3600/69 El Primero	2.7%
18.3100.3600/69 El Primero	2.8%	03.3200.3600/21 El Primero	3.2%	18.3100.3600/69 El Primero	2.6%
95.9000.8812/78 Defy	2.6%	03.3105.3600/52	3.2%	95.9000.670/51 Defy	2.5%
49.9000.670/77 Defy	2.4%	18.9000.9004/71 Defy	3.2%	18.9000.9004/71 Defy	2.4%
03.3200.3600/21 El Primero	2.2%	95.9000.8812/78 Defy	2.7%	97.9100.9004/02 Defy	2.4%
03.2040.4061/21 El Primero	2.2%	18.3101.3600/21 El Primero	2.7%	03.9300.3620/79	2.3%
18.2040.4061/69 El Primero	2.1%	03.3300.3604/69 El Primero	2.3%	03.9300.3620/21 Defy	2.3%
03.9300.3620/51 Defy	2.1%	95.9000.670/51 Defy	2.2%	95.9100.9004/01 Defy	2.3%
95.A3818.400/51 El Primero	2.0%	03.2040.4061/69 El Primero	2.1%	03.3105.3600/52	2.2%
97.T384.4061/21 El Primero	1.8%	97.9100.9004/02 Defy	2.1%	32.9000.9004/78 Defy	2.2%
10.9000.9004/96 Defy	1.7%	95.9100.9004/01 Defy	1.9%	03.3103.3600/69 El Primero	2.1%
03.2530.4047/78 El Primero	1.6%	03.9300.3620/21 Defy	1.8%	97.T384.4061/21 El Primero	2.1%
95.9100.9004/01 Defy	1.6%	10.9000.9004/96 Defy	1.8%	03.2040.4061/69 El Primero	2.1%
03.9300.3620/21 Defy	1.6%	97.T384.4061/21 El Primero	1.8%	51.3100.3600/69 El Primero	1.9%
97.9100.9004/02 Defy	1.5%	95.A3818.400/51 El Primero	1.6%	18.9000.8812/79 Defy	1.9%
03.2040.4061/01 El Primero	1.5%	03.9300.3620/01 Defy	1.6%	03.3300.3604/69 El Primero	1.9%
03.2150.400/69 El Primero	1.4%	49.9000.670/77 Defy	1.6%	49.9300.3620/21 Defy	1.7%
51.2080.4061/69 El Primero	1.3%	03.9300.3620/79	1.4%	49.9000.670/77 Defy	1.7%
03.2040.400/69 El Primero	1.3%	03.3103.3600/69 El Primero	1.4%	49.9300.3620/78 Defy	1.7%

Exhibit 69: Price tracker composition by brand - Hublot

Hublot 2023	Weighting	Hublot 2024	Weighting	Hublot 2025	Weighting
301.SB.131.RX Big Bang	9.4%	301.PB.131.RX Big Bang	9.6%	301.SB.131.RX Big Bang	7.7%
301.PB.131.RX Big Bang	8.3%	301.SB.131.RX Big Bang	8.8%	301.PB.131.RX Big Bang	6.6%
301.SM.1770.RX Big Bang	4.9%	301.SX.130.RX Big Bang	5.2%	525.NX.0170.LR Classic Fusion	4.2%
525.NX.0170.LR Classic Fusion	4.3%	525.CM.0170.RX Classic Fusion	4.9%	525.CM.0170.RX Classic Fusion	4.2%
525.CM.0170.RX Classic Fusion	4.2%	525.NX.0170.LR Classic Fusion	4.4%	301.SX.130.RX Big Bang	4.1%
301.SX.130.RX Big Bang	4.2%	411.NM.1170.RX Big Bang	4.1%	411.OM.1180.RX Big Bang	3.8%
301.SX.1170.RX Big Bang	3.8%	301.SM.1770.RX Big Bang	3.7%	414.CI.1123.RX Big Bang	3.7%
301.CI.1770.RX Big Bang	3.5%	525.OX.0180.LR Classic Fusion	3.6%	301.SM.1770.RX Big Bang	3.7%
411.NM.1170.RX Big Bang	3.3%	414.CI.1123.RX Big Bang	3.6%	411.NM.1170.RX Big Bang	3.6%
411.OM.1180.RX Big Bang	3.3%	301.SX.1170.RX Big Bang	3.5%	414.NI.1123.RX Big Bang	3.5%
525.OX.0180.LR Classic Fusion	3.2%	301.PX.130.RX Big Bang	3.3%	507.CX.9000.RX.TAK21 Classic Fusion	3.2%
301.PX.130.RX Big Bang	3.0%	414.NI.1123.RX Big Bang	3.2%	441.NM.1171.RX Big Bang	3.1%
414.EX.5123.RX Big Bang	2.9%	601.NM.0173.LR Spirit of Big Bang	2.9%	411.NX.1170.RX Big Bang	3.0%
601.NM.0173.LR Spirit of Big Bang	2.8%	414.EX.5123.RX Big Bang	2.6%	301.PX.130.RX Big Bang	3.0%
521.NX.7170.LR Classic Fusion	2.8%	451.NX.1170.NX Big Bang	2.5%	411.JX.1170.RX Big Bang	3.0%
601.NX.0173.LR Spirit of Big Bang	2.7%	642.OM.0180.RX Spirit of Big Bang	2.5%	301.SX.1170.RX Big Bang	2.8%
411.NX.1170.RX Big Bang	2.7%	411.OM.1180.RX Big Bang	2.4%	Classic Fusion	2.8%
301.PM.1780.RX Big Bang	2.5%	411.CI.1170.RX Big Bang	2.4%	601.NM.0173.LR Spirit of Big Bang	2.8%
414.NI.1123.RX Big Bang	2.5%	301.CI.1770.RX Big Bang	2.4%	521.NX.7170.LR Classic Fusion	2.8%
521.NX.7071.LR Classic Fusion	2.5%	451.CX.1170.CX Big Bang	2.4%	421.NM.1170.RX Big Bang	2.7%
301.PX.1180.RX Big Bang	2.5%	451.EX.5123.EX Big Bang	2.3%	614.NX.1170.RX Spirit of Big Bang	2.7%
601.NX.7170.LR Spirit of Big Bang	2.4%	441.NX.1170.RX Big Bang	2.3%	525.OX.0180.LR Classic Fusion	2.6%
441.NM.1170.RX Big Bang	2.4%	411.NX.1170.RX Big Bang	2.3%	421.CI.1170.RX Big Bang	2.6%
511.NX.7170.LR Classic Fusion	2.4%	411.NX.5179.RX Big Bang	2.2%	441.JX.4802.RT Big Bang	2.6%
301.SX.7170.LR Big Bang	2.3%	421.CI.1170.RX Big Bang	2.2%	301.CI.1770.RX Big Bang	2.6%
301.PX.1180.RX.1104 Big Bang	2.3%	301.PM.1780.RX Big Bang	2.2%	511.NX.7170.LR Classic Fusion	2.5%
441.NX.1170.RX Big Bang	2.3%	451.FX.6923.FX Big Bang	2.2%	601.NX.0173.LR Spirit of Big Bang	2.5%
301.SX.1170.RX.1104 Big Bang	2.2%	511.NX.7170.LR Classic Fusion	2.2%	441.CI.1171.RX Big Bang	2.5%
601.OX.0183.LR Spirit of Big Bang	2.1%	542.NX.1171.RX Classic Fusion	2.1%	301.PM.1780.RX Big Bang	2.5%
414.CI.1123.RX Big Bang	2.1%	601.NX.0173.LR Spirit of Big Bang	2.1%	451.NX.1170.NX Big Bang	2.5%

