MONTHLY REPORT – STORM BOND FUND – AUGUST 2026

Marketing Communication

STORM capital management

ABOUT THE FUND

Storm Fund II - Storm Bond Fund (Storm Bond Fund) is a Nordic corporate bond fund incepted in September 2008. The Fund is actively managed and maintains a diversified portfolio of high-quality issuers across 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 management team has extensive experience in the Nordic corporate bond market and is a large investor in the fund. The fund discloses sustainability-related information in accordance with Article 8 of the SFDR. The Fund is not managed in reference to any benchmark index and any indices shown in the document are used solely for performance comparison purposes. Please refer to the final page Important Information and the Fund's prospectus and PRIIP for further information about the fund's key risk factors.

NET MONTHLY RETURN HISTORY FOR INSTITUTIONAL EUR HEDGED SHARE CLASS LU0840158900, NET OF FEES

Past performance is no guarantee for future performance.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.6%	0.7%	0.1%	0.8%	0.5%	0.0%	0.2%	0.3%					3.2%
2025	0.6%	0.6%	0.1%	-0.3%	0.7%	0.9%	0.7%	0.8%	0.3%	0.2%	0.2%	0.6%	5.4%
2024	0.9%	0.6%	0.9%	0.6%	0.7%	0.7%	0.5%	0.6%	0.4%	0.4%	0.4%	0.6%	7.5%
2023	1.6%	0.8%	-0.3%	1.3%	0.5%	0.1%	1.1%	1.1%	0.6%	0.3%	0.8%	1.3%	9.5%
2022	0.7%	-1.1%	1.8%	1.0%	-0.1%	-1.2%	0.3%	2.4%	-0.4%	0.1%	1.1%	1.1%	5.6%
2021	2.9%	2.2%	1.1%	0.7%	0.8%	1.1%	0.7%	1.0%	0.3%	0.5%	0.1%	0.6%	12.5%
2020	0.4%	-0.5%	-16.5%	3.7%	4.0%	4.4%	0.8%	1.7%	0.5%	-0.3%	2.9%	2.2%	1.5%
2019	0.8%	0.8%	0.7%	0.8%	-0.2%	0.0%	0.6%	-0.4%	-0.2%	0.1%	0.2%	0.7%	3.9%
2018								-0.1%*	0.4%	0.3%	-0.6%	-1.2%	-1.2%

The IC EUR share class (ISIN: LU0840158900) was launched 20.08.2018 at NAV EUR 100.

Annualised returns (net of fees)	
1-year	4.5%
3-years	6.4%
5-years	6.5%

COMMENT BY PORTFOLIO MANAGERS

Dear investor,

Storm Bond Fund posted a positive return of +0.3% in August and is up +3.2% YTD (institutional EUR hedged share class: LU0840158900).

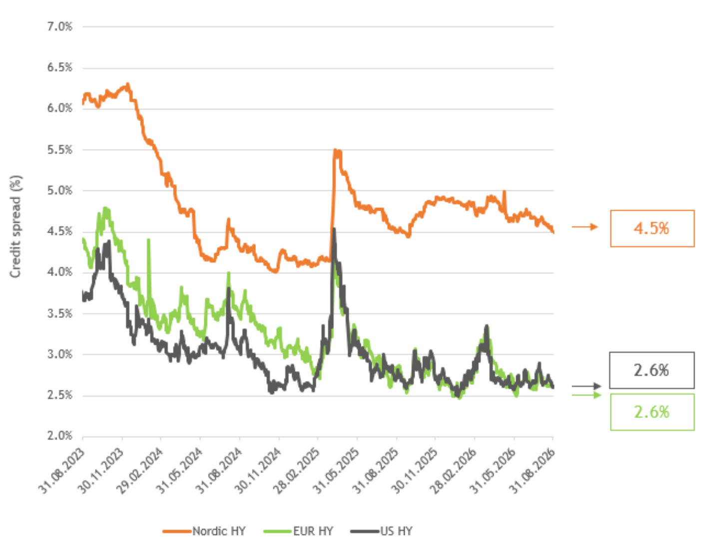
Risk sentiment was constructive in August despite higher government bond yields and a volatile macro backdrop. US equities led the way, Nasdaq gained 3.9% and the S&P 500 gained 2.6%, while European equities lagged with Stoxx 600 +0.3%. Government bonds came under renewed pressure as sticky inflation and mounting concern over fiscal deficits weighed on the long end. Yields rose across several markets: the 10Y Bund climbed 12bps to 3.32%, while the 10Y US Treasury ended a volatile month 2bps higher at 4.75%. US high yield spreads tightened 18bps to 261bps and EUR high yield spreads narrowed 12bps to 260bps. On a total return basis, US HY gained +1.0% in August/+2.7% YTD, while EUR HY returned +0.5% in August /+2.0% YTD (source: Bloomberg, as of 31/08/2026).

