

ABOUT THE FUND

Storm Bond Fund (UCITS) is a Nordic High Yield fund inceptioned in September 2008. The fund holds a diversified portfolio of quality issuers in the Nordic region. The investment process is based on a top-down market screening of the universe based on relative pricing and a detailed fundamental bottom-up analysis of the individual issuers. The management team has extensive experience in Nordic High Yield and is among the largest investors in the fund.

NET MONTHLY RETURN HISTORY (INSTITUTIONAL IC NOK SHARECLASS³, NET OF FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0.8%	-1.0%	1.8%										1.6%
2021	3.2%	2.3%	1.1%	0.8%	0.9%	1.1%	0.8%	1.0%	0.3%	0.5%	0.2%	0.7%	13.6%
2020	0.7%	-0.4%	-21.3%	4.8%	4.0%	4.1%	0.9%	1.8%	0.5%	-0.2%	2.9%	2.3%	-3.0%
2019	1.0%	0.9%	0.8%	0.9%	-0.1%	0.1%	0.7%	-0.2%	-0.1%	0.3%	0.4%	0.9%	5.9%
2018	1.0%	0.5%	-0.4%	0.4%	0.7%	0.7%	0.1%	0.6%	0.4%	0.5%	-0.4%	-1.1%	3.1%
2017	3.4%	3.0%	2.1%	1.3%	0.6%	-1.0%	0.8%	1.2%	1.1%	0.3%	-0.2%	0.4%	13.6%
2016	-1.8%	-3.1%	6.0%	4.1%	-0.4%	0.6%	1.8%	3.3%	-0.4%	1.2%	0.1%	5.8%	18.1%
2015	-2.7%	-1.2%	-0.1%	1.5%	2.2%	0.4%	0.4%	-3.7%	-2.7%	1.3%	-0.7%	-4.2%	-9.4%
2014	1.2%	1.0%	1.0%	0.7%	0.7%	0.9%	0.7%	0.1%	-1.3%	-5.5%	-0.3%	-11.2%	-12.4%
2013	1.5% ³	0.6%	1.0%	1.0%	1.6%	0.2%	1.1%	1.0%	1.2%	0.1%	1.4%	0.9%	12.1%
2012	2.7% ²	1.7%	1.1%	1.0%	0.2%	1.0%	0.8%	1.2%	0.7%	-1.0%	1.5%	1.6%	13.0%
2011	1.9%	2.3%	2.0%	1.4%	-1.7%	-2.4%	1.0%	-2.3%	-2.6%	1.4%	0.0%	0.6%	1.5%
2010	6.2% ¹	0.8%	2.0%	3.8%	-3.4%	1.3%	1.4%	2.2%	2.8%	1.5%	1.1%	-1.0%	19.9%

Annualised returns (net of fees)	
1-year	8.1%
3-years	4.9%
5-years	5.0%
10-years	4.6%
Since inception of fund	5.8%

- 1) From 1 Jan 2010, base currency EUR (hedged).
- 2) From 1 Jan 2012, base currency NOK (hedged).
- 3) From 1 Jan 2013, base currency NOK (hedged), based on institutional IC NOK share class (LU0840158496).
Past performance is no guarantee for future performance.

COMMENT BY PORTFOLIO MANAGERS

Dear investor,

Storm Bond Fund posted a positive return of 1.8% in March and is up 1.6% YTD (institutional IC NOK share class: LU0840158496).

The first quarter of 2022 has been challenging for the markets with the Russian invasion of Ukraine and higher interest rates to cope with inflation weighing negatively. In March markets recovered some of the losses. The US and European equity markets measured by the S&P 500, Euro Stoxx 600 and MSCI Nordic gained by 3.6%, 0.6% and 3.2% respectively. Interest rate expectations rose during the month with US and EU 10 year yields increasing from 1.9% and 0.8% to 2.4% and 1.2%. While credit spreads recovered in corporate bond markets, higher rate expectations weighed negative on bonds. US and European investment grades bonds declined by another -2.5% and -1.2% taking YTD returns to -7.8% and -5.1%. Their respective high yield markets was better protected by recovering spreads leading to -1.1% for US and +0.2% for European high yield during the month.