Source: WatchCharts, Morgan Stanley research

Exhibit 70: Price tracker composition by brand - Jaeger-LeCoutre

Jaeger-LeCoutre 2023	Weighting	Jaeger-LeCoutre 2024	Weighting	Jaeger-LeCoutre 2025	Weighting
1308470 Master	5.1%	3988482 Reverso	6.3%	1302520 Master	4.7%
270.8.54 Reverso	5.0%	4148420 Master	6.1%	9088180 Polaris	4.6%
250.8.86 Reverso	4.9%	3848422 Reverso	4.9%	3988482 Reverso	4.4%
3958420 Reverso	4.9%	270.8.54 Reverso	4.1%	1368430 Master	4.3%
4148420 Master	4.7%	3958420 Reverso	3.8%	4148420 Master	4.0%
3988482 Reverso	3.9%	1302520 Master	3.7%	3918420 Reverso	3.9%
3912420 Reverso	3.9%	1362510 Master	3.7%	1652420 Master	3.9%
3848420 Reverso	3.8%	9028180 Polaris	3.7%	3848422 Reverso	3.8%
9068670 Polaris	3.7%	3848420 Reverso	3.6%	1322410 Master	3.8%
1368420 Master	3.5%	3858522 Reverso	3.6%	389848J Reverso	3.6%
4138420 Master	3.5%	1308470 Master	3.6%	6043420 Duometre	3.4%
1362520 Master	3.4%	9088180 Polaris	3.5%	1362520 Master	3.4%
1302520 Master	3.3%	9008180 Polaris	3.4%	3572430 Rendez-Vous	3.3%
3978430 Reverso	3.2%	1368430 Master	3.2%	6012420 Duometre	3.3%
6062520 Duometre	3.2%	250.8.86 Reverso	3.2%	9028180 Polaris	3.3%
6012420 Duometre	3.2%	1362520 Master	3.1%	1308470 Master	3.3%
3842520 Reverso	3.2%	9068670 Polaris	3.1%	1368420 Master	3.2%
1322410 Master	3.0%	3978430 Reverso	3.1%	6042422 Duometre	3.2%
8102520 Geophysic	2.7%	906863J Polaris	2.9%	4128420 Master	3.1%
3742521 Reverso	2.7%	3912420 Reverso	2.7%	1362510 Master	3.0%
397846J Reverso	2.6%	3918420 Reverso	2.7%	1368471 Master	3.0%
3858522 Reverso	2.6%	4148480 Master	2.6%	4018420 Master	2.8%
1368470 Master	2.6%	2668130 Reverso	2.5%	1368480 Master	2.8%
3978480 Reverso	2.6%	3978480 Reverso	2.5%	3462430 Rendez-Vous	2.7%
1378420 Master	2.6%	1368480 Master	2.5%	3858522 Reverso	2.7%
1362510 Master	2.5%	1368470 Master	2.4%	270.8.54 Reverso	2.6%
2438522 Reverso	2.5%	4018420 Master	2.4%	6042521 Duometre	2.5%
1428421 Master	2.4%	1368420 Master	2.4%	3442430 Rendez-Vous	2.5%
6042422 Duometre	2.4%	4128420 Master	2.3%	906863J Polaris	2.4%
9038670 Polaris	2.3%	9068180 Polaris	2.3%	9068670 Polaris	2.4%

