

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 SHARECLASS<sup>3</sup>, NET OF FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.8%												0.8%
2024	1.0%	0.6%	1.0%	0.6%	0.7%	0.8%	0.6%	0.7%	0.5%	0.6%	0.5%	0.7%	8.4%
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% <sup>3</sup>	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% <sup>2</sup>	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% <sup>1</sup>	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	8.2%
3-years	8.6%
5-years	7.2%
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 0.8% in January 2025 (institutional IC NOK share class: LU0840158496).

As we entered the new year, risk sentiment remained broadly constructive for risk assets. However, late-month volatility emerged following news surrounding the Chinese AI company DeepSeek. European equities outperformed, with Stoxx 600 +6.3% versus S&P 500 +2.6% and Nasdaq +1.6%. Long term interest rates were mixed, lower in the US and higher in Europe. High yield credit tightened globally, with US HY spreads -25bps to 260bps and EUR HY -15bps to 295bps. On a total return basis, US HY gained +1.4% outperforming EUR HY +0.6%.

The Nordic High yield market was strong in January and Storm Bond Fund delivered a monthly return of +0.8%. Performance was primarily driven by coupon carry, supported by spread compression within our Energy and Energy Service holdings. Primary activity in the Nordic region was robust, reaching a record NOK 18bn.

During the month, we did a set of portfolio adjustments. We reduced our exposure towards Shelf North Sea and IPC. Similarly, we increased exposure to higher conviction ideas including Shelf Drilling, EnQuest, Seapeak, Golar LNG and YIT at an average credit spread of 615bps and 3 years of maturity. We see attractive relative value in the bonds, while the credits find support from one or more factors including 1) resilient earnings visibility, 2) robust debt service capacity, 3) strong asset backing and 4) low leverage and modest LTV.

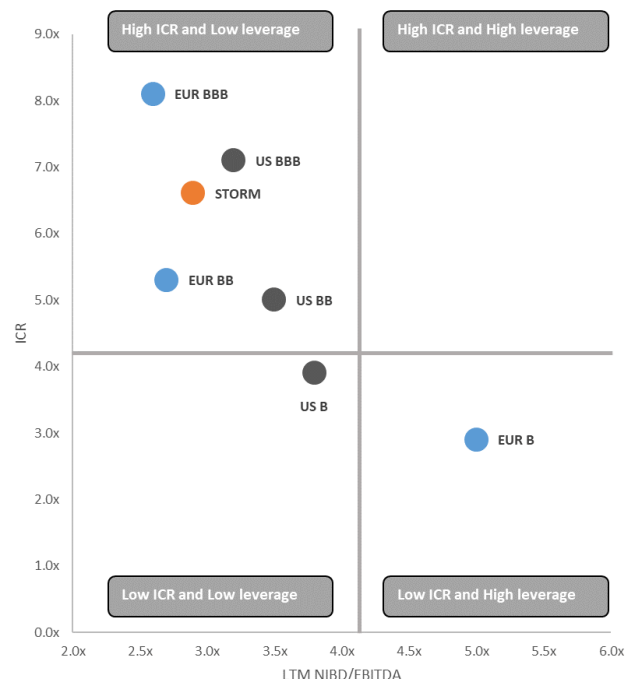
We maintain a strong focus on rigorous, bottom-up fundamental credit analysis, complemented by a disciplined risk management framework. Our approach targets issuers with attractive asset backing, solid balance sheets, and robust interest coverage ratios. As a result, we consistently maintain a high-quality portfolio that is diversified across sectors, featuring resilient Nordic issuers capable of withstanding shifts in inflation and interest rate expectations. The current yield in the portfolio stands at 7.4% in NOK, including 7% in cash, and we view the risk/reward profile as favorable, with weighted average credit metrics comparable to BB/BBB ratings. Additionally, our prudent cash position, typically between 5-10%, allows us to manage unexpected volatility and capitalize on attractive investment opportunities.

CREDIT SPREAD DEVELOPMENT (LAST 2-YEARS)



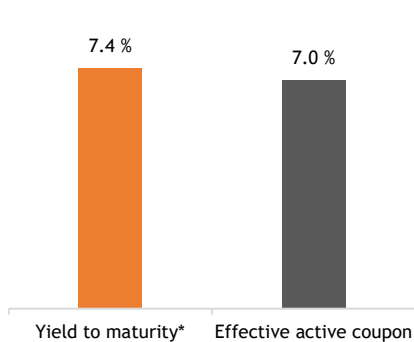
Source: Bloomberg, as of 31/01/2025.  
 Nordic HY (DNB's High Yield Index, Bloomberg ticker: DNBHYH Index).  
 European HY (Bloomberg Pan-European High Yield Index, Bloomberg ticker: LP02OAS Index).  
 US HY (Bloomberg US Corporate High Yield Index, Bloomberg ticker: LF98OAS Index).

