

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 |
|------|-------------------|-------|--------|------|-------|-------|------|-------|-------|-------|-------|--------|--------|
| 2025 | 0.8% | 0.7% | | | | | | | | | | | 1.5% |
| 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% 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 | 8.2% |
| 3-years | 9.2% |
| 5-years | 7.4% |
| 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 February and is up 1.5% YTD (institutional IC NOK share class: LU0840158496).

Market sentiment softened in February driven by concerns over potential downside risk to economic growth. The Trump administration aggressive stance on import tariffs fueled uncertainty, contributing to underperformance in US equities and credit spreads. The Nasdaq and S&P 500 declined by -4.0% and -1.4%, while European equities outperformed, with Stoxx 600 advancing +3.3%. Long term interest fell in the US by 33bps to 4.21%, reflecting shifting growth prospects, while European rates only saw a marginal decline. Market pricing now reflects expectations of three FED rate cuts in 2025. High yield credit spreads in the US widened 20bps to 280bps, while European credit spreads tightened 10bps to 284bps. On a total return basis, European HY gained +1.0% outperforming US HY +0.7%.

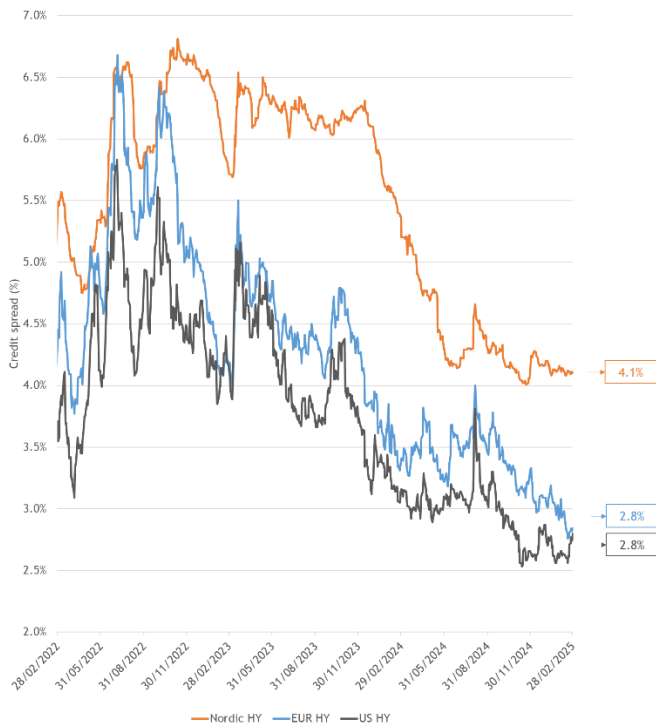
The Nordic High yield market remained robust during February and Storm Bond Fund delivered a monthly return of +0.7%. The performance was primarily driven by the attractive coupon carry. In the Nordic primary market, we continue to see high activity with NOK 25bn in new issuance volume.

During the month we increased our positions in Ocean Yield and Kistefos. Ocean Yield tapped its USD 75m hybrid bond callable in March 2029 by USD 35m at ~8.4% yield. The bonds' coupon steps up by 500bps if not called. We find the solid step-up in credit spread compared to unsecured bonds, in exchange for limited subordination measured as a percentage of EV, to be attractive. Ocean Yield owns and leases out maritime assets to a diverse client base and was taken private by KKR in 2021 in a transaction valuing the equity at approximately USD 830m. Furthermore, the credit profile is supported by a USD 4.2bn EBITDA backlog with an average contract duration of approximately ~10 years. Kistefos tapped its NOK 1.25bn unsecured bond maturing in 2027 for an additional NOK 250m at a yield of approximately 7.5%. The Norwegian investment firm remains a frequent issuer in the Nordic high-yield market, with this latest tap marking our tenth Kistefos bond investment since 2012. The credit is underpinned by a strong track record and a conservative capital structure, with an estimated LTV below 30%. Kistefos bonds now represent 2.1% of our portfolio, spanning maturities from 2026 to 2028.