Source: WatchCharts, Morgan Stanley research

Exhibit 71: Price tracker composition by brand - Blancpain

Blancpain 2023	Weighting	Blancpain 2024	Weighting	Blancpain 2025	Weighting
5008D-1130-B64A Fifty Fathoms	7.6%	5200-0153-B52A Fifty Fathoms	7.3%	5066F-1140-52B Fifty Fathoms	5.9%
5000-1110-B52A Fifty Fathoms	6.0%	5015-12B40-O52A Fifty Fathoms	6.1%	AC01-1130-63A	5.7%
5015-3603C-63B Fifty Fathoms	5.5%	5008D-1130-B64A Fifty Fathoms	5.2%	5200-0153-B52A Fifty Fathoms	5.5%
5200-0153-B52A Fifty Fathoms	5.3%	5000-1110-B52A Fifty Fathoms	5.0%	5015-12B40-O52A Fifty Fathoms	4.8%
5015-12B40-O52A Fifty Fathoms	5.0%	5000-0130-B52A Fifty Fathoms	5.0%	5008B-1130-B52A Fifty Fathoms	4.4%
5066F-1140-52B Fifty Fathoms	4.4%	5066F-1140-52B Fifty Fathoms	4.5%	6659-3631-55B Villeret	4.2%
6661-3631-55B Villeret	4.0%	5200-0130-B52A Fifty Fathoms	4.0%	6654-3642-55B Villeret	4.2%
5008-11B30-NABA Fifty Fathoms	4.0%	6670-3642-55B Villeret	3.9%	5200-0130-B52A Fifty Fathoms	4.1%
5015-1130-52A Fifty Fathoms	3.9%	5008B-1130-B52A Fifty Fathoms	3.9%	6654-1127-55B Villeret	4.0%
5008B-1130-B52A Fifty Fathoms	3.9%	5100B-1110-B52A Fifty Fathoms	3.9%	5054-1110-B52A Fifty Fathoms	3.9%
5000-0240-O52A Fifty Fathoms	3.7%	5015-1130-52A Fifty Fathoms	3.7%	6664-3642-55B Villeret	3.8%
5000-0130-B52A Fifty Fathoms	3.6%	5050-12B30-B52A Fifty Fathoms	3.6%	5000-0130-B52A Fifty Fathoms	3.7%
5015-12B30-B52A Fifty Fathoms	3.3%	5000-0240-O52A Fifty Fathoms	3.2%	5000-1110-B52A Fifty Fathoms	3.7%
6640-3642-55B Villeret	2.9%	6654-3642-55B Villeret	3.2%	5008D-1130-B64A Fifty Fathoms	3.5%
AC01-1130-63A	2.9%	4286P-3642-55B	3.1%	5000-0240-O52A Fifty Fathoms	3.5%
5200-0130-B52A Fifty Fathoms	2.7%	5015-12B30-B52A Fifty Fathoms	3.1%	5015-3630-52 Fifty Fathoms	3.4%
5200-1110-B52A Fifty Fathoms	2.7%	5054-1110-B52A Fifty Fathoms	2.8%	5100B-1110-B52A Fifty Fathoms	3.3%
5071-1110-B52A Fifty Fathoms	2.6%	5015-1130-71S Fifty Fathoms	2.7%	5015-1130-52A Fifty Fathoms	2.9%
6639-3637-55B Villeret	2.5%	5008-11B30-NABA Fifty Fathoms	2.6%	5200-1110-B52A Fifty Fathoms	2.6%
5015-1130-71S Fifty Fathoms	2.3%	6639-3637-55B Villeret	2.5%	5085F-1130-52 Fifty Fathoms	2.4%
6654-3642-55B Villeret	2.3%	6659-3631-55B Villeret	2.5%	5015-3603C-63B Fifty Fathoms	2.3%
4286P-3642-55B	2.3%	6654-1127-55B Villeret	2.5%	5015-12B30-B52A Fifty Fathoms	2.2%
6664-3642-55B Villeret	2.3%	5015-3603C-63B Fifty Fathoms	2.5%	6654-1529-55B Villeret	2.1%
5050-12B30-B52A Fifty Fathoms	2.1%	5200-1110-B52A Fifty Fathoms	2.2%	5050-12B30-B52A Fifty Fathoms	2.1%
6659-3631-55B Villeret	2.1%	6664-3642-55B Villeret	2.1%	6665-3642-55B Villeret	2.1%
5000-36S30-B52 A Fifty Fathoms	2.1%	6661-3631-55B Villeret	2.0%	6661-3631-55B Villeret	2.0%
5100B-1110-B52A Fifty Fathoms	2.0%	5015-12B30-98B Fifty Fathoms	1.9%	6606-3642-55B Villeret	2.0%
6670-3642-55B Villeret	2.0%	5100-1140-O52A Fifty Fathoms	1.8%	5008-11B30-NABA Fifty Fathoms	2.0%
5015A-3630-63B Fifty Fathoms	2.0%	6606-3642-55B Villeret	1.7%	AC02-12B40-63B	1.9%
6651-1127-55B Villeret	2.0%	5000-36S30-B52 A Fifty Fathoms	1.7%	6639-3637-55B Villeret	1.9%

