

Investing in Luxury Assets

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1.
Introduction



“At some point, a good hunter automatically turns into a very good collector.”

Gzim Hasani, CEO and Partner smzh ag

1.1 Zeitgeist / Meaning / Philosophy

In a fast-paced and ever-changing world, the desire for reliability, uniqueness, and long-term value is growing. With exclusive collectibles – so-called luxury assets – investors acquire not just rare objects or products, but also make a personal statement. It is a passionate affirmation of their lifestyle, values, and knowledge. Luxury assets are often driven by an emotional narrative. Rare timepieces captivate through craftsmanship; classic cars inspire enthusiasm with their design and mechanics. Owning real estate in prime locations offers clients far more than just value-appreciating investment properties. When collectors invest in works by artists, they honor not only talent and training, but also fascinating biographies. Luxury asset clients invest out of passion, with a keen sense for exclusivity and trends – and often with disciplined, long-term confidence for future generations, considering succession planning in both emerging families and established dynasties.

We view tailored investments in watches, jewelry, real estate, classic cars, luxury vehicles, fine wines, or whiskies not merely as a trend, but as convergent, long-term investment options that reflect responsibility and individual lifestyle. As alternative and complementary investments, luxury assets also offer our clients something that is often missing from traditional investments: boundless passion.

The market is complex and diverse. Personal networks, professional selection and analysis of supply and demand, solid advice and support – and sometimes even a bit of luck – are essential to access the most sought-after opportunities in this exclusive world. smzh is your reliable partner with many years of experience, ready to accompany you on this journey.

1.2. Luxury assets

Difference between luxury good and luxury assets

The distinction between a “luxury good” and a “luxury asset” lies in the expectation of value preservation and appreciation. A “luxury good” is primarily for consumption and represents exclusivity and style. In contrast, a “luxury asset” is a strategic investment designed to create long-term value and is viewed as part of a diversified wealth strategy.

1.3. The goal of this white paper

With this white paper, “Investing in Luxury Assets,” smzh aims to provide not only investors and collectors, but anyone interested – regardless of budget, age, or lifestyle – with an overview of a fascinating, albeit complex, topic. Our focus is on accessibility, understanding, and service. This white paper is intended as a “guide” to help you evaluate potential future investments.

In addition, it offers background information on how the market and different types of luxury assets have developed historically and how they may grow in the future. We would like to

emphasize that this dynamic market is constantly evolving, so the content of this white paper represents a current snapshot and does not claim to be exhaustive.

Above all, our goal is for this white paper to spark your interest in this exciting topic – and to lower entry barriers and foster enthusiasm, especially among new and younger investors. For a deeper look at topics such as return opportunities, risks, storage, tax considerations, and insurance, the smzh expert team is always at your service. We look forward to hearing from you.





2.
Market Overview

2.1. Historical development of the luxury goods market

The history of the luxury goods market dates back to the 17th and 18th centuries. In particular, the European royal houses in England, France, and smaller monarchies established their own court manufactories that produced high-quality, exclusive goods. This was a state-mandated initiative designed to promote welfare, boost import and export trade, and strengthen national wealth. Country-specific treasures created through traditional craftsmanship – such as watches, leather goods, porcelain, silk, vehicles, or jewelry – were also seen as a form of “etiquette” and enabled countries to showcase their wealth and prosperity.

For the past two centuries, the conventional luxury goods market was not scalable, as its target audience was limited to a few wealthy nations and members of the aristocracy and royalty. It was only in the mid-19th century that the market began to take shape, as private companies and luxury manufacturers increasingly recognized the importance of high-quality goods and a wealthy clientele began to emerge from the upper class.



2.2. Market overview

According to figures from September 2024¹, the global luxury goods market reached a sales volume of approximately CHF 439 billion in 2024. Forecasts indicate continuous growth in this segment over the coming years. By 2029, annual sales are expected to increase by 4.26%, reaching about CHF 509 billion.

Between the last two major economic crises – the burst of the dot-com bubble at the end of 1999 and the collapse of the investment bank Lehman Brothers in 2008 – the luxury goods sector experienced a strong boom, with revenues surging. However, the global financial crisis of 2008 delivered a significant blow to the industry: inventories remained high and sales plummeted. The sector, however, recovered remarkably quickly, with some segments returning to record sales by 2011². To this day, this trend continues, showing even further growth in some areas.

Today, luxury goods have become accessible to a broader population – essentially, anyone who has, earns, or saves money. The target group is now more diverse, with a greater mix of ages and more international participants. While Japan and the USA have long been considered the key destinations for luxury investments, the Middle East and the BRIC countries (Brazil, Russia, India, and China) have, in recent years, shown significant growth potential and a strong demand for brands, particularly Western ones. The newly affluent middle classes in many emerging markets and the rising number of globally oriented, high-earning individuals with a focus on pleasure-seeking lifestyles further support this development.

Within the luxury goods market, where we distinguish between “luxury goods” (consumer products) and “luxury assets” (investment assets), our focus is on investments in art, real estate, watches, jewelry, handbags, classic cars, luxury vehicles, as well as wine and whiskies. All of these asset classes can provide not only attractive returns but also serve as effective tools for portfolio diversification.