In addition, we decided not to participate in the re-financing of Scan Global Logistics Sr. secured bonds. This position has been a strong contributor to the fund since initiation in August 2023, with bonds acquired in the 98 area and carrying a coupon of 3M EURIBOR +675bps. The bonds will be called at 103.37 in March, and we expect to find better risk reward elsewhere.

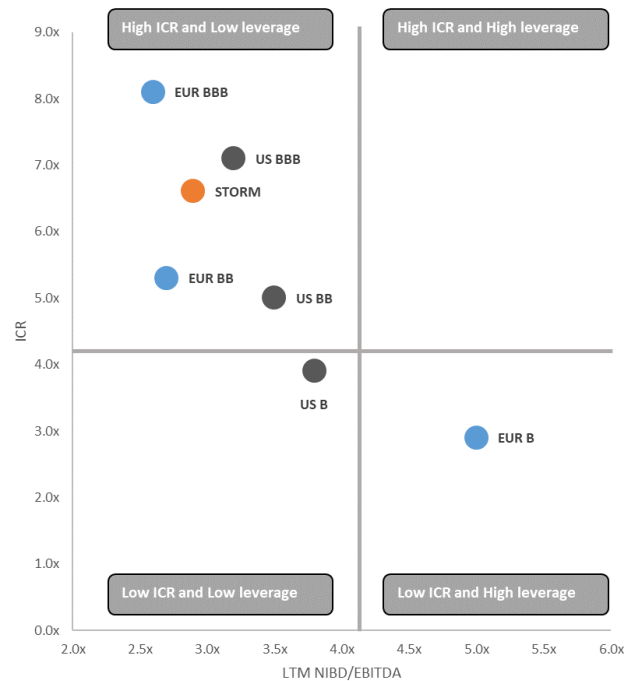
We maintain our focus on rigorous, bottom-up fundamental credit analysis, complemented by a disciplined risk management framework. Our approach targets issuers with attractive asset backing, solid balance sheets, and strong debt service capacity. As a result, we consistently maintain a high-quality portfolio 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 7.3% in NOK, including 5% 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 28/02/2025.
 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)

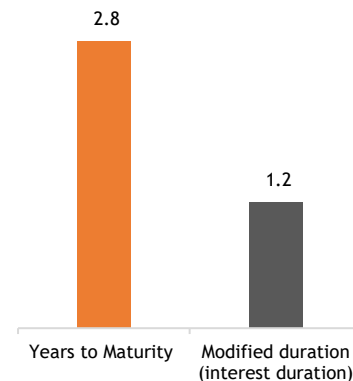
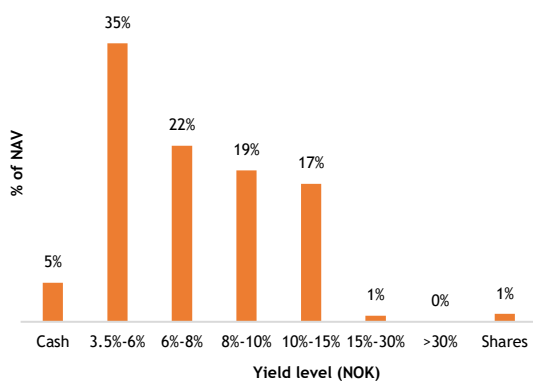
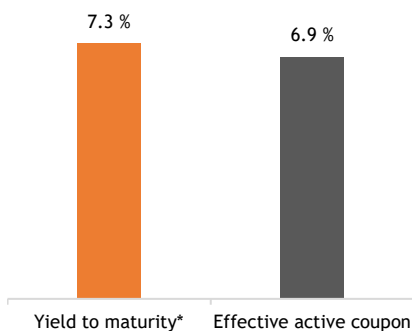


Source: Bloomberg, Storm Capital Management as of 30/06/2024.