Exhibit 72: Price tracker composition by brand - Tissot

Tissot 2023	Weighting	Tissot 2024	Weighting	Tissot 2025	Weighting
T137.407.11.041.00	11.7%	T137.407.11.041.00	12.0%	T137.407.11.041.00	12.1%
T070.405.16.411.00 T-Classic	8.3%	T137.407.11.351.00	10.3%	T137.407.11.351.00	8.8%
T100.427.11.051.00 PRS	6.3%	T137.407.11.091.00	6.7%	T137.407.11.051.00	6.9%
T127.407.11.041.00 T-Classic	4.5%	T137.427.11.011.00	6.1%	T137.407.11.091.00	5.8%
T137.407.11.091.00	4.4%	T137.427.11.041.00	5.0%	T137.427.11.011.00	5.3%
T137.407.11.051.00	4.2%	T137.407.11.051.00	4.8%	T137.427.11.041.00	5.1%
T120.607.11.041.00 Seastar	4.2%	T070.405.16.411.00 T-Classic	4.0%	T127.407.11.041.00 T-Classic	4.2%
T137.427.11.041.00	3.8%	T127.407.11.041.00 T-Classic	3.8%	T070.405.16.411.00 T-Classic	4.2%
T137.410.11.041.00 T-Classic	3.7%	T137.410.11.041.00 T-Classic	3.5%	T137.410.11.041.00 T-Classic	3.7%
T121.420.44.051.00 Touch	3.5%	T137.410.11.091.01	3.4%	T137.427.11.011.01	3.0%
T120.407.17.041.00 Seastar	3.4%	T137.407.21.031.00	3.3%	T137.407.21.031.00	2.8%
T137.427.11.011.00	2.8%	T127.407.11.091.01	2.7%	T120.607.11.041.00 Seastar	2.8%
T931.407.41.291.00	2.8%	T931.407.41.041.00	2.6%	T127.407.11.091.01	2.8%
T099.405.16.418.00	2.6%	T120.607.11.041.00 Seastar	2.4%	T149.459.21.051.00	2.5%
T100.427.16.051.00 PRS	2.6%	T120.407.11.051.00 Seastar	2.4%	T137.207.11.351.00	2.5%
T120.407.11.051.00 Seastar	2.5%	T120.407.17.041.00 Seastar	2.3%	T120.407.11.051.00 Seastar	2.4%
T127.407.11.091.01	2.5%	T137.410.11.051.00 T-Classic	2.1%	T137.410.11.091.01	2.1%
T137.407.21.031.00	2.5%	T127.407.11.051.00 T-Classic	2.1%	T120.407.17.041.00 Seastar	1.9%
T100.430.11.051.00 PRS	2.3%	T121.420.44.051.00 Touch	2.0%	T142.462.16.032.00 Heritage	1.9%
T121.420.47.051.01 Touch	2.2%	T137.410.11.091.00	1.9%	T120.407.11.091.01 Seastar	1.9%
T124.427.16.031.00 Heritage	2.2%	T124.427.16.031.01 Heritage	1.9%	T137.407.33.021.00	1.9%
T120.417.11.051.00 Seastar	2.1%	T137.410.33.021.00	1.8%	T137.207.11.041.00	1.8%
T137.410.11.051.00 T-Classic	2.1%	T931.407.41.291.00	1.8%	T137.207.11.111.00	1.8%
T120.407.11.091.01 Seastar	2.0%	T100.427.16.051.00 PRS	1.7%	T137.410.11.091.00	1.8%
T120.417.17.051.01 Seastar	2.0%	T137.210.11.351.00	1.6%	T120.417.11.041.01 Seastar	1.8%
T120.417.11.041.01 Seastar	1.9%	T137.410.11.031.00 T-Classic	1.6%	T931.407.41.291.00	1.8%
T121.420.47.051.03 Touch	1.9%	T120.407.11.091.01 Seastar	1.6%	T127.407.11.051.00 T-Classic	1.8%
T127.407.11.051.00 T-Classic	1.8%	T142.462.16.032.00 Heritage	1.6%	T120.407.11.041.03 Seastar	1.7%
T120.607.11.041.01 Seastar	1.8%	T121.420.47.051.01 Touch	1.5%	T120.607.11.041.01 Seastar	1.6%
T119.405.16.037.01 Heritage	1.7%	T120.417.11.051.00 Seastar	1.5%	T137.410.33.021.00	1.5%

Source: WatchCharts, Morgan Stanley research

Exhibit 73: Price tracker composition by brand - Tag Heuer

Tag Heuer 2023	Weighting	Tag Heuer 2024	Weighting	Tag Heuer 2025	Weighting
CAW211P Monaco	7.6%	CAW211P Monaco	9.3%	CAW211P Monaco	9.6%
CAW211R Monaco	5.5%	CBG2A1Z Carrera	4.5%	CAW211R Monaco	5.0%
CAW2111 Monaco	5.3%	CAW211R Monaco	4.3%	CBL2111 Monaco	4.9%
CBL2111 Monaco	5.2%	CBL2111 Monaco	4.3%	CBG2A1Z Carrera	4.4%
CBG2A1Z Carrera	4.6%	CAZ201E Formula 1	4.2%	CBL2115 Monaco	4.3%
CAZ1010 Formula 1	3.9%	CAZ1010 Formula 1	3.9%	CBN2A1F Carrera	4.1%
CBN2A1F Carrera	3.5%	CBL2113 Monaco	3.8%	CAW2111 Monaco	4.1%
CAZ1014 Formula 1	3.4%	CAZ1011 Formula 1	3.7%	CAR5A8Y Carrera	4.0%
WAY201F Aquaracer	3.3%	CBN2A1F Carrera	3.6%	CBL2113 Monaco	3.8%
CAR2A1Z Carrera	3.3%	CBL2115 Monaco	3.6%	CBN2A1A Carrera	3.7%
CBL2113 Monaco	3.3%	CAW2111 Monaco	3.5%	CAZ1011 Formula 1	3.6%
CAZ1011 Formula 1	3.3%	CAR2A1Z Carrera	3.3%	WBP201A Aquaracer	3.6%
CBG2A10 Carrera	3.3%	CAZ1014 Formula 1	3.1%	CAZ1010 Formula 1	3.5%
CV2A10 Carrera	3.2%	CAR5A8Y Carrera	3.1%	CBL2180 Monaco	2.9%
WAY201A Aquaracer	3.2%	CBE2110 Autavia	3.0%	CBN2A1B Carrera	2.8%
CV2010 Carrera	3.1%	WAY201F Aquaracer	2.9%	WBP2010 Aquaracer	2.7%
WAY201S Aquaracer	3.0%	WBP201A Aquaracer	2.9%	WBP201B Aquaracer	2.7%
CAR5A8Y Carrera	2.9%	CBN2A1B Carrera	2.8%	CAZ1014 Formula 1	2.7%
CBE2110 Autavia	2.9%	WAZ1110 Formula 1	2.8%	CBS2213 Carrera	2.6%
CBN2A1A Carrera	2.8%	CBN2A1A Carrera	2.8%	CBE2110 Autavia	2.5%
WAY201B Aquaracer	2.7%	CBK221H Carrera	2.7%	CV2A10 Carrera	2.5%
CAR5A90 Carrera	2.7%	CBG2A10 Carrera	2.7%	WAZ1110 Formula 1	2.4%
WAZ1110 Formula 1	2.6%	CBL2180 Monaco	2.7%	WAR201E Carrera	2.3%
WAR201E Carrera	2.6%	CV2A10 Carrera	2.6%	CAZ201E Formula 1	2.3%
WAY201T Aquaracer	2.4%	WBP2010 Aquaracer	2.4%	CAR2A1Z Carrera	2.2%
CAR2A91 Carrera	2.3%	CAR5A90 Carrera	2.4%	CAZ2012 Formula 1	2.2%
CBN2A1B Carrera	2.0%	CV2010 Carrera	2.3%	WAZ2011 Formula 1	2.2%
CAR201T Carrera	2.0%	WBP201B Aquaracer	2.3%	CBN2A5A Carrera	2.1%
CW2113 Monaco	2.0%	CW2113 Monaco	2.3%	CV2010 Carrera	2.1%
CAZ2012 Formula 1	2.0%	WAY201A Aquaracer	2.3%	WAY201F Aquaracer	2.1%