The Nordic high yield market delivered positive returns during March with Storm Bond Fund generating +1.8%. The main driver behind the outperformance to other high yield markets was significantly lower modified duration and higher credit spreads, which makes the fund and the region significantly less impacted by fluctuations in interest rate expectations. The activity in the primary market was limited during the month due to last month volatility. With the market recovering we expect to see an increase in activity over the easter holidays.

The fund’s performance was in addition to the attractive coupon carry positively impacted by recovering credit spreads across our portfolio holdings after last month turmoil. The fund’s largest positive contributions came from our exposure within energy and energy services.

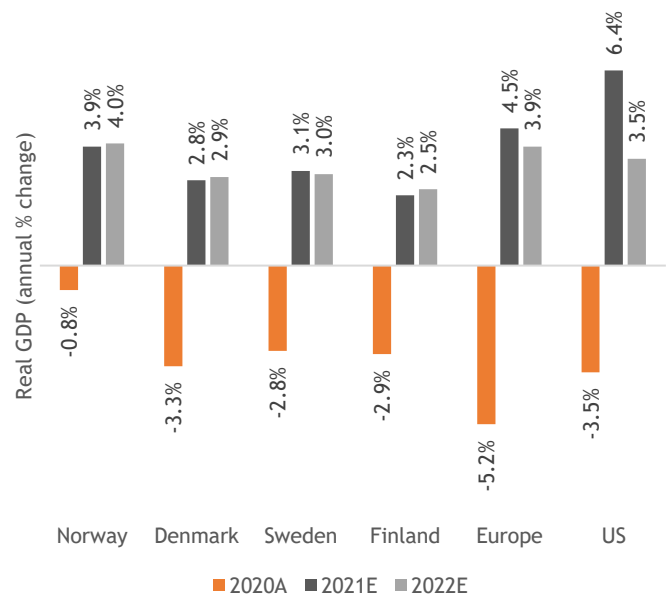
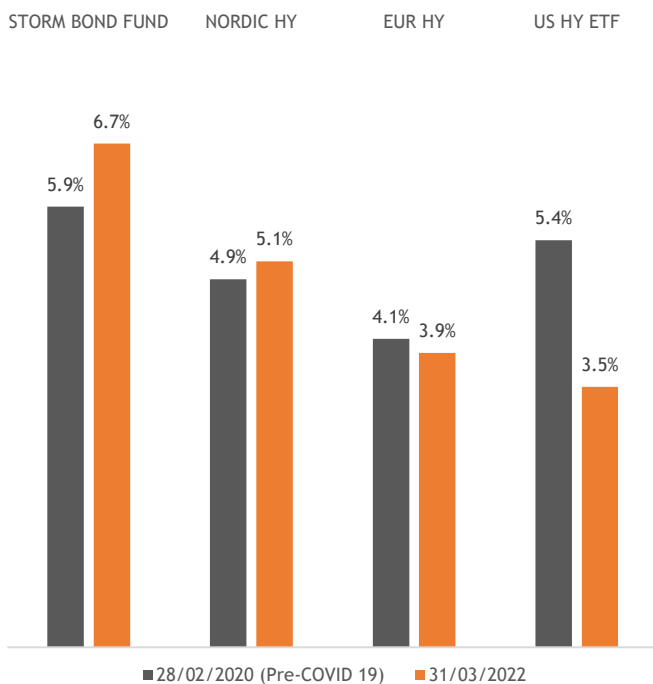
Energy demand is recovering back to pre-pandemic levels and energy security is moving higher up on the agenda. The EU has stated that it will reduce its dependency on Russian gas by two-thirds already this year and the US has banned the import of Russian oil and gas. While this is likely to accelerate investments within renewable energy, the under-invested oil and gas market will similarly require significant investments to combat depletion rates and the growing demand for energy. The Nordic region plays an increasingly important role in the European energy mix with its export of oil and gas and hydro-powered electricity. Norway is the second largest gas supplier to Europe. Furthermore, the region is an important provider of LNG transportation globally and a significant investor within renewable energy. For our energy exposure, the higher commodity prices and improved market fundamentals has further increased the strong cash flow generation and the deleveraging of already low levered capital structures which we deem not being reflected in the bond pricing.

