

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%	0.7%											1.3%
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	5.6%
3-years	7.1%
5-years	7.3%

COMMENT BY PORTFOLIO MANAGERS

Dear investor,

Storm Bond Fund posted a positive return of +0.7% in February and is up +1.3% YTD (institutional EUR hedged share class: LU0840158900).

Global risk sentiment was mixed in February, driven by a risk-off move in the US as AI related growth concerns resurfaced. European equities outperformed with Stoxx 600 gaining +3.7%, while the Nasdaq and S&P 500 fell -3.4% and -0.9%, respectively. Year to date, European equities have outperformed US with nearly 8.0%. Longer term interest rates moved lower with US 10Y treasury yields falling -30bps, while the European 10Y benchmark fell -20bps. In credit markets, US HY spreads increased by +26bps to 291bps and European HY increased by +22bps to 279bps. On a total return basis, US and European high yield indices gained +0.2% and +0.3%, respectively.

The Nordic high yield market was strong during February, and Storm Bond Fund delivered a return of +0.7%. Performance was primarily driven by strong coupon carry and the re-pricing of Shearwater and Tullow. Primary deal flow in the Nordic HY market was healthy with new issue volumes reaching approximately NOK 15bn spread across 17 transactions.

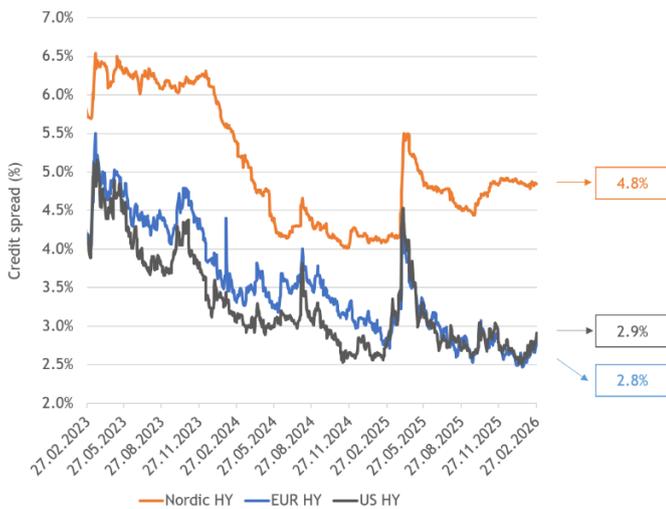
During the month, we participated in the tap issuance in Muehlhan 2029 Sr. secured bonds. The tap was priced at 102.5% (+525bps). Muehlhan is a leading industrial services company known for delivering comprehensive full life-cycle solutions. Bonds are supported by 1) strong financial performance, 2) modest leverage at 3.0x, 3) LTV of sub 45% and 4) robust FCF generation.

Furthermore, we increased our exposure to Norske Skog’s 2029 senior unsecured bonds in the secondary market at 96.00-98.50, capturing a credit spread of 500-600bps. The recent NOK 720m property divestment at the Saugbrugs site is a solid credit positive, strengthening the balance sheet. Moreover, the LOI for potential data center development suggests substantial unpriced asset value that supports long-term deleveraging and balance sheet strength. Furthermore, we have increased our exposure to BlueNord’s 2029 senior unsecured bonds at a credit spread of ~400bps, supported by a strengthening credit profile as leverage has declined to 1.9x. The position benefits from a robust hedge book and a restrictive distribution structure that incentivizes an early call, providing a clear catalyst for price appreciation. Given the make-whole provision and declining leverage, the bonds offer a compelling risk-adjusted return as the company shifts toward stricter capital discipline from 2027. In addition, we added to our positions in KOA 2028’s (+520bps) and Vivicta 2031’s (+575bps).

Credit markets have remained relatively resilient despite the volatility observed in March. US high-yield spreads have widened by approximately 10% year-to-date and around 5% since the escalation of the conflict in the Middle East, with Nordic high yield experiencing similar spread movements. However, the shorter credit duration of the Nordic market has resulted in a more limited mark-to-market impact compared to many global peers. In addition, parts of our portfolio - particularly energy producers and certain shipping companies - have benefited from higher energy prices and stronger freight rates, supporting fundamentals in these sectors. Despite the broader volatility, the portfolio has remained resilient and is up approximately 0.08% in March.

