

ABOUT THE FUND

Storm Bond Fund (UCITS) is a Nordic corporate bond 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 the Nordic corporate bond market 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
2023	1.8%												1.8%
2022	0.8%	-1.0%	1.8%	1.2%	-0.0%	-1.3%	0.4%	2.5%	-0.2%	0.3%	1.2%	1.3%	7.1%
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	6.1%
5-years	5.3%
10-years	4.4%
Since inception of fund	6.0%

- 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,

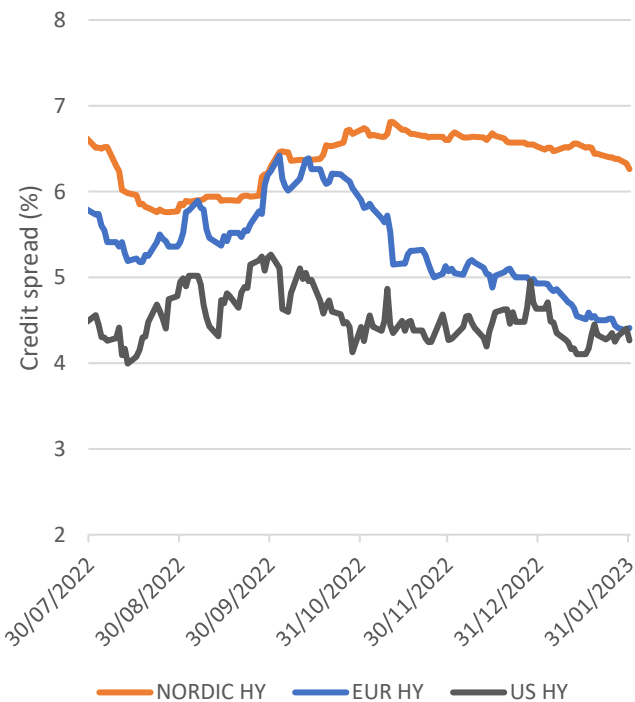
Storm Bond Fund posted a positive return of 1.8% in January and is up 1.8% YTD (institutional IC NOK share class: LU0840158496).

Global financial markets experienced a strong start to the year, driven by improved growth prospects due to China reopening and Europe's energy relief. Risk assets, such as S&P and Euro Stoxx 600 increased +6.2% and +6.7%, respectively. On expectations for the interest rate trajectory, the market now prices in a Peak Fed Funds Rate of ~5.15% in mid-23 followed by ~25bps rate-cut in 2h23. While US inflation is expected to exit 2023 at 2.65%. In the credit markets, returns were positive with US 10Y and DE 10Y tightening 37bps and 28bps, respectively. Naturally leading to a bounce in the corporate bond market, with US and European IG bonds gaining +5.2% and +2.4%. While their respective HY markets added +3.6% and +2.1%.

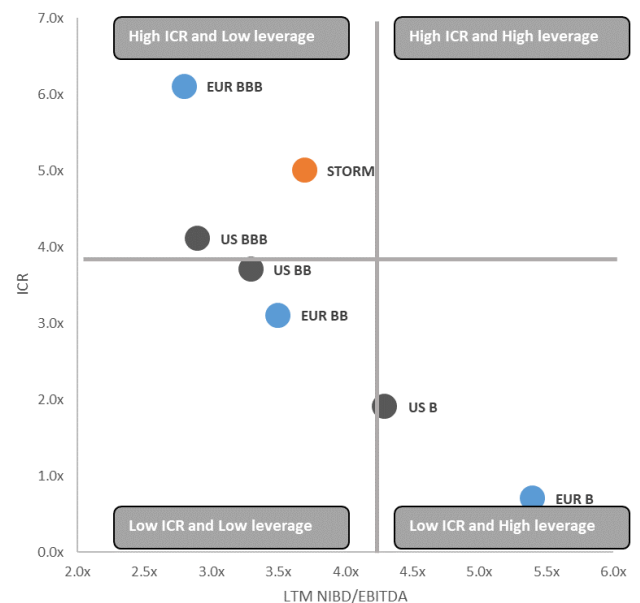
In January, the fund's performance came in at +1.8% in NOK driven by the coupon carry in addition to some credit spread compression. During the month we continued to add to core holdings such as Jordanes (consumer staples) at NOK yields above 10%. In addition, we initiated a new position in the leading Nordic debt collector B2 Holding at an attractive credit spread of ~750bps. B2 is listed on the Oslo Stock Exchange with a market cap of NOK 3bn. The credit case is backed by i) strong balance sheet with 2.4x leverage and a robust liquidity position exceeding NOK 3bn, ii) significant debt service capacity with ICR at ~7x and iii) Nordic exposure and industry leading cash EBITDA margins of ~70%.