¹ <https://de.statista.com/outlook/cmo/luxusgueter/weltweit>

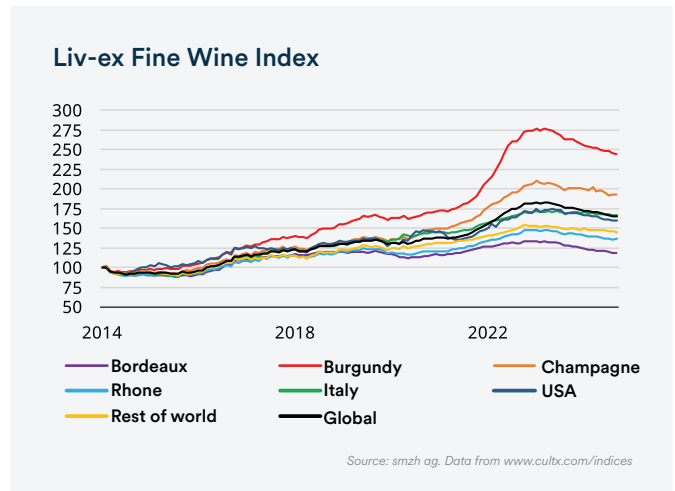
² www.alexandria.unisg.ch/server/api/core/bitstreams/92ae3ce9-8c82-447b-8200-e8948108715f/content

2.3. Performance

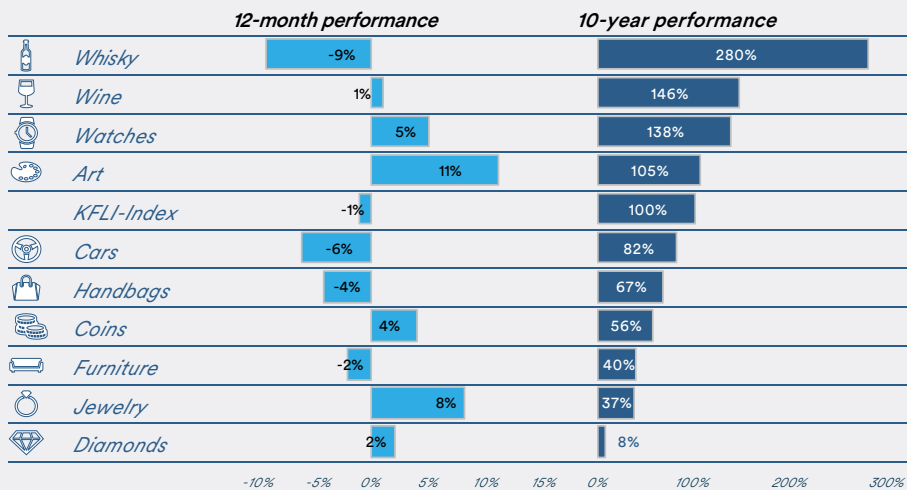
The performance of certain luxury segments has outpaced traditional asset classes for several years. A notable example is the auction of a 1963 Ferrari 250 GT SWB California Spider or the intricately crafted JACOB & CO Astronomia Art Dragon Tourbillon watch. These objects stand not only for exclusivity but also for significant return potential.

The Rare Whisky Index 101, which tracks auction prices for whiskies from Scottish, Northern Irish, and English distilleries, shows that prices have quadrupled in recent years. Limited releases from before the year 2000 are particularly in demand. One example is The Emerald Isle, of which only seven bottles exist. A bottle that sold for USD 2 million in 2021 fetched USD 2.8 million at auction in early 2024.

The wine market has also experienced impressive value growth. According to the “Liv-ex Fine Wine Index,” prices for premium wines – especially from Burgundy – have more than doubled. Wines such as Château Mouton Rothschild and the legendary Screaming Eagle from Napa Valley regularly fetch record prices at auction.



Historical performance of luxury items



Note: All data to Q4 2023. KFLI Index is the weighted average performance of the individual assets.

Source: Collected by Knight Frank Research using data from Art Market Research (art, coins, furniture, handbags, jewelry, and watches), Fancy Color Research Foundation (colorful diamonds), HAGI (cars), Rare Whisky 101, and Wine Owners.

2.4. Legitimation of the luxury goods market

The luxury goods market is an economic driver worldwide, though not without controversy. Prof. Dr. Günter Müller-Stewens, a professor at the University of St. Gallen (HSG) since 1991 and long-standing director of the HSG Institute of Business Administration, has examined this topic for many years. In an analysis³, he writes:



«The business of luxury goods is continually subject to a certain pressure for legitimacy: Some consider it ‘trivial,’ arguing that more affordable counterparts are not functionally inferior to luxury goods. There is also criticism that the elaborate packaging typical of luxury goods unnecessarily harms the environment. Particularly within the context of the consumerism debate, luxury goods are often associated with conspicuous consumption that is primarily intended to enhance one’s social prestige – sometimes viewed as a form of affluenza, unnecessary waste, or the exploitation of sensitive materials (such as ivory, furs, etc.). Others, however, see consumerism as a satisfying counterweight to religious fundamentalism. These are critical issues with which luxury goods manufacturers must engage in serious dialogue with their stakeholders.»

Meanwhile, luxury goods have, in an era of increasingly hedonistic lifestyles and rising purchasing power in emerging markets, become an important driver of economic development. In countries that produce luxury goods – such as France, Italy, the UK, or Switzerland – they have become significant employers and an exceptionally fast-growing export sector. At the same time, the increasing demand for luxury goods has also greatly stimulated trade, particularly as the number of tourists who are also buyers has grown – creating further momentum for the tourism industry.»

Example Hermès

Hermès International SCA is a renowned French family business with a rich tradition. Founded in 1837 by Thierry Hermès as a saddlery, the company remains a symbol of high-end leather craftsmanship and embodies glamour and style worldwide. Today, the product range of this global powerhouse – offered through an international network of boutiques – covers 14 different areas of production:

- Leather goods
- Silk and cashmere shawls
- Ties
- Prêt-à-porter fashion
- Perfumes
- Watches
- Shoes
- Gloves
- Stationery
- Enamel items
- Jewelry
- Porcelain
- Interior design

The year 2023 marked the most successful business year in the company’s history, and Hermès remains family-owned to this day. With sales of approximately CHF 13.4 billion, Hermès reported a net profit of nearly CHF 4.3 billion in 2023.

3) www.alexandria.unisg.ch/bitstreams/92ae3ce9-8c82-447b-8200-e8948108715f/download

2.5. Sustainability in the luxury goods market

Given the growing importance of ecological and social responsibility, as well as the increasing prominence of Corporate Social Responsibility (CSR) departments within major corporations, the luxury sector has been seeing a stronger shift toward sustainable practices. Consumers are likely to demand more transparency, ethical sourcing, and environmentally friendly manufacturing processes, which will require luxury brands to integrate sustainable initiatives into their operations, supply chains, and products.

