

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 RETURN HISTORY (INSTITUTIONAL EUR HEDGED SHARE CLASS, NET OF FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.6%												0.6%
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	5.4%
3-years	7.1%
5-years	7.6%

COMMENT BY PORTFOLIO MANAGERS

Dear investor,

Storm Bond Fund posted a positive return of +0.6% in January and is up +0.6% YTD (institutional EUR hedged share class: LU0840158900).

Risk sentiment was volatile in January, driven by geopolitical developments and investor fatigue around AI and tech. European equities outperformed US with Stoxx 600 +3.2% vs S&P +1.4% and Nasdaq +0.9%. Long term interest rates were mixed with US 10Y treasury yields inching higher by 7bps to 4.24%, while the European 10-year benchmark was flat around 2.85%. In credit markets, US and European high yield indices gained +0.4 and +0.2%, respectively. High yield spreads were broadly unchanged, with US spread at 265bps and European spreads at 257bps.

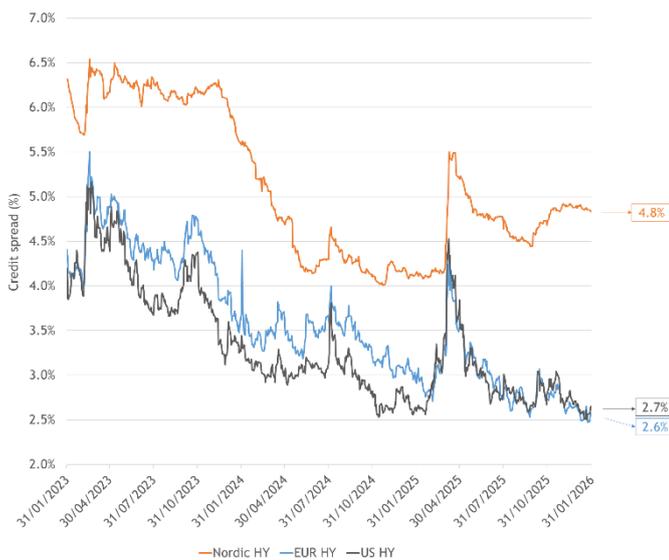
The Nordic High yield market was strong during January, and Storm Bond Fund delivered a return of +0.6%. Performance was driven primarily by strong coupon carry and some spread compression across the portfolio. Primary activity in the Nordic HY market was healthy with new issue volumes reaching approximately NOK 19bn, of which roughly half came from tap issues.

During the month, we increased our exposure to Performance Shipping (PSS), participating in the USD 50m tap issuance of its 2029 senior secured bonds at 103% of par, corresponding to a yield of ~9%. The issuer, a pure-play tanker owner focused on the mid-size segment, currently operates a 12-vessel fleet including two high-spec newbuilds. Our conviction in the credit, which carries a remaining tenor of approximately 3.5 years, is driven by a robust security package with high collateral coverage and significant revenue visibility. This visibility is supported by a contracted backlog with top-tier counterparties, effectively de-risking debt service through maturity, while the liquid nature of the underlying asset base provides a strong margin of safety for the position.

In the secondary market, we sold Bluenord Hybrid bonds at attractive levels (105 area) and rotated proceeds into Bluenord Sr. Unsecured 2029 bonds. Further, we added to our position in Navios Maritim Partners and YIT.

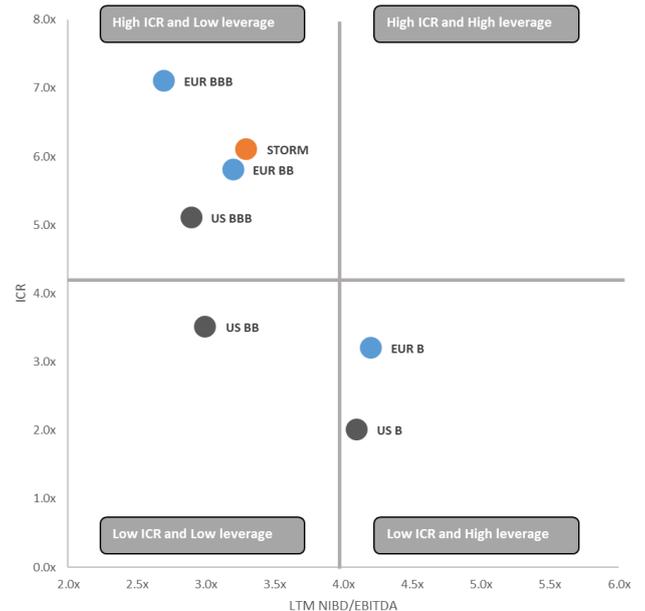
We apply a disciplined, bottom-up credit selection process underpinned by a detailed fundamental analysis coupled with robust risk management. We focus on issuers with strong asset backing, solid balance sheets, and proven debt-servicing capacity - resulting in a high-quality, sector-diversified portfolio 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 ~8% cash, while maintaining limited spread and rate sensitivity with a short credit duration of 2.2 years and modified duration of 0.9 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)



