

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 fund is classified as Article 8 under SFDR (ESG). 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
2024	1.0%	0.6%	1.0%	0.6%									3.2%
2023	1.8%	1.0%	-0.3%	1.5%	0.5%	0.2%	1.2%	1.2%	0.6%	0.3%	0.8%	1.3%	10.4%
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	9.6%
3-years	8.8%
5-years	6.5%
Since inception of fund	6.2%

- 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 0.6% in April and is up 3.2% YTD (institutional IC NOK share class: LU0840158496).

Risk sentiment turned to the negative in April, as longer-term interest rates climbed higher and rate cuts were further pushed out in time. All the major equity indices were in the red with Nasdaq, S&P 500, and Euro Stoxx 600 down -4.4%, -4.2% and -1.5%, respectively. Small caps underperformed. On rates, US 10Y moved ~50bps higher to 4.65% and some 30bps higher in the Eurozone. At the time of writing the market expects less than 2 cuts from the FED and 3 cuts from the ECB this year. Spreads held up relatively well in this environment, with US HY credit spreads widening just 2bp to 301bp on the month while EUR spreads widened by 16bp to 363bp.

The Nordic high yield market delivered solid returns in April and Storm Bond Fund generated +0.6%. The performance was largely driven by attractive coupon carry.

During the month, we initiated a new position in Paratus Energy Services' USD 715m Sr. secured 1L notes maturing in 2026 at a yield of approximately 9.4%. The company's credit profile has improved positively over the last few years through a deleveraged balance sheet and increased cash flow visibility. NIBD/EBITDA stands at 2.5x and we expect that figure to approach 2.0x by the end of the year. The recently awarded Petrobras contracts takes the total contracted EBITDA backlog to USD 1bn, where its net present value is estimated to cover the outstanding secured bond. Furthermore, the loan to value is estimated to be approx. 40%. The company has been

outsoken on filing for an IPO in near future. Largest shareholder is Mr. John Fredriksen owning approx. 30%. We deem bonds yielding more than 9% to offer solid value with the credit profile being supported by strong cash flow visibility, modest leverage and solid asset backing.

Furthermore, we rolled our exposure in the re-financing of Shelf North Sea (market cap USD 260m) into new 9.875% EUR 310m Sr. secured 1L notes. The bonds were priced at 98.35% for an all-in yield of 10.375% with a 4.5 years to maturity. The bond has security in five harsh environment jackups with modest LTV of 55%. Further, we expected leverage to come down significantly to below 3.0x by end 2025, driven by strong revenue visibility and high margin backlog.

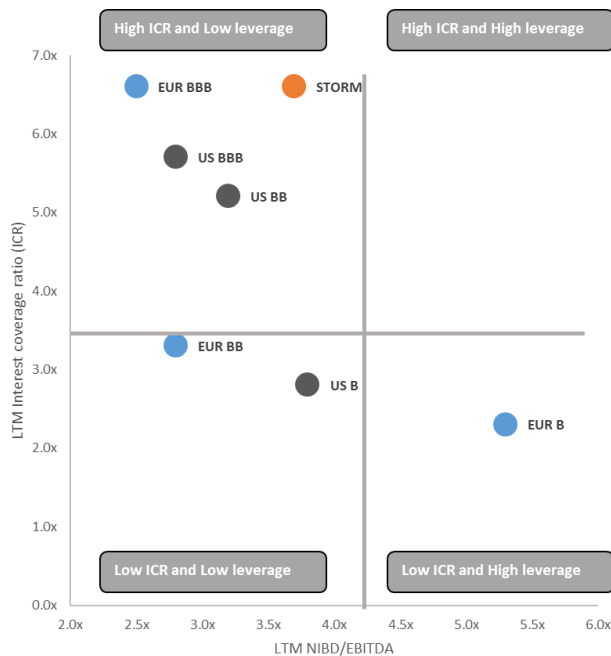
We continue our focus on thorough bottom-up fundamental credit analysis coupled with a disciplined risk management approach, targeting issuers with attractive implied valuations, sound balance sheets and solid interest coverage ratios. As a result, we have consistently high graded the portfolio, ensuring it's well diversified across industries with quality Nordic issuers that are resilient to shifts in inflation and interest rate expectations. The current yield in the portfolio stands at 7.9% in NOK (incl. 5% cash), and we consider the risk/reward profile to be attractive, given that the portfolio's weighted average credit metrics align with BB/BBB credits. This, along with maintaining a prudent cash position between 5-10%, enables us to navigate unforeseen volatility and seize attractive investment opportunities. Furthermore, Nordic HY currently offers a compelling spread premium relative to its European and US counterparts.