Transparency and a clear distinction from “green washing” are key components of effective communication and marketing strategies. Consumer values are evolving towards mindful

consumption, even among highly ambitious buyers. In 2024, it is expected that consumers will prioritize quality over quantity and seek long-lasting products with meaningful stories. Brands that focus on ethical practices, support social causes, and create a positive cultural impact are likely to resonate more strongly with this conscious consumer group.

2.6. Value increase and returns

Luxury investments are not just a trend, but an investment strategy that can offer both financial returns and personal pleasure. We explore this topic in more detail in the following subsections. Assessing potential for appreciation and returns requires the expertise of experienced advisors.

We categorize the reasons for value appreciation as follows:

Tangible assets: Unlike stocks or bonds, luxury goods are physical assets that can be seen, touched, and enjoyed. This tangible nature provides many investors with a sense of security and satisfaction.

Appreciation potential: Luxury goods generally increase in value over time. For example, a rare Rolex watch or a limited-edition Hermès bag can achieve significantly higher prices after several years.

Diversification: Including luxury goods in an investment portfolio can help diversify risk. This is an effective way to balance more volatile investments such as equities.

Appreciation: The cultural appreciation for unique, high-quality items is increasing. Owning luxury goods is now about more than just status – it reflects a greater appreciation for craftsmanship and cultural heritage.

Hedge against inflation: Luxury goods can also serve as a hedge against inflation. When currency values decline due to inflation, the real value of luxury assets may rise. This means that investors and collectors do not lose purchasing power and can enjoy a certain level of financial security during times of economic uncertainty.

2.7. Risks and challenges

Investing in luxury goods offers advantages both financially and personally. However, to make informed investment decisions, it is essential to understand and assess the associated risks. Your experts at smzh can advise you on risk tolerance, investment objectives, and value creation. Key risks to consider include:

Liquidity: One of the main challenges when investing in luxury goods is liquidity. It can be difficult to sell these assets quickly and at a favorable price – especially if the market for a particular asset is small or volatile. Luxury goods often appeal to a very specific and limited group of buyers, which restricts market liquidity.

Geographical limitations: Luxury markets develop differently by region. As a result, selling an asset may potentially require international efforts

Fluctuations in value: The value of luxury goods can be subject to significant fluctuations.

Timing the sale: Achieving a high sales price depends on



choosing the right time to sell. This requires market knowledge and patience, as hurried sales in periods of low demand can result in substantial price reductions.

Commission fees: Selling luxury goods through auction houses or specialized platforms can incur high commission fees, which reduce overall proceeds. These costs should be considered when calculating liquidity efficiency.

Building a network: Investors who regularly invest in luxury goods should establish a network of potential buyers, collectors, and dealers to increase liquidity.

Maintenance costs: Unlike assets such as equities or bonds, luxury goods often require significant care and maintenance. This includes costs for storage, insurance, and restoration, all of which increase the total cost of ownership.

Storage: Many luxury goods require special storage conditions to maintain their quality. This includes climate-controlled environments to ensure proper temperature and humidity levels, preventing damage from moisture, heat, or light.



Security systems: High-quality security measures, such as alarm systems, security cameras, and surveillance systems, are necessary to protect these items from theft or vandalism.

Specialized insurance: Luxury goods require specialized insurance policies that go beyond standard household contents coverage. Premiums for such insurance can be high and depend on the value, rarity, and risk profile of the assets.

Regular appraisals: To keep insurance coverage up to date, regular appraisals of luxury goods are necessary. These valuations must be carried out by certified experts and can be costly, depending on the type and number of items.

Safe transport: Transporting luxury items – for auctions, exhibitions, or sales – requires specialized logistics providers experienced in the secure and careful handling of valuable objects.



Customs and import fees: International transport can result in additional customs and import fees, which vary depending on the country and the value of the goods.

Professional restoration: Over time, luxury goods may suffer damage or show signs of wear. Restoration by specialized experts is necessary to maintain their value and appearance.

Regular maintenance: For items such as luxury cars or watches, regular maintenance is essential to preserve their functionality and value.

Short-lived trends: Certain luxury goods may experience high demand and value if they align with a current trend or fashion – values may change as trends evolve.

Market volatility: The value of luxury goods can be influenced by various factors, including shifts in consumer preferences, economic conditions, and geopolitical events. This can lead to price fluctuations, making it important for investors to stay informed and be prepared for possible changes in value.

Trade disputes and tariffs: Geopolitical tensions may impact the international trade of luxury items.

Currency fluctuations: Since luxury goods are often traded globally, changes in exchange rates can also play a significant role.

Speculative activity: The luxury goods market attracts speculative investors hoping for rapid gains. Such speculation can lead to sharp, short-term price swings, especially if many investors sell their assets simultaneously or rapidly withdraw from specific segments.

Investor-driven bubbles: Much like equity markets, price bubbles can form in the luxury goods market due to hype or aggressive marketing campaigns that artificially inflate values. When these bubbles burst, a sudden value decline may occur.



3.

Types of luxury goods

3.1. Art

Art fascinates collectors not only for aesthetic reasons, but also because of its cultural significance or the biographies of the artists. After real estate, gold, and silver, art represents the fourth largest asset class. As an investment, art can serve both as a hedge against inflation and as a store of value.