The Nordic high yield market with its lower modified duration and higher credit spreads stands out as a differentiator in the fixed income universe. The credit spread in the fund is currently 6.7% - which is still above pre-pandemic levels and the historical average. The modified duration remains low at 0.6 years which makes the fund less sensitive to changes in rate expectations. We continue to target well capitalized Nordic companies with solid cash flow prospects. This in combination with having access to liquidity through a prudent cash position of ~5-10% and a further ~5% in high grade bonds is enabling us to manage through volatility and act on attractive investment opportunities as we have done during previous sell-offs. The fund has still no direct exposure to Russia or Ukraine.

On the organizational side we are very happy to announce that our portfolio management (PM) team will be joined by a third PM in the beginning of the second half of this year. The individual has extensive experience from credit research in the Nordic high yield market and will hence strengthen the fundamental research capacity of the firm. Storm Bond Fund’s PM team will consist of three managers going forward which will be one of the largest PM teams in our region. During the month we received the EuroHedge Award in the category UCITS - Macro, Fixed Income & Relative Value for our risk adjusted performance in 2021.

CREDIT SPREAD - STORM BOND FUND VS. NORDIC, EUROPEAN & US HIGH YIELD (PRE-COVID VS. MARCH'22)

REAL GDP (ANNUAL % CHANGE)



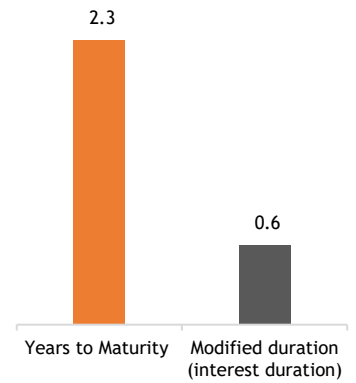
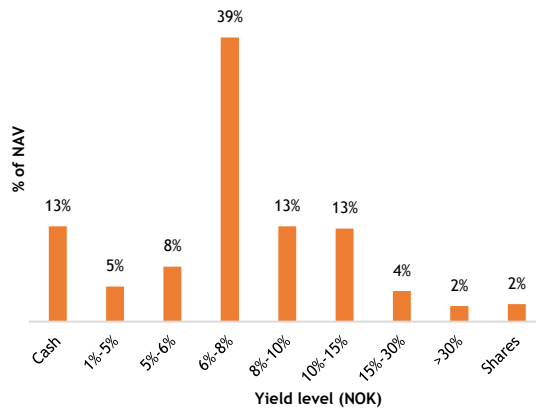
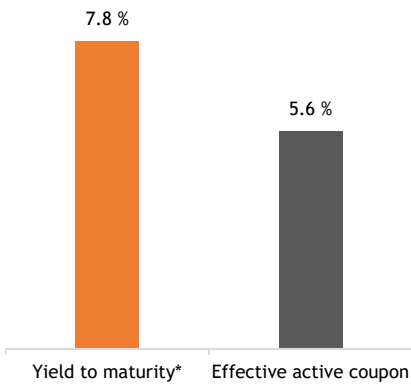
Source: Bloomberg, Storm Capital Management as of 31/03/2022. Storm Bond Fund: Includes cash and spreads on individual bonds capped at 30%. European HY (Bloomberg Barclays Pan-European High Yield TR Index, Bloomberg ticker: LP02TREU). US HY ETF (iShares iBoxx, Bloomberg ticker: IBOXHY).

Source: IMF World Economic Outlook, April 2021.

YIELD & COUPON (NOK)

YIELD DISTRIBUTION (NOK)

