

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%	0.2%										1.7%
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	7.4%
3-years	8.6%
5-years	12.7%
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 0.2% in March and is up 1.7% YTD (institutional IC NOK share class: LU0840158496).

Following a weak February, market sentiment deteriorated further in March amid heightened uncertainty around tariffs. Risk assets saw broad-based declines, with Nasdaq, S&P 500, and Stoxx 600 falling by -8.2%, -5.8%, and -4.2%, respectively. Long-term interest rates were volatile and showed mixed movements throughout the month. In the U.S., yields remained flat overall but dropped sharply toward the end of March. In contrast, the news on increased defense spending in Europe drove European yields some 30bps higher across the board. High yield credit spreads in the US widened by 67bps to 350bps, while European HY credit spreads widened 50bps to 335bps. On a total return basis, both US and EUR HY fell -1.0%.

Despite turbulent global markets, credit spreads in the Nordic HY market were stable and Storm Bond Fund delivered a monthly return of +0.2%. The performance was primarily driven by the attractive coupon carry, however the back up in NOK rates was a notable yield drag on our fixed NOK bond exposure.

In the Nordic primary market, we continue to see high activity with March issuance totaling NOK 46bn, bringing year-to-date volumes to nearly NOK 100bn.

In the primary market, we participated in YIT's tender on their Sr. secured bonds maturing in 26 and subsequent new Sr. secured bonds maturing in 28. We initiated our position in YIT 26's during the 2h23 in the low 80's and sold back our bonds to the company at 99.5. The new bond was priced at EURIBOR +475bps. Conversely, we decided not to participate in the new B2 Impact Sr. unsecured bonds, and we later exited our position in B2 through the 28's at levels close to 105, realizing strong gains.

In the secondary market, we increased our exposure towards Axactor (2.15% of NAV) in the mid 90's (EUR yield 10.5%), but we later sold half of our position at 98 to a keen buyer. Further, we increased our position in EnQuest (2.25% of NAV) following the news of the pending offer to merge with Serica. The bonds offer 9.5% yield to worst, and we see an increased probability of collecting early call premiums. Finally, we increased our exposure to Seapeak LNG (1.75% of NAV) via the 26 bonds, adding to our position at a yield to maturity of 7.7% (yield to worst 7.0%). The credit thesis is underpinned by a substantial backlog of contracted cash flows, which provide high visibility throughout the life of the bond and a solid balance sheet.

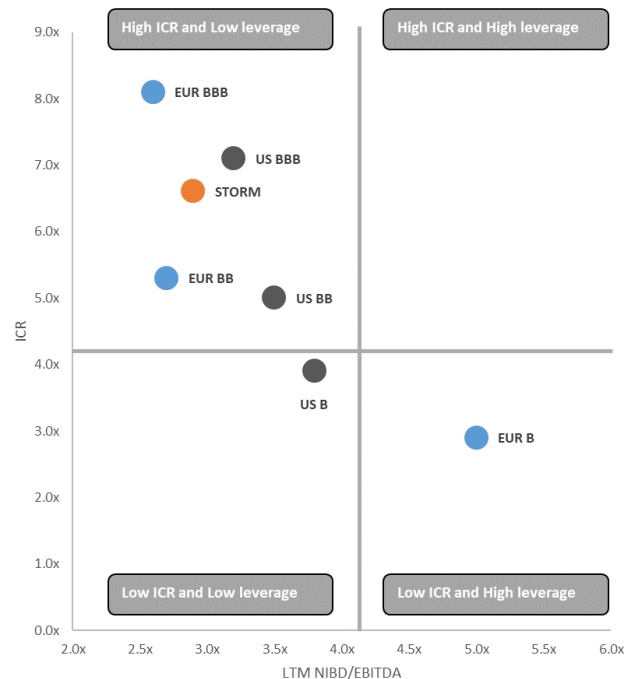
We maintain our focus on rigorous, bottom-up fundamental credit analysis, complemented by a disciplined risk management framework. Our approach targets issuers with attractive asset backing, solid balance sheets, and strong debt service capacity. As a result, we consistently maintain a high-quality portfolio 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 7.4% in NOK, including 6% 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 3-YEARS)



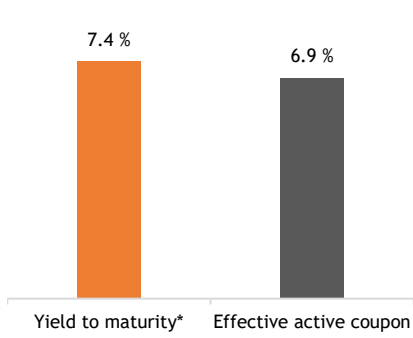
Source: Bloomberg, as of 31/03/2025.
 Nordic HY (DNB's High Yield Index, Bloomberg ticker: DNBHYH Index).
 European HY (Bloomberg Pan-European High Yield Index, Bloomberg ticker: LP02OAS Index).
 US HY (Bloomberg US Corporate High Yield Index, Bloomberg ticker: LF98OAS Index).

