

# Hermès, Kelly Double, 20 and 25 cm, Epsom

- The Kelly Bag already has a history of almost 90 years.
- The Mini Kelly in Rouge Casaque and the Kelly Sellier in Nata have increased by almost 10% in the last 12 months alone.
- The auction results of Kelly Sellier Bags between 2019 and 2021 show an average annual increase in value of 14.5%.



# Factsheet - General



|                                                        |                                       |
|--------------------------------------------------------|---------------------------------------|
| Manufacturer                                           | Hermès                                |
| Model                                                  | Kelly Bag                             |
| Year                                                   | Both 2022                             |
| Size                                                   | 20 cm Mini and 25cm Sellier           |
| Leather                                                | Both Epsom                            |
| Hardware                                               | Gold (20 cm) and Palladium (25 cm)    |
| Color                                                  | Rouge Casaque (20cm) and Nata (25 cm) |
| Condition                                              | New and unworn                        |
| Price per bag (excl. external costs and platform fees) | 30,900 € (20 cm) and 29,450 (25 cm)   |
| Investment Horizon                                     | 2 to 4 years                          |
| Value per Splint                                       | 50 €                                  |
| Asset ID                                               | fbff7db4-20ff-4565-9ecd-f3b63205d04b  |

# Cost Analysis

|                            | Value in €      |
|----------------------------|-----------------|
| Asset Value                | 60,350 €        |
| Platform Fee Splint Invest | 3,650 €         |
| External Maintenance Cost  | 950 €           |
| <b>Price</b>               | <b>64,950 €</b> |
| Number of Splints          | 1,299           |
| <b>Price per Splint</b>    | <b>50 €</b>     |

- The price of 64,950 € includes the Splint Invest platform fee and external maintenance costs of 4,600 €. 60,350 € can be allocated to the bags.
- Splint Invest will charge an exit fee of 2 % applied to the proceeds from the sale of the asset.
- Each Splint holder bears a proportional part of the costs.

# Rating



## Return

The average annual increase in value of the coveted Birkin bags since 1985 is **14.2%**, and the **Kelly bags show practically the same values.**

Our models, the Mini Kelly in Rouge Casaque and the Kelly Sellier in Nata have risen **by almost 10 % in the last 12 months** alone.



## Stability

The production volume is kept at a low level by Hermès. This leads to annual price increases **of 5 up to 10 %** for the primary market of Kelly bags.

The prices on the secondary market follow the increase on the primary market.

The **annual production** of the Kelly bag is around **20,000 pieces.**



## Track Record

This handbag was launched in **1935** as **Sac-à-Depêches**. The actress Grace Kelly fell in love with the bag and was photographed with it. Many customers subsequently spoke of the Grace Kelly bag, after which Hermès renamed it the Kelly bag.

Quality is of the utmost importance, and even today, the bags are handmade from the finest materials. The production time is **40 hours per bag.**

# Investment Horizon of 2 to 4 Years – Splint Value 50€

| Forecast per<br>Splint in € | 2 years | 3 years | 4 years |
|-----------------------------|---------|---------|---------|
| Ambitious                   | 57      | 64      | 70      |
| Balanced                    | 56      | 61      | 67      |
| Defensiv                    | 52      | 54      | 57      |

- Investment horizon has been set to 2 to 4 years.
- The investment horizon has been set at short to medium term. It is expected that Hermès will continue to increase prices by 5 to 10% annually and that prices on the secondary market will, therefore, also increase. At the same time, demand in the Chinese market is expected to continue to grow.
- If one of the following two conditions is met, the sale of the asset is considered:
  - End of the defined investment horizon has been reached.
  - Ambitious case already occurs before the end investment horizon.

# Your Return Potential

|                                                     | Value in €<br>defensive | Value in €<br>balanced | Value in €<br>ambitious |
|-----------------------------------------------------|-------------------------|------------------------|-------------------------|
| Expected gross sales proceeds at maximum maturity   | 74,043 €                | 87,033 €               | 90,930 €                |
| - Splint selling fees of 2%                         | -1,481 €                | -1,741 €               | -1,819 €                |
| - External maintenance cost over investment horizon | -950 €                  | -950 €                 | -950 €                  |
| - Splint Invest platform fee                        | -3,650 €                | -3,650 €               | -3,650 €                |
| - Asset value at acquisition                        | -60,350 €               | -60,350 €              | -60,350 €               |
| Expected return at maximum maturity                 | 7,612 €                 | 20,342 €               | 24,161 €                |
| Average annual rate of return                       | 2.8%                    | 7.0%                   | 8.2%                    |

| Details to weighted calculation of the average annual rate of return: | Defensive Scenario                                                          | Balanced Scenario                                                                | Ambitious Scenario                                                          |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Base value 1 with a 50% weighting                                     | 12 month inflation rate Switzerland (3.4 %)                                 | Average annual appreciation of Kelly Bags over the last 10 years. (AMR) (+12.5%) | AMR Handbags Index, Performance 2022 (+15%)                                 |
| Base value 2 with a 50% weighting                                     | 2023 Hermès Kelly Sellier and Mini Bags (hermes.com) price increase (+6.5%) | 2023 Hermès Kelly Sellier and Mini Bags (hermes.com) price increase (+6.5%)      | 2023 Hermès Kelly Sellier and Mini Bags (hermes.com) price increase (+6.5%) |

# Why you should invest

- Nearly 90 years of history.
- Our models have increased in price by close to 10% in the last 12 months.
- Auction prices over 3 years have shown average annual price increases of 14.5 %.



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