The Nordic High yield market remained robust during August and Storm Bond Fund delivered a monthly return of +0.3%. The performance was primarily driven by the attractive coupon carry, partly offset by weakness in Hofseth International and Trustly. Our conviction in both positions remains high, and we selectively added on price weakness. New issue volumes reached EUR 1.1bn for the month, in line with normal seasonal patterns.

During the month, approximately 30% of our Paratus position was called at 105.95, funded by proceeds from the company's recent sale of Fontis. Deleveraging through asset sales and partial redemptions was central to our thesis when we built the position at around 104 earlier this year. We also bought the Intrum 2027 notes at around 101 and subsequently sold them back to the company at 102. In the secondary market, we added to high-conviction names including EnQuest, Ithaca, IPCO, Navios Maritime and YIT.

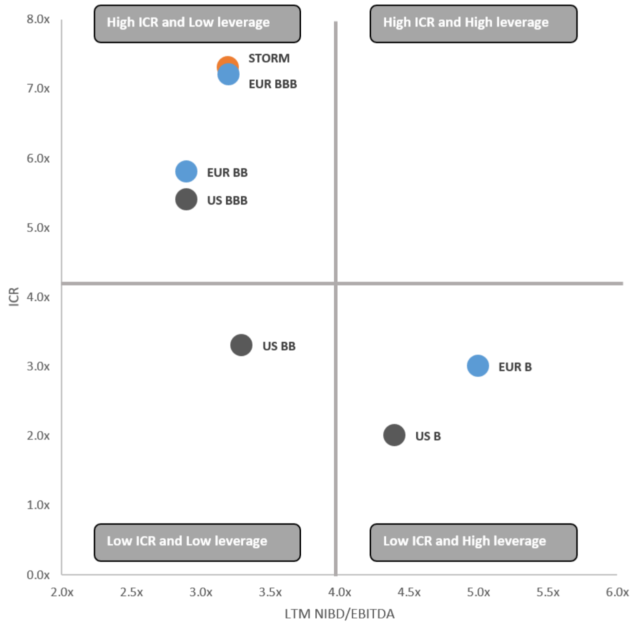
We apply a disciplined, bottom-up credit selection process underpinned by a detailed fundamental analysis coupled with robust risk management. We focus on issuers with strong asset backing, solid balance sheets, and proven debt-servicing capacity - resulting in a high-quality, sector-diversified portfolio dominated by resilient Nordic credits that can withstand shifts in inflation and interest-rate expectations. The portfolio currently delivers a 5.5% EUR yield, including ~9% cash, while maintaining limited spread and rate sensitivity with a short credit duration of 2.3 years and modified duration of 1.1 year. We view the current risk/reward profile as attractive, with weighted-average credit metrics consistent with BB/BBB quality. Moreover, our prudent liquidity management - typically maintaining a 5–10% cash buffer - enabling us to mitigate short-term market volatility and seize compelling investment opportunities as they arise.

CREDIT SPREAD DEVELOPMENT (LAST 3-YEARS)



Source: Bloomberg, as of 31/08/2026.
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 31/08/2026.

