

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% | 0.7% | | | | | | | | 3.9% |
| 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 | 9.8% |
| 3-years | 8.7% |
| 5-years | 6.7% |
| Since inception of fund | 6.3% |

- 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 0.7% in May and is up 3.9% YTD (institutional IC NOK share class: LU0840158496).

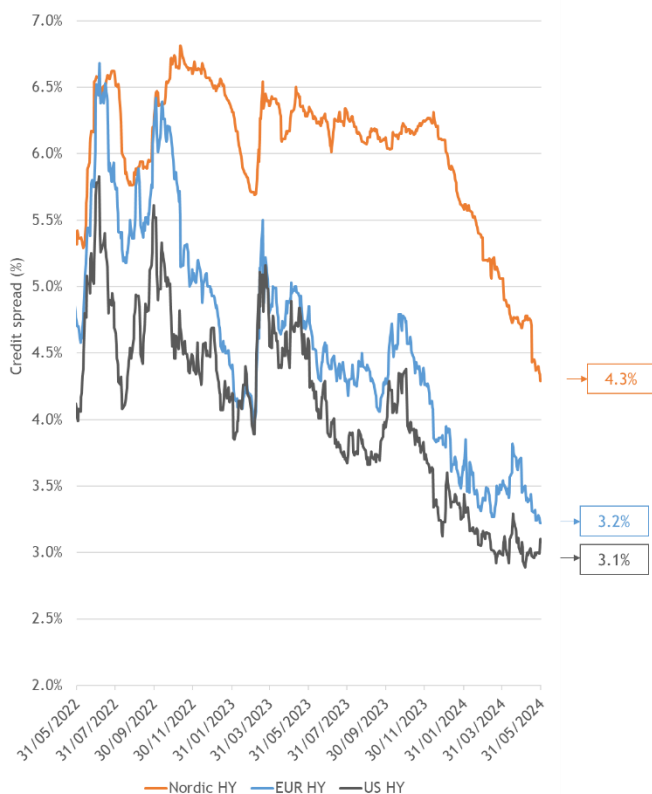
Risk sentiment turned positive in May and the major equity indices reversed the losses from April. Risk assets measured by Nasdaq, S&P and Stoxx 600 gained +6.9%, +4.8% and 2.6%, respectively. Long term interest rates fell 18bps in the US, while rates ticked 8bps higher in Europe. Markets continue to reduce their expectations for cuts this year and expectations are for 1-2 cuts by the FED and 2 cuts from the ECB. There was a large divergence in spread development between US and EUR, whereby HY spreads increased by ~10bps in the US and fell ~40bps in Europe. On a total return basis, US HY returned +1.1% and EUR +1.0% on the month. Main driver of returns in the US was lower long term interest rates, while spread tightening drove returns in Europe.

The Nordic high-yield market delivered solid returns in May, with the Storm Bond Fund generating +0.7%. This performance was largely driven by the fund's coupon carry. During the month, we continued to see an active primary market with NOK ~13bn of high-yield deals being issued. We maintained our selective approach and did not find any of the new issues in May to offer an attractive risk/reward profile at current time. Going into June, we see some attractive deals which we will review in the next report.

We have been more active in the secondary market during the month - increasing our exposure in Kistefos, Lindex Group, Paratus and SFL Corp. During the month, we exited our positions in Ahlstrom 2028 and B2 Impact 2026. Although we find Ahlstrom's underlying business to be attractive, we deemed that bond pricing is no longer reflecting its stretched credit profile. In B2 Impact 2026, we argue that current pricing is stretched considering 1) challenging collection environment and 2) peers continue to struggle with weak bond performance.