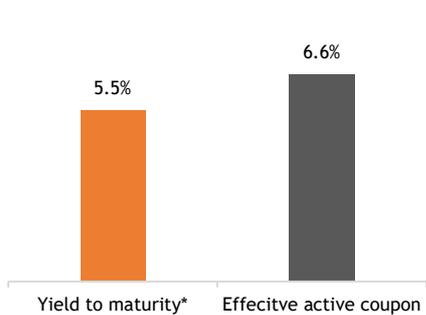
Source: Bloomberg, as of 30/01/2026.
 Nordic HY (DNB's High Yield Index, Bloomberg ticker: DNBHYH Index).
 European HY (Bloomberg Pan-European High Yield Index, Bloomberg ticker: LP02OAS Index).
 US HY (Bloomberg US Corporate High Yield Index, Bloomberg ticker: LF98OAS Index).

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



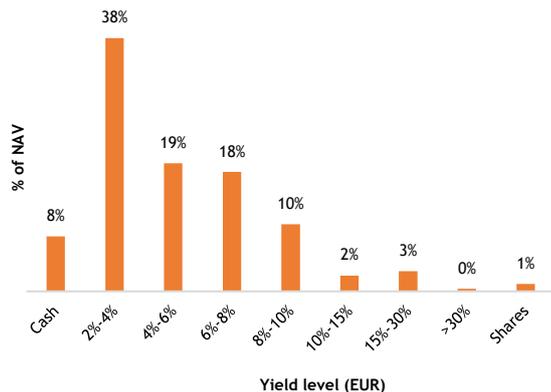
Source: Bloomberg, Storm Capital Management as of 31/08/2025.

YIELD & COUPON (EUR)

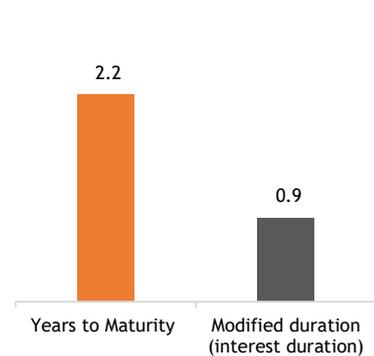


* individual bond spreads capped at 30% in calculation.

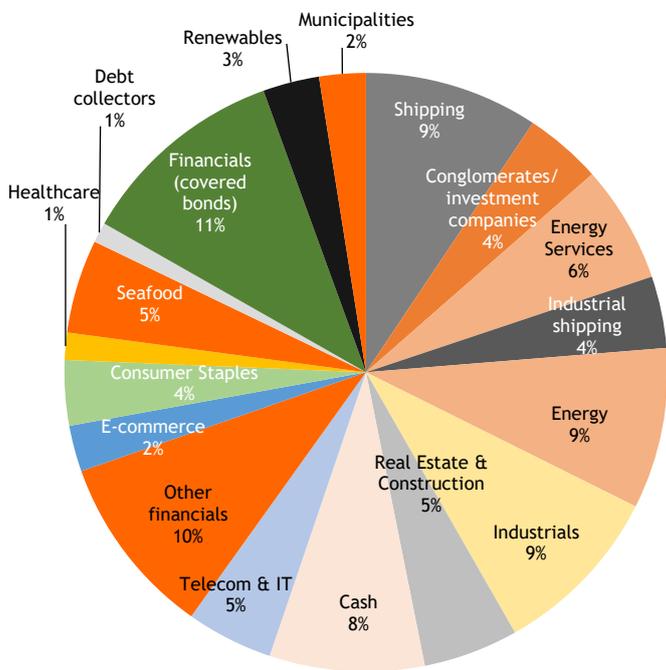
YIELD DISTRIBUTION (EUR)