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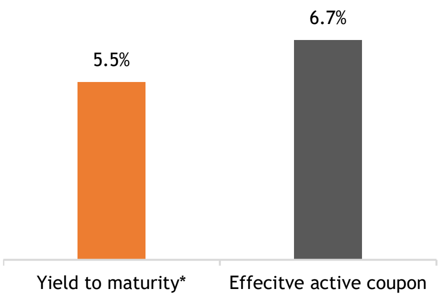
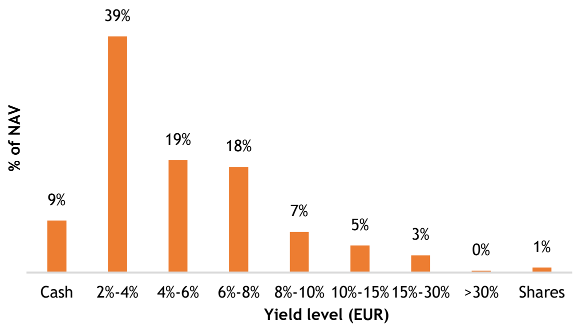
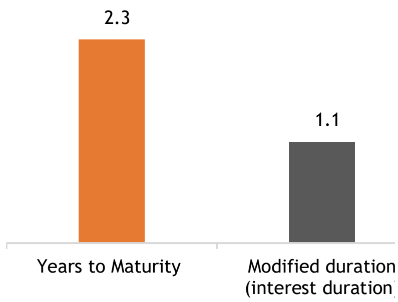
YIELD & COUPON (EUR)



YIELD DISTRIBUTION (EUR)

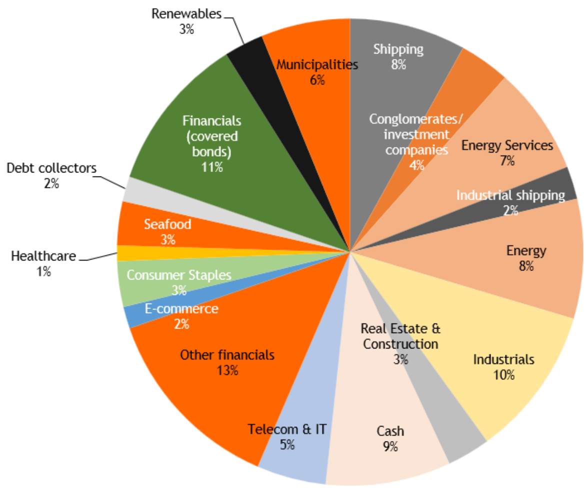


MATURITY / DURATION (YEARS)

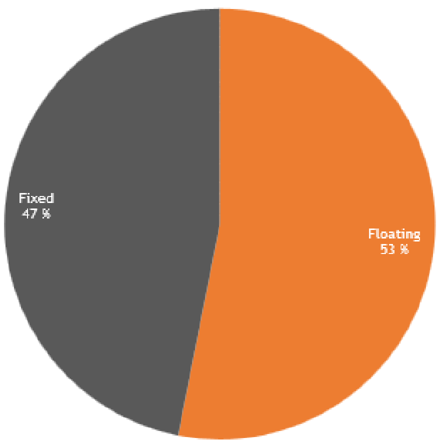


Source: Storm Capital Management, as of 31/08/2026.
* individual bond spreads capped at 30% in calculation.

SECTOR ALLOCATION

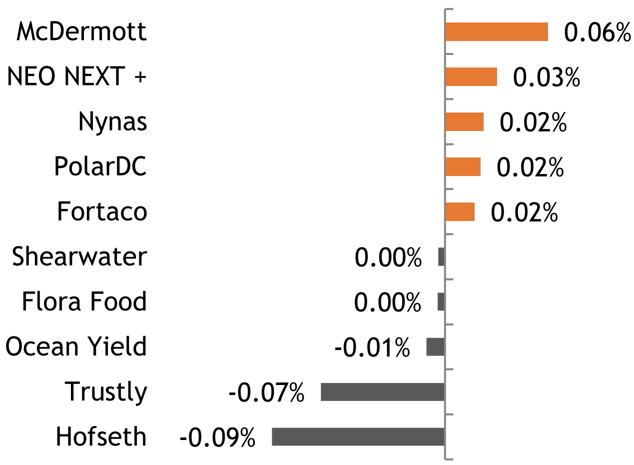


FLOATING VS. FIXED RATES

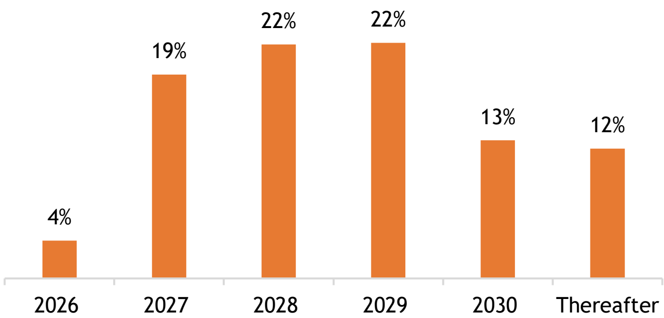


Source: Storm Capital Management, as of 31/08/2026.