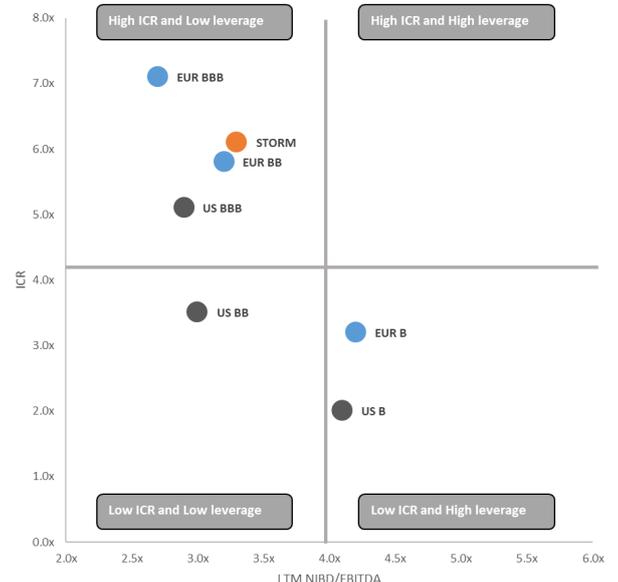
Our strategy continues to be driven by a disciplined bottom-up credit selection process, underpinned by detailed fundamental analysis and robust risk management. We focus on issuers with strong asset backing, solid balance sheets, and proven debt-servicing capacity, resulting in a high-quality, sector-diversified portfolio of resilient Nordic credits that can withstand shifts in inflation and interest-rate expectations. The portfolio currently offers a 5.4% yield in EUR, including approximately 8% cash, while maintaining limited spread and rate sensitivity with a short credit duration of 2.2 years and a modified duration of 0.9 years. We continue to view the risk/reward profile as attractive, with weighted-average credit metrics consistent with BB/BBB quality. Our prudent liquidity management, typically maintaining a 5-10% cash buffer, enables us both to mitigate short-term market volatility and act on compelling investment opportunities as they arise.

CREDIT SPREAD DEVELOPMENT (LAST 3-YEARS)



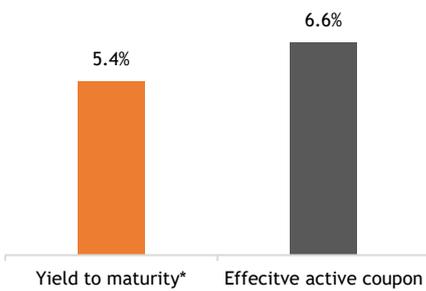
Source: Bloomberg, as of 27/02/2026.
 Nordic HY (DNB’s High Yield Index, Bloomberg ticker: DNBHYH Index).
 European HY (Bloomberg Pan-European High Yield Index, Bloomberg ticker: LP02OAS Index).
 US HY (Bloomberg US Corporate High Yield Index, Bloomberg ticker: LF98OAS Index).

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



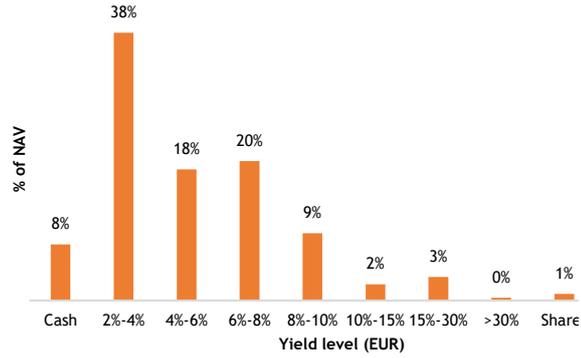
Source: Bloomberg, Storm Capital Management as of 31/08/2025.

YIELD & COUPON (EUR)

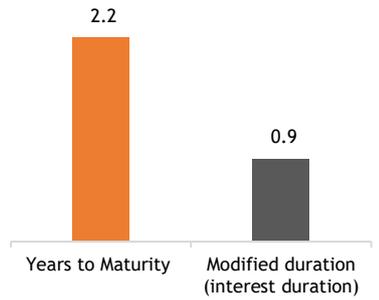


* individual bond spreads capped at 30% in calculation.

