

**We invest in winners.** This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

### Munich RE

Munich RE remains one of our long-term stability anchors. We first featured the insurance company, which was founded in 1880 by Carl Thieme, in our investment report back in 2010. As one of the world's leading risk managers, Munich RE covers the entire value chain across primary insurance, reinsurance, insurance-related risk services, and capital market solutions. Its 146-year success story is built on its commitment to being a reliable partner and creating value by assuming insurance and financial market risks. Profitability is consistently prioritized over premium growth. This fosters policyholder trust in the company's service promise while generating sustainable value for shareholders. Consequently, Munich RE has successfully weathered two world wars, a currency reform, and numerous economic crises, stock market crashes, and major loss events.

Furthermore, Munich RE ranks first in long-term peer group comparisons for "Total Shareholder Return" (TSR)—the sum of share price gains and dividend payments. The "Ambition 2025" strategy targeted a Solvency II ratio of 175-220% for the years 2021-2025, an increase in Return on Equity (RoE) to 12-14% (later raised to 14-16%), and average growth in Earnings Per Share (EPS) and dividends of at least 5% p.a. These targets were significantly exceeded, even when excluding the positive IFRS 17 accounting effects since

2022. In fact, even our most recent forecasts from the January 2025 investment report proved too conservative (see table):

Figures in EUR	2021	2022	2023	2024	2025
Solvency-II ratio	227%	260%	267%	287%	298%
Return on equity	12.6%	13.5%	15.8%	18.2%	18.3%
Earnings per share	20.9	38.1	33.9	42.9	47.2
Dividend per share	11.0	11.6	15.0	20.0	24.0

The company has not cut its dividend since 1970. The strategic targets through 2030 include: (a) a Return on Equity exceeding 18%; (b) EPS growth of more than 8% p.a.; (c) a total payout ratio from dividends and buybacks of over 80% p.a.; and (d) a Solvency II ratio above 200%. Our calculations are as follows (see table):

Figures in EUR	2026e	2027e	2028e	2029e	2030e
Dividend per share	25.9	28.0	30.2	32.7	35.3
Dividend yield	4.8%	5.1%	5.5%	6.0%	6.5%
Outstanding shares (mn)	126	123	120	117	113

The dividend per share could rise to over €35 in the coming years. Based on the current share price, this translates into attractive and predictable returns. These yields could be even higher if Munich RE manages to exceed its share buyback rate of the last 10 years (approx. 2.7% p.a.). The exceptionally high Solvency II ratio of 298% provides ample headroom for such actions. The company already intends to repurchase shares worth €2.25 billion by the 2027 Annual General Meeting.

Sincerely yours



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