YIELD & COUPON (NOK)

YIELD DISTRIBUTION (NOK)

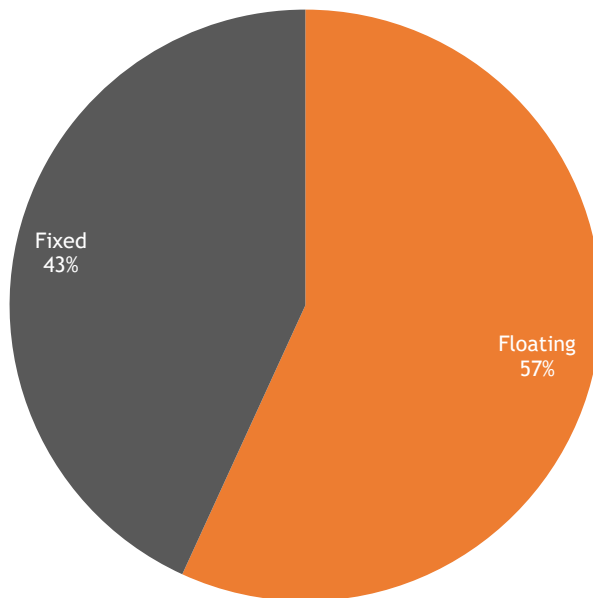
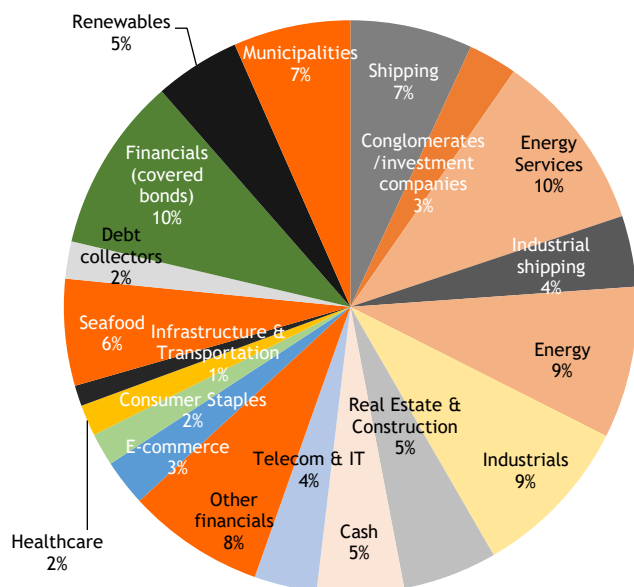
MATURITY / DURATION (YEARS)



* individual bond spreads capped at 30% in calculation.

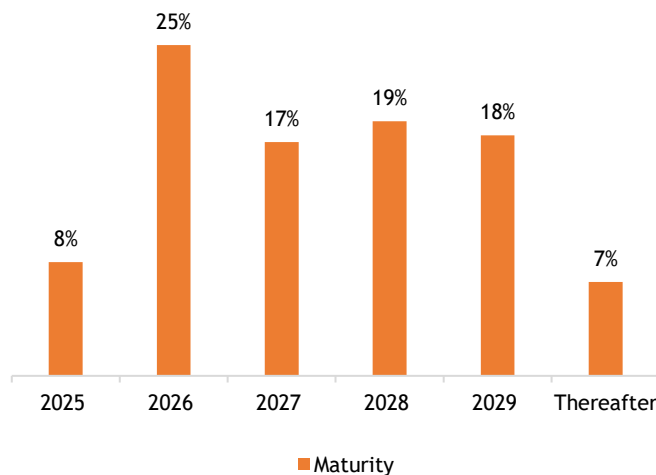
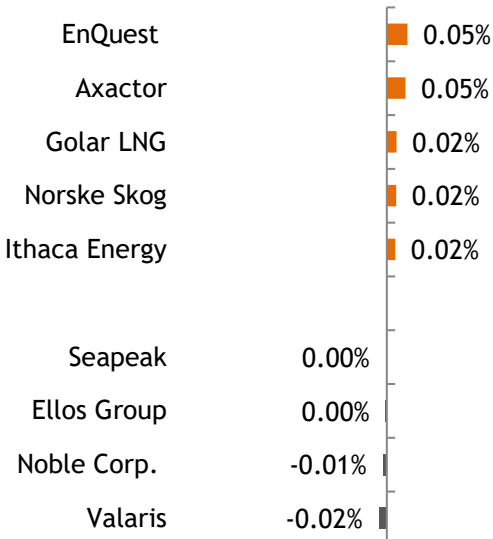
SECTOR ALLOCATION