CREDIT SPREAD DEVELOPMENT (LAST 2-YEARS)



Source: Bloomberg, as of 30/04/2024.
 Nordic HY (DNB's High Yield Index, Bloomberg ticker: DNBHYH Index).
 European HY (Bloomberg Pan-European High Yield Index, Bloomberg ticker: LP02OAS Index).
 US HY (Bloomberg US Corporate High Yield Index, Bloomberg ticker: LF98OAS Index).

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

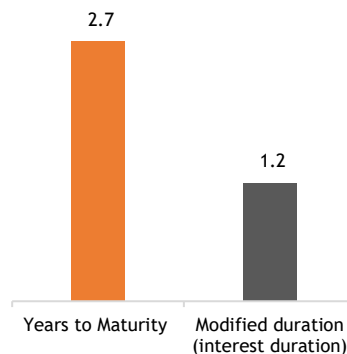
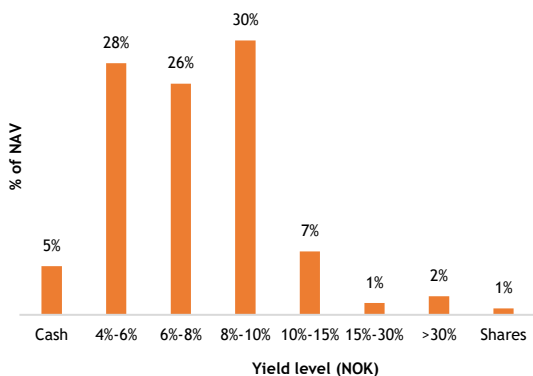
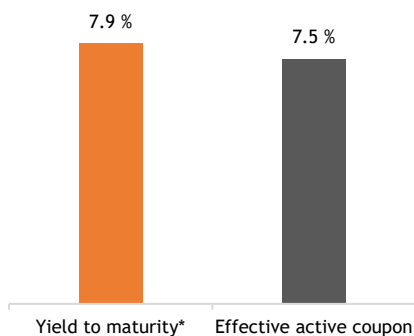


Source: Bloomberg, Storm Capital Management as of 30/09/2023.

YIELD & COUPON (NOK)

YIELD DISTRIBUTION (NOK)

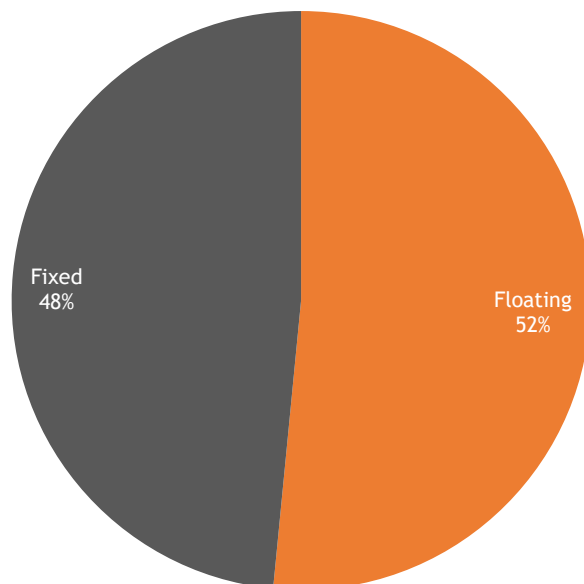
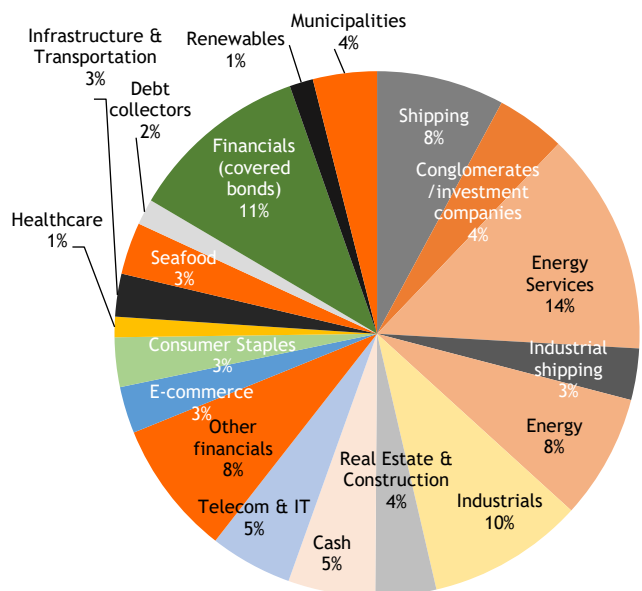
MATURITY / DURATION (YEARS)