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



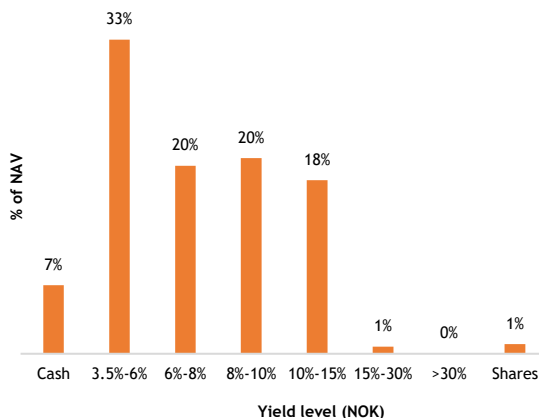
Source: Bloomberg, Storm Capital Management as of 30/06/2024.

**YIELD & COUPON (NOK)**

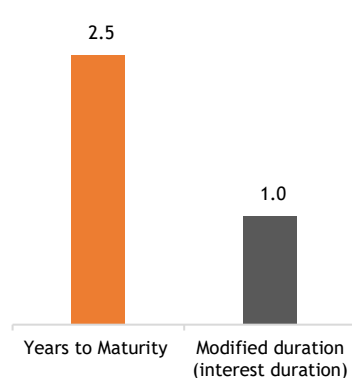


\* individual bond spreads capped at 30% in calculation.