Source: WatchCharts, Morgan Stanley research

Exhibit 74: Price tracker composition by brand - Breitling

Breitling 2023	Weighting	Breitling 2024	Weighting	Breitling 2025	Weighting
AB0121 Navitimer	9.1%	AB0118 Premier	7.3%	AB0138 Navitimer	7.5%
AB0118 Premier	7.5%	AB0138 Navitimer	6.2%	AB0134 Chronomat	6.2%
A24322 Navitimer	7.5%	X82310	5.6%	X82310	5.6%
AB0127 Navitimer	5.5%	AB0134 Chronomat	5.4%	AB0118 Premier	5.5%
AB0134 Chronomat	4.7%	AB2010 Superocean Heritage	4.6%	AB0121 Navitimer	4.4%
A17366 Superocean	4.4%	AB0121 Navitimer	4.6%	AB0139 Navitimer	4.4%
A13324 Navitimer	4.2%	A24322 Navitimer	4.4%	AB2010 Superocean Heritage	4.1%
X82310	4.2%	AB0136 Chronomat	4.1%	AB0137 Navitimer	4.0%
A17367 Superocean	4.0%	AB0139 Navitimer	3.6%	A24322 Navitimer	4.0%
AB0110 Chronomat	3.5%	AB0162 Superocean Heritage	3.6%	AB0136 Chronomat	3.6%
A13356 Chronomat	3.1%	A17366 Superocean	3.2%	A17326 Navitimer	3.2%
AB2010 Superocean Heritage	3.0%	AB0110 Chronomat	3.1%	AB0162 Superocean Heritage	3.2%
AB0136 Chronomat	3.0%	AB0137 Navitimer	3.1%	A17375 Superocean	3.1%
A23322 Navitimer	2.8%	A17326 Navitimer	3.0%	A17376 Superocean	3.0%
AB0162 Superocean Heritage	2.8%	AB0127 Navitimer	2.9%	AB0176	3.0%
A13370 Avenger	2.7%	AB2020 Superocean Heritage	2.9%	AB2020 Superocean Heritage	3.0%
AB2020 Superocean Heritage	2.4%	A13356 Chronomat	2.9%	AB0110 Chronomat	2.9%
AB0138 Navitimer	2.3%	A17375 Superocean	2.6%	RB0134 Chronomat	2.9%
AB0119 Aviator 8	2.1%	A17376 Superocean	2.5%	AB0145 Premier	2.8%
A13313 Superocean Heritage	2.1%	A23322 Navitimer	2.5%	A17395 Navitimer	2.5%
AB0117 Aviator 8	2.1%	A13313 Superocean Heritage	2.5%	A13313 Superocean Heritage	2.3%
AB0115 Chronomat	2.0%	A13370 Avenger	2.4%	UB0134 Chronomat	2.3%
CB0110 Chronomat	2.0%	A17367 Superocean	2.4%	AB0127 Navitimer	2.2%
A17326 Navitimer	2.0%	A17318 Avenger	2.3%	UB2010 Superocean Heritage	2.2%
A17320 Superocean Heritage	1.9%	UB2010 Superocean Heritage	2.1%	A32398 Chronomat	2.1%
AB2030 Superocean Heritage	1.9%	A17395 Navitimer	2.1%	A17366 Superocean	2.1%
U13324 Navitimer	1.8%	A13324 Navitimer	2.1%	A23322 Navitimer	2.0%
M17368 Superocean	1.8%	AB0115 Chronomat	2.0%	A17318 Avenger	2.0%
A13362 Bentley	1.7%	AB2030 Superocean Heritage	2.0%	AB0115 Chronomat	2.0%
A13381 Avenger	1.7%	UB0134 Chronomat	1.9%	AB2030 Superocean Heritage	1.9%