FLOATING VS. FIXED RATES

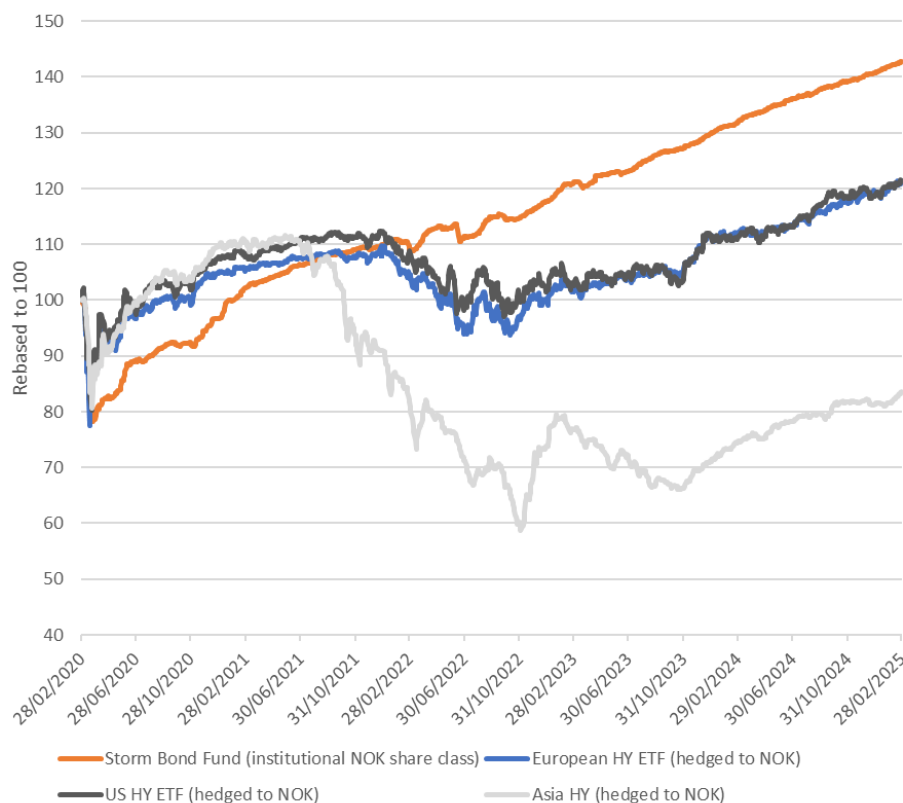


CONTRIBUTION ANALYSIS (top 5 / bottom 5)

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 | 1.5% | 1.7% | 2.2% | 2.7% |
| 3-months | 2.1% | 2.4% | 1.1% | 2.2% |
| 6-months | 3.7% | 4.7% | 3.7% | 4.8% |
| 1-year | 8.2% | 8.3% | 9.2% | 12.1% |
| 3-year (ann.) | 9.2% | 5.3% | 3.8% | 0.6% |
| 5-years (ann.) | 7.4% | 4.0% | 4.0% | -3.5% |

| Risk | Storm HY | European HY | US HY | Asian HY |
|------------------------|----------|-------------|-------|----------|
| 1 yr - vol. (std dev.) | 0.7% | 4.2% | 4.1% | 3.0% |
| 1 yr - sharpe | 5.1x | 0.8x | 1.1x | 2.5x |
| 3 yr - vol. (std dev.) | 1.5% | 6.9% | 7.8% | 8.3% |
| 3 yr - sharpe | 3.6x | 0.2x | n.m. | n.m. |
| 5 yr - vol. (std dev.) | 4.0% | 9.4% | 9.8% | 9.7% |
| 5 yr - sharpe | 1.2x | 0.2x | 0.1x | n.m. |