* individual bond spreads capped at 30% in calculation.

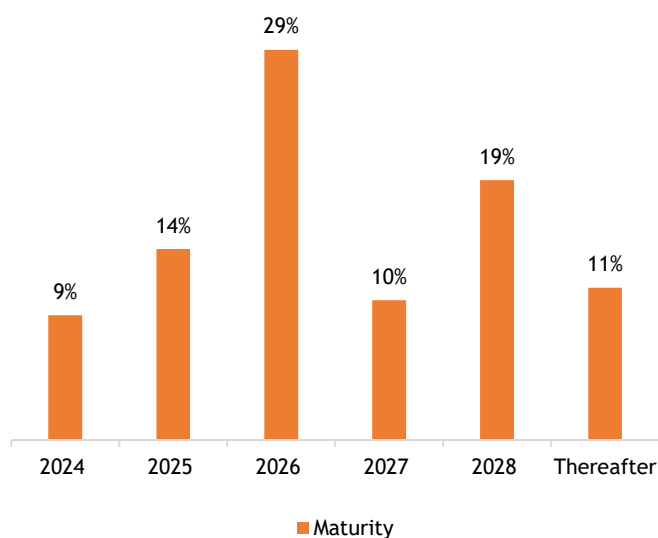
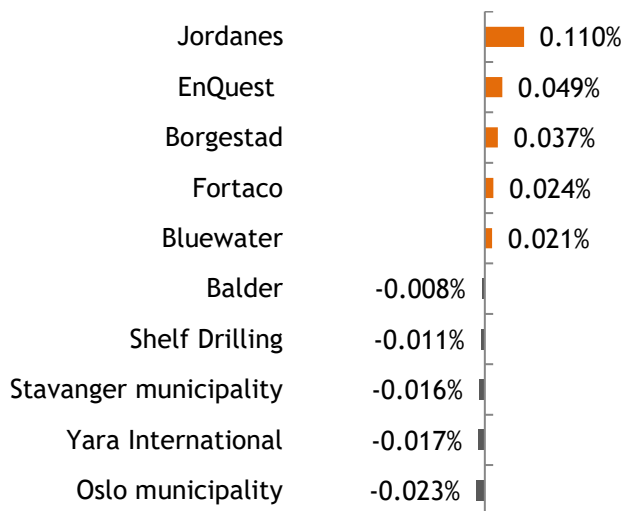
SECTOR ALLOCATION