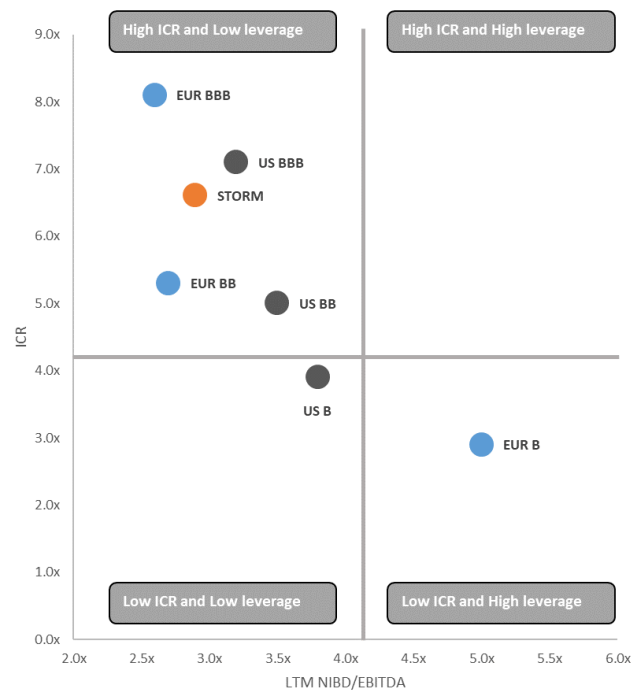
We continue our focus on thorough bottom-up fundamental credit analysis coupled with a disciplined risk management approach, targeting issuers with attractive implied valuations, sound balance sheets and solid interest coverage ratios. As a result, we have consistently high graded the portfolio, ensuring 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 7.7% in NOK (incl. 9% 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 (updated per Q1'24 below). 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)



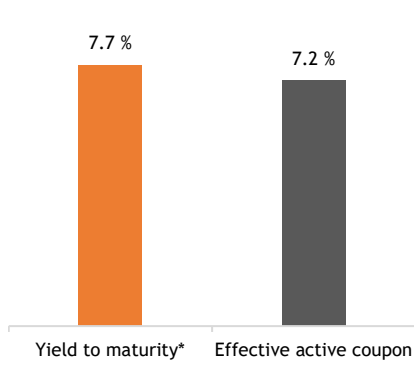
Source: Bloomberg, as of 31/05/2024.
 Nordic HY (DNB's High Yield Index, Bloomberg ticker: DNBHYH Index).
 European HY (Bloomberg Pan-European High Yield Index, Bloomberg ticker: LP02OAS Index).
 US HY (Bloomberg US Corporate High Yield Index, Bloomberg ticker: LP98OAS Index).

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

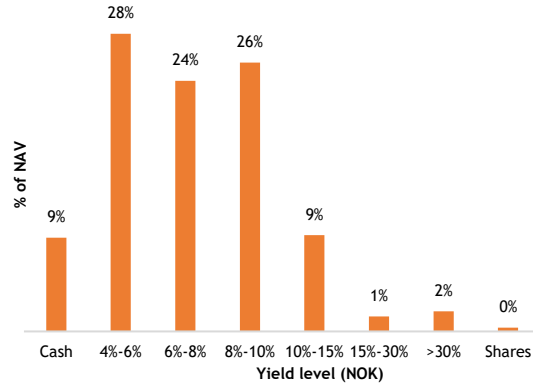


Source: Bloomberg, Storm Capital Management as of 31/03/2024.

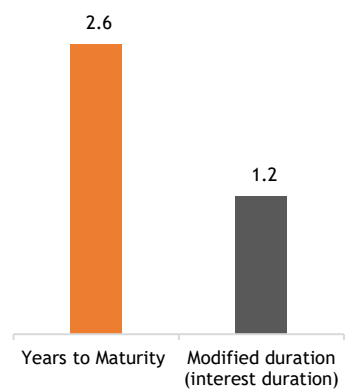
YIELD & COUPON (NOK)



YIELD DISTRIBUTION (NOK)