The yield level in the portfolio is currently at 7.7% in NOK (including ~10% in cash). We find it comfortable that the primary market has kicked off the year on a strong note and similarly that the credit spread has remained flat. This in contrast to international HY markets, where spread tightening has dominated the start of the year. The Nordic spread premium is therefore at the widest point during the last 6 months, which is illustrated by the graph on the bottom lefthand side. Throughout the year we have continued our focus on increasing the credit quality which has resulted in our portfolio holdings having a weighted leverage level and interest coverage ratio of 3.7x (similar to US BB-) and 5.0x (similar to US BBB+). We therefore believe that current bond prices/yield levels paired with the credit quality are attractive and more than compensating us for recession risks in today's environment. Moreover, we continue with our selective fundamental approach being exposed to companies with strong debt service capacity and sensible capital structures in the Nordic corporate bond market. The credit and modified duration are currently at 2 years and 0.9 years, respectively, which gives less sensitivity to changes in risk premiums and interest rates. Central to our risk management approach is also a robust liquidity buffer which enables us to manage through unforeseen volatility and continue to act on attractive investment opportunities in today's environment.

CREDIT SPREAD DEVELOPMENT - LAST 6 MONTHS



LEVERAGE (LTM NIBD/EBITDA) VS. INTEREST COVERAGE RATIOS (ICR)



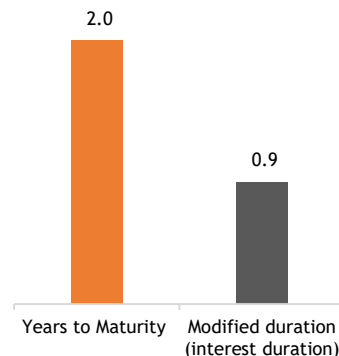
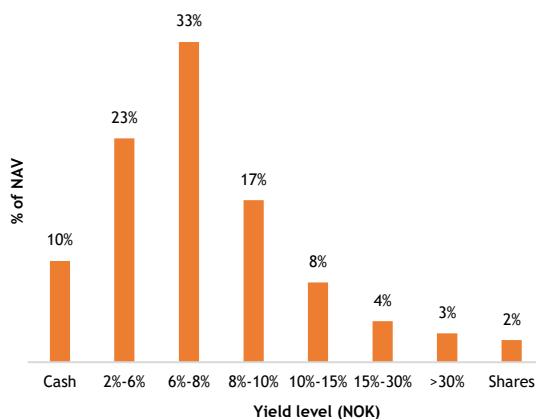
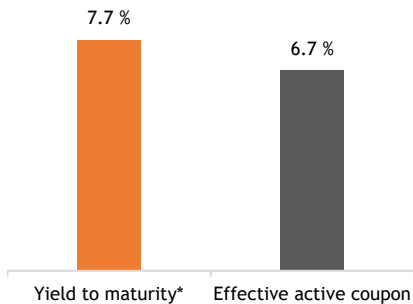
Source: Bloomberg, as of 31/01/2023.
 Nordic HY (DNB's High Yield Index, Bloomberg ticker: DNBHYH Index).
 European HY ETF (iShares iBoxx ETF, Bloomberg ticker: IBOXHY).
 US HY ETF (iShares iBoxx ETF, Bloomberg ticker: IBOXHY).

Source: Bloomberg, Storm Capital Management as of 30/12/2022.
 * For Storm cash above 10% is assumed invested at metrics equal to the unweighted avg. of the fund. In addition, some high-grade bonds with ICR of >60x has been excluded to not inflate the figures.