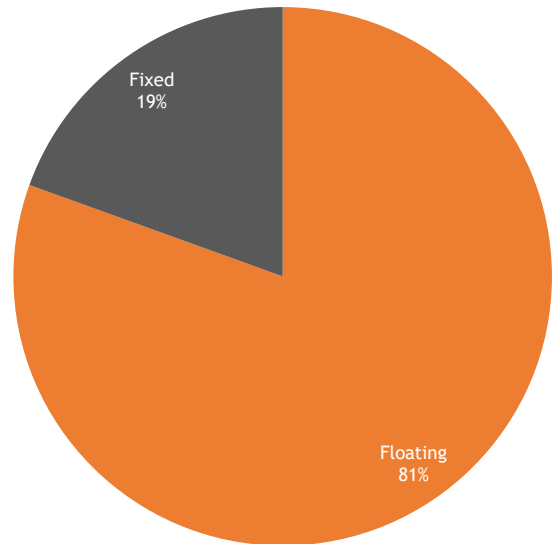
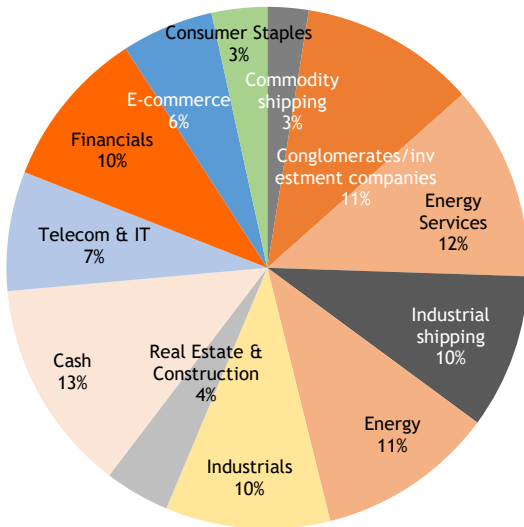
MATURITY / DURATION (YEARS)



* individual bonds capped at 30% in calculation.

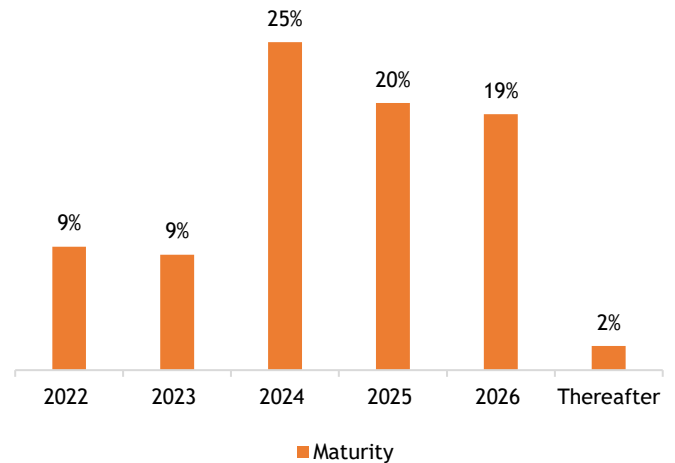
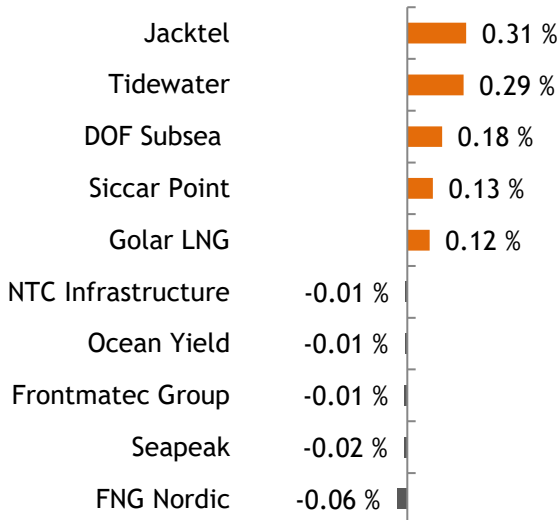
SECTOR ALLOCATION