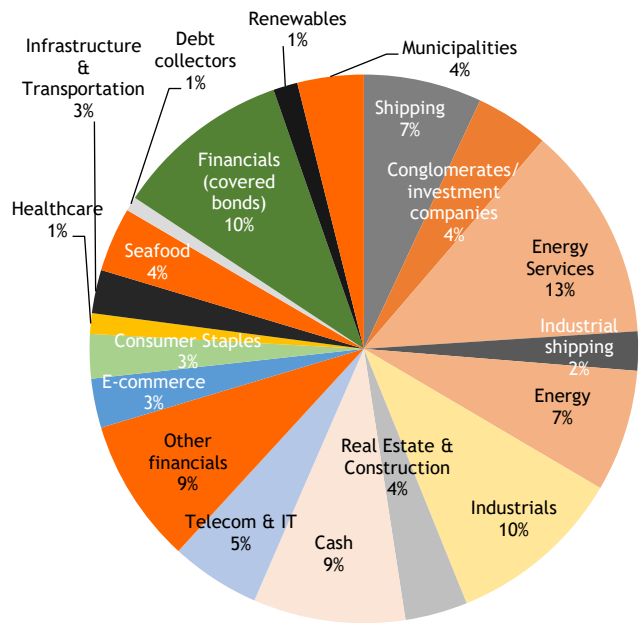


MATURITY / DURATION (YEARS)

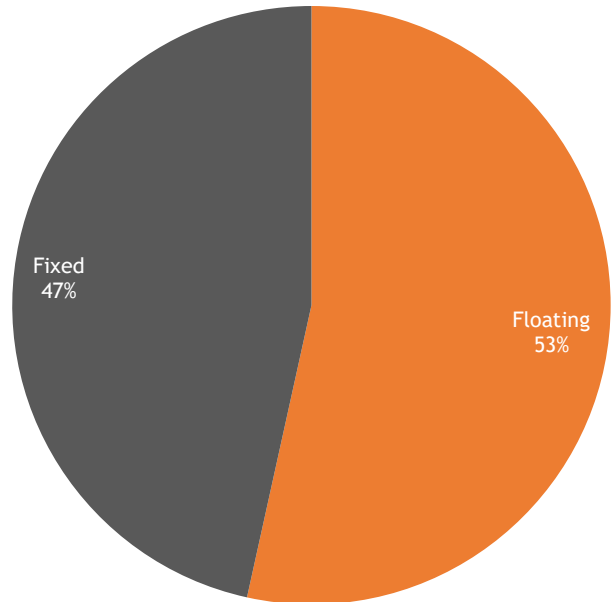


* individual bond spreads capped at 30% in calculation.