YIELD & COUPON (NOK)

YIELD DISTRIBUTION (NOK)

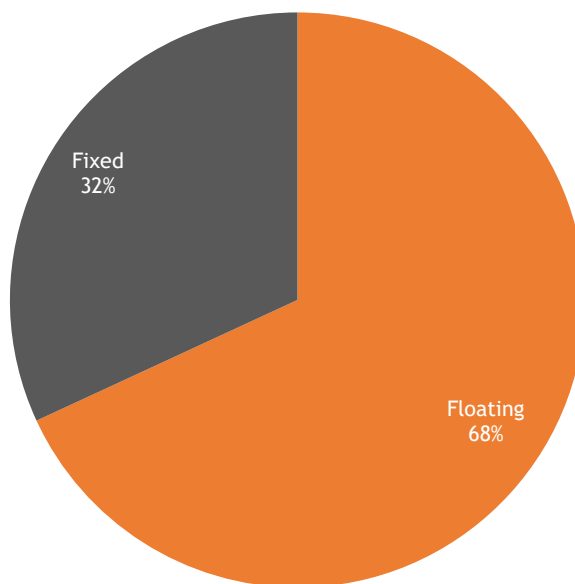
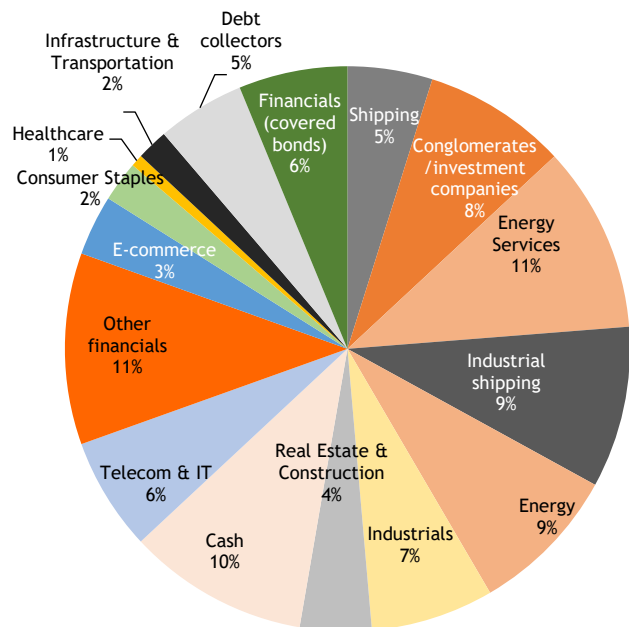
MATURITY / DURATION (YEARS)



* individual bonds capped at 30% in calculation.

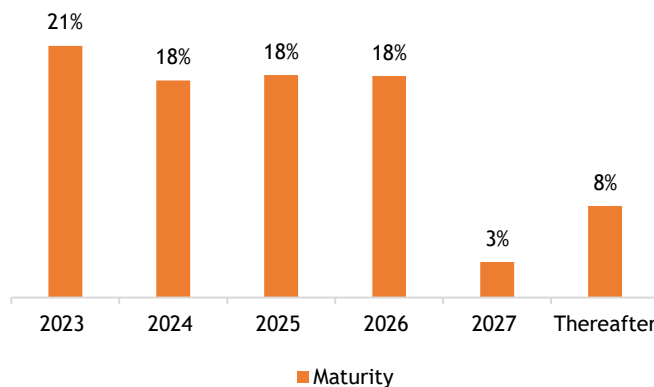
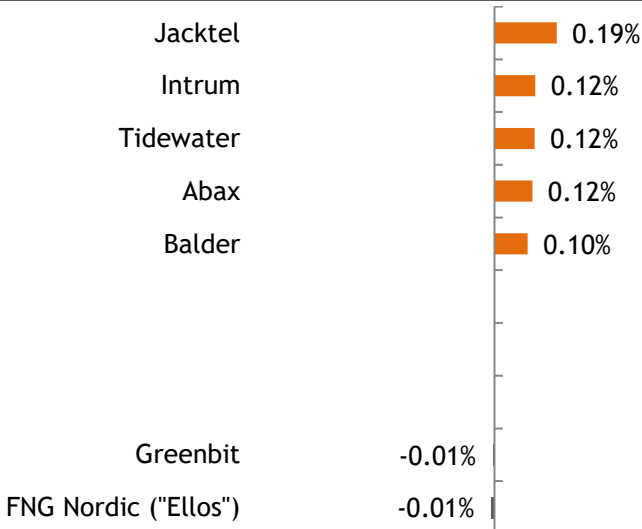
SECTOR ALLOCATION