CONTRIBUTION ANALYSIS (top 5 / bottom 5)



MATURITY PROFILE



Source: Storm Capital Management, as of 31/08/2026.

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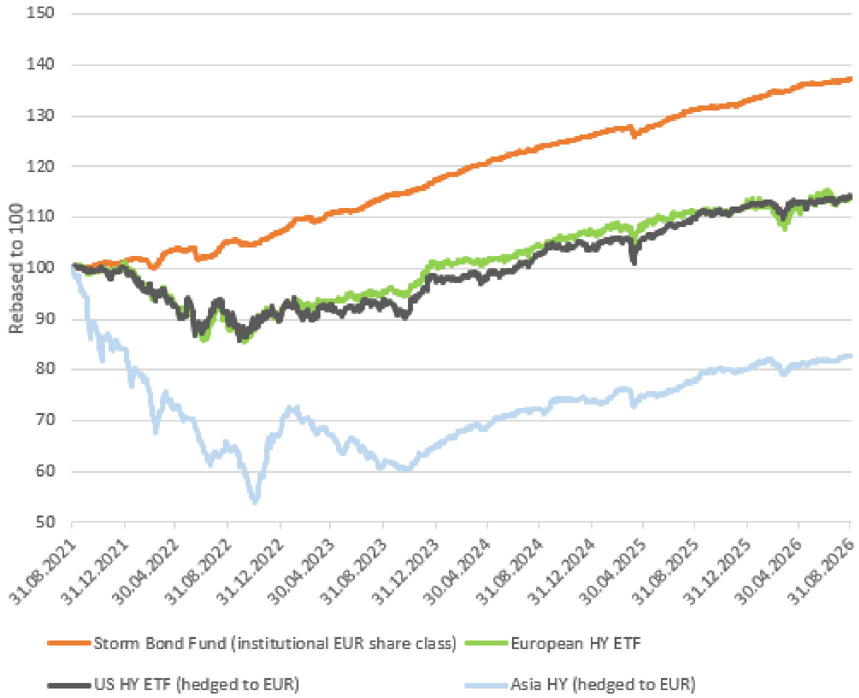
TOTAL RETURN - STORM BOND FUND VS. US, EUROPEAN & ASIAN HIGH YIELD (LAST 5-YEARS)



Performance	Storm HY	European HY	US HY	Asian HY
YTD	3.2%	1.2%	1.6%	3.2%
3-months	0.5%	-0.5%	0.7%	1.3%
6-months	1.8%	1.5%	1.0%	0.9%
1-year	4.5%	2.5%	3.7%	5.9%
3-year (ann.)	6.4%	6.0%	6.8%	10.4%
5-years (ann.)	6.5%	2.6%	2.7%	-3.7%
Risk				
1 yr - vol. (std dev.)	0.6%	8.2%	3.6%	3.1%
1 yr - sharpe	*4.2x*	*0.0x*	*0.4x*	*1.2x*
3 yr - vol. (std dev.)	0.9%	6.1%	4.9%	3.8%
3 yr - sharpe	*3.9x*	*0.5x*	*0.8x*	*2.0x*
5 yr - vol. (std dev.)	1.4%	7.0%	6.8%	7.8%
5 yr - sharpe	*3.2x*	*0.1x*	*0.1x*	*n.m.*

Source: Bloomberg as of 31/08/2026.
Storm Bond Fund IC EUR hedged (ISIN: LU0840158900, Bloomberg ticker: ST2BICE LX equity).
European HY ETF (iShares European HY ETF, Bloomberg ticker: HIGHEUR EU equity).
US HY ETF (hedged to EUR) ((iShares US HY ETF, Bloomberg ticker: IHYA LN equity).
Asia HY ETF (hedged to EUR) (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.