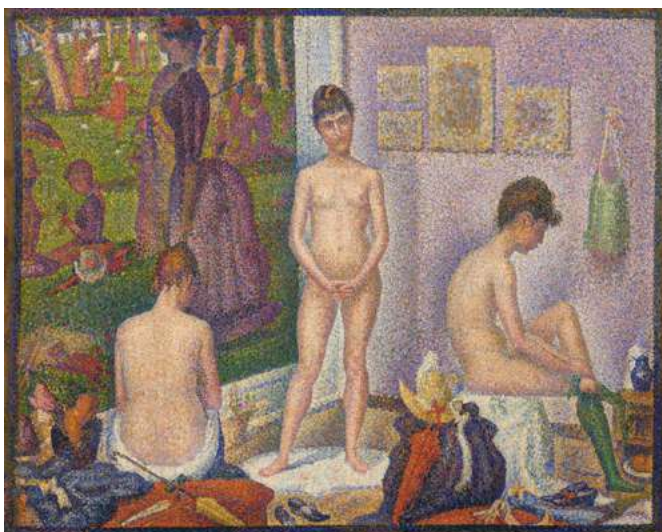
In 2023, the global art market generated approximately USD 65 billion in sales. Although this represents a 4% decline compared to the previous year, these figures demonstrate the market’s resilience. What was once reserved for a small segment of buyers has, in recent years, become more diverse and inclusive. The leading market remains the USA with a 43% share, followed by China at 19%. According to the auction houses Christie’s and Sotheby’s, millennials make up the largest group of Asian buyers, which adds momentum to the market.

A 2023 article by Migros Bank (“Kunstmarkt im Wandel,” A. Bally) states: “The strong performance in recent years and limited correlation with other asset classes are likely to further increase interest in art in the years ahead.”

Physical art and digital markets

According to the Luxury Investment Report (Knight Frank, Q2/2023), the art market – representing nearly 30% – offers the highest potential for returns among luxury investments. In second place are valuable automobiles, with an average value increase of 25% (see Chapter 3.4: Classic Cars and Luxury Vehicles). The UBS Art Market Report indicates that, today, ten percent of the ultra-high-net-worth individuals invest in art.

Several artworks have broken records in the past two years:



Les Poseuses, Georges Seurat Source: <https://www.christies.com/en/lot/lot-6397099>

The painting “Les Poseuses, Ensembles” by Georges Seurat was sold from the Paul G. Allen Collection at Christie’s in New York for USD 149 million in November 2022, setting a new record for an Impressionist or Post-Impressionist work.

The Sugar Shack” (1976) by Ernie Barnes fetched GBP 13 million at the auction of Ann Bass’s collection at Christie’s New York in May 2022.



The Sugar Shack (1976), Ernie Barnes Source: <https://www.mfah.org/exhibitions/sugar-shack>, © Ernie Barnes Family Trust

Important: Physical works of art often require specialized insurance coverage that goes beyond standard household policies. Such insurance provides protection against loss, theft, or damage. Proper storage and secure safekeeping are fundamental aspects of the insurance requirements. Additionally, transport – such as to exhibitions or auctions – should also be covered by specialized insurance policies. (See Chapter 2.7: Risks and challenges).

3.2. Watches

Watches are wearable investments and timeless treasures that often retain or even increase in value. They can be attractive investments, especially when dealing with sought-after, rare models from limited editions – particularly from brands such as Rolex, Audemars Piguet, Vacheron Constantin, Omega, or Patek Philippe.

According to the Knight Frank Luxury Investment Index, the value of luxury watches has increased by 147% over the past ten years. Their values are relatively resistant to changing fashions and trends. Additionally, luxury watch prices have historically shown limited correlation with stock market fluctuations. During the coronavirus pandemic, prices for certain watches on the secondary market rose exceptionally sharply.

For this reason, it's essential to consider not only the purchase of new models but also the secondary market. The global market for pre-owned luxury watches was estimated at USD 24.38 billion in 2023, with an expected average annual growth rate (CAGR) of 9.2% from 2024 to 2030.

Those looking to invest in watches should seek models that are timeless both in terms of technical and stylistic features. The models listed below have demonstrated sustained demand over

extended periods in the past:

- Omega Speedmaster
- Jaeger-LeCoultre Reverso
- Audemars Piguet Royal Oak
- Watches by A. Lange & Söhne
- Patek Philippe Nautilus
- Rolex Daytona
- Rolex Submariner
- Tag Heuer Carrera Kaliber 6
- Panerai Bronze

Limited availability and high demand make the secondary watch market indispensable and position luxury watches as an investment with significant growth potential.

Important: The secondary market for watches is one of the fastest growing segments within watch investments. Bucherer – the world's largest watch and jewelry retailer and exclusive provider of official "Rolex Certified Pre-Owned Showrooms" – comments:

«Welcome to a new movement. Authenticated by experts, worn by connoisseurs – pre-owned watches are gaining increasing popularity. With Bucherer Certified Pre-Owned, owning a classic timepiece is within reach. Whether you wish to purchase, sell, or trade a watch, you can discover a constantly changing selection of sought-

after timepieces with us. From once-worn icons to exclusive rarities – every pre-owned watch has its own story. How it continues is up to you.»



3 questions to Martin Tobler, Deputy Managing Director of Bucherer Zurich

Why does it make sense to invest in a luxury watch?

Personally, I see luxury watches as products crafted with meticulous handwork, of the highest quality, and built to last. The "dividend" is the long-term pleasure of wearing them.

Which trends do you observe?

There is a clear trend toward high-quality mechanical watches. Brands that produce in small quantities and thus maintain their exclusivity are particularly sought after. Independent manufactures – not tied to major conglomerates – stand out, as they maintain close relationships with their clients and cultivate individual connections.

What should investors pay attention to?

Focus on brands with real substance – that is, those who handle a significant portion of their value creation "in-house" and, ideally, are financially independent. Tradition and heritage also play a crucial role in the long-term value and desirability of a brand.

3.3. Jewelry

Fine jewelry pieces are timeless symbols of wealth and status. Investment-grade jewelry or heirlooms often appreciate in value over time. Investing in expertly crafted pieces from renowned brands such as Cartier, Tiffany & Co., Van Cleef & Arpels, or diamond providers like De Beers and Harry Winston, can provide a solid foundation.

It is crucial to pay close attention to condition and craftsmanship. A well-made, well-preserved piece will achieve a higher resale price. In most cases, the appreciation of jewelry also depends on the atelier and the artisans who crafted it.

Jewelry investments represent a niche market, and it is recommended to always seek professional advice when investing. Certified appraisers and investment advisors specialized in luxury assets can provide valuable market insights and

reliable valuations.