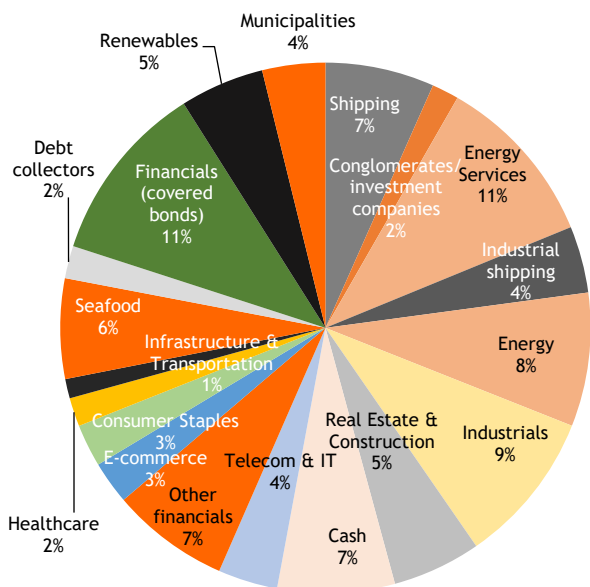
**YIELD DISTRIBUTION (NOK)**



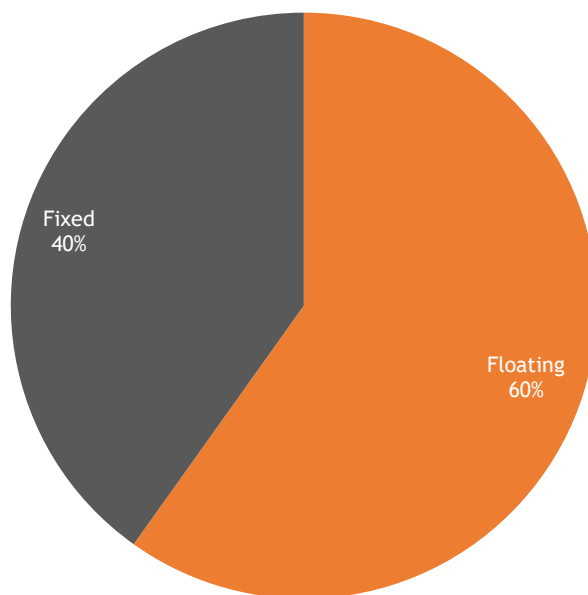
**MATURITY / DURATION (YEARS)**



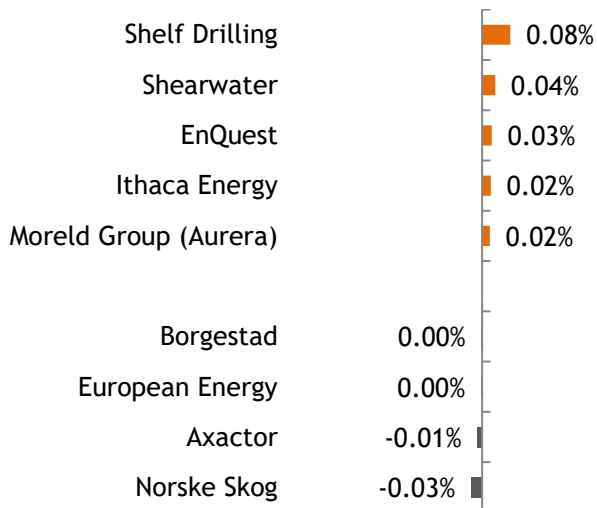
**SECTOR ALLOCATION**



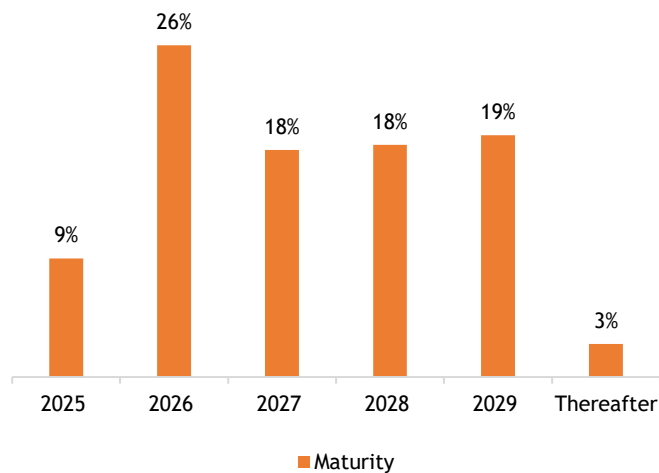
**FLOATING VS. FIXED RATES**



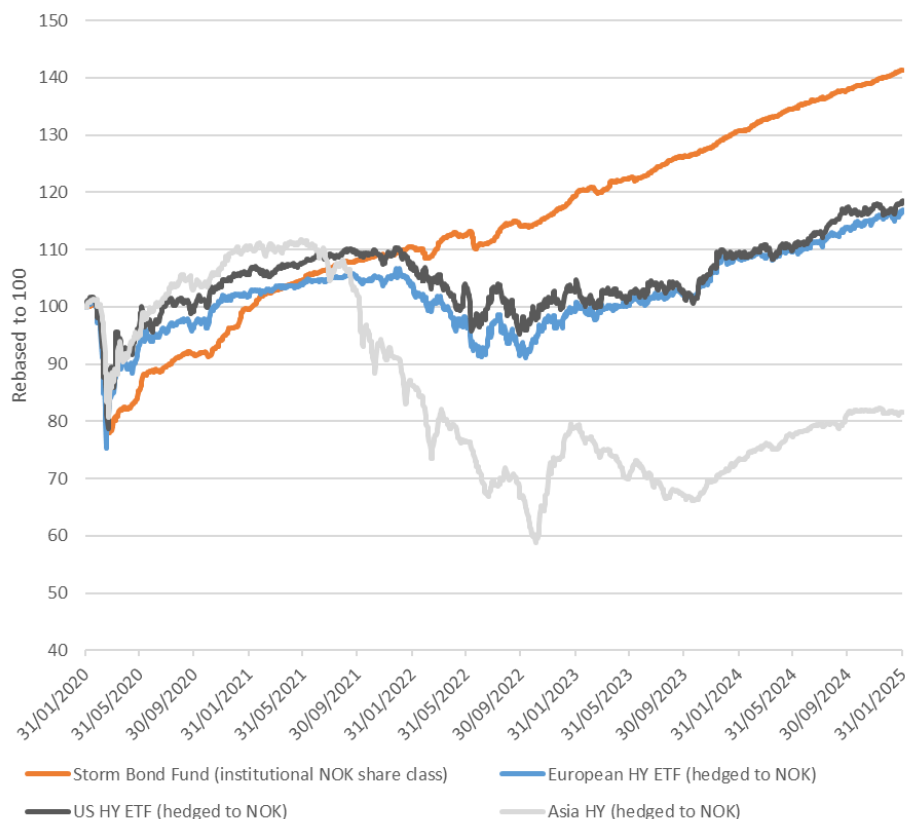
**CONTRIBUTION ANALYSIS (top 5 / bottom 5)**