OVERVIEW OF RELEVANT EUR HEDGED SHARE CLASSES

SHARE CLASSES	ISIN	MANAGEMENT FEE*	MINIMUM INVESTME
ACCUMULATION			
Retail EUR (rebate)	LU3153038420	1.25%	0
Retail EUR (clean)	LU3153038693	0.75%	EUR 10 000
Institutional EUR	LU0840158900	0.5%	EUR 2.5m
DISTRIBUTION			
Institutional EUR	LU2557557738	0.5%	EUR 2.5m

* details on performance and redemption fee in table to the right.

OTHER INFORMATION

Domicile	Luxembourg
Investment Manager	Storm Capital Management AS
Administrator/ManCo	Hauck & Aufhäuser Fund Services S.A.
Custodian Bank	ABN AMRO Bank N.V. Luxembourg Branch
Performance Fee	10% (high water mark)
Redemption Fee	0.25% in favour of the Fund for all share classes
Fund details	Detailed information can be found in the prospectus and PRIIPS
Liquidity	Daily
Auditor	PricewaterhouseCoopers
VPS-registered	For Norwegian clients
SFDR disclosure	The Fund discloses information in accordance with Article 8 SFDR; it promotes environmental and social characteristics and does not have a sustainable investment objective.
AUM (EURm)	1 563