FLOATING VS. FIXED RATES

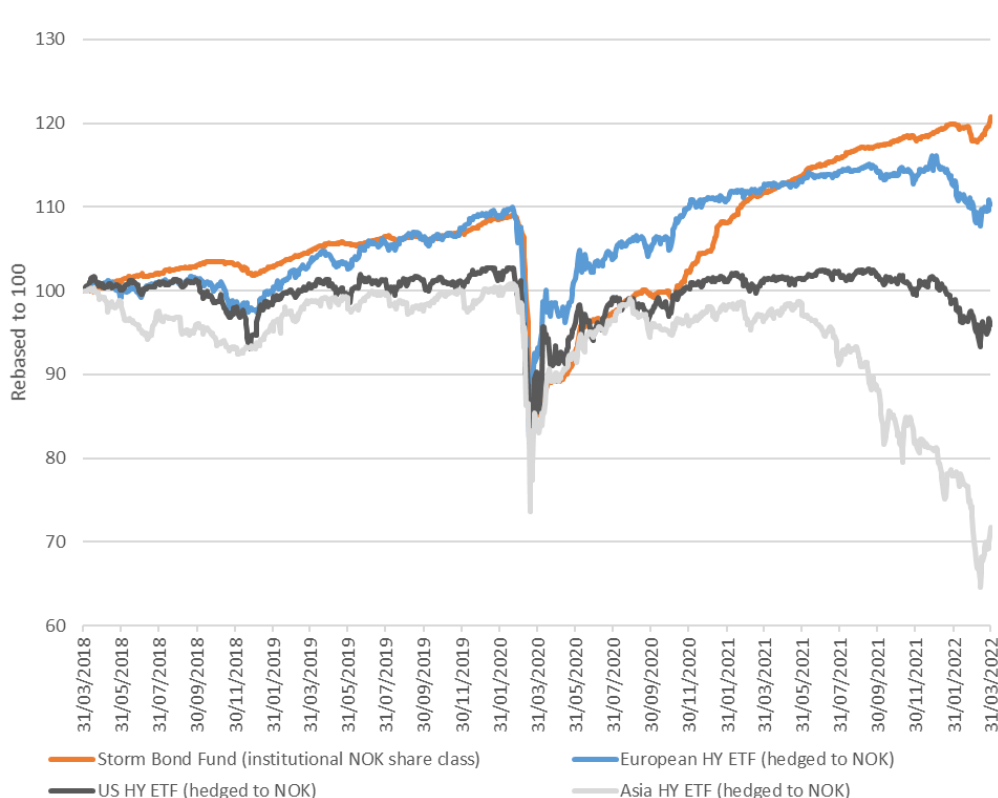


CONTRIBUTION ANALYSIS (top 5 / bottom 5)

MATURITY PROFILE



TOTAL RETURN - STORM BOND FUND VS. US, EUROPEAN & ASIAN HIGH YIELD (LAST 4 YEARS)



Performance	Storm HY	European HY	US HY	Asian HY
YTD	1.6%	-4.3%	-5.3%	-11.6%
6-months	3.0%	-3.4%	-5.7%	-18.7%
1-year	8.1%	-1.8%	-5.3%	-25.9%
4-years (ann.)	4.8%	2.5%	-1.0%	-8.0%

Risk - 4 years (ann.)				
Vol. (std dev.)	4.4%	9.2%	9.8%	12.8%
Sharpe	1.1x	0.3x	n.m.	n.m.

Source: Bloomberg as of 31/03/2022.
 Storm Bond Fund IC NOK (ISIN: LU0840158496).
 European HY ETF (hedged to NOK) (iShares European HY ETF, Bloomberg ticker: HIGHEUR EU equity).
 US HY ETF (hedged to NOK) (iShares iBoxx ETF, Bloomberg ticker: IBOXHY).
 Asia HY ETF (hedged to NOK) (iShares USD Asia High Yield Bond ETF, Bloomberg ticker: AHYG SP Equity).

PRICES FOR DIFFERENT SHARE CLASSES

SHARE CLASSES	ISIN	PRICE
ACCUMULATION SHARE CLASSES		
Institutional NOK (ICN)	LU1382364716	146.75
Institutional NOK	LU0840158496	146.03
Institutional USD	LU0840159387	131.58
Institutional EUR	LU0840158900	118.84
Institutional SEK	LU0840159544	126.28
Institutional CHF	LU1076701652	111.63
Institutional GBP	LU0840159973	100.00*
Retail NOK (RCN)	LU1382364633	153.34
Retail NOK	LU0740578702	153.38
Retail SEK	LU0840159460	125.04
Retail GBP	LU0840159890	127.68
Retail EUR	LU0840158819	120.14
Retail CHF	LU1428000985	100.00*

DISTRIBUTION SHARE CLASSES**		
Institutional NOK	LU1915698069	101.27

*to be opened with first investment in share class.
 ** other currencies to be opened on demand from investors.

