

# Semi-Annual Report

**As at 30 June 2025**

## Storm Fund II

Investment company with variable capital as an umbrella ('société d'investissement à capital variable') under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time

R.C.S. B173421



HAUCK &  
AUFHÄUSER  
FUND SERVICES

Management Company



HAUCK  
AUFHÄUSER  
LAMPE

Depository

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# Management and Administration

## Registered Office of the Company

### **Storm Fund II**

Investment company with variable capital  
1c, rue Gabriel Lippmann, L-5365 Munsbach

## Board of Directors of the Company

### **Chairman**

#### **Morten Eivindsson Astrup**

Founding Partner at Storm Capital Management AS

### **Members of the Board of Directors**

#### **Marcus Mohr**

Business Development at Storm Capital Management AS

#### **Henrik Pöhle**

Hauck & Aufhäuser Alternative Investment Services S.A.

## Management Company

### **Hauck & Aufhäuser Fund Services S.A.**

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Depository

### **Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg**

7, rue Gabriel Lippmann, L-5365 Munsbach

## Paying and Facilities Agent

### *Grand Duchy of Luxembourg*

### **Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg**

7, rue Gabriel Lippmann, L-5365 Munsbach

## Investment Manager

### **Storm Capital Management AS**

Dronning Mauds gate 3, 0250 Oslo, Norway

## Distributor

### **Storm Capital Management AS**

Dronning Mauds gate 3, 0250 Oslo, Norway

## Auditor

### **PricewaterhouseCoopers Assurance, Société coopérative**

2, rue Gerhard Mercator, L-2182 Luxemburg

## Registrar and Transfer Agent

### **Hauck & Aufhäuser Fund Services S.A.**

1c, rue Gabriel Lippmann, L-5365 Munsbach

Outsourced to:

### **Hauck & Aufhäuser Administration Services S.A.**

1c, rue Gabriel Lippmann, L-5365 Munsbach

Effective from 1 July 2025, the management company has outsourced the function of the registrar and transfer agent to Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg, located at 7, rue Gabriel Lippmann, L-5365 Munsbach under its responsibility, control, and at its expense.



## Foreword

### Ladies and Gentlemen,

This report provides you with comprehensive information on the performance of the Investment Fund Storm Fund II with its Sub-fund Storm Fund II - Storm Bond Fund.

Storm Fund II is an open-ended investment company incorporated in Luxembourg as an investment company with variable capital ("société d'investissement à capital variable" or "SICAV" or "Company" or "Fund") under Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended, and complies with the requirements of Directive 2009/65/EC of the Council of the European Communities of 13 July 2009, as last amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 ("Directive 2009/65/EC"). The Company is a so-called "umbrella fund", which issues shares in one or various sub-funds (the "Sub-Funds").

Subscriptions can only be made on the basis of the current prospectus, the key information document for packaged retail investment products and insurance investment products (PRIIP) together with the subscription application form, the latest annual report and, if applicable, the latest semi-annual report.

Other important information for shareholders is generally published on the management company's website ([www.hauck-aufhaeuser.com](http://www.hauck-aufhaeuser.com)). Here you will also find current fund prices and facts about your funds. In addition, where required by law, a publication is also placed in a daily newspaper in Luxembourg.

The report covers the period from 1 January 2025 to 30 June 2025.