Examples of historical jewelry pieces with appreciation potential include:

- Cartier, Juste Un Clou bracelets
- Van Cleef & Arpels Alhambra necklaces
- Cartier Love bracelets
- Bulgari Serpenti
- De Beers diamonds
- Tiffany Elsa Peretti bracelets
- Hermès Collier de Chien bracelets
- Chanel fine jewelry
- Foundrae necklaces and pendants



2 questions for Jana Arden, Co-Founder and Executive Board Member at IMD Luxury 2050 Forum

Why do you believe investing in luxury jewelry is a good idea?

Luxury jewelry can be a wise investment. Precious metals and gemstones tend to retain their value and may even appreciate over time, making them a solid long-term investment. However, when precious metals are crafted into jewelry, their value changes. The value of a piece of jewelry is typically determined by its uniqueness and craftsmanship, not merely by the sum of its raw materials.

Pricing is influenced by artistry, exclusivity, brand reputation, and the additional retail markup. These factors also impact the potential future value of the piece. Jewelry offers a relatively low entry barrier; an individual does not need to invest tens of thousands of francs to acquire a piece that may yield a profit later on. It is an interesting and often emotional way to diversify an investment portfolio.

What should investors consider when buying jewelry?

Investors should focus on high-quality craftsmanship, exclusivity, and a strong brand reputation to ensure sustainable, long-term value.

Diamonds and certain gemstones are becoming a more complex segment: demand for transparency and ethical sourcing is driving prices higher, whereas synthetically produced stones offer a more affordable alternative that is increasing accessibility and putting downward pressure on prices. Although this trend is still emerging, it could have a significant impact on the value of these stones in the decades to come.



3.4. Classic cars and luxury vehicles

Traditionally, classic cars were considered luxury goods reserved for a small, affluent group of buyers. This target group has now broadened. Classic cars tend to appreciate over time, making them an attractive investment opportunity. Limited supply, increasing rarity, and growing demand from collectors all contribute to their appreciation potential. Some iconic and highly sought-after models have experienced significant price increases over the past thirty years.

At smzh, we differentiate between investments

in classic cars/veterans and luxury vehicles. Investors choose classic cars and veterans for several reasons: mechanics, design, rarity, and a passion for collecting.

Examples of models with high potential include:

- Bugatti Type 57 SC Atlantic
- Duesenberg Model J
- Mercedes-Benz W 196 or Uhlenhaut Coupé 300 SLR
- Ford Mustang GT 390
- Ferrari 250 GTO
- Aston Martin DB5
- Porsche 911 Carrera RS 2.7 (1973)

- Alfa Romeo 8C 2900B
- Pagani Zonda C12

Luxury vehicles attract investors for several reasons: innovative technology, advanced safety features, exceptional performance, comfort, and the fulfillment of a personal dream. In this segment, there are both new and traditional high-end brands such as Rivian, Bentley, Polestar, Maybach, and Rolls-Royce.

Interestingly, according to Germany's Südwestbank⁴, vehicles in the lower price segment have shown notable value appreciation – sometimes even outperforming those in the higher price segment. According to data for the year 2022, the most sought-after and rare models were the top performers. Among them were classics like the Opel Manta B GT/E, which recorded a price increase of 31.21% compared to 2021. Other models that saw significant value growth include the Porsche 944 (+19.43%), Mercedes 250 CE (114 E25) "Strich-Acht" (+13.88%), Opel Kadett C GT/E (+13.19%), and BMW 2002 (02) (+10.92%).



3 questions for Frank Foitek, Owner of Foitek Automobile AG

Why does it make sense to invest in a luxury vehicle?

If I had to name one reason to invest in vehicles, it would be that they are beautiful to look at, bring joy, evoke emotions or memories, and usually have a cultural or historical background.

What trends do you observe?

The trend is moving somewhat away from older vehicles (from the 1970s and earlier) toward more modern, comfortable vehicles, preferably from limited editions or with a significant "wow factor."

What should investors pay attention to?

Looking at the current decade, no asset class among vehicles has performed better than classic cars. Since 2015, many older models have been stable or declined slightly in value, while certain "youngtimers" have shown substantial appreciation. After a surge in value in the 2000s and early 2010s, there was considerable investment in classic cars, meaning the quality of vehicles today is generally much higher than in the 1990s.

However, it's important to remember that vehicle ownership comes with significant annual costs. If these expenses are accounted for as part of a hobby, you may also enjoy occasional increases in value.

4) https://www.suedwestbank.de/ueber-uns/pressemitteilungen/2023-08-02_Oldtimerindex-legt-zu.php

3.5. Real Estate

Luxury real estate is not just about ownership; it is about securing an asset that offers long-term financial stability and growth. Luxury properties tend to appreciate in value more consistently than average real estate. Investing in luxury real estate can therefore be a smart move. With advantages such as significant appreciation potential and stable rental income (passive income), luxury properties offer a resilient investment opportunity.

In Switzerland, properties in the following locations are particularly sought-after:

- In cities or urban areas such as Zurich, Basel, Geneva, Lucerne, Zug or St. Gallen
- Properties in municipalities with a low tax rate
- Properties in the mountains, particularly in the cantons of Grisons and Valais, the Bernese Oberland or in Ticino.

On an international level, apartments in New York, London, Hong Kong, Dubai, Monaco, Aspen and Singapore are in strong demand from luxury investors. These apartments tend to appreciate more quickly in value than other properties, as their locations are considered sound and recession-proof.

The market for luxury real estate is evolving dynamically. Factors such as economic conditions, technological advancements, and buyer preferences all influence pricing. Currently, we are seeing increased demand for properties that feature sustainability attributes, smart home technologies, and luxury experiences. Key players include developers, real



estate agents, investors, and property managers. Architects and interior designers also play a significant role in shaping market trends and property values. smzh understands this dynamic environment, as it has a significant impact on investment decisions.



3 questions to Gzim Hasani, CEO and Partner of smzh ag

Why does it make sense to invest in luxury real estate?