Exhibit 75: Price tracker composition by brand - A.Lange & Sohne

A.Lange & Sohne 2023	Weighting	A.Lange & Sohne 2024	Weighting	A.Lange & Sohne 2025	Weighting
404.035 Saxonia	6.8%	140.029 Zeitwerk	9.0%	140.029 Zeitwerk	10.2%
403.035 Saxonia	6.6%	363.179 Odysseus	8.7%	405.035 Saxonia	6.9%
405.035 Saxonia	5.7%	403.035 Saxonia	6.3%	363.179 Odysseus	5.5%
140.029 Zeitwerk	5.5%	405.035 Saxonia	5.8%	148.038 Zeitwerk	5.1%
140.032 Zeitwerk	5.4%	363.068 Odysseus	5.7%	405.031 Saxonia	5.0%
145.029 Zeitwerk	4.9%	145.029 Zeitwerk	4.2%	363.068 Odysseus	4.7%
363.179 Odysseus	4.7%	404.035 Saxonia	3.7%	403.035 Saxonia	4.5%
363.068 Odysseus	4.6%	405.031 Saxonia	3.6%	760.032 Richard Lange	3.8%
410.025 Saxonia	4.3%	410.025 Saxonia	3.5%	140.032 Zeitwerk	3.7%
405.031 Saxonia	3.8%	140.032 Zeitwerk	3.3%	410.025 Saxonia	3.3%
414.026 1815	3.1%	238.026 1815	3.2%	414.028 1815	3.2%
116.032 Lange 1	2.8%	148.038 Zeitwerk	3.1%	205.086 Saxonia	3.2%
403.032 Saxonia	2.8%	414.026 1815	3.1%	414.026 1815	3.0%
760.032 Richard Lange	2.8%	101.025 Lange 1	2.8%	238.026 1815	2.9%
191.032 Lange 1	2.8%	414.028 1815	2.5%	116.032 Lange 1	2.9%
310.025 Saxonia	2.7%	205.086 Saxonia	2.4%	403.032 Saxonia	2.8%
192.029 Lange 1	2.6%	191.032 Lange 1	2.4%	192.029 Lange 1	2.7%
148.038 Zeitwerk	2.4%	403.032 Saxonia	2.3%	310.025 Saxonia	2.5%
116.025 Lange 1	2.4%	191.039 Lange 1	2.3%	101.032 Lange 1	2.4%
205.086 Saxonia	2.4%	116.025 Lange 1	2.3%	139.032 Lange 1	2.3%
136.029 Lange 1	2.3%	192.029 Lange 1	2.2%	109.025 Lange 1	2.3%
238.026 1815	2.3%	116.032 Lange 1	2.1%	101.025 Lange 1	2.2%
192.032 Lange 1	2.2%	234.026 1815	2.1%	109.032 Lange 1	2.0%
109.025 Lange 1	2.2%	109.032 Lange 1	2.1%	238.032 1815	2.0%
414.028 1815	2.1%	310.025 Saxonia	2.0%	234.026 1815	2.0%
191.039 Lange 1	2.0%	101.027 Lange 1	2.0%	145.029 Zeitwerk	1.9%
330.026 Saxonia	2.0%	101.032 Lange 1	2.0%	404.035 Saxonia	1.9%
117.028 Lange 1	2.0%	136.029 Lange 1	1.9%	191.032 Lange 1	1.7%
101.032 Lange 1	1.9%	139.032 Lange 1	1.8%	384.032 Saxonia	1.7%
330.032 Saxonia	1.9%	109.025 Lange 1	1.8%	410.032 Saxonia	1.6%

Source: WatchCharts, Morgan Stanley research

Exhibit 76: Price tracker composition by brand - Bulgari

Bulgari 2023	Weighting	Bulgari 2024	Weighting	Bulgari 2025	Weighting
103431 Octo	9.7%	103431 Octo	9.3%	103431 Octo	10.4%
103467 Octo	7.7%	103126 Octo	8.1%	103610 Octo	6.8%
103126 Octo	6.3%	103467 Octo	6.5%	103126 Octo	6.2%
102912 Octo	6.1%	103673 Octo	6.4%	102713 Octo	6.1%
103297 Octo	5.2%	103710 Octo	6.1%	103710 Octo	5.4%
102713 Octo	5.1%	103297 Octo	4.4%	103673 Octo	5.2%
103464 Octo	4.8%	103278 Octo	4.3%	103077 Octo	4.5%
103534 Octo	4.7%	103023 Octo	3.9%	103467 Octo	4.2%
103371 Octo	4.6%	102714 Octo	3.9%	103637 Octo	4.1%
102714 Octo	4.5%	102713 Octo	3.9%	102714 Octo	3.9%
103673 Octo	4.0%	102946 Octo	3.8%	103297 Octo	3.8%
103023 Octo	4.0%	103068 Octo	3.6%	103464 Octo	3.6%
103068 Octo	4.0%	103464 Octo	3.4%	103023 Octo	3.6%
103077 Octo	2.8%	103245 Octo	3.3%	103068 Octo	3.6%
103286 Octo	2.5%	102912 Octo	3.2%	101817 Serpenti	2.9%
103278 Octo	2.5%	103569 Octo	2.8%	103301 Octo	2.7%
103481 Octo	2.4%	103637 Octo	2.5%	103779 Octo	2.5%
103137 Octo	2.4%	103481 Octo	2.5%	102099 Serpenti	2.3%
103383 Bvlgari Bvlgari	2.4%	102099 Serpenti	2.4%	103371 Octo	2.2%
103301 Octo	2.0%	101817 Serpenti	2.2%	103534 Octo	2.1%
103637 Octo	1.7%	102704 Octo	1.6%	103481 Octo	1.7%
102738 Octo	1.4%	103486 Octo	1.5%	102098 Serpenti	1.6%
102946 Octo	1.3%	103077 Octo	1.5%	103569 Octo	1.6%
101817 Serpenti	1.2%	103301 Octo	1.4%	103278 Octo	1.5%
103569 Octo	1.2%	101816 Serpenti	1.4%	102946 Octo	1.5%
103245 Octo	1.2%	103383 Bvlgari Bvlgari	1.3%	103708 Serpenti	1.2%
102704 Octo	1.2%	103527 Octo	1.3%	103740 Octo	1.2%
102099 Serpenti	1.1%	102581 Octo	1.3%	103383 Bvlgari Bvlgari	1.2%
102469 Octo	1.0%	103534 Octo	1.1%	101911 Serpenti	1.1%
102098 Serpenti	1.0%	103371 Octo	1.1%	103361 Serpenti	1.1%