FLOATING VS. FIXED RATES

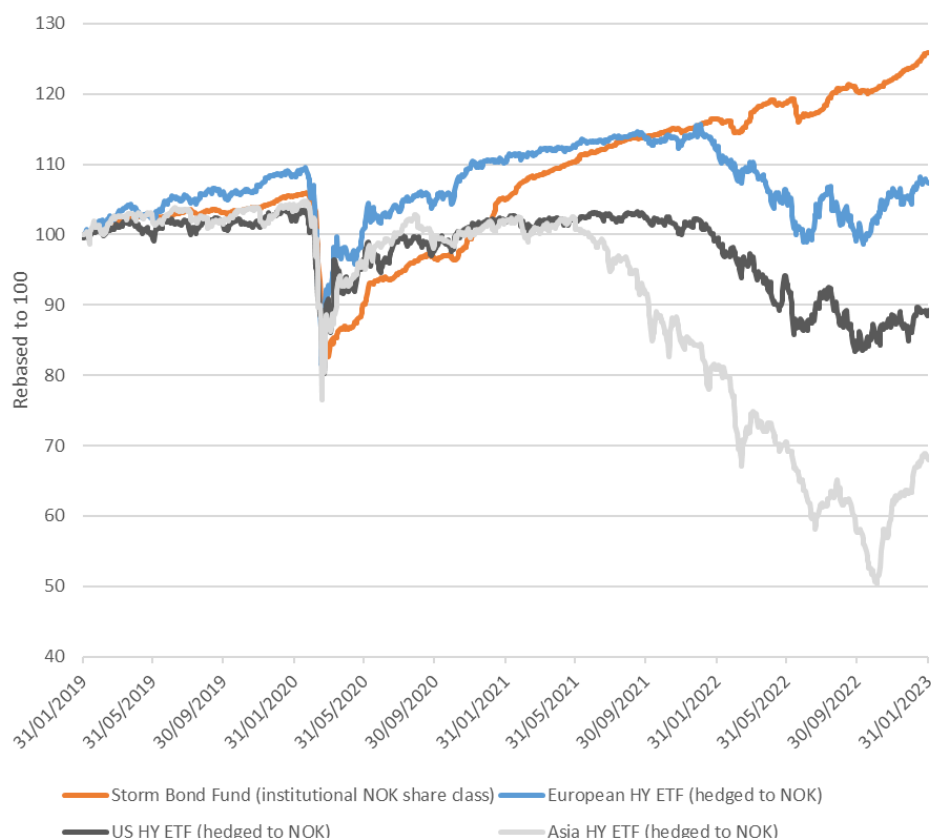


CONTRIBUTION ANALYSIS (top 5 / bottom 5)

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	1.8%	2.1%	3.6%	7.5%
3-months	4.4%	5.4%	3.7%	34.1%
1-year	8.1%	-4.1%	-10.2%	-15.9%
4-years (ann.)	5.9%	1.8%	-2.8%	-9.2%

Risk - 4 years (ann.)				
Vol. (std dev.)	4.4%	10.2%	11.2%	14.4%
Sharpe	1.3x	0.2x	n.m.	n.m.

Source: Bloomberg as of 31/01/2023.
 Storm Bond Fund IC NOK (ISIN: LU0840158496).
 European HY ETF (hedged to NOK) (iShares European HY ETF, Bloomberg ticker: HIGEUR 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	157.43
Institutional NOK	LU0840158496	156.61
Institutional USD	LU0840159387	142.54
Institutional EUR	LU0840158900	125.92
Institutional SEK	LU0840159544	134.63
Institutional CHF	LU1076701652	117.63
Institutional GBP	LU0840159973	100.00*
Retail NOK (RCN)	LU1382364633	164.13
Retail NOK	LU0740578702	164.17
Retail SEK	LU0840159460	134.54
Retail GBP	LU0840159890	136.93
Retail EUR	LU0840158819	126.89
Retail CHF	LU1428000985	100.00*