**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	0.8%	0.7%	1.6%	0.1%
3-months	1.9%	2.4%	2.0%	-0.4%
6-months	3.7%	4.8%	4.8%	2.6%
1-year	8.2%	7.6%	8.5%	11.3%
3-year (ann.)	8.6%	4.2%	3.6%	-1.9%
5-years (ann.)	7.2%	3.2%	3.4%	-4.0%

Risk	Storm HY	European HY	US HY	Asian HY
1 yr - vol. (std dev.)	0.7%	4.0%	4.2%	3.0%
1 yr - sharpe	4.9x	0.7x	0.9x	2.2x
3 yr - vol. (std dev.)	1.6%	7.0%	7.9%	8.4%
3 yr - sharpe	3.0x	0.1x	n.m.	n.m.
5 yr - vol. (std dev.)	4.0%	9.5%	9.8%	9.7%
5 yr - sharpe	1.2x	0.1x	0.1x	n.m.

Source: Bloomberg as of 31/01/2025.  
 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
<b>ACCUMULATION SHARE CLASSES*</b>		
Institutional NOK (ICN)	LU1382364716	186.53
Institutional NOK	LU0840158496	185.50
Institutional USD	LU0840159387	171.16
Institutional EUR	LU0840158900	146.80
Institutional SEK	LU0840159544	156.77
Institutional CHF	LU1076701652	131.43
Retail NOK (RCN)	LU1382364633	193.62
Retail NOK	LU0740578702	193.39
Retail SEK	LU0840159460	156.34
Retail GBP	LU0840159890	162.67
Retail EUR	LU0840158819	147.13

<b>DISTRIBUTION SHARE CLASSES*</b>		
Institutional NOK	LU1915698069	110.95
Institutional EUR	LU2557557738	101.08

\* share classes in 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 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) 10 293