BOND PORTFOLIO - TOP 20

NAME	ISIN	PRICE	YIELD %	NAV %	SHORT DESCRIPTION
Nynas AB 25-28	NO0013409847	107.0	9.5%	2.0%	Nynas is a Swedish specialty chemicals company and global market leader in the production of naphthenic specialty products (NSP) and Bitumen. With over 90 years of operational history, Nynas is a leading Nordic bitumen producer . Its products typically account for just 3-7% of customers' total costs, making quality and reliability more critical than price - resulting in high customer stickiness and strong margins. The bond is secured, and has already de-levered to 2.9x post-refinancing. The risk/reward profile appears attractive based on current metrics.
Mcdermott International 26-31	NO0013757294	103.0	10.5%	1.8%	McDermott is a leading global provider of fully integrated engineering, procurement, construction and installation (EPCI) services to the energy industry, with strong positions in offshore oil & gas, LNG and energy transition infrastructure. Following a successful operational turnaround, the company has materially improved contract quality, profitability and cash generation, while building a high-quality backlog with strong earnings visibility. The refinancing materially strengthens the balance sheet, reducing gross leverage to approximately 1.5x and adding $500 million of new equity from existing shareholders. The bond is secured by a first-priority lien over substantially all group assets, offering an attractive risk/reward profile supported by a de-risked business and significantly improved credit metrics.
Paratus Energy 24-29	NO0013256099	104.4	8.7%	1.7%	Paratus Energy is a leading energy services company with a market cap. of ~NOK 7.8bn. The credit benefits from strong cash flow visibility, modest leverage (1.4x), solid asset backing and a solid shareholder base led by Mr. John Fredriksen owning approx. 30%.
International Petroleum Corp 25-30	NO0013671107	101.6	8.0%	1.6%	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 26bn. IPC is part of the Lundin Group of companies and the Lundin Family owns ~ 30%, plus management. 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.
Neo Next+ Energy 26-31	NO0013754648	100.1	7.4%	1.6%	NeoNext+ is the largest E&P producer on the UK continental shelf, with 250kboed of production and >500mmboe of 2P reserves. The company is owned by tier-1 shareholders incl. TotalEnergies (48%), HitecVision (29%) and Repsol (24%). The credit is supported by 1) low LTV of 30%, 2) low leverage of 0.5x, 3) strong FCF, 4) diversified production and 5) a clear ambition and roadmap to obtain an IG rating.
Hofseth International AS 25-30	NO0013684993	76.5	18.1%	1.5%	Hofseth International is a leading seafood company, established in 2002, with a fully integrated value chain spanning farming, processing, and global distribution of Atlantic salmon and trout. Current harvest volumes stand at 16k tons with 48k tons of processing volumes. Our investment thesis is supported by 1) a 1L structure ranking pari-passu with bank, 2) modest LTV of ~50%, 3) high quality and tangible asset base, 4) meaningful barriers to entry and 5) a clear roadmap for organic production growth and deleveraging through existing licenses.
Golar LNG Ltd 24-29	NO0013331223	102.2	7.9%	1.4%	Golar LNG is a pure-play FLNG company established over 75 years ago with a market cap of ~USD 5.3bn. The credit is supported by a strong FLNG backlog (USD 17 billion contracted Adjusted EBITDA backlog) and a solid liquidity position and debt service capacity.
Shearwater GeoServices AS 24-29	NO0013182766	93.9	13.5%	1.3%	Shearwater is a global provider of marine geophysical services. The company owns a fleet of 23 vessels making them the largest seismic operator in the world. We deem the credit story attractive due to 1) multi-client cash flow offsetting weak contract market, 2) leverage at 5.3x with deleveraging path via term-loan amortisation and 3) strong market position in a consolidated seismic vessel market.
Navios Maritime 25-30	NO0013685115	102.6	8.0%	1.3%	Navios Maritime is a scaled, diversified shipping owner with a modern fleet of ~170 vessels across dry bulk, containerships, and tankers, with an average age of ~9.6 years. The company is listed with a market cap. of ~USD 2.6bn. The bonds (BB rated) offer attractive relative value supported by a substantial equity cushion (31% LTV), moderate leverage, and strong earnings visibility backed by a USD 3.8bn contract backlog.
EnQuest PLC 26-31	USG315APAM05	104.8	9.5%	1.2%	EnQuest, a UK-listed energy company with a market cap of ~USD 700 million, specializes in production from mature fields in the North Sea and Southeast Asia. The company benefits from cost flexibility, driven by its control of ~97% of its 2P reserves . 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 and Southeast Asia.
Purmo Group 24/29	XS2848791989	97.3	12.2%	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 12% to offer solid value with the credit profile being supported by its attractive market position, solid debt service and strong implied asset backing.
YIT Oyj 26-30	FI4000602297	101.6	8.5%	1.1%	YIT is the largest construction company in Finland with a large property development portfolio. The company is listed in Helsinki with a ~EUR 880m market cap and was founded in 1912. The credit thesis on the sr. secured bonds is backed by 1) strong loan indenture, 2) low secured LTV of approximately 20% and 3) robust improvements in earnings.
Axactor ASA 23-27	NO0013005264	103.4	7.0%	1.1%	Axactor is a leading Nordic debt collector with a market cap. of ~NOK 4.1bn. The main shareholder with 49% of the equity is Geveran (John Fredriksen). The company collects on a NPL portfolio with EUR ~2.3bn 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.
International Seaways 25-30	NO0013660365	101.9	7.4%	1.1%	International Seaways is a leading owner and operator of crude and product tankers, recognized as one of the most conservatively managed names in the global tanker space. The credit is supported by a strong balance sheet with low leverage (~7% LTV), significant unencumbered assets, and close to USD 724m in liquidity, providing ample flexibility to navigate market cycles. The company is listed on the New York Stock Exchange with a market capitalization of approximately USD 5.2 bn.
Vivicta 25-31	NO0013631739	105.4	9.8%	1.0%	Vivicta (previously Tietoevry Tech Services) is a leading Nordic IT service carve-out from Tietoevry. The EUR 239m 6Y senior secured bonds were issued at +650bps with strong bond support from low operating leverage (1.6x), robust FCF generation (10% FCF/GIBD 2026e), and strict documentation. Despite sector softness and carve-out risks, the conservative SOTY LTV of <60% helps to mitigate downside risk based on a heavily discounted peer valuation. Further, there is upside to valuation if the carve-out unlocks value through operational focus and multiple re-rating.
Trustly Holding AB	NO0013646943	71.4	21.5%	1.0%	Trustly, founded in 2008, is a leading global payments platform that enables fast, secured and cost-efficient Pay-by-Bank payments by connecting consumers directly to merchants through open banking technology. Trustly has over 120m active users and processes over 400m transactions with total payment value (TPV) of USD 100bn annually. The company generates USD ~239m in revenues and USD ~73.2m of adj. EBITDA. The bonds are supported by modest LTV with an implied EV of USD 1.5bn on peer multiples suggesting a base case LTV of ~30%. Further, the credit profile is supported by the scalable business model and positive earnings trajectory.
Torm 24-29	NO0013132134	104.2	7.3%	0.9%	Torm was founded in 1889 and is among the largest product tanker companies globally with a fleet of ~90 vessels. The company is dual listed on NYSE and Copenhagen Stock Exchange with a market cap of approx. USD 3.6bn. The credit is supported by strong asset backing, attractive market fundamentals and a solid market capitalization.
Attica Exploration AS 26-31	NO0013757443	98.8	12.2%	0.9%	Attica Exploration is an independent exploration and production company focused exclusively on the Norwegian Continental Shelf, with a diversified portfolio of producing and development assets operated by Tier-1 companies including Aker BP and Vår Energi. Backed by the Lundin family and a management team with over 20 years of successful value creation, the company is well positioned to deliver strong production growth from a portfolio of low-cost, low-risk subsea developments. The bond is senior secured, while the company has recently strengthened its balance sheet through an USD 80 million equity raise and is expected to deleverage to approximately 0.5x over the life of the bond. The overall risk/reward profile appears attractive based on the company's high-quality asset base, conservative leverage and strong sponsorship.
Power Bidco 26-31	NO0013757153	101.4	10.6%	0.9%	Power is a carve-out of Bureau Veritas' global fuels testing and inspection platform, operating around 320 sites across 45 countries and serving over 8,000 clients, acquired by Triton. The financing comprises a USD 265m five-year senior secured bond at a net leverage of approximately ~4x, with a ~40% equity contribution and a coupon of 10.25%. The credit case is supported by a defensive, largely non-discretionary revenue base with high barriers to entry, an asset-light model with strong cash conversion, and an entry multiple of ~6.3x EV/EBITDA.
Performance Shipping	NO0013607028	103.8	9.4%	0.9%	Performance Shipping is a global maritime company listed on the stock exchange, focused on the ownership and operation of mid-size tanker vessels. The company operates a 12-vessel fleet, including two high-specification newbuilds. Our positive credit view, on an instrument with approximately 3.5 years of remaining tenor, is underpinned by a robust security package offering high collateral coverage and strong revenue visibility. This visibility is supported by a contracted backlog with top-tier counterparties, materially de-risking debt service through maturity. In addition, the liquid nature of the underlying asset base provides additional collateral coverage.
Sum				25.2%	