FLOATING VS. FIXED RATES

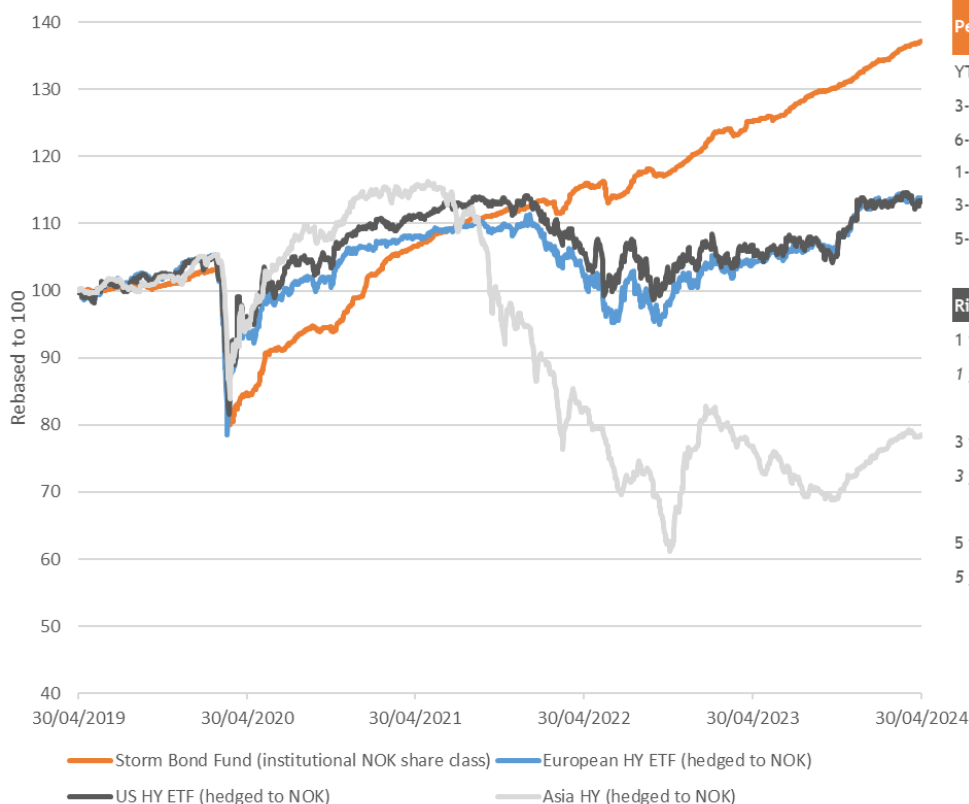


CONTRIBUTION ANALYSIS (top 5 / bottom 5)

MATURITY PROFILE



TOTAL RETURN - STORM BOND FUND VS. US, EUROPEAN & ASIAN HIGH YIELD (LAST 5-YEARS)



Performance	Storm HY	European HY	US HY	Asian HY
YTD	3.2%	0.4%	-0.2%	6.0%
3-months	2.2%	0.3%	0.1%	2.9%
6-months	5.3%	6.4%	7.4%	13.6%
1-year	9.6%	8.7%	6.1%	2.1%
3-year (ann.)	8.8%	1.6%	0.6%	-12.1%
5-years (ann.)	6.5%	2.6%	2.5%	-4.7%

Risk	Storm HY	European HY	US HY	Asian HY
1 yr - vol. (std dev.)	0.8%	4.3%	6.2%	5.4%
1 yr - sharpe	6.0x	1.0x	0.2x	n.m.
3 yr - vol. (std dev.)	1.6%	6.9%	7.9%	9.6%
3 yr - sharpe	3.7x	n.m.	n.m.	n.m.
5 yr - vol. (std dev.)	4.0%	9.4%	9.8%	9.7%
5 yr - sharpe	1.1x	0.1x	0.1x	n.m.

Source: Bloomberg as of 30/04/2024.
 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 US HY ETF, Bloomberg ticker: IHYA LN equity).
 Asia HY ETF (hedged to NOK) (Blackrock Asian High Yield Bond Fund, Bloomberg ticker: BGAHA2U equity).
 Sharpe calculated as: (annualised return - average 3m interest rates) / vol. (std dev.).
 Past performance is no guarantee of future results.