DISTRIBUTION SHARE CLASSES**

Institutional NOK	LU1915698069	104.05
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*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)	4 739

BOND PORTFOLIO - TOP 20

NAME	ISIN	PRICE	YIELD %	NAV %	SHORT DESCRIPTION
1 Ocean Yield ASA 19-24 Perp	NO0010861594	104.2	7.2%	2.7%	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 and the bond is callable in Sep-2024. We see a strong incentive for Ocean Yield to repay the bond in 2024/2025, given the significant coupon step-up of 500bps in Mar-25. As such, we find the coupon carry attractive both on a stand-alone and relative basis paired with low refinace risk.
2 Stena Ab 14-24	USW8758PAK22	99.8	5.7%	2.6%	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 strenghts are substantial asset backing combined with a solid liquidity position.
3 INTRUM AB 22-28	XS2566291865	103.5	9.2%	2.3%	Intrum is a leading debt collector listed in Stockholm with a market cap of -SEK 17bn. We deem the bond attractive due to i) all-time high cost of capital for Intrum, ii) similar spreads as lower quality debt collector's vs Intrum historically trading at steep discount in yields and iii) strong commentary from management that their key goal is to reduce leverage. Intrum LTM cash EBITDA sits at SEK 13.2bn, corresponding to 4x leverage and 4.5x ICR, while management targets to reach 3.5x as soon as practically possible. On cash flow, Intrum recurring LTM cash flow sits close to USD 10bn, which further illustrates robust debt servicing capacity.
4 Jordanes Investments AS 22-26 FRN	NO0012433301	96.8	10.3%	2.3%	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.
5 American Tanker Inc. 20-25	NO0010886328	96.9	7.9%	2.3%	American Shipping company owns 10x modern US Jones Act Tankers. The Company is listed on the Oslo Stock Exchange with an mcap of NOK 3.0bn. All vessels chartered out on bareboat contracts to OSG. These rates are sufficient to cover debt service and dividends. The counterpart risk in OSG is reduced through improved market fundamentals and newly refinanced balance sheet. Strong financial sponsor in Aker ASA.
6 Kistefos AS 20-25 FRN	NO0010911845	105.5	8.0%	2.3%	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%.
7 Norske Skog ASA FRN 21-26	NO0010936065	103.1	7.7%	2.3%	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 an market cap. of -NOK 7bn. Norske Skog has one EUR 125m senior secured bond outstanding maturing in 2026 which is carrying a coupon of EURIBOR + 600bps. The credit benefits from having low leverage and solid cash conversion.
8 Bluewater Holding B.V. 22-26	NO0012740234	103.0	9.5%	2.1%	Bluewater is a fully integrated FPSO provider and developer of SPM systems with operations dating back to the early 80s. Today, the company owns 5x FPSO, of which 3x are currently operating on firm contracts. The credit benefits from having strong cash flow visibility, solid operational track-record and a well structured bond agreement which limits residual value risk for bondholders.
9 B2 Holding ASA FRN 22-26	NO0012822750	98.8	10.6%	2.1%	B2 is a leading Nordic debt collector with a market cap. of NOK 3bn. The credit case is backed by i) strong balance sheet with 2.4x leverage and a robust liquidity position exceeding NOK 3bn, ii) significant debt service capacity with ICR at -7x and iii) Nordic exposure and industry leading cash EBITDA margins of -70%.
10 Chip Bidco (Cegal) AS 19-24	NO0010869761	98.8	9.5%	2.0%	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.
11 Ellos Group AB 19-24	SE0012827996	81.0	25.7%	1.8%	FNG Nordic ("Ellos") 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.
12 Seapeak 20-25 FRN	NO0010891559	100.9	8.1%	1.9%	Established in Jul 17 as a carve out from Teekay Offshore, Seapeak (formally: Altera Shuttle Tankers) is the world's largest owner and operator of shuttle tankers. Seapeak is 100% controlled by Brookfield Asset Management. The credit benefit from having a leading market position, strong earnings visibility and solid owner backing.
13 Danske Bank AS Perp 17-24	XS1586367945	97.9	6.5%	1.8%	Danske Bank is Demarks's largest bank with a market capitalization of -DKK 125bn and a CET1 ratio per end-Q3/22 of 16.9%. The bonds are subordinated with call date on March 28th 2024. We see limited call risk on the back of the strong balance sheet.
14 Navigator Holdings Ltd. 20-25	NO0010891955	99.4	6.9%	1.7%	Navigator owns and operates the world's largest fleet of handysize gas carries with a market cap of -USD 1bn. The fleet was recently expanded through the merger with Ultragas back in 2021 and the fleet is now comprised of 55 ships. The credit benefits from having strong credit metrics, significant debt service capacity and robust underlying market fundamentals.
15 Odfjell Technology Ltd. 22-26 FRN	NO0012439480	107.1	7.7%	1.6%	Odfjell Technology is a leading offshore energy service and equipment company with a market cap. of -NOK 1.4bn. The NOK 1.1bn 1st lien bonds carries a coupon of NIBOR + 700bps. LTM leverage is currently 1.9x and the company has a contracted revenue backlog of USD 1.5bn, which means that the EBITDA backlog stands at 1.7x.
16 Wallenius Wilhelmsen ASA 20-24 FRN	NO0010891971	104.4	6.2%	1.6%	The Wallenius Wilhelmsen group is a market leader in RoRo shipping and vehicle logistics, transporting cars, trucks, rolling equipment and breakbulk around the world. The company is listed on the Oslo Stock Exchange with a market cap of NOK -36bn. The company has flexibility on their fleet and a strong liquidity position in order to navigate through current challenging market.
17 EnQuest PLC 22-27	USG315APAG37	98.4	10.5%	1.6%	EnQuest is a energy company listed in Sweden with a market cap - USD 500m. The company focus on production from mature fields in the North Sea. The credit benefit from low leverage and strong debt service, high FCF and de-leveraging capabilities, North Sea exposure, recently re-fi'ed, CEO aligned interest, Tax shield reduces impact of windfall tax, EnQuest is the operator of -80% of its barrels (Cost flexibility).
18 Stolt-Nielsen Ltd. 20-23	NO0010886096	101.0	5.2%	1.5%	Stolt-Nielsen is the largest owner of chemical tankers internationally and is listed on the Oslo Stock Exchange with a market cap of NOK 17bn. The credit is supported by a robust balance sheet and a strong underlying market. Furthermore, the chemical market has historically proved to be resilient in times of slowing GDP growth
19 GasLog Ltd. 19-24 FRN	NO0010868953	104.4	7.0%	1.4%	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.
20 Norwegian Energy Co. ASA 19-26	NO0010870900	101.2	7.3%	1.4%	Norwegian Energy Company is an Oslo Stock Exchange listed company with a market cap NOK 11bn. The company operates producing oil and gas assets in the North Sea. The company is well capitalized with strong cash flow and has high gas exposure.
Sum			39.4%		