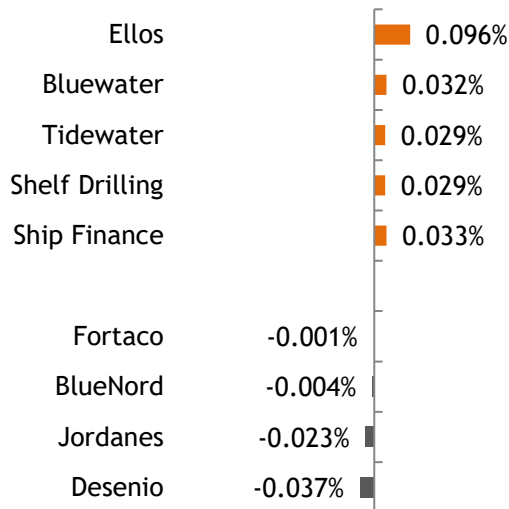
SECTOR ALLOCATION



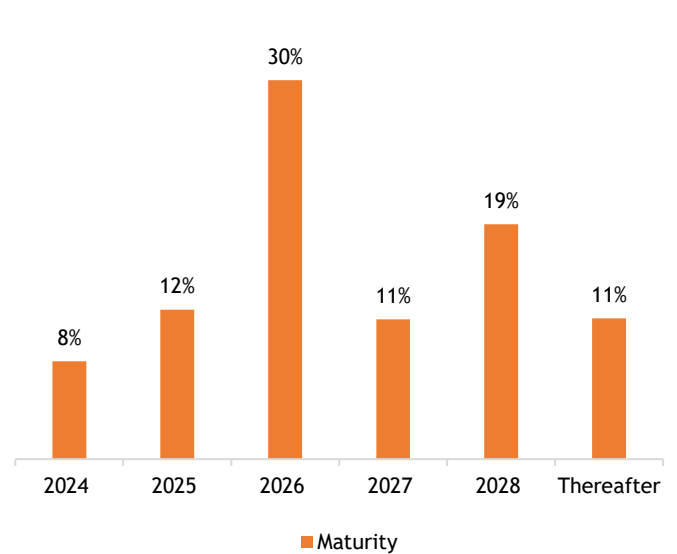
FLOATING VS. FIXED RATES



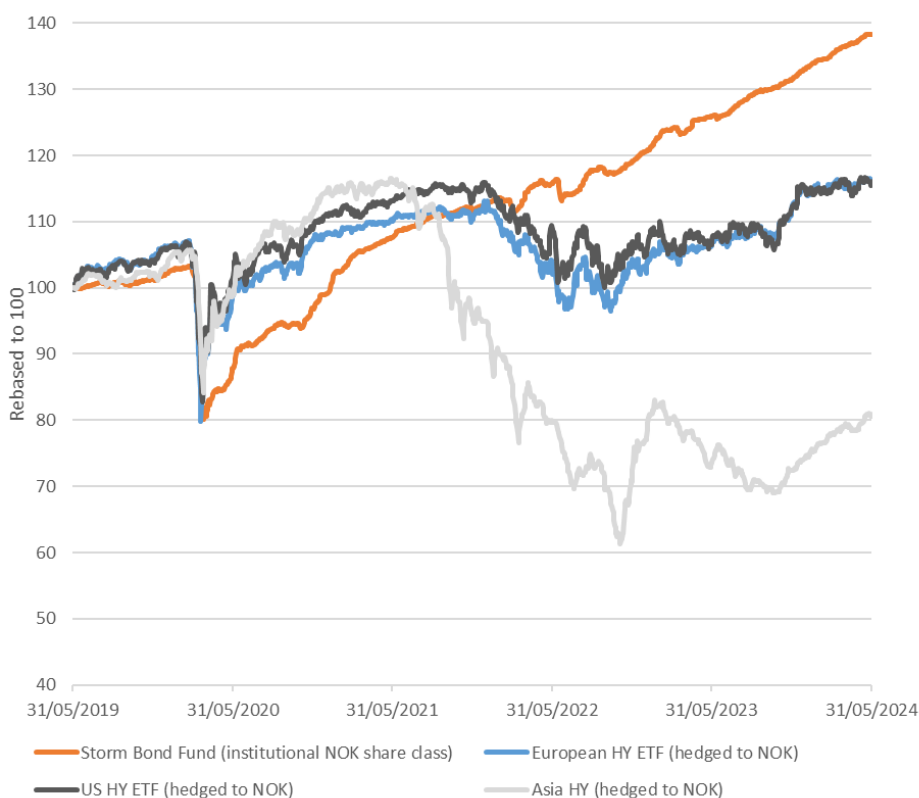
CONTRIBUTION ANALYSIS (top 5 / bottom 5)



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 | 3.9% | 1.0% | 0.8% | 8.7% |
| 3-months | 2.3% | 0.6% | 1.1% | 3.6% |
| 6-months | 5.2% | 3.9% | 3.9% | 11.3% |
| 1-year | 9.8% | 9.3% | 9.0% | 9.7% |
| 3-year (ann.) | 8.7% | 1.8% | 0.9% | -11.4% |
| 5-years (ann.) | 6.7% | 3.0% | 3.0% | -4.2% |

| Risk | Storm HY | European HY | US HY | Asian HY |
|------------------------|----------|-------------|-------|----------|
| 1 yr - vol. (std dev.) | 0.8% | 4.2% | 6.1% | 5.1% |
| 1 yr - sharpe | 6.3x | 1.1x | 0.7x | 1.0x |
| 3 yr - vol. (std dev.) | 1.6% | 7.0% | 7.9% | 9.6% |
| 3 yr - sharpe | 3.6x | n.m. | n.m. | n.m. |
| 5 yr - vol. (std dev.) | 4.0% | 9.4% | 9.8% | 9.7% |
| 5 yr - sharpe | 1.2x | 0.1x | 0.1x | n.m. |