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

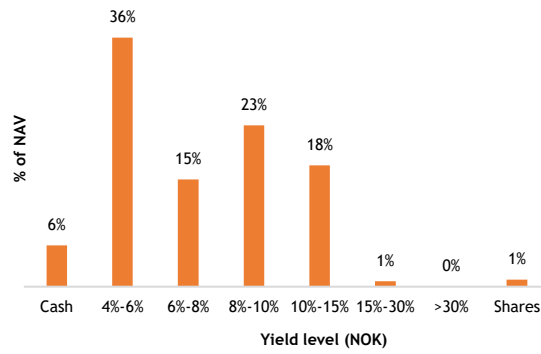


Source: Bloomberg, Storm Capital Management as of 30/06/2024.

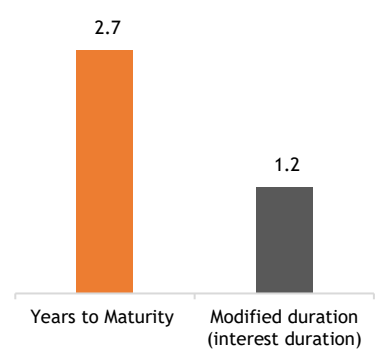
YIELD & COUPON (NOK)



YIELD DISTRIBUTION (NOK)

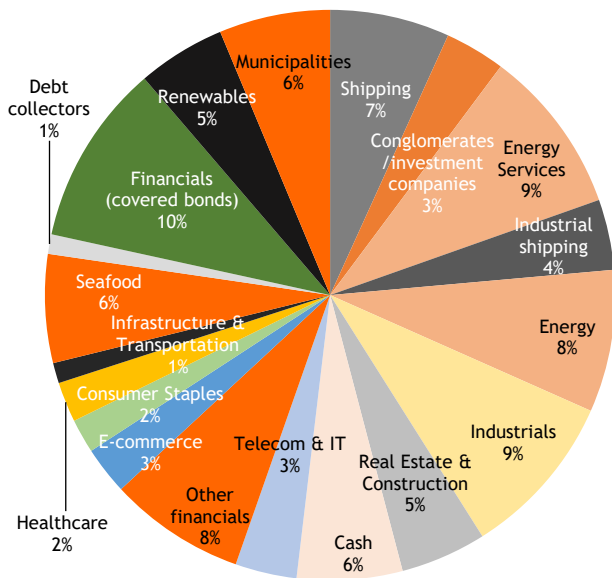


MATURITY / DURATION (YEARS)

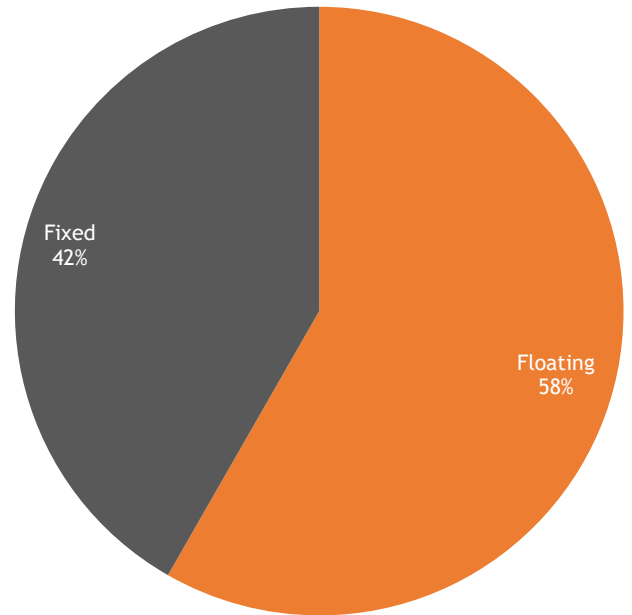


* individual bond spreads capped at 30% in calculation.