### Performance of the Net Assets of the Fund during the Reporting Period (BVI Method excl. Sales Commission)

Storm Fund II - Storm Bond Fund IC (CHF) / LU1076701652 (from 1 January 2025 to 30 June 2025)	1.39 %
Storm Fund II - Storm Bond Fund IC (EUR) / LU0840158900 (from 1 January 2025 to 30 June 2025)	2.53 %
Storm Fund II - Storm Bond Fund IC (NOK) / LU0840158496 (from 1 January 2025 to 30 June 2025)	3.35 %
Storm Fund II - Storm Bond Fund IC (SEK) / LU0840159544 (from 1 January 2025 to 30 June 2025)	2.36 %
Storm Fund II - Storm Bond Fund IC (USD) / LU0840159387 (from 1 January 2025 to 30 June 2025)	3.38 %
Storm Fund II - Storm Bond Fund IC Dist. (EUR) / LU2557557738 (from 1 January 2025 to 30 June 2025)	2.51 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) / LU1915698069 (from 1 January 2025 to 30 June 2025)	3.33 %
Storm Fund II - Storm Bond Fund ICF (EUR) / LU2436152677 (from 1 January 2025 to 30 June 2025)	2.56 %
Storm Fund II - Storm Bond Fund ICF (NOK) / LU2545306545 (from 11 June 2025 to 30 June 2025)	0.68 %
Storm Fund II - Storm Bond Fund ICL (EUR) / LU2058024444 (from 1 January 2025 to 30 June 2025)	2.57 %
Storm Fund II - Storm Bond Fund ICL (NOK) / LU2058024360 (from 1 January 2025 to 30 June 2025)	3.40 %
Storm Fund II - Storm Bond Fund ICN (NOK) / LU1382364716 (from 1 January 2025 to 30 June 2025)	3.35 %
Storm Fund II - Storm Bond Fund NC (CHF) / LU2545306461 (from 1 January 2025 to 30 June 2025)	1.85 %
Storm Fund II - Storm Bond Fund NC (NOK) / LU0840160120 (from 1 January 2025 to 30 June 2025)	3.91 %
Storm Fund II - Storm Bond Fund RC (EUR) / LU0840158819 (from 1 January 2025 to 30 June 2025)	2.39 %
Storm Fund II - Storm Bond Fund RC (GBP) / LU0840159890 (from 1 January 2025 to 30 June 2025)	3.28 %
Storm Fund II - Storm Bond Fund RC (NOK) / LU0740578702 (from 1 January 2025 to 30 June 2025)	3.21 %
Storm Fund II - Storm Bond Fund RC (SEK) / LU0840159460 (from 1 January 2025 to 30 June 2025)	2.18 %
Storm Fund II - Storm Bond Fund RCN (NOK) / LU1382364633 (from 1 January 2025 to 30 June 2025)	3.21 %

The performance is the percentage change between the assets invested at the beginning of the investment period and their value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance is no guarantee that future performance will be similar.



# Notes to the Financial Statements (Appendix)

As at 30 June 2025

This report has been prepared in accordance with LUX GAAP as applicable in Luxembourg.

The value of a share ("share value") is denominated in the share class currency specified in the overview of the respective Sub-funds of the Company ("share class currency"). It shall be calculated under the supervision of the depositary by the central administration agent or a third party appointed by it on each day ("valuation day") specified in the prospectus of the respective Sub-funds of the Company. The respective Sub-funds of the Company and its share classes shall be calculated by dividing the assets of each share class by the number of shares of such share class outstanding on the valuation date. Insofar as information on the situation of the assets of the company as a whole must be provided in annual reports as well as other financial statistics due to statutory provisions, such information shall be provided in the currency of the share class or currency of the financial statistics ("reference currency"), and the assets shall be converted into the reference currency.

The net company assets are calculated according to the following principles:

- a) The target fund units contained in the Fund are calculated at the most recently specified and available unit value or redemption price.
- b) The value of cash holdings or bank deposits, deposit certificates and outstanding debts, prepaid expenses, cash dividends and declared or accumulated and not yet received interest is equivalent to the particular full amount, unless it is probable that this cannot be paid or received in full, in which case the determination of the value includes an appropriate reduction to obtain the actual value.
- c) The value of assets that are listed or traded on a stock exchange or on another regulated market is defined on the basis of the most recently available price, unless otherwise stipulated below.
- d) If an asset is not listed or traded on a stock exchange or on another regulated market, or if the prices corresponding to the regulations in c) do not adequately reflect the actual market value of the assets that are listed or traded on a stock exchange or on another market as mentioned above, then the value of such assets is defined on the basis of the reasonably foreseeable selling price according to a cautious estimate.
- e) The liquidation value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the particular net liquidation value as established according to the guidelines of the Board of Directors on a foundation that is applied consistently for all the various types of agreements. The liquidation value of futures, forwards or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently available conclusion prices of such agreements on the stock exchanges or organised market on which these futures, forwards or option are traded by the Fund; if a future, a forward or an option cannot be liquidated on a day for which the net asset value is defined, then the basis of valuation for such an agreement is defined by the Board of Directors in an appropriate and reasonable manner.
- f) Swaps are valued at their market value. It is ensured that swap contracts are concluded under standard market conditions in the exclusive interest of the Fund.
- g) Money market instruments may be valued at their particular market value as specified by the Company in good faith and in accordance with sound valuation rules that can be verified by auditors.
- h) All other securities or other assets (including difficult-to-value assets) are valued at their reasonable market price, as defined in good faith in accordance with the procedure that is to be issued by the Company.
- i) Interest accrued on securities is included insofar as this interest is not included in the market price (dirty pricing).