Source: Bloomberg as of 31/05/2024.
 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: BGAAH2U 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 | 177.51 |
| Institutional NOK | LU0840158496 | 176.55 |
| Institutional USD | LU0840159387 | 162.60 |
| Institutional EUR | LU0840158900 | 140.72 |
| Institutional SEK | LU0840159544 | 150.48 |
| Institutional CHF | LU1076701652 | 128.06 |
| Retail NOK (RCN) | LU1382364633 | 184.59 |
| Retail NOK | LU0740578702 | 184.38 |
| Retail SEK | LU0840159460 | 150.34 |
| Retail GBP | LU0840159890 | 154.70 |
| Retail EUR | LU0840158819 | 141.29 |
| DISTRIBUTION SHARE CLASSES* | | |
| Institutional NOK | LU1915698069 | 109.99 |
| Institutional EUR | LU2557557738 | 100.04 |

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) | 8 329 |

* 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 | 104.5 | 10.0% | 2.2% | 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 | 9.3% | 2.2% | 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 | 106.1 | 8.6% | 2.0% | 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 Paratus Energy 22-26 | USG8000AAH61 | 99.3 | 9.0% | 2.0% | 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%. |
| 5 Tidewater Inc. 23-28 | NO0012952227 | 107.9 | 7.8% | 2.0% | Tidewater is one of the largest providers of offshore supply vessels and marine support services globally with a market cap. of ~USD 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. |
| 6 DNB Bank ASA 19-24 | XS2075280995 | 99.2 | 6.2% | 1.9% | DNB is Norway's largest bank with a market capitalization of NOK ~313bn 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. |
| 7 International Petroleum Corp 22-27 | NO0012423476 | 98.0 | 7.9% | 1.9% | 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. |
| 8 SFL Corp. 24-28 | NO0013200543 | 100.6 | 7.9% | 1.7% | 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 ~2.0bn. |
| 9 Shelf North Sea 24-28 | NO0013220285 | 99.1 | 10.0% | 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. |
| 10 Ellos Group AB 19-24 | SE0012827996 | 89.8 | 31.0% | 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. |
| 11 Bluewater Holding B.V. 22-26 | NO0012740234 | 100.6 | 11.6% | 1.6% | 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 FPSOs, 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. |
| 12 Norwegian Energy Co. ASA 19-26 | NO0010870900 | 107.5 | 9.1% | 1.5% | BlueNord (formerly named: Norwegian Energy Company) is a listed company with a market cap NOK ~14.4bn. 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 Scatec ASA 24-28 | NO0013144964 | 102.3 | 8.2% | 1.4% | Scatec is a leading renewable energy company with a market cap of NOK ~13.8bn. 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. |
| 14 Norske Skog ASA FRN 21-26 | NO0010936065 | 102.2 | 8.9% | 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 4.0bn. 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. |
| 15 EnQuest PLC 22-27 | USG315APAG37 | 102.4 | 10.3% | 1.3% | EnQuest is an energy company listed in the UK with a market cap ~ USD 380m. 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. |
| 16 Shelf Drilling Holdings Ltd. 23-29 | US822538AH74 | 96.8 | 10.1% | 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 5.0bn 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. |
| 17 Chip Bidco (Cegal) AS 24-27 | NO0013150276 | 102.8 | 8.6% | 1.3% | 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. |
| 18 Fiven ASA 23-26 | SE0021148764 | 103.7 | 9.8% | 1.3% | 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 Fortaco Oyj 22-27 | NO0012547274 | 100.8 | 11.4% | 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. |
| 20 Kistefos AS 23-28 | NO0013008771 | 101.6 | 9.3% | 1.2% | Norwegian investment company, which is 100% owned by Mr. 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 ~14bn, which implies LTV of less than 40%. |
| Sum | | | | 32.8% | |

Total number of HY issuers: 57.

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

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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.