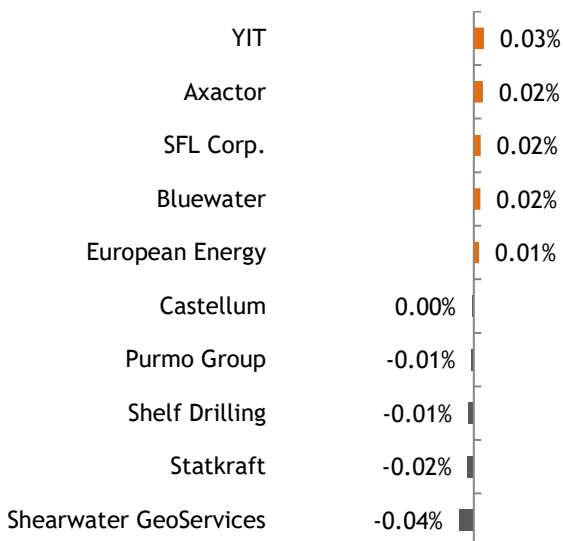
SECTOR ALLOCATION



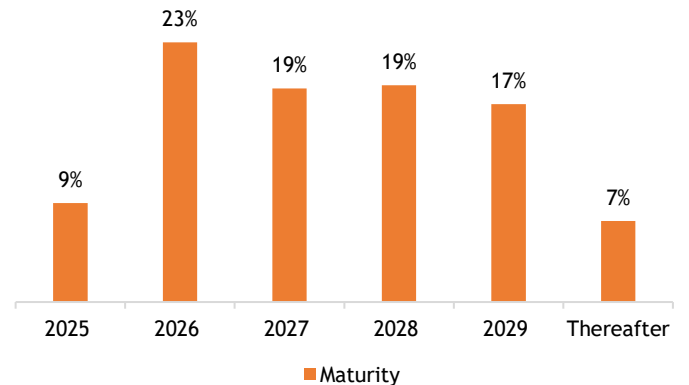
FLOATING VS. FIXED RATES



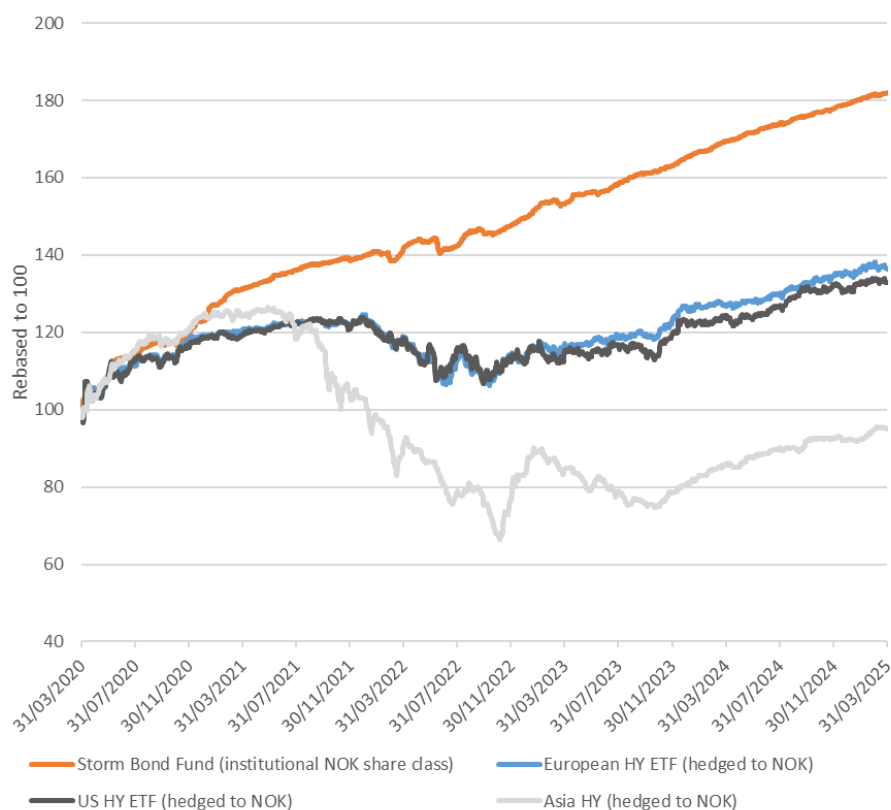
CONTRIBUTION ANALYSIS (top 5 / bottom 5)