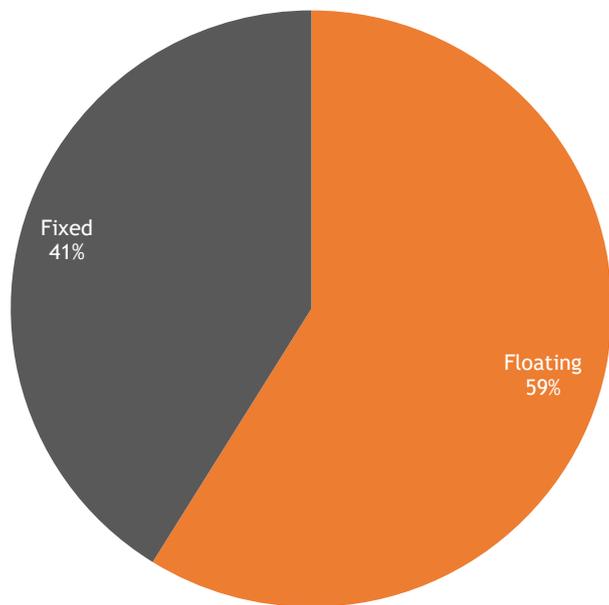
MATURITY / DURATION (YEARS)



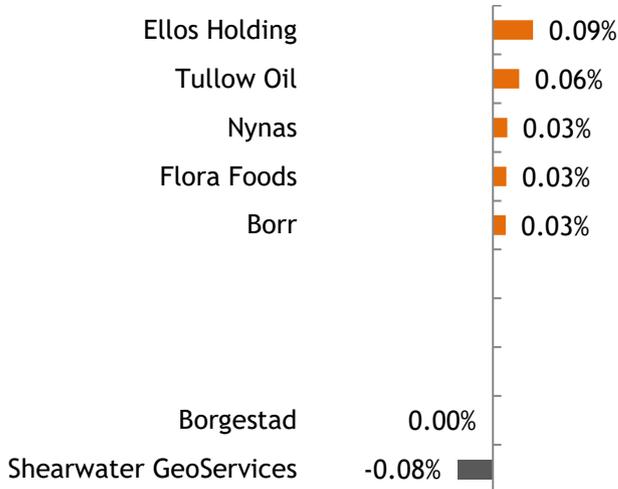
SECTOR ALLOCATION



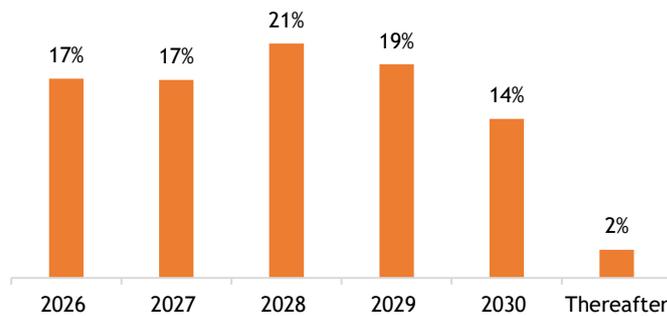
FLOATING VS. FIXED RATES



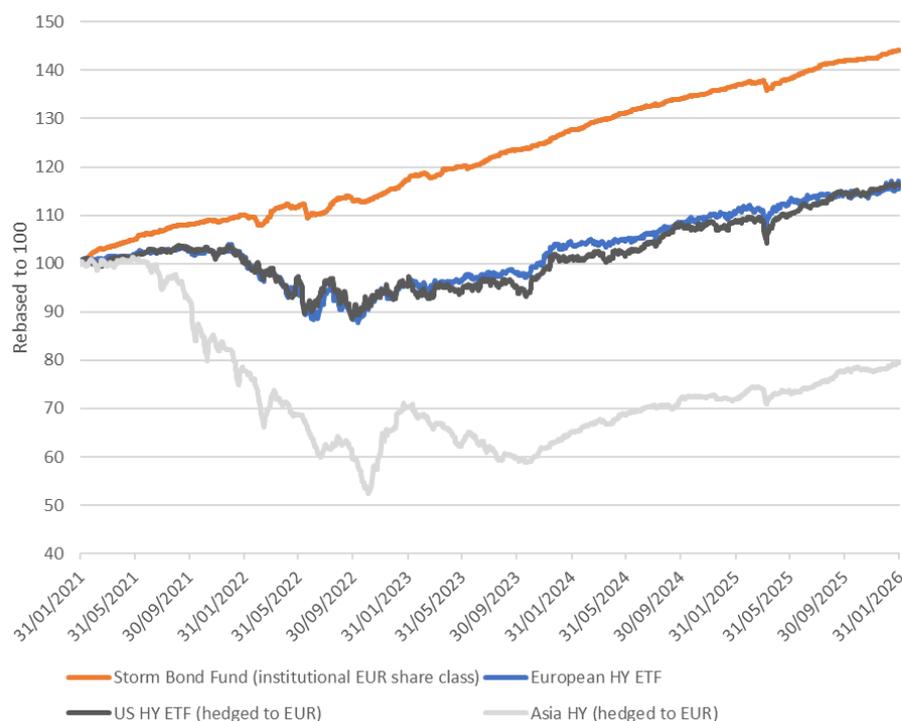
CONTRIBUTION ANALYSIS (top 5 / bottom 5)



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	0.6%	0.1%	0.3%	1.9%
3-months	1.4%	1.0%	1.5%	1.5%
6-months	2.7%	1.5%	3.5%	6.2%
1-year	5.4%	4.2%	6.7%	10.6%
3-year (ann.)	7.1%	6.6%	6.8%	4.3%
5-years (ann.)	7.6%	2.9%	3.1%	-4.4%

Risk	Storm HY	European HY	US HY	Asian HY
1 yr - vol. (std dev.)	1.2%	5.9%	5.1%	4.5%
1 yr - sharpe	2.8x	0.4x	0.9x	1.9x
3 yr - vol. (std dev.)	1.0%	5.1%	5.7%	4.7%
3 yr - sharpe	3.9x	0.7x	0.7x	0.3x
5 yr - vol. (std dev.)	1.4%	6.2%	6.7%	7.9%
5 yr - sharpe	4.1x	0.2x	0.2x	n.m.

Source: Bloomberg as of 30/01/2026.
 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 (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 INVESTMENT
Institutional EUR	LU0840158900	0.5%	EUR 2.5m
Retail EUR (clean)	LU3153038693	0.75%	EUR 10 000
Retail EUR (rebate)	LU3153038420	1.25%	0

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

OTHER INFORMATION

Domicile	Luxembourg
Investment Manager	Storm Capital Management AS
Administrator	Hauck & Aufhäuser Fund Services S.A.
Custodian Bank	Hauck Aufhäuser Lampe Privatbank AG
Performance Fee	10% (high water mark)
Redemption Fee	0.25% (accrues to the fund)
Liquidity	Daily
Auditor	KPMG
VPS-registered	For Norwegian clients
ESG classification (SFDR)	Article 8
AUM (EURm)	1 114