OTHER INFORMATION

Share classes	NOK, SEK, EUR, USD, GBP, CHF (all hedged)
Domicile	Luxembourg
Investment Manager	Storm Capital Management AS
Administrator	Hauck & Aufhäuser Asset Management Services
Custodian Bank	Hauck & Aufhäuser Fund Platforms S.A.
Management Fee	Retail: 0.75% Institutional: 0.5%
Performance Fee	10% (high water mark)
Redemption Fee	0.25% (accrues to the fund)
Minimum Investment	Institutional (NOK 15m)
Liquidity	Daily
Auditor	KPMG
VPS-registered	For Norwegian clients
Ethical guidelines	Follow the ethical guidelines as defined by Norway's sovereign wealth fund (formal name: Government Pension Fund Global) and a signatory of United Nation's Principles of Responsible Investments (UNRPI)
AUM (NOKm)	2 654

BOND PORTFOLIO - TOP 20

NAME	ISIN	PRICE	YIELD %	NAV %	SHORT DESCRIPTION
1 Kistefos AS 20-25 FRN	NO0010911845	104.2	7.0%	4.0%	Norwegian investment company, which is 100% owned by Christen Sveeas. Kistefos holds investments within financial services, Telecom & IT, commercial real estate, offshore services and other financial investments. GAV is estimated to be Nok -9bn, which implies LTV of less than 50%.
2 FNG Nordic AB 19-24	SE0012827996	100.0	8.1%	3.9%	FNG Nordic is a Swedish e-commerce company. The bond structure is ring-fenced with no leakage and has a 100% parent guarantee from FNG NV. The credit story is deemed to be attractive due to the company's solid market position, strong cash generation, sound LTV levels and the nature of the business being less cyclical.
3 Jordanes Investments AS 22-26 FRN	NO0012433301	100.4	7.0%	3.4%	Jordanes Investments is a consumer focused investment firm with exposure to robust and resilient non-discretionary consumer products. The company has a diversified portfolio of well-recognised consumer brands and restaurants in the Scandinavian market. The credit benefits from a strong and proven management team, resilient cash flow and strong cash conversion.
4 Chip Bidco (Cegal) AS 19-24	NO0010869761	100.0	6.9%	3.4%	Cegal is the leading provider of cloud services to the oil & gas sector. The credit benefits from having strong backlog protection, low churn and solid cash conversion. The bond is secured and implied valuation offers bondholders with substantial asset backing.
5 Ocean Yield ASA 19-24 Perp	NO0010861594	99.9	11.6%	3.3%	Ocean Yield is an owner of maritime assets with long-term contracts to solid counterparties. The company has a strong and diversified contract backlog which provides the credit with solid visibility. Ocean Yield was recently taken over by KKR.
6 Golar LNG Ltd. 21-25	NO0011123432	99.8	7.5%	3.3%	Golar LNG is a leading integrated LNG company established 75 years ago with a market cap of -USD 2.6bn. The credit is supported by a strong FLNG backlog, improving market fundamentals for its LNG carriers, solid liquidity position and debt service capacity.
7 Siccar Point Energy Ltd 21-26	NO0010937501	99.6	9.7%	3.1%	Siccar Point holds stakes in some of the largest oilfields in the UK sector. The company have significant production today with very long production profiles. The company is well capitalized and have solid sponsors in Blackstone and BlueWater Energy. The company has hedged significant hedging program, hence near to medium term protection against volatile oil prices.
8 United Camping AB SK-FLR Notes 19-23	SE0013409570	100.4	6.1%	2.8%	First Camp is the leading camp site owner and operator in the Nordic region and the estimated LTV is approx. 65% which we deem to be attractive combined with the assets unique locations and the company's stable and low cyclical earnings. We find bond pricing and its low credit duration paired with its leading market position, strong debt service capacity and substantial asset backing to offer solid risk/reward for bondholders.
9 Altera Shuttle Tankers LLC 19-24	NO0010866163	89.3	12.8%	2.8%	Established in Jul 17 as a carve out from Teekay Offshore, Altera Shuttle Tankers is the world's largest owner and operator of shuttle tankers. Altera is 100% controlled by Brookfield Asset Management. The credit benefit from having a leading market position, strong earnings visibility and solid owner backing.