PRICES FOR DIFFERENT SHARE CLASSES

SHARE CLASSES	ISIN	PRICE
ACCUMULATION SHARE CLASSES*		
Institutional NOK (ICN)	LU1382364716	176.20
Institutional NOK	LU0840158496	175.27
Institutional USD	LU0840159387	161.24
Institutional EUR	LU0840158900	139.74
Institutional SEK	LU0840159544	149.44
Institutional CHF	LU1076701652	127.44
Retail NOK (RCN)	LU1382364633	183.28
Retail NOK	LU0740578702	183.09
Retail SEK	LU0840159460	149.35
Retail GBP	LU0840159890	153.51
Retail EUR	LU0840158819	140.34

DISTRIBUTION SHARE CLASSES*		
Institutional NOK	LU1915698069	109.20

OTHER INFORMATION

Share classes	NOK, SEK, EUR, USD, GBP, CHF (all hedged)
Domicile	Luxembourg
Investment Manager	Storm Capital Management AS
Administrator	Hauck & Aufhäuser Fund Services S.A.
Custodian Bank	Hauck Aufhäuser Lampe Privatbank AG
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
ESG classification (SFDR)	Article 8
AUM (NOKm)	8 270

* share classes in other currencies to be opened on demand from investors.

BOND PORTFOLIO - TOP 20

NAME	ISIN	PRICE	YIELD %	NAV %	SHORT DESCRIPTION
1 SGL (Skill Bidco) 23-28	NO0012826033	104.9	10.0%	2.3%	Scan Global Logistics (Skill Bid Co) is a full-service global freight forwarding provider with over 3,300 employees globally formed in its current shape in 2016 with HQ in Denmark. SGL generates EUR ~200m of annual EBITDA through its loyal and diversified customer base, and its business model has proven to be more resilient than peers. The credit further benefits from 1) modest leverage, 2) low LTV, 3) high cash conversion and debt service capabilities and 4) strong equity sponsors coupled with aligned management interests.
2 Shearwater GeoServices AS 24-29	NO0013182766	99.9	9.4%	2.3%	Shearwater is a global provider of marine geophysical services. The company owns and operates a fleet of 23 vessels making them the largest seismic operator in the world. We deem the credit story attractive due to 1) strong cash flow generation, 2) well capitalized balance sheet and 3) strong market position in a consolidated seismic vessel market.
3 NES Firecroft AS	NO0012554692	105.7	8.9%	2.1%	Nes Firecroft is a global workforce provider specializing in engineering staffing and solution provider for highly technical industries. The credit case is supported by 1) robust balance sheet with leverage now at ~2.5x, 2) modest LTV at ~50%, 3) robust cash flow generation and 4) the net working capital position adds a large cushion for bonds.
4 Tidewater Inc. 23-28	NO0012952227	106.9	8.2%	2.1%	Tidewater is one of the largest providers of offshore supply vessels and marine support services globally with a market cap. of ~USD 5.5bn. The credit benefits from the company's strong market position paired with solid free cash flow visibility and low loan-to-value in an improving market.
5 International Petroleum Corp 22-27	NO0012423476	97.8	7.9%	2.0%	International Petroleum Corporation (IPC) is an international energy company with a portfolio of production assets. The company is listed in Sweden with a market cap. of ~SEK 17bn. IPC is part of the Lundin Group of companies and the Lundin Family and management owns in excess of 30%. The bond is officially rated a B+ by S&P. The credit benefits from modest leverage levels, strong asset backing and free cash flow generation.
6 Bluewater Holding B.V. 22-26	NO0012740234	99.3	12.3%	1.8%	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.
7 Shelf North Sea 22-25	US822541AA68	100.6	9.9%	1.8%	Shelf Drilling North Sea is a jackup company focused on operations in the North Sea. The company is listed with a market cap of USD 260m. It owns five jackups, including one CJ70 ultra-harsh jackup, which is among the largest in the world. The credit benefits from security in quality assets with modest LTV of 55%, strong revenue and delevering visibility. This bond has been called and will leave our portfolio in May 2024, after the successful refinancing.
8 Paratus Energy 22-26	USG8000AAH61	99.3	9.0%	1.7%	Paratus Energy is a leading energy services company. The company has been outspoken on filing for an IPO in near future. The credit benefits from strong cash flow visibility, modest leverage (2.5x), solid asset backing and a solid shareholder base led by Mr. John Fredriksen owning approx. 30%.
9 DNB Bank ASA 19-24	XS2075280995	98.7	6.8%	1.6%	DNB is Norway's largest bank with a market capitalization of NOK ~312bn and a CET1 ratio per end-Q4/23 of 18.2%. The AT1 bonds are subordinated with call date on November 11th, 2024. We see limited call risk on the back of the strong balance sheet, robust underlying profitability, and a well-diversified lending book.