BOND PORTFOLIO - TOP 20

NAME	ISIN	PRICE	YIELD %	NAV %	SHORT DESCRIPTION
1 Golar LNG Ltd 24-29	NO0013331223	100.1	7.8%	2.4%	Golar LNG is a leading integrated LNG company established 75 years ago with a market cap of ~USD 4.5bn. The credit is supported by a strong FLNG backlog, improving market fundamentals for its LNG carriers, solid liquidity position and debt service capacity.
2 EnQuest PLC 22-27	USG315APAG37	101.0	11.1%	2.0%	EnQuest, a UK-listed energy company with a market cap of USD ~310 million, specializes in production from mature fields in the North Sea. The company benefits from high-cost flexibility, driven by its control of ~80% of its produced barrels. EnQuest's credit profile is supported by low leverage, robust debt service capacity, strong FCF generation and deleveraging capabilities. Additionally, its carry-forward tax losses mitigate the impact of windfall taxes, positioning the company advantageously for accretive M&A opportunities on the UK continental shelf.
3 Shearwater GeoServices AS 24-29	NO0013182766	95.6	11.0%	1.8%	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.
4 Tidewater Inc. 23-28	NO0012952227	107.0	8.1%	1.8%	Tidewater is one of the largest providers of offshore supply vessels and marine support services globally with a market cap. of ~USD 2.8bn. 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 Shelf Drilling Holdings Ltd. 23-29	US822538AH74	89.2	12.9%	1.7%	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 2.5bn 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.
6 SFL Corp. Ltd. 21-26	NO0010992944	100.8	6.7%	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 ~1.5bn.
7 Bluewater Holding B.V. 22-26	NO0012740234	101.3	11.4%	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 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.
8 Axactor 21-26	NO0011093718	93.0	14.7%	1.5%	Axactor is a leading Nordic debt collector with a market cap. of ~NOK 1bn. The main shareholder with 49% of the equity is Geveran (John Fredriksen). The company collects on a NPL portfolio with EUR ~2.6bn in remaining collection spread mainly across the Nordics, Spain, and Germany. The credit case finds supported from i) robust asset backing from book value of NPL portfolio, ii) strong underlying FCF and iii) deleveraging capabilities. The company should also be a key beneficiary of lower front-end interest rates.
9 Ithaca Energy North Sea 24-29	US46567TAC80	102.4	7.4%	1.5%	Ithaca Energy is a UK focused E&P company listed in London with a USD 2.5bn market cap. In 2024, Ithaca completed a transformational deal with Eni, UK. The combination will grow production from 60kboe/d to 110kboe/d, while 2P resources will grow substantially to 342MMboe with 16 years of reserve life. The credit is backed by 1) strong cash flow with low FCF break-evens on oil, 2) low leverage and LTV, 3) large resource base spread across eight key assets and 4) conservative hedging strategy.
10 SFL Corp. 24-28	NO0013200543	102.7	7.4%	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 ~1.5bn.
11 European Energy A.S. 24-27	DK0030541289	98.8	8.8%	1.4%	European Energy is a Danish-based green developer and independent power producer. The company is a repeat issuer in the Nordic bond market and hold a substantial renewable portfolio of 5.1 GW. During 2024, European Energy raised EUR 700m for 20% ownership to Mitsubishi, valuing the company's EV to approx. EUR 4.5bn. The credit story is backed by a solid base power generating assets, solid operational track-record and strong asset backing.
12 Grieg Seafood ASA 20-25	NO0010885007	100.5	6.6%	1.3%	Grieg Seafood is one of the worlds leading salmon farming companies, with ~80k tons of harvesting volumes. The company is listed in Norway with a NOK 7.4bn market cap. The credit finds support from an attractive asset base with strong asset backing.
13 Paratus Energy 22-26	USG8000AAH61	100.1	8.8%	1.2%	Paratus Energy is a leading energy services company with a market cap. of ~NOK 7.5bn. 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%.
14 Purmo Group 24/29	XS2848791989	106.5	9.2%	1.2%	Purmo Group (est.1953) is a premier European manufacturer specializing in sustainable indoor climate comfort solutions. In May, Apollo and Rettig announced a public cash tender offer for all outstanding shares, valuing the company's equity at EUR 465m and its enterprise value at approximately EUR 800m. As part of the acquisition, Purmo issued a EUR 380 million senior secured bond maturing in 2029. We deem bonds yielding more than 9% to offer solid value with the credit profile being supported by its attractive market position, solid debt service and strong implied asset backing.
15 Aker Biomarine ASA 24-27	NO0013326025	100.4	8.6%	1.2%	Aker Biomarine is a world leading producer of Krill oil towards the Omega-3 market. The Company is listed with a market cap of ~NOK 5.7bn and majority owned by Aker ASA (78%). Bonds are supported by its secured structure, strong margins, attractive cash conversion and low loan to value (less than 20%).
16 Scatec ASA 24-28	NO0013144964	103.1	7.7%	1.2%	Scatec is a leading renewable energy company with a market cap of NOK ~13bn. 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.
17 SGL (Skill Bidco) 23-28	NO0012826033	103.5	10.0%	1.2%	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.
18 Bluenord ASA 24-29	NO0013261735	105.5	8.1%	1.2%	BlueNord (formerly named: Norwegian Energy Company) is a listed company with a market cap NOK ~18bn. 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.
19 International Petroleum Corp 22-27	NO0012423476	98.8	8.0%	1.1%	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.
20 Saxo Bank A/S 24/28	XS2787864045	102.6	6.7%	1.0%	Saxo Bank (founded in 1992) is a leading Fintech specialist within multi-asset trading and investment platforms, managing DKK 745bn across 1.15m clients world-wide. The credit benefit from 1) solid position in the capital structure, 2) robust capital base, 3) large and diversified client base and 4)
Sum				29.7 %	

Total number of HY issuers: 58.

TEAM

PORTFOLIO MANAGEMENT



**MORTEN E. ASTRUP**

*Chief Investment Officer & Founding Partner*

- Founded Storm in 2006 and has 30 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 9 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 16 years of experience from asset management and investment banking
- 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



**TORE ANDERSEN**

*CEO & Partner*

- Joined Storm in 2012 and has over 30 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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Contact details: +47 920 35 908 or [tore@stormcapital.no](mailto:tore@stormcapital.no)

COMPLIANCE / OPERATIONS



**DAGFINN SUNDAL**

*Compliance / CFO / Risk Management*

- 13 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*

- 30+ 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



Ranked 7<sup>th</sup> of 250 top-managers, across asset classes, based on last 3-years risk adjusted returns.



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, Denmark, UK, Switzerland, Germany, Austria 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 Bank Ltd., Bahnhofstrasse 4, CH-6430 Schwyz. The prospectus, the Key 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.