Source: WatchCharts, Morgan Stanley research

Exhibit 77: Price tracker composition by brand - Girard Perregaux

Girard	Perregaux 2023	Weighting	Girard Perregaux 2024	Weighting	Girard Perregaux 2025	Weighting
81010	-11-431-11A Laureato	13.6%	81010-11-431-11A Laureato	13.0%	81010-11-431-11A Laureato	14.4%
81015	-52-002-52A Laureato	10.9%	81015-11-001-11A Laureato	10.2%	81015-11-001-11A Laureato	12.0%
81015	-11-001-11A Laureato	8.6%	81015-52-002-52A Laureato	8.5%	81015-52-002-52A Laureato	7.9%
81020	-11-001-11A Laureato	6.9%	81010-11-634-11A Laureato	6.6%	81010-11-634-11A Laureato	5.5%
81010	-11-634-11A Laureato	5.4%	81020-11-431-11A Laureato	5.7%	81020-11-431-11A Laureato	5.4%
81020	-11-131-11A Laureato	5.3%	81015-32-001-32A Laureato	5.3%	81020-11-131-11A Laureato	4.5%
81015	-32-432-32A Laureato	4.3%	81060-41-3071-1CX Laureato	5.0%	81010-11-131-11A Laureato	4.5%
81020	-11-431-11A Laureato	4.0%	81020-11-131-11A Laureato	4.4%	81010-52-3118-1CM Laureato	4.3%
81010	-11-131-11A Laureato	4.0%	81020-11-631-11A Laureato	3.8%	81020-52-432-BB4A Laureato	4.1%
81015	-32-001-32A Laureato	3.5%	81010-11-131-11A Laureato	3.6%	81060-41-3071-1CX Laureato	4.0%
81010	-32-631-32A Laureato	3.3%	81015-32-432-32A Laureato	3.3%	81015-32-001-32A Laureato	3.9%
81020	-11-631-11A Laureato	3.1%	81060-21-492-FH3A Laureato	2.9%	81020-11-631-11A Laureato	2.9%
81060	-41-3071-1CX Laureato	2.9%	81010-32-631-32A Laureato	2.9%	81015-32-432-32A Laureato	2.7%
81020	-52-432-BB4A Laureato	2.5%	81010-11-433-11A Laureato	2.7%	81010-32-631-32A Laureato	2.6%
81010	-11-635-11A Laureato	2.3%	81020-11-001-11A Laureato	2.6%	81020-11-001-11A Laureato	2.5%
81010	-11-432-11A Laureato	2.0%	81020-52-432-BB4A Laureato	2.4%	81060-21-492-FH3A Laureato	2.3%
81060	-21-491-FH6A Laureato	1.8%	81010-52-3118-1CM Laureato	2.3%	81010-11-432-11A Laureato	2.0%
81010	-11-433-11A Laureato	1.7%	81010-11-635-11A Laureato	1.8%	81010-11-433-11A Laureato	1.8%
81040	-11-131-11A Laureato	1.7%	81070-21-002-FB6A Laureato	1.4%	81060-21-491-FH6A Laureato	1.6%
81070	-21-002-FB6A Laureato	1.7%	81010-11-432-11A Laureato	1.4%	81070-21-002-FB6A Laureato	1.3%
81020	-11-631-BB6A Laureato	1.5%	81060-21-491-FH6A Laureato	1.3%	81010-11-635-11A Laureato	1.3%
81000	-11-131-11A Laureato	1.5%	81070-21-001-FB6A Laureato	1.2%	81070-21-001-FB6A Laureato	1.2%
81005	-32-631-32A Laureato	1.1%	81060-36-691-FH6A Laureato	1.2%	81070-21-491-FH6A Laureato	1.1%
81010	-11-231-11A Laureato	1.1%	81005-32-631-32A Laureato	1.2%	49535-52-151-BK6A 1966	1.1%
81070	-21-491-FH6A Laureato	1.1%	81070-21-491-FH6A Laureato	0.9%	81005-32-631-32A Laureato	0.9%
81060	-36-693-FH6A Laureato	0.9%	81000-11-131-11A Laureato	0.9%	81010-11-231-11A Laureato	0.9%
49535	-52-151-BK6A 1966	0.9%	81040-11-131-11A Laureato	0.9%	81040-11-131-11A Laureato	0.9%
81060	-21-492-FH3A Laureato	0.9%	49535-52-151-BK6A 1966	0.9%	81060-36-691-FH6A Laureato	0.8%
81070	-21-001-FB6A Laureato	0.8%	81010-11-231-11A Laureato	0.7%	81005-11-131-BB6A Laureato	0.8%
49543	-52-131-BKBA 1966	0.7%	81010-11-431-BB6A Laureato	0.7%	81005-11-131-11A Laureato	0.7%

Exhibit 78: Price tracker composition by brand - Rado

Rado 2023	Weighting	Rado 2024	Weighting	Rado 2025	Weighting
R32505313 Captain Cook	8.3%	R32127162 Captain Cook	9.2%	R32127162 Captain Cook	11.5%
R32505203 Captain Cook	6.4%	R32127152 Captain Cook	7.4%	R32505313 Captain Cook	7.8%
R32127152 Captain Cook	6.1%	R32505203 Captain Cook	6.7%	R32127152 Captain Cook	7.4%
R32128202 Captain Cook	5.8%	R32505313 Captain Cook	6.4%	R32128202 Captain Cook	6.4%
R32504315 Captain Cook	5.8%	R32128202 Captain Cook	5.9%	R32275152 HyperChrome	5.7%
R32127156 Captain Cook	5.4%	R32505153 Captain Cook	5.8%	R32505203 Captain Cook	5.6%
R32505153 Captain Cook	5.4%	R32127156 Captain Cook	5.1%	R32127156 Captain Cook	5.3%
R32275152 HyperChrome	5.0%	R32275152 HyperChrome	5.1%	R32105313 Captain Cook	5.3%
R32127162 Captain Cook	4.9%	R32504315 Captain Cook	4.7%	R32505153 Captain Cook	4.5%
R32505305 Captain Cook	3.7%	R32105203 Captain Cook	4.2%	R32105203 Captain Cook	4.5%
R32505318 Captain Cook	3.6%	R32500203 Captain Cook	3.3%	R32505305 Captain Cook	3.6%
R32500013 Captain Cook	3.3%	R32105103 Captain Cook	3.1%	R32500305 Captain Cook	3.6%
R32500305 Captain Cook	3.3%	R32505305 Captain Cook	3.0%	R32105153 Captain Cook	3.4%
R32505208 Captain Cook	3.3%	R32500703 Captain Cook	3.0%	R32504315 Captain Cook	2.9%
R32500323 Captain Cook	3.2%	R32500323 Captain Cook	2.9%	R32505208 Captain Cook	2.9%
R32504205 Captain Cook	3.0%	R32504306 Captain Cook	2.7%	R32500315 Captain Cook	2.9%
R32504306 Captain Cook	2.8%	R32505208 Captain Cook	2.6%	R32500703 Captain Cook	2.9%
R32105313 Captain Cook	2.8%	R32105313 Captain Cook	2.5%	R32105103 Captain Cook	2.4%
R32105203 Captain Cook	2.5%	R32504205 Captain Cook	2.4%	R32504205 Captain Cook	2.1%
R32500153 Captain Cook	2.5%	R32105153 Captain Cook	2.4%	R32505318 Captain Cook	2.0%
R32500703 Captain Cook	2.1%	R32505318 Captain Cook	2.2%	R15965152 D-Star	1.8%
R32105153 Captain Cook	2.0%	R32500013 Captain Cook	2.2%	R32504306 Captain Cook	1.7%
R15965152 D-Star	1.7%	R32500315 Captain Cook	2.0%	R32500323 Captain Cook	1.7%
R32105103 Captain Cook	1.6%	R32500305 Captain Cook	1.5%	R32500013 Captain Cook	1.2%
R32500203 Captain Cook	1.5%	R32500153 Captain Cook	1.2%	R32501153 Captain Cook	0.9%
R32500315 Captain Cook	1.0%	R32505205 Captain Cook	0.8%		
R32505158 Captain Cook	1.0%	R15965152 D-Star	0.8%		
R32505205 Captain Cook	0.8%	R32505015 Captain Cook	0.5%		
R32505015 Captain Cook	0.8%	R32257012 HyperChrome	0.3%		
R15965103 D-Star	0.5%				