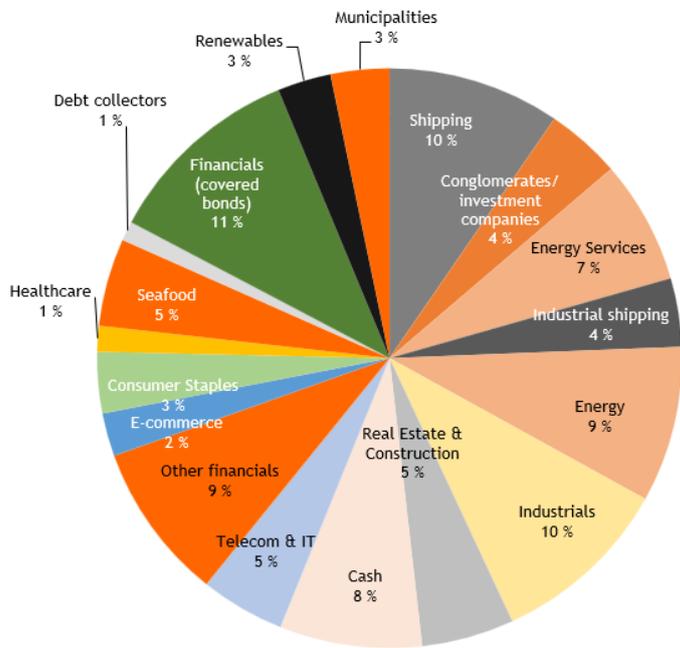
YIELD DISTRIBUTION (EUR)



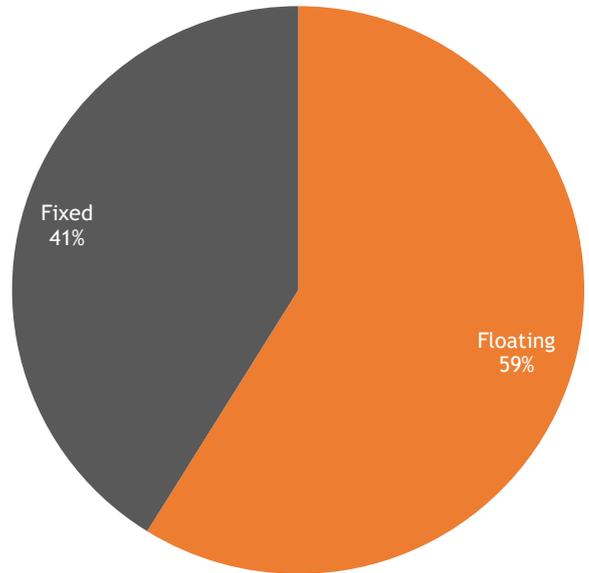
MATURITY / DURATION (YEARS)