Source: Storm Capital Management, as of 31/08/2026. Total number of HY issuers: 63.

TEAM

MORTEN E. ASTRUP
Chief Investment Officer & Founding Partner
- Founded Storm in 2006 and has 32 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 18 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 10 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

TORE ANDERSEN
CEO & Partner
- Joined Storm in 2012 and has over 35 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

MARCUS S. MOHR
Business Development & Partner
- Joined Storm in 2012 and has 17 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

Contact details: +47 951 35 853 or marcus@stormcapital.no

DAGFINN SUNDAL
Compliance / CFO / Risk Management
- 14 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)

CECILE ERIKSEN
Finance manager
- 25+ years of finance and reporting experience
- Previous experience from Awilhelmsen, Hitecvision and Societe Generale
- Cecile is responsible for:
  - Reporting
  - Risk management
  - Compliance
- Cecile holds a MSc in Wealth Management from the Luxembourg School of Finance and MBA from Helsinki School of Business

Source: Storm Capital Management, Ciywire portfolio managers ranking, as of 31/08/2026.

INDUSTRY AWARDS

Eurostars Awards 2025
Top 250 European fund managers
Granted by Citywire

Eurostars Awards 2024
Top 250 European fund managers
Granted by Citywire

HFM European Performance Awards 2022
UCITS - Credit
Granted by With Intelligence

EuroHedge Awards 2021
UCITS - Macro, Fixed Income & Relative Value
Granted by With Intelligence

Investors Choice Awards 2017
Long Only Credit Fund of 2016
Granted by Allocator

STORM capital management

IMPORTANT INFORMATION

Please refer to the prospectus, the PRIIPs, and the latest annual and semi-annual reports of Storm Fund II – Storm Bond Fund before making any final investment decision. These documents are available in English free of charge from our homepage and also from the administrator **Hauck & Aufhäuser Fund Services S.A.**
In case of any inconsistency between this document and the legal fund documents, the legal fund documents prevail. The above-mentioned sales documents can also be obtained free of charge in printed form from the business premises of our administrator's homepage at: 1c, rue Gabriel Lippmann, L-5365 Munsbach.

