

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.

Allianz SE Bond 2016 (22/und.)

The company Allianz was established in the year 1890. At present, with around 128 million private and corporate customers, it is one of the worldwide leading insurers and asset managers. Insurance customers of Allianz use a wide spectrum of property, life and medical insurance products including assistance services and credit insurance right up to industrial insurance. Moreover, Allianz is one of the largest investors worldwide, and takes care, on behalf of its insurance customers, of an investment portfolio of approx. 800 billion Euros. It manages an additional 1.9 trillion Euros via Pimco and Allianz Global Investors for third parties. Allianz is expecting a business volume of more than 180 billion Euros and an operating result of at least 17 billion Euros for fiscal 2025. The stability of the Group is reflected in a strong rating by Standard & Poor's (AA), a high solvency ratio (209%) and a very solid equity capitalization (60 billion Euros).

This steered our interest towards a bond, which was issued by Allianz SE, the holding company, which is assigned directly and indirectly to various subsidiary companies, on 7 September 2016 for an amount of 1.5 billion USD. The bond issue, defined as tier 2 capital subordinated bond issue does not have any fixed duration and is "perpetual" in nature. With effect from 7 March 2022, Allianz is authorised to terminate the bond at any time by

making complete repayment at the nominal value of 100%. Over and above this, it can acquire the bond from the free market or any other source at any price. Each bond issue, earns 3.875% p.a. based on its nominal amount. The interest amounts are due at the end of the periods on 7 March and 7 September. A reduction in the nominal value or a coupon default is excluded under prospectus law should Allianz suffer a loss-making year. The bond has come under considerable stress with the considerable rise in interest rates in the USA in the years 2022 and 2023. It hit a low of 60% of its face value. We purchased them at an average price of 65%. The rate at present is 69%. Thus, the current annual rate of interest is almost 6%. If the reduction in the US rate of interest persist, Allianz could use the weakness for partial buyback of the bonds, in order to collect the difference to the nominal value as hard core capital. Moreover, with falling interest rates, the likelihood of complete repayment at the nominal value rises ("Call for Redemption"), because the issuer would rather repay the bond prematurely if the current market spreads enable refinancing at lower costs as those of the coupon of the existing bond. The latest call measures of Allianz show a completely proactive approach to the termination of subordinated liabilities. For us, this is a free option in addition to the attractive on-going interest payments.

Sincerely yours



J. Henrik Muhle



Dr. Uwe Rathaucky

Disclaimer: This document is a customer information ("CI") within the meaning of the German Securities Trading Act (WpHG), the "CI" is directed exclusively to professional clients within the meaning of section 67 WpHG (natural and juristic persons) with habitual residence or registered office in Germany and is used solely for marketing and informational purposes. This "CI" cannot replace an individual investment- and investor-friendly advice and does not justify a contract or any other obligation. Furthermore, the contents do not constitute investment advice, an individual investment recommendation, an invitation to subscribe for securities or a declaration of intent or a request to conclude a contract for a transaction in financial instruments. Also, it was not written with the intention of providing legal or tax advice. The tax treatment of transactions depends on the personal circumstances of the respective customer and may be subject to future changes. The individual circumstances of the recipient (including the economic and financial situation) were not taken into account in the preparation of the "CI". Past performance is not a reliable indicator of future performance. Recommendations and forecasts are non-binding value judgments about future events and may therefore prove to be inaccurate with respect to the future development of a product. The listed information refers exclusively to the time of the creation of this "CI", a guarantee for timeliness and continued correctness cannot be accepted. An investment in mentioned financial instruments / investment strategy / securities services involves certain product specific risks - e.g. Market or industry risks and risk in currency, default, liquidity, interest rate and credit - and is not suitable for all investors. Therefore, potential prospects should make an investment decision only after a detailed investment advisory session by a registered investment advisor and after consulting all available sources of information. The basis for the purchase of fund units is the current sales documents (basic information sheet, sales prospectus, annual and semi-annual report) for the investment fund. These can be found free of charge and in German on the following website: www.gane-invest.de. Additional information for investors from Switzerland: The representative for the advertised fund product in Switzerland is 1741 Fund Solutions AG, Burggraben 16, 9000 St. Gallen. The paying agent is Tellco Ltd, Bahnhofstrasse 4, CH-6430 Schwyz. In principle, the fund product can also be offered to non-qualified investors. The above content reflects only the opinions of the author, a change of opinion is possible at any time, without it being published. The present "CI" is protected by copyright, any duplication and commercial use are not permitted. Date: 05/02/2026. Editor: GANÉ Advisory GmbH, AribostraÙe 33 in 82166 Gräufelfing acts as a tied agent (section 3 (2) German Wertpapierinstitutsgesetz (WpIG)) on behalf of, in the name of, for account and under the liability of the responsible legal entity BN & Partners Capital AG, Steinstrasse 33, 50374 Erftstadt. BN & Partners Capital AG has a corresponding license (section 15 WpIG) from the German Federal Financial Supervisory Authority (BaFin) for the provision of investment advice in accordance with section 2 (2) no. 4 WpIG and investment brokerage according to section 2 (2) no. 3 WpIG.