10 Shelf North Sea 24-28	NO0013220285	98.7	10.1%	1.6%	Shelf Drilling North Sea is a jackup company focused on operations in the North Sea. The company is listed with a market cap of USD 260m. It owns five jackups, including one CJ70 ultra-harsh jackup, which is among the largest in the world. The credit benefits from security in quality assets with modest LTV of 55%, strong revenue and delevering visibility.
11 Ellos Group AB 19-24	SE0012827996	84.5	30.8%	1.6%	Ellos Group is a Swedish e-commerce company. The bond structure is ring-fenced with no leakage. The credit story is deemed to be attractive due to the company's solid market position, strong cash generation, sound LTV levels and tight bond structure.
12 Norwegian Energy Co. ASA 19-26	NO0010870900	108.6	9.1%	1.5%	BlueNord (formerly named: Norwegian Energy Company) is a listed company with a market cap NOK ~14.6bn. 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.
13 SFL Corp. 24-28	NO0013200543	99.6	8.0%	1.5%	Ship Finance is an owner of maritime assets with long-term contracts to solid counterparties. The credit benefits from strong earnings visibility, non-recourse financing and a strong majority shareholder in Mr. John Fredriksen. The company is listed on the New York Stock Exchange with a market cap of USD ~1.8bn.
14 Scatec ASA 24-28	NO0013144964	101.7	8.4%	1.5%	Scatec is a leading renewable energy company with a market cap of NOK ~12.5bn. The company develops, owning and operating renewable energy plants with 4.2 GW in operation and under construction across four continents. Equinor owns ~16% of the company and increased its stake during Q1 2023.
15 Norske Skog ASA FRN 21-26	NO0010936065	102.2	9.0%	1.4%	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 3.5bn. Norske Skog has one EUR 150m senior secured bond outstanding maturing in 2026 which is carrying a coupon of EURIBOR + 550bps. The credit benefits from having low leverage and solid cash conversion.
16 Torm 24-29	NO0013132134	102.6	7.2%	1.4%	Torm was founded in 1889 and is among the largest product tanker companies globally with a fleet of ~90 vessels. The company is dual listed on NYSE and Copenhagen Stock Exchange with a market cap of approx. USD 3.3bn. The credit is supported by strong asset backing, attractive market fundamentals and a solid market capitalization.
17 EnQuest PLC 22-27	USG315APAG37	101.8	10.6%	1.4%	EnQuest is an energy company listed in the UK with a market cap - USD 305m. 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. Further, EnQuest's carry-forward losses reduces the impact of windfall tax, and the company has a high degree of cost flexibility due that it operates ~80% of its barrels.
18 Fiven ASA 23-26	SE0021148764	103.8	9.8%	1.4%	Fiven is a global leader-within production of silicon carbide grains and powders (performance materials). We deem the credit story to be attractive due to 1) low leverage of 2.2x, 2) modest LTV of ~45%, 3) high margins and cash conversion and 4) strong market position with good operational track-record.
19 Shelf Drilling Holdings Ltd. 23-29	US822538AH74	95.0	10.6%	1.3%	Shelf Drilling is one of the larger jackup operators, operating a fleet of 36 jackups (incl. Shelf North Sea). The company is listed on the Oslo Stock Exchange with a NOK 4.2bn market cap. Shelf has delivered robust through the cycle and generated EBITDA of USD 310m in 2023 (leverage 3.2x). The current backlog of USD 2.3bn adds meaningful revenue visibility. The bond has first lien security in 31 jackups and amortize by ~7% p.a. which reduces the residual steel risk at maturity.
20 Fortaco Oyj 22-27	NO0012547274	101.8	11.1%	1.3%	Fortaco is a finished-based company with a market-leading position within the global steel fabrication and cabin markets for heavy off-highway equipment. The credit is supported by a highly flexible cost base, a significant portion of PPE being unencumbered, and a favorable net working capital position.
Sum				33.6 %	

Total number of HY issuers: 58.

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 17 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 8 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 15 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

- 12 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 be offered and this factsheet may 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.