Storm Capital Management seeks to the best of its ability to ensure that all information given in this report is correct, however makes reservations regarding possible errors and omissions.

No offer or advice

This document is for information purposes only. It does not constitute an offer, invitation, recommendation or solicitation to buy or sell shares in any jurisdiction. Nothing herein constitutes legal, tax, accounting or investment advice. Investors should assess suitability in light of their own objectives, financial situation, risk tolerance and constraints and are urged to consult their professional advisers.

Key risks

Risk	Description
Credit / default	Issuers may fail to meet payment obligations.
Liquidity	Nordic high-yield bonds may be difficult to sell in stressed markets.
Interest rate	Bond values may fall as market interest rates rise.
Credit spread	Widening spreads reduce market values even where defaults do not occur.
Concentration	Portfolio focused on Nordic high-yield; sector or regional stress may have amplified impact.
Currency / hedging	Share classes are currency hedged, but hedging may be imperfect and create additional costs.
Sustainability	ESG events or conditions may cause a material negative impact on investment value.

The net asset value of this UCITS is likely to have volatility due to its portfolio composition and/or portfolio management techniques used.

Regulatory information

Storm Capital Management AS is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet), org. no. 989 309 439. Registered office: Haakon VIIs gate 6, 0161 Oslo, Norway. The Fund is domiciled in Luxembourg and in addition the fund is registered for distribution in Norway, Sweden, Finland, Denmark, Switzerland, Germany, Austria, Italy, France and Spain. The management company may terminate marketing arrangements for the fund.

Investor notice

Investors acquire units or shares in the Fund representing a proportional interest in the Fund's portfolio, not a direct ownership interest in the underlying assets. Any investment decision should be based solely on the current prospectus and PRIIP together with the latest annual and semi-annual reports. Any decision to invest in the Storm Bond Fund should take into account all of the fund’s characteristics and objectives as described in the prospectus or other fund documentation. Investors can obtain the summary of investor rights. Summary of investor rights to be found in German and English at https://www.hauck-aufhaeuser.com/en/fund-portal/private-label-funds/

Forward-looking statements

Statements in this report that are not historical facts are forward-looking, including statements regarding market conditions, expected returns, issuer fundamentals, portfolio positioning or investment opportunities. Forward-looking statements are based on current assumptions and are subject to known and unknown risks and uncertainties. Actual outcomes may differ materially.

Illustrative references

References to individual issuers, contribution analysis and portfolio examples in this report are provided for illustrative and informational purposes only and are not representative of the full portfolio. They do not constitute investment advice or a recommendation to buy or sell any security.

Performance and market data

Past performance does not predict future returns. All performance figures are net of fees unless otherwise stated and are based on the institutional EUR hedged share class (ISIN: LU0840158900). Market data, index data, spreads, yields and other third-party information are sourced from Bloomberg and other sources believed to be reliable as of the dates stated in this report. Such information may change without notice and has not been independently verified in all cases.

Sustainability disclosure (SFDR)

The Fund provides pre-contractual and periodic information pursuant to Article 8 of Regulation (EU) 2019/2088 (SFDR). The fund promotes environmental and social characteristics including carbon emissions, water use and waste; human rights, labour standards and diversity; and board composition, tax transparency and anti-corruption. Binding elements of the investment strategy and principal adverse impact indicators are described in the fund prospectus and SFDR pre-contractual disclosures at stormcapital.no. The fund's binding investment strategy elements require that at least 70% of investments pass the exclusion screening (zero tolerance for controversial weapons; ≤5% revenue from tobacco, pornography, coal extraction, oil-sands extraction, coal-fired power and gambling) and that at least 70% of net asset value achieves a minimum SBF ESG Score of 33. At least 60% of net asset value must satisfy both tests simultaneously. The fund does not have a sustainable investment objective.

Swiss investors

The fund may be offered and this factsheet may be distributed in Switzerland to qualified and non-qualified investors. Representative: 1741 Fund Solutions AG, Burggraben 16, CH-9000 St. Gallen. Swiss Paying Agent: Tellco Bank Ltd., Bahnhofstrasse 4, CH-6430 Schwyz.

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Glossary

A glossary explaining key words and concepts used throughout this report is available here