The value of all assets and liabilities not expressed in the reference currency of the corresponding Sub-Fund or the corresponding share class of the respective Sub-Fund will be converted into such currency at the latest available exchange rate. If such rates are not available, the rate of exchange will be determined in good faith under procedures established by the Company.

The Board of Directors may, at its discretion, permit other valuation methods if it considers that to be in the interests of the more appropriate valuation of an asset.

If in the consideration of the Board of Directors, the net asset value determined on a particular valuation day does not reflect the actual value of the respective shares, or if there have been significant movements on the relevant stock exchanges and/or markets since the determination of the net asset value, the Board of Directors may decide, in good faith, to update the net asset value on the same day. Under such circumstances, all subscription, conversion and redemption applications which are received for such valuation day are processed on the basis of the updated net asset value.

Where two or more share classes have been set up for the Fund in accordance with Article 5 (3) of the management regulations, the following specific provision shall apply when calculating the net asset value:

- The share value is calculated separately for each share class in accordance with the criteria listed above.
- The cash inflow associated with issuing shares will increase the particular share class's percentage share in the aggregate value of the Fund's net assets. The cash outflow associated with the redemption of shares will reduce the percentage share of the relevant share class in the aggregate value of the Fund's net assets.
- In the event of a distribution, the net asset value of a share class eligible for distribution will be reduced by the amount of the distribution. This will also reduce the percentage of this share class in the aggregate value of the Fund's net assets, while increasing the percentage of one or more other non-distributable share classes in the Fund's aggregate net assets.

An income adjustment procedure may be carried out for the Fund.

The Company may define the share value for extensive redemption requests that cannot be fulfilled from cash and cash equivalents and permitted loans of the relevant Fund on the basis of the prices for the valuation day on which it performs the necessary security sales for the Fund; this provision also applies to subscription requests that are received for the Fund simultaneously.



No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No. 648/2012 ("SFTR") were used in the reporting period. Thus, no disclosures within the meaning of Article 13 of the said Regulation to investors are to be listed in the semi-annual report.

**Events during the reporting period:**

On 12 June 2025 a new share class "Storm Fund II - Storm Bond Fund ICF (NOK)" was calculated for the first time.

**Events after the reporting period:**

On 7 July 2025 a new share class "Storm Fund II - Storm Bond Fund ICF (USD)" was calculated for the first time.