Total number of issuers: 60.

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



GUSTAF AMLE

Portfolio Manager

- Joined Storm in 2022 and has 6 years of experience from investment banking and credit research
- Previous experience as a partner and credit research analyst at Fearnley Securities
- Gustaf is responsible for:
 - Portfolio management
 - Research and daily monitoring of investment universe
- Gustaf holds a BSc in Business and Economics from Lancaster University and a MSc in Economics from Imperial College London

BUSINESS DEVELOPMENT / SALES



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



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

Contact details: +47 920 35 908 or tore@stormcapital.no

COMPLIANCE / OPERATIONS



DAGFINN SUNDAL

Compliance / CFO / Risk Management

- 10 years of auditing, compliance and controlling experience
- Previous experience from Schibsted and Ernst & Young
- Dagfinn is responsible for:
 - Compliance
 - Administration
 - Risk management
- Dagfinn holds a MSc in Business and Economics, and a MSc in Professional Accountancy from the Norwegian Business School (BI)



BERIT M. ISHAUG

Accounting / Back-office

- 25+ years of accounting and admin experience
- Previous experience from Arctic Securities
- Berit is responsible for:
 - Accounting
 - Back office
- Berit holds a BSc in Business and Economics from the Norwegian Business School (BI)

INDUSTRY AWARDS



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: Dronning Mauds gate 3, 0250 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.