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	1.7%	0.7%	1.6%	3.1%
3-months	1.7%	0.7%	1.6%	3.1%
6-months	3.4%	2.7%	1.1%	3.4%
1-year	7.4%	7.6%	7.0%	10.9%
3-year (ann.)	8.6%	4.8%	3.9%	1.5%
5-years (ann.)	12.7%	6.4%	5.9%	-1.0%

Risk	Storm HY	European HY	US HY	Asian HY
1 yr - vol. (std dev.)	0.7%	4.4%	4.2%	2.9%
1 yr - sharpe	3.8x	0.7x	0.6x	2.1x
3 yr - vol. (std dev.)	1.4%	6.8%	7.7%	7.7%
3 yr - sharpe	3.3x	0.1x	0.0x	n.m.
5 yr - vol. (std dev.)	2.1%	6.7%	8.2%	8.6%
5 yr - sharpe	4.8x	0.6x	0.4x	n.m.

Source: Bloomberg as of 31/03/2025.
 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
ACCUMULATION SHARE CLASSES*		
Institutional NOK (ICN)	LU1382364716	188.20
Institutional NOK	LU0840158496	187.16
Institutional USD	LU0840159387	172.78
Institutional EUR	LU0840158900	147.78
Institutional SEK	LU0840159544	157.65
Institutional CHF	LU1076701652	131.84
Retail NOK (RCN)	LU1382364633	195.26
Retail NOK	LU0740578702	195.04
Retail SEK	LU0840159460	157.17
Retail GBP	LU0840159890	164.06
Retail EUR	LU0840158819	148.04

DISTRIBUTION SHARE CLASSES*		
Institutional NOK	LU1915698069	111.95
Institutional EUR	LU2557557738	101.76

* 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) 10 153

BOND PORTFOLIO - TOP 20

NAME	ISIN	PRICE	YIELD %	NAV %	SHORT DESCRIPTION
1 Golar LNG Ltd 24-29	NO0013331223	100.6	8.2%	2.3%	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	103.0	10.8%	2.2%	EnQuest, a UK-listed energy company with a market cap of USD -381 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 Tidewater Inc. 23-28	NO0012952227	106.8	8.7%	1.7%	Tidewater is one of the largest providers of offshore supply vessels and marine support services globally with a market cap. of -USD 2.2bn. 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.
4 Shearwater GeoServices AS 24-2NO0013182766		91.9	13.0%	1.7%	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.
5 SFL Corp. Ltd. 21-26	NO0010992944	100.7	7.3%	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 -1.1bn.
6 Shelf Drilling Holdings Ltd. 23-2US822538AH74		86.8	14.5%	1.6%	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 1.7bn 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.
7 Bluewater Holding B.V. 22-26	NO0012740234	102.2	11.3%	1.5%	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 SFL Corp. 24-28	NO0013200543	103.4	7.7%	1.4%	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 -1.1bn.
9 European Energy A.S. 24-27	DK0030541289	99.8	8.4%	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.
10 Ithaca Energy North Sea 24-29	US46567TAC80	102.3	8.0%	1.4%	Ithaca Energy is a UK focused E&P company listed in London with a USD 3.2bn 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.
11 Grieg Seafood ASA 20-25	NO0010885007	100.3	6.8%	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 5.8bn market cap. The credit finds support from an attractive asset base with strong asset backing.
12 Aker Biomarine ASA 24-27	NO0013326025	100.1	8.8%	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 4.7bn 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%).
13 Scatec ASA 24-28	NO0013144964	103.7	7.4%	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.
14 Purmo Group 24/29	XS2848791989	105.8	9.6%	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 Paratus Energy 22-26	USG8000AAH61	100.1	9.4%	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%.
16 SGL (Skill Bidco) 23-28	NO0012826033	103.3	10.1%	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 Activeon 25-28	NO0013478800	100.5	10.4%	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).
18 Axactor 21-26	NO0011093718	97.4	11.8%	1.1%	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.
19 Bluenord ASA 24-29	NO0013261735	105.0	8.8%	1.1%	BlueNord (formerly named: Norwegian Energy Company) is a listed company with a market cap NOK -16bn. 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.
20 Kistefos AS 23-28	NO0013008771	104.5	8.1%	1.0%	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				28.5 %	

Total number of HY issuers: 59.

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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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

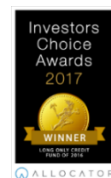
- 30+ years of accounting and admin experience
- Previous experience from Arctic Securities
- Berit is responsible for:
 - Accounting
 - Back office
- Berit holds a BSc in Business and Economics from the Norwegian Business School (BI)



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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