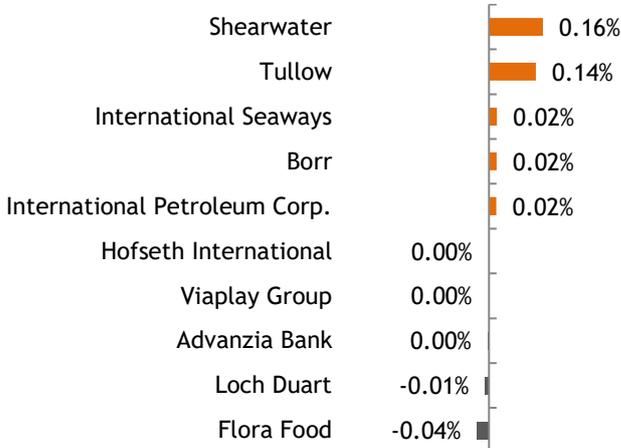
SECTOR ALLOCATION



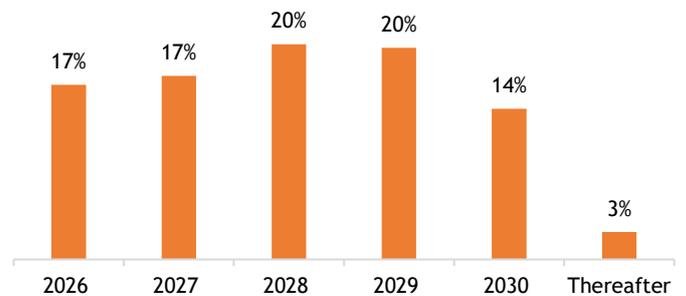
FLOATING VS. FIXED RATES



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	1.3%	-0.2%	0.6%	2.3%
3-months	2.0%	0.4%	1.1%	2.8%
6-months	2.6%	1.0%	2.7%	5.0%
1-year	5.6%	3.0%	6.5%	8.3%
3-year (ann.)	7.1%	6.5%	7.4%	5.3%
5-years (ann.)	7.3%	2.8%	3.1%	-4.5%

Risk	Storm	European	US	Asian
1 yr - vol. (std dev.)	1.2%	5.8%	5.1%	4.5%
1 yr - sharpe	3.0x	0.2x	0.9x	1.4x
3 yr - vol. (std dev.)	1.0%	5.0%	5.4%	4.5%
3 yr - sharpe	3.9x	0.7x	0.8x	0.5x
5 yr - vol. (std dev.)	1.4%	6.2%	6.7%	7.9%
5 yr - sharpe	3.9x	0.2x	0.2x	n.m.

Source: Bloomberg as of 27/02/2026.
 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: BGAHAZU 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
ACCUMULATION			
Institutional EUR	LU0840158900	0.5%	EUR 2.5m
Retail EUR (clean)	LU3153038693	0.75%	EUR 10 000
Retail EUR (rebate)	LU3153038420	1.25%	0
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	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	PricewaterhouseCoopers
VPS-registered	For Norwegian clients
ESG classification (SFDR)	Article 8
AUM (EURm)	1 152

BOND PORTFOLIO - TOP 20

NAME	ISIN	PRICE	YIELD %	NAV %	SHORT DESCRIPTION
1 Hofseth International AS 25-30	NO0013684993	97.0	10.7%	2.6%	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	NO0013409847	106.6	10.6%	2.1%	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 Shearwater GeoServices AS 24-29	NO0013182766	85.2	17.5%	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 International Petroleum Corp 25-30	NO0013671107	102.1	8.2%	1.8%	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 25bn. 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.
5 EnQuest PLC 22-27	USG315APAG37	101.1	12.0%	1.8%	EnQuest, a UK-listed energy company with a market cap of USD ~466 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.
6 Golar LNG Ltd 24-29	NO0013331223	101.7	8.4%	1.6%	Golar LNG is a leading integrated LNG company established 75 years ago with a market cap of ~USD 4.8bn. The credit is supported by a strong FLNG backlog, improving market fundamentals for its LNG carriers, solid liquidity position and debt service capacity.
7 Bluenord ASA 24-29	NO0013261735	105.8	8.8%	1.5%	BlueNord (formerly named: Norwegian Energy Company) is a listed company with a market cap NOK ~14bn. 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 International Seaways 25-30	NO0013660365	102.1	7.7%	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 3.6bn.
9 Tidewater Inc. 25-30	US88642RAE99	108.5	7.9%	1.3%	Tidewater is one of the largest providers of offshore supply vessels and marine support services globally with a market cap. of ~USD 3.9bn. 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.
10 Tieto Tech Services 25-31	NO0013631739	104.3	9.7%	1.3%	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.
11 Navios Maritime	NO0013685115	101.8	8.5%	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 1.9bn. 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	NO0013607028	104.2	9.7%	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 Tullow Oil 21-26	USG91237AB60	89.0	31.1%	1.1%	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).
14 SFL Corp. Ltd. 21-26	NO0010992944	100.5	6.2%	1.1%	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 1.4bn.
15 Entra 21-29	NO0011094641	91.5	4.7%	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 Kistefos AS 22-26 FRN	NO0012662362	100.1	9.7%	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%.
17 Ocean Yield AS 24-29	NO0013177188	105.2	8.2%	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.
18 SFL Corp. 24-28	NO0013200543	103.5	7.8%	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 1.4bn.
19 Trustly Holding AB	NO0013646943	94.5	12.4%	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.
20 Aker Biomarine ASA 24-27	NO0013326025	102.1	6.9%	1.0%	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 9bn 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%).
Sum				28.1 %	

Total number of HY issuers: 58.

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

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