10 Norske Skog ASA FRN 21-26	NO0010936065	102.9	6.5%	2.7%	Norske Skog is one of the leading global producers of newsprint and magazine paper. The group has about 8% market share for newsprint and -3-5% for magazine paper. The Company is listed on the Oslo Stock Exchange with a market cap. of -NOK 4.8bn. Norske Skog has one EUR 125m senior secured bond outstanding maturing in 2022 which is carrying a coupon of EURIBOR + 600bps. The credit benefits from having low leverage and solid cash conversion.
11 Teekay LNG Partners L.P. NK-FLR Notes 2020(25)	NO0010891559	99.1	6.8%	2.5%	Seapeak LNG is a leading LNG carrier company with long-term contracts with strong counterparties. On October 6th, Stonepeak announced that it has agreed to acquire Teekay LNG Partners for USD 6.2bn on an EV basis.
12 Tidewater Inc 21-26	NO0011129579	103.4	8.2%	2.4%	Tidewater is one of the largest providers of offshore supply vessels and marine support services globally with a market cap. of -USD 890m. The credit benefits from the company's strong market position paired with free cash flow and low debt levels in an improving market.
13 GasLog Ltd. 19-24 FRN	NO0010868953	103.0	6.4%	2.3%	Gaslog is an international owner and operator of LNG carriers. The company was recently acquired by BlackRock Global Energy & Power Infrastructure together with the Livanos family and Onassis Foundation.
14 Stena Ab 14-24	USW8758PAK22	100.4	7.2%	2.3%	Swedish conglomerate which is 100% controlled by Sten Olsson family. Stena key operations are diversified and involve ferries, shipping, real estate, drilling and private equity investments. The key credit strengths are substantial asset backing combined with a solid liquidity position.
15 Rederiaktiebolaget Eckerö EO-FLR Notes 2021(24/26)	NO0011130148	100.5	8.7%	2.2%	Rederi Eckerö (est. 1962) owns and operates passenger, car and cargo ferries between Åland and Sweden and Helsinki and Tallinn. Eckerö was prior to covid profitable and low levered. As the region is reopening we expect earnings to normalize gradually which would significantly deleverage the company. The bonds are issued by the parent company and pledged in two of Eckerö's ferries with an estimated gross LTV of 77% adding another layer of defence in the event that the recovery would take materially longer time.
16 Odfjell Technology Ltd. 22-26 FRN	NO0012439480	102.0	7.8%	2.1%	Odfjell Technology is a leading offshore energy service and equipment company with a market cap. of -NOK 790m. The NOK 1.1bn 1st lien bonds carries a coupon of NIBOR + 700bps and mature in 4 years. LTM leverage is currently 2.7x and 2.2x on FY/21 estimates. The company has a contracted revenue backlog of USD 1.3bn, which means that the EBITDA backlog stands at 1.6x NIBD.
17 Abax Group AS 20-25	NO0010885312	102.0	6.8%	2.1%	ABAX is a leading provider of telematics solutions primarily focusing on the SMB segment. Its clients subscribe to vehicle tracking systems, including hardware and software for fleet management and equipment control. Investcorp acquired the company from Norvestor in 2017 for NOK 1.8bn (or -18 EV/EBITDA). The credit benefits from strong underlying market growth, balance sheet being well capitalized and a strong cash conversion.
18 Frontmatec Group FRN 19-24	DK0030452263	92.1	11.1%	2.0%	Frontmatec is owned by the PE firm Axcel and is one of the leading manufacturers of red meat processing equipment globally. The bond carries a coupon of EURIBOR + 575bps and is senior secured through share pledges. The credit benefits from having sound leverage metrics, diversified cash flows and less cyclicality.
19 MHH Holding 22-25	NO0012428996	101.5	7.8%	2.0%	HMH Holding is a leading energy engineering company. The company is a JV between Akastor, part of the Aker Group (market cap. -NOK 60bn) and Baker Hughes (market cap. -USD 37bn). The bond is 1st lien ranking pari passu with the banks and the credit benefits from moderate leverage levels, improving market fundamentals and high cash conversion.
20 SuperOffice Group AS 20-25 FRN	NO0010900129	103.0	6.9%	1.9%	SuperOffice is a leading provider of cloud-based CRM software to B2B-oriented companies in Europe. The bond is 1st lien and has share pledge in all shares. The company is owned by the Danish private equity company Axcel. The credit benefits from a strong market position, high degree of recurring revenues and modest financial leverage.
Sum				54.5%	

Total number of positions: 56.