Source: WatchCharts, Morgan Stanley research

Exhibit 79: Price tracker composition by brand - H. Moser & Cie

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H. Moser & Cie 2023	Weighting	H. Moser & Cie 2024	Weighting	H. Moser & Cie 2025	Weighting
6200-1200 Streamliner	28.4%	6200-1200 Streamliner	24.9%	6200-1200 Streamliner	22.0%
6902-1201 Streamliner	18.3%	6902-1201 Streamliner	13.2%	6812-1200 Streamliner	13.2%
6812-1200 Streamliner	9.4%	6812-1200 Streamliner	12.7%	6200-1207 Streamliner	12.1%
8200-1201 Heritage	6.3%	3200-1207 Pioneer	8.0%	6902-1201 Streamliner	11.9%
6902-1200 Streamliner	6.2%	3200-1214 Pioneer	7.2%	3200-1207 Pioneer	5.3%
3200-1205 Pioneer	5.5%	6902-1200 Streamliner	6.3%	8809-1200 Heritage	4.6%
3200-1202 Pioneer	5.3%	3200-1205 Pioneer	5.9%	3200-1217 Pioneer	4.3%
3200-1207 Pioneer	4.6%	8200-1201 Heritage	5.7%	8200-1201 Heritage	4.1%
3200-1200 Pioneer	4.3%	8809-1200 Heritage	5.4%	3200-1214 Pioneer	3.9%
3200-1214 Pioneer	3.7%	3200-1202 Pioneer	3.7%	6902-1200 Streamliner	3.9%
3200-0903 Pioneer	3.5%	3200-1200 Pioneer	3.0%	3200-1205 Pioneer	3.8%
1200-0215 Endeavour	3.4%	3200-0903 Pioneer	2.1%	3200-0500 Pioneer	3.3%
8809-1200 Heritage	1.1%	1200-0215 Endeavour	1.3%	3200-0903 Pioneer	2.5%
		3200-1217 Pioneer	0.7%	3200-1200 Pioneer	1.9%
				3200-1202 Pioneer	1.7%
				1200-0215 Endeavour	1.5%

Source: WatchCharts, Morgan Stanley research



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Global Stock Ratings Distribution



(as of March 31, 2025)

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	Coverag	je Universe	Inves	stment Banking Clients	s (IBC)		nvestment Services ts (MISC)
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1516	40%	387	46%	26%	694	40%
Equal-weight/Hold	1682	44%	380	45%	23%	805	47%
Not-Rated/Hold	3	0%	0	0%	0%	0	0%
Underweight/Sell	598	16%	81	10%	14%	227	13%
Total	3,799		848			1726	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (1): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below. Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below. Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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INDUSTRY COVERAGE: Brands

COMPANY (TICKER)	RATING (AS OF)	PRICE* (04/10/2025)
Edouard Aubin		
Adidas (ADSGn.DE)	O (04/15/2024)	€196.75
Birkenstock Holding plc (BIRK.N)	E (11/06/2023)	US\$47.25
Hermes International S.C.A. (HRMS.PA)	O (02/07/2024)	€2,288.00
Kering (PRTP.PA)	E (05/19/2017)	€162.26
LVMH Moet Hennessy Louis Vuitton SA (LVMH.PA)	O (01/27/2025)	€524.20
Moncler SpA (MONC.MI)	E (06/24/2020)	€52.68
Prada SpA (1913.HK)	O (09/26/2023)	HK\$49.00
Richemont SA (CFR.S)	O (02/05/2025)	SFr 135.75
Grace Smalley, CFA		
Burberry (BRBY.L)	E (10/16/2015)	661p
EssilorLuxottica SA (ESLX.PA)	O (07/05/2023)	€242.00
Hugo Boss AG (BOSSn.DE)	E (07/09/2024)	€33.22
Mytheresa (MYTE.N)	E (09/15/2023)	US\$7.85
Pandora A/S (PNDORA.CO)	E (01/16/2023)	DKr 949.60
PUMA SE (PUMG.DE)	E (10/25/2022)	€18.97
Natasha Bonnet		
Avolta AG (AVOL.S)	E (08/01/2024)	SFr 34.16
Brunello Cucinelli SpA (BCU.MI)	O (03/12/2025)	€94.74
Dr. Martens Plc (DOCS.L)	E (03/11/2021)	51p
Ermenegildo Zegna NV (ZGN.N)	U (11/22/2024)	US\$6.64
Salvatore Ferragamo SpA (SFER.MI)	U (07/15/2024)	€5.30
Swatch (UHR.S)	U (01/28/2025)	SFr 131.20

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