BOND PORTFOLIO - TOP 20

NAME	ISIN	PRICE	YIELD %	NAV %	SHORT DESCRIPTION
1 Hofseth International AS 25-30	N00013684993	97.8	10.4%	2.7%	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 stands at 16k tons with 50k ton 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.
2 Nynas AB 25-28	N00013409847	106.9	10.1%	2.0%	Nynas is a Swedish specialty chemicals company and Europe's leading producer of naphthenic specialty products (NSP) and Bitumen. With over 90 years of operational history, Nynas is the only domestic NSP supplier in the region. 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 with leverage expected to decline, we view the risk/reward profile as compelling.
3 International Petroleum Corp 25-30	N00013671107	101.3	8.0%	1.9%	International Petroleum Corporation (IPC) is an international energy company with a portfolio of production assets. The company is listed in Sweden with a market cap. of ~SEK 20bn. 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.
4 EnQuest PLC 22-27	USG315APAG37	100.9	11.7%	1.8%	EnQuest, a UK-listed energy company with a market cap of USD ~330 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.
5 Golar LNG Ltd 24-29	N00013331223	100.8	8.3%	1.6%	Golar LNG is a leading integrated LNG company established 75 years ago with a market cap of ~USD 4bn. The credit is supported by a strong FLNG backlog, improving market fundamentals for its LNG carriers, solid liquidity position and debt service capacity.
6 Shearwater GeoServices AS 24-29	N00013182766	77.3	21.0%	1.6%	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.
7 BlueNord ASA 24-29	N00013261735	105.2	8.5%	1.5%	BlueNord (formerly named: Norwegian Energy Company) is a listed company with a market cap NOK ~12bn. 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.
8 Paratus Energy 22-26	USG8000AAH61	100.2	9.1%	1.5%	Paratus Energy is a leading energy services company with a market cap. of ~NOK 8.0bn. 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%.
9 International Seaways 25-30	N00013660365	100.6	7.6%	1.4%	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 (~25% LTV), significant unencumbered assets, and close to USD 1bn 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 3.0n.
10 Tidewater Inc. 25-30	US88642RAE99	107.8	7.7%	1.4%	Tidewater is one of the largest providers of offshore supply vessels and marine support services globally with a market cap. of ~USD 3.3bn. 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.
11 Navios Maritime	N00013685115	101.5	8.2%	1.2%	Navios Maritime is a scaled, diversified shipping owner with a modern fleet of ~172 vessels across dry bulk, containerships, and tankers, with an average age of ~9.7 years. The company is listed with a market cap. of ~USD 1.7bn. The bonds (BB rated) offer attractive relative value supported by a substantial equity cushion (45% LTV), moderate leverage, and strong earnings visibility backed by a USD 3.7bn contract backlog.
12 Performance Shipping	N00013607028	103.8	9.4%	1.2%	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 a substantial margin of safety for the investment.
13 SFL Corp. Ltd. 21-26	N00010992944	100.4	6.3%	1.2%	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.
14 Kistefos AS 22-26 FRN	N00012662362	100.5	9.1%	1.1%	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%.
15 Entra 21-29	N00011094641	91.6	4.6%	1.1%	Entra is a leading Nordic real estate company focused on high-quality, energy-efficient office properties in central locations, primarily in Oslo and other major cities. The company is listed with a market cap of ~NOK 21bn. Bonds are supported by its robust portfolio of centrally located assets, stable rental income from public sector tenants, strong credit metrics, and moderate loan-to-value.
16 Ocean Yield AS 24-29	N00013177188	104.6	7.8%	1.1%	Ocean Yield is an owner of maritime assets with long-term contracts to solid counterparties. The company has a strong and diversified contract backlog which provides the credit with solid visibility. The company is owned by KKR. The credit is supported by strong asset backing, solid cash flow visibility and debt service capacity.
17 Tieto Tech Services 25-31	N00013631739	102.9	10.0%	1.1%	Vivicta (previously Tietoevery Tech Services) is a leading Nordic IT service carve-out from Tietoevery. The EUR 225m 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, downside is protected by a conservative SOTP LTV of ~40-50% 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.
18 SFL Corp. 24-28	N00013200543	103.1	7.6%	1.0%	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.
19 Tullow Oil 21-26	USG91237A860	77.9	30.7%	1.0%	Tullow Oil (founded in 1985) is an independent energy producer. The credit is supported by robust asset coverage (net LTV ~46%), improving liquidity post asset sales in Gabon and Kenya, and multiple de-risking catalysts ahead. Bonds offer asymmetric upside, with downside protected by low cash price and supportive reserve valuations (NPV10 USD 2.1bn).
20 Trustly Holding AB	N00013646943	93.8	12.5%	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 40m active users and processes over 400m transactions with total payment value (TPV) of USD 50bn annually. The company generates USD ~215m in revenues and USD ~75m 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.
Sum			28.3 %		

Total number of HY issuers: 59.

TEAM



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



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

Contact details: +47 920 35 908 or tore@stormcapital.no



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



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)

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



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

INDUSTRY AWARDS



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, Switzerland, Germany, Austria, Italy, France 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.