Source: Bloomberg as of 28/02/2025.
 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: 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 | 187.80 |
| Institutional NOK | LU0840158496 | 186.77 |
| Institutional USD | LU0840159387 | 172.33 |
| Institutional EUR | LU0840158900 | 147.63 |
| Institutional SEK | LU0840159544 | 157.59 |
| Institutional CHF | LU1076701652 | 131.95 |
| Retail NOK (RCN) | LU1382364633 | 194.90 |
| Retail NOK | LU0740578702 | 194.67 |
| Retail SEK | LU0840159460 | 157.12 |
| Retail GBP | LU0840159890 | 163.75 |
| Retail EUR | LU0840158819 | 147.93 |

| DISTRIBUTION SHARE CLASSES* | | |
|------------------------------------|--------------|--------|
| Institutional NOK | LU1915698069 | 111.71 |
| Institutional EUR | LU2557557738 | 101.65 |

* 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) | 10 488 |

BOND PORTFOLIO - TOP 20

| NAME | ISIN | PRICE | YIELD % | NAV % | SHORT DESCRIPTION |
|--------------------------------------|--------------|-------|---------|-------|--|
| 1 Golar LNG Ltd 24-29 | NO0013331223 | 100.7 | 7.9% | 2.4% | Golar LNG is a leading integrated LNG company established 75 years ago with a market cap of -USD 3.8bn. 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 | 103.2 | 10.4% | 2.0% | EnQuest, a UK-listed energy company with a market cap of USD -266 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 | 95.8 | 11.3% | 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 | 107.2 | 8.2% | 1.8% | Tidewater is one of the largest providers of offshore supply vessels and marine support services globally with a market cap. of -USD 2.1bn. 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 | 88.6 | 13.5% | 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 1.9bn 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 Axactor 21-26 | NO0011093718 | 95.7 | 12.9% | 1.6% | Axactor is a leading Nordic debt collector with a market cap. of -NOK 1.3bn. 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) de-leveraging capabilities. The company should also be a key beneficiary of lower front-end interest rates. |
| 7 SFL Corp. Ltd. 21-26 | NO0010992944 | 100.8 | 7.0% | 1.6% | 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 -1.2bn. |
| 8 Bluewater Holding B.V. 22-26 | NO0012740234 | 101.6 | 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. |
| 9 Ithaca Energy North Sea 24-29 | US46567TAC80 | 103.5 | 7.4% | 1.5% | Ithaca Energy is a UK focused E&P company listed in London with a USD 2.9bn 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 | 102.8 | 7.7% | 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 -1.2bn. |
| 11 European Energy A.S. 24-27 | DK0030541289 | 98.9 | 8.7% | 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 | 6.3% | 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 5.1bn market cap. The credit finds support from an attractive asset base with strong asset backing. |
| 13 Paratus Energy 22-26 | USG8000AAH61 | 100.2 | 9.1% | 1.2% | Paratus Energy is a leading energy services company with a market cap. of -NOK 6.7bn. 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 | 107.4 | 9.0% | 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 | 100.2 | 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 SGL (Skill Bidco) 23-28 | NO0012826033 | 103.4 | 9.9% | 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. |
| 17 Scatec ASA 24-28 | NO0013144964 | 104.0 | 7.2% | 1.2% | Scatec is a leading renewable energy company with a market cap of NOK -12bn. 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. |
| 18 Bluenord ASA 24-29 | NO0013261735 | 105.7 | 8.3% | 1.1% | BlueNord (formerly named: Norwegian Energy Company) is a listed company with a market cap NOK -17bn. 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 Activeon 25-28 | NO0013478800 | 100.5 | 10.3% | 1.1% | Activeon is leading European trampoline park operator with 69 locations across seven countries and a run-rate of 5.3m customers annually. The credit is supported by attractive EBITDA margins at 20%, high cash conversion at 80%, and comfortable leverage levels (3.1x). |
| 20 International Petroleum Corp 22-2 | NO0012423476 | 100.0 | 7.6% | 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. |
| Sum | | | 29.5 % | | |

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

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



IMPORTANT INFORMATION

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