TEAM

PORTFOLIO MANAGEMENT

**MORTEN E. ASTRUP***Chief Investment Officer & Founding Partner*

- Founded Storm in 2006 and has over 25 years of financial and asset management experience including several board positions
- Morten is responsible for:
 - Portfolio management
 - Restructuring processes
- He holds a Master in Business and Economics from the Norwegian School of Management/City University London and is authorised and regulated by the FCA

**MORTEN VENOLD***Portfolio Manager & Partner*

- Joined Storm in 2015 and has over 15 years of experience from asset management and credit research
- Before Storm he worked as a credit research analyst, covering the Nordic high yield market at Arctic Securities in Oslo and before that he worked at ABG Sundal Collier and DNB in London
- Morten is responsible for:
 - Portfolio management
 - Research and daily monitoring of investment universe
- He holds a BSc in Business & Economics from the Norwegian School of Management and a MSc in Finance from Cass Business School in London

BUSINESS DEVELOPMENT / SALES

**TORE ANDERSEN***CEO & Partner*

- Joined Storm in 2012 and has over 25 years of experience in financial advisory and sales. Before Storm, he founded Axir ASA (1995), which was sold in 2010
- Tore is responsible for:
 - Sales and marketing activity
 - Investor relations
- Tore holds a bachelor in Business and Economics from the Norwegian School of Management and is authorized as a financial advisor, AFR and is also authorized through Norwegian Securities Dealers Association

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**MARCUS S. MOHR***Business Development & Partner*

- Joined Storm in 2012 and has over 13 years of experience from investment banking and business development. Before Storm, he worked in the investment banking division at Citigroup in London
- Marcus is responsible for:
 - Business development/sales
 - Investor relations
- Marcus holds a Master in Finance and Economics from the University of Strathclyde (Scotland) with distinction

Contact details: +47 951 35 853 or marcus@stormcapital.no

AWARDS



Winner of EuroHedge Awards 2021 in the category UCITS - Macro, Fixed Income & Relative Value. The award was strictly quantitative measuring risk-adjusted returns for 2021. The fund delivered a positive return of 13.6% with modest volatility resulting in a Sharpe ratio of 4.2.



Winner of the Allocator/CNBC Investors Choice Awards 2016 in the category Long Only Credit Fund in EMEA & APAC. The award was judged by a distinguished panel of institutional investors in funds and they took into account a set of qualitative criteria covering the investment process, risk management framework and depth of research team, as well as a set of quantitative performance measures including annualized returns, volatility and maximum drawdown.

IMPORTANT INFORMATION

The material contained in this document is not to be regarded as an offer to buy or sell fund shares. The information in this document is general in nature and does not constitute legal, tax, or investment advice. Potential investors are urged to consult their professional advisers on the implications of making an investment in, holding or disposing of shares of, and the receipt of distribution from any investment. Past performance is not indicative of future results. This document has been prepared by Storm Capital Management AS and should not be considered impartial research and the views expressed may not be supported by independent analysis. The author of this document may be remunerated as a result of transactions generated by this information. Storm Capital Management AS is regulated by the Financial Supervisory Authority of Norway (org. number: 989 309 439). Its registered office is: Haakon VII's gate 5, 0161 Oslo, Norway.

Storm Fund II - Storm Bond Fund is domiciled in Luxembourg and in addition the fund is registered for distribution in Norway, Sweden, Finland, UK, Switzerland, Germany and Spain.

The fund may only be offered and this factsheet may only be distributed in Switzerland to qualified and non-qualified investors. Home country of the fund: Luxembourg. The representative in Switzerland is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. Swiss Paying Agent in Switzerland is Tellico AG, Bahnhofstrasse 4, CH-6430 Schwyz. The prospectus, the Key Investor Information Document, the articles of association as well as the annual [and semi-annual] reports may be obtained free of charge from the representative. In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the Representative.