Luxury real estate represents more than a financial investment – it is an expression of exclusivity and permanence. Whether it is a property with views over Lake Zurich, the Matterhorn, or direct lakefront access on Lake Maggiore, such assets are almost unique and difficult to replicate. The combination of location, history, and incomparable views makes them prime investments with enormous potential for appreciation.

Welche Trends beobachten Sie?

The market is increasingly shaped by demand for unique properties in top locations such as Gstaad, St. Moritz, Zurich, or Geneva. Immigration and the rising number of wealthy individuals are further fueling this trend. Particularly sought after are properties that stand out for their exclusive location and exceptional features, such as breathtaking views or historical significance.

What should investors pay attention to?

Focus on the uniqueness and location of the property. Real estate in exclusive areas such as Gstaad, St. Moritz, Zug, or in city centers from Zurich to Geneva offers not only outstanding views but also strong potential for value appreciation. It is important to invest in properties that truly stand out for their uniqueness.

3.6. Handbags

Highly sought-after, rare models – whether unique pieces or handbags from small collections – are the frontrunners in the high-end luxury accessories market. Designer handbags are not only valuable statements for their owners, but they can also represent a lucrative investment. The steadily growing and well-curated global second-hand market, such as www.vestiairecollective.com, offers exciting new opportunities in this segment.

Sought-after handbags offering appreciation potential:

- Chanel Classic Flap Bag
- Hermès Birkin bag
- Hermès Kelly bag
- Hermès Constance bag
- Louis Vuitton Neverfull tote
- Louis Vuitton Pochette bag
- Goyard St. Louis tote

An example of this is the “Pochette” bag from Louis Vuitton. Introduced in 1992 and quickly becoming the iconic “It Bag” of the 1990s, the fashion house could barely keep the model in stock. In 2001, the Pochette retailed for USD 165. Over the next two decades, the average resale price of this bag increased by 379%, reaching USD 790 in 2021⁵. When the iconic handbags

of the 1990s experienced a revival in 2020, the Pochette was once again seen on models and celebrities such as Bella Hadid and Rihanna.

The Pochette continues to define an era and enjoys celebrity status. Throughout its production cycle, it has been continually reinvented – especially in a retail world that is more circular than ever before.



3.7. Wines and whiskies

Over the past 15 years, wine investments have delivered an average annual return of 10.6%, highlighting their growth potential.⁶ In the past five years, growth rates of up to 15% have even been observed. The combination of performance and stability makes fine wines and whiskies a solid option for investors seeking both growth and stability in their portfolios.

Prices for premium wines are largely unaffected by inflation, and investors are increasingly considering champagne as well. It is important to note that only about 200 wines worldwide meet the criteria for “Investment-Grade Wines” (IGWs).

Possible investment avenues include:

Individual wine bottles: Secondary markets and wine auctions offer a direct route to investing in bottles. This requires proper wine storage and insurance.

Wine futures (en primeur): This approach allows investors to purchase wine before it is bottled – often at a lower price, providing an investment advantage.

Wine stocks or ETFs: For those not interested in storage, investing in wine stocks or ETFs provides an alternative way to participate in the growth of the wine industry. Well-known wine



⁵ www.vogue.com/article/bags-with-the-best-resale-value

⁶ <https://theluxuryplaybook.com/how-to-invest-in-fine-wine-2024-full-guide/#>

stocks include companies such as Constellation Brands (USA), Diageo plc (UK), Treasury Wine Estates (Australia), and Pernod Ricard (France). Currently, there is no pure wine ETF available. Instead, alcoholic beverage ETFs typically include shares of companies whose revenue is partially generated from wine sales, with the luxury segment representing only a portion of these holdings.

For investors seeking indirect exposure to the luxury segment of the wine market, there are closed-end, unlisted investment vehicles such as the Wine Source Fund, The Wine Investment Fund, or the Sommelier Capital Advisors Hedge Fund. These funds employ a range of strategies, investing specifically in wines from certain geographic regions or globally. A significant disadvantage of these funds includes their varying structures, high entry thresholds (meaning substantial initial investments), restricted liquidity, and limited to no regulation.

Investment criteria:

Regions: Investing in established wine-producing regions is worthwhile. Notable areas include Bordeaux, Burgundy, Tuscany, Napa Valley, Chile, and Australia.

Grape varieties: Investment-grade wines often come from specific grape varieties. Cabernet Sauvignon, Merlot, and Pinot Noir are examples that tend to produce wines with strong appreciation potential.

Vintage: The year in which the wine was produced can significantly impact its value. Exceptional vintages are especially sought after.

Producers: Renowned producers such as Château Mouton Rothschild, Domaine Armand Rousseau, and Sassicaia have a pedigree highly valued within the wine investment community.

Quality and scarcity: Investment-grade wines are characterized by their high quality and limited availability.

Critics' ratings: High ratings from respected wine critics—such as Antonio Galloni, Neal Martin, Jancis Robinson, and James Suckling—can substantially increase a wine's market value.

Historically fine wines and champagnes:

- Domaine de la Romanée-Conti 2004, approx. CHF 18,700
- Château Petrus Pomerol MC 2010, approx. CHF 6,000
- Château Duhart-Milon, 2013, approx. CHF 700
- Château Rieussec 2015, approx. CHF 500
- Château Lafite Rothschild 2019, approx. CHF 1,300



- Screaming Eagle 2019, approx. CHF 3,700
- Mondavi, Opus One 2018, approx. CHF 450
- L. Roederer, Cristal, approx. CHF 1,300
- Dom Pérignon, 2012, approx. CHF 350
- Screaming Eagle 2019, ca. 3,700 CHF

Good to know: Investments in whisky from major producers have seen a surge in popularity in recent years. They are subject to similar investment criteria to wine (see prior chapter). In 2020, the international whisky market exceeded USD 60 billion in sales and was projected to grow at an annual 5.9% between 2021 and 2027.⁷

The top 5 whiskies are:

- **Bowmore «Black Bowmore»**, The Last Cask, 50-year-old Single Malt Scotch Whisky, valued at around CHF 100,000
- **Old Rip Van Winkle**, 25-year-old Kentucky Straight Bourbon Whisky, valued at around CHF 55,000
- **Karuizawa Ruby Geisha**, 38-year-old Japanese Single Malt Whisky, around CHF 47,000
- **Rosebank**, 30-year-old Single Malt Scotch Whisky, around CHF 3,200
- **Murray McDavid Mission Macallan**, 336-year-old Single Malt Scotch Whisky, around CHF 3,000

⁷ www.vinoveest.co/blog/whiskey-investment

3.8. NFTs and new technology

«The First 5000 Days» is a digital artwork created by Mike Winkelmann, known as Beeple. The piece is a collage of 5,000 digital images Winkelmann produced for his Everyday series. The associated non-fungible token (NFT) was sold at Christie's in 2021 for USD 69.3 million, making it the most expensive NFT ever sold.

When this record was set three years ago, NFTs burst into public awareness, and since then, the digital art market has developed in a volatile but steady manner. This trend is also reflected by the Art Basel fairs in the past two years: In the first half of 2022, collectors spent an average of USD 46,000 on art-based NFTs – more than in the entire year of 2021 (USD 44,000) and in 2020 (USD 35,000). Nearly one fifth of total spending was on digital art, of which 10% was specifically associated with an NFT.

How do NFTs work?

After an NFT artwork is created by an artist, it is “minted” on the blockchain – meaning it is converted into a digital token. The NFT is then a digital asset that is stored on the relevant blockchain, depending on the cryptocurrency service being used. The blockchain serves as the technological foundation for cryptocurrencies and the trading of digital assets.

NFTs are purchased on specialized art marketplaces, typically using digital currencies such as Ethereum. Unlike traditional artworks, NFT owners cannot physically touch their piece, but they do own it. The NFT certifies individual ownership and is unique.

Technological advancements – especially in the field of digitization – have helped revolutionize the luxury market. The luxury sector is expected to continue its digital development, leveraging technology to enhance the client experience

Augmented Reality (AR), Virtual Reality (VR), and artificial intelligence (AI) are expected to play a key role by providing immersive online shopping experiences and personalized interactions. For high-end clients, exceptional service will be essential, with private shopping areas, 24/7 chat support, and digital concierge services.



Source: <https://onlineonly.christies.com/s/beeple-first-5000-days/beeple-b-1981-1/112924>

New technologies have transformed access to luxury goods. On one hand, these distribution channels can contribute to greater market liquidity; on the other, they may accelerate price fluctuations by making the market more dynamic.

At smzh, we believe in this future-oriented market. However, we are convinced that rigorous selection and precise analysis of supply and demand for NFTs will be essential for successful long-term investments.



4.

Investment Strategies

4.1. Barriers to entry

In the primary market

- Speed and availability:** Limited editions require quick action. Advance reservations or participation in exclusive pre-sale events are often critical to secure the desired item.
- Customer loyalty and purchase history:** Manufacturers reward long-standing clients and collectors who have purchased other products from the brand before. These customers often enjoy preferential access to limited editions. For newcomers, this can be a hurdle, as they first need to build a relationship with the brand.
- Exclusive customer profiles:** Some brands selectively choose their buyers based on image and status. For collectors, this means that they may need a certain public profile or social standing to even be considered as a potential buyer.
- Relationships with retailers and manufacturers:** Collectors with close personal contacts to authorized retailers often have an advantage.
- Influence and recognition:** Individuals who are considered opinion leaders or celebrities are sometimes given preferential treatment.

In the secondary market

Collectors face different challenges in the secondary market:

- Market transparency and availability:** The secondary market is more fragmented and less accessible than the primary market. Identifying reputable offers requires thorough research.
- Intermediaries and networks:** Middlemen or specialized brokers often play a significant role in secondary market transactions.
- Auctions and competition:** Auctions are a common method for trading on the secondary market. Collectors must be prepared to compete in a high-pressure bidding environment.
- Certificates of authenticity and authenticity verification:** Ensuring the genuineness of an item is a central challenge.
- Price and value development:** Collectors must be prepared to pay higher prices than in the primary market, especially for rare and sought-after pieces.
- Negotiation skills:** Collectors with strong negotiation abilities can secure better terms and conditions.

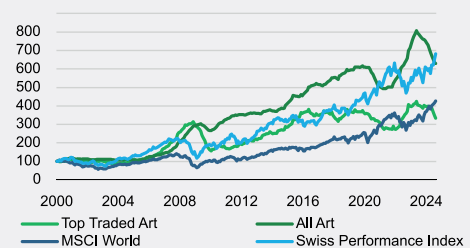
4.2 Diversification

The asset class of luxury assets is governed by the universal economic principles of supply and demand, though it possesses certain unique characteristics. Supply is determined by production, the exclusivity strategies of manufacturers, and the passage of time, making it largely independent of macroeconomic factors such as interest rates or inflation. Demand, on the other hand, tends to be more sensitive to these economic factors.

On the demand side, the luxury goods market is primarily defined by two factors: substitution potential and the purchasing power of buyers. The substitution potential is limited, as the value of luxury assets is closely linked to their rarity - the fact that they are scarce is what gives them their value. However, other luxury goods that also offer appreciation potential may be considered substitutes.

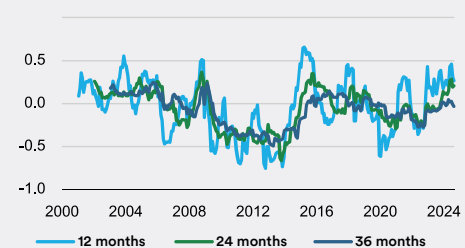
The second factor, purchasing power, is more critical and directly influenced by macroeconomic market cycles. Historically, data shows a low or even negative correlation between the development of art prices and the stock markets (see the following charts). During the COVID-19 pandemic, the wealth increase among certain buyer groups led to price surges in luxury goods. The subsequent rise in interest rates and market adjustments dampened demand and ultimately caused prices to drop, resulting in a positive, but still below 0.50, correlation.

Art prices vs. equity markets



Source: Art Market Research, Bloomberg

Art prices vs. SPI: Rolling correlation coefficient



Bemerkung: Monatliche Renditen wurden verwendet
Note: Monthly returns were used

4.3. Short vs. long-term investment strategies

In the luxury goods market, an investor's time horizon and investment strategy are crucial for selecting and managing assets. Short-term strategies can yield quick profits by targeting specific events, price inefficiencies, and market trends. In contrast, long-term approaches focus on the steady appreciation of potential collectibles as well as established, timeless, or historically significant objects.

Short-term investment strategies

- **Flipping:** Investors actively seek undervalued individual items such as a designer handbag listed below market value on an online platform. After purchase, the asset is resold at a higher price within a short time frame.
- **Success factors:** A strong sense for market prices and the ability to quickly identify and execute attractive deals.
- **Release arbitrage:** This strategy focuses on purchasing limited-edition items directly at launch, in order to resell them almost immediately on the secondary market for a profit.
- **Example:** An investor secures limited-edition sneakers at a release event and resells them at a higher price soon thereafter.
- **Success factors:** Access to the launch event and quick action when reselling.
- **Event-based arbitrage:** Luxury goods are acquired when an event is expected to create supply shortages such as the discontinuation of a popular collection. Investors purchase in anticipation of, or immediately after, the announcement and sell once demand increases sharply.
- **Success factors:** Fast execution and effective timing to be positioned ahead of the surge in demand.
- **Trend-based:** Here, investors target items or market segments that have gained strong short-term popularity and are expected to remain in demand.
- **Example:** Luxury watches that experienced booming demand during the pandemic. Investors enter the trend early and use its popularity to exit profitably.
- **Success factors:** The ability to recognize new trends early and respond quickly.

Long-term investment strategies

- **Established luxury goods:** This strategy focuses on acquiring luxury items with a well-established track record of appreciation.
- **Example:** Rolex watches or Hermès bags that have maintained a strong market presence and have steadily gained value over the years.
- **Success factors:** Selecting established brands and models with demonstrated appreciation and continued long-term potential.
- **New goods with future potential:** Investors purchase modern luxury goods expecting they will appreciate in value over time, even if there is not yet a long history of appreciation.
- **Example:** The first release of a designer product or limited editions that could potentially become collectibles.
- **Success factors:** Thorough market research and a strong sense for future trends and successful collectibles.
- **Historical goods:** This strategy targets the acquisition of luxury items with cultural or historical significance, such as iconic cars, works of art, or legendary fashion pieces that tell a unique story. These assets are timeless and typically offer stable value preservation.
- **Example:** A classic car with documented history or a painting by a renowned artist.
- **Success factors:** Understanding of historical importance and value trends, as well as the ability to maintain such pieces in excellent condition over the long term.
- **Portfolio diversification:** Investors build a portfolio consisting of various categories of luxury goods – such as art, wine, and jewelry – to spread risk and achieve stable long-term returns.
- **Example:** Combining artworks, luxury furniture, and exclusive wines to minimize portfolio volatility.
- **Success factors:** Comprehensive knowledge of different types of luxury assets and the ability to monitor their development over the long term.



4.4. Tax and legal aspects

Tax and legal considerations play a significant role in luxury investments. In many countries, luxury goods as an asset class can offer certain tax advantages, especially when they are regarded as long-term stores of value. However, it is important to observe the applicable tax laws and regulations, which vary depending on the country and the type of asset.

When importing luxury goods into Switzerland, additional costs such as customs duties and value-added tax (VAT) must also be taken into account. Watches, works of art, or jewelry must be declared upon entry into the destination country. Based on this declaration, VAT and customs duties are charged according to the value of the goods.

In Switzerland, luxury goods must always be declared as part of personal assets in the tax return. The value of these assets

is included in the calculation of wealth tax—generally based on the purchase price or, in special cases, based on an official appraisal. It is therefore crucial to list all luxury goods accurately and completely to avoid subsequent claims or penalties.

Moreover, issues related to provenance, authenticity verification, and legal ownership are central to minimizing risks. Both tax and legal aspects should be carefully analyzed as part of a holistic approach to your overall investment strategy, ensuring that luxury investments are optimally aligned with your long-term financial and investment goals.

4.5. Summary

Investing in luxury assets is both exciting and multifaceted. When collectors decide to invest in luxury goods such as watches, vehicles, or art, they need strong partners by their side. As mentioned at the outset, turning a good hunter into an excellent collector requires not only purchasing power but also knowledge, openness, and instinct. Successful luxury asset investment demands careful guidance and collaboration with experienced partners.

At smzh, we support clients in making informed investment decisions – whether through our expertise in market analysis or by providing access to exclusive trading platforms. Building long-term relationships with auction houses, fellow collectors, and specialized dealers can facilitate access to high-quality assets and help reduce risks.

It is important to remember: Unlike securities, which can be conveniently held at a bank, luxury assets incur ongoing holding costs that accumulate over the holding period. These costs vary depending on the size of the asset and the specific requirements for storage infrastructure. For example, artworks must often be stored in climate-controlled environments to maintain their value. Likewise, wines, watches, and other

collectibles frequently require specialized storage to prevent damage from temperature fluctuations or humidity.

Additionally, comprehensive insurance is needed to protect against potential damage or loss. Insurance premiums – which can be substantial depending on the asset's value and fragility – represent an ongoing expense. These recurring costs must be carefully included in the overall investment calculation, as they can significantly impact net returns, especially over longer holding periods.

Nevertheless, investing in luxury goods with high global demand can, over time, evolve from a hobby into a profitable enterprise. Moreover, diversifying an investment portfolio remains a fundamental risk management strategy. Luxury assets clearly represent an attractive alternative asset class that can contribute to greater portfolio diversification and risk reduction.



smzh for you

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