# Statement of Investments and Other Net Assets as at 30.06.2025

## Storm Fund II - Storm Bond Fund

As at 30.06.2025 the Company Storm Fund II consists of only one Sub-fund, the Storm Fund II - Storm Bond Fund, therefore the Statement of Investments and Other Net Assets of Storm Fund II - Storm Bond Fund is also the combined above statement of the Company Storm Fund II.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	in the period under review		CCY	Price	Market value in NOK	% of the Sub-Fund's Net Assets		
								9,510,048,764.98	93.88			
<b>Securities Portfolio</b>												
<b>Exchange Traded Securities</b>												
<b>Shares</b>												
<b>Bermudas</b>												
Varalris Ltd. Registered Shares DL -,40		BMG9460G1015	Shares	20,252.00	0.00		0.00	USD	41.86	8,550,881.89		
<b>Great Britain</b>												
Noble Corp. PLC Rights to RSU Noble Corp. PLC		GB00BMXNWH07	Shares	17,803.00	0.00		0.00	USD	26.77	4,807,124.04		
<b>Norway</b>												
Borgestad ASA Navne-Aksjer NK 1,-		NO0013256180	Shares	36,412.00	0.00	-66,613.00	NOK	17.60	640,851.20	0.01		
<b>Bonds</b>												
<b>Bermudas</b>												
BW Offshore Ltd. NK-FLR Notes 2023(28)		NO0013077560	Nominal	73,000,000.00	0.00		0.00	NOK	104.81	76,513,125.00		
Golar LNG Ltd. DL-Notes 2024(24/29)		NO0013331223	Nominal	21,400,000.00	1,400,000.00		0.00	USD	101.13	218,281,069.62		
Odfjell Rig III Ltd. DL-Bonds 2023(23/28)		NO0012921172	Nominal	6,144,145.00	0.00	-396,396.00	USD	103.67	64,245,745.03			
SFL Corp. Ltd. DL-Bonds 2021(21/26)		NO0010992944	Nominal	15,000,000.00	0.00		0.00	USD	100.44	151,960,571.60		
SFL Corp. Ltd. DL-Sust. Lkd Bonds 2023(23/27)		NO0012819988	Nominal	1,000,000.00	1,000,000.00		0.00	USD	102.25	10,313,523.96		
SFL Corp. Ltd. DL-Sust. Lkd Bonds 2024(24/28)		NO0013200543	Nominal	13,200,000.00	0.00		0.00	USD	102.30	136,202,265.05		
<b>Canada</b>												
International Petroleum Corp. DL-Bonds 2022(22/27)		NO0012423476	Nominal	13,200,000.00	3,500,000.00	-5,300,000.00	USD	100.48	133,780,783.57	1.32		
<b>Denmark</b>												
European Energy A.S. EO-FLR Notes 2024(24/27)		DK0030541289	Nominal	12,500,000.00	0.00		0.00	EUR	100.38	148,297,161.72		
Jyske Bank A/S EO-FLR Med.-T.Nts 21(28/Und.)		XS2348324687	Nominal	2,800,000.00	3,000,000.00	-200,000.00	EUR	93.69	31,005,372.21	0.31		
<b>Finland</b>												
Fortaco Group Holdco Oyj EO-FLR Notes 2022(22/29)		NO0012547274	Nominal	4,675,000.00	0.00		0.00	EUR	82.50	45,586,141.22		
Lindex Group Abp EO-Bonds 2021(26)		FI4000507330	Nominal	6,047,423.00	0.00		0.00	EUR	95.77	68,451,225.93		



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	in the period under review		CCY	Price	Market value in NOK	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
YIT Oyj EO-FLR Notes 2024(24/27)		FI4000571278	Nominal	5,100,000.00	0.00	0.00	EUR	105.75	63,745,248.71	0.63
YIT Oyj EO-FLR Notes 2025(25/28)		FI4000586383	Nominal	3,400,000.00	8,000,000.00	-4,600,000.00	EUR	100.69	40,462,409.64	0.40
YIT Oyj EO-FLR Nts 2021(26/Und.)		FI4000496310	Nominal	6,540,000.00	2,980,000.00	-4,600,000.00	EUR	100.13	77,395,827.00	0.76
<b>Great Britain</b>										
Ithaca Energy (North Sea) PLC DL-Notes 2024(24/29) 144A	US46567TAC80	Nominal	13,000,000.00	0.00	0.00	USD	102.64	134,585,889.63	1.33	
Project Grand [UK] PLC EO-Notes 2024(24/29) Reg.S	XS2848791989	Nominal	6,500,000.00	0.00	-3,500,000.00	EUR	106.34	81,694,147.29	0.81	
<b>Jersey</b>										
Cidron Romanov Ltd. SK-FLR Notes 2021(21/26)	NO0011134413	Nominal	77,402,509.00	0.00	0.00	SEK	102.00	83,928,617.26	0.83	
<b>Luxembourg</b>										
Euronav Luxembourg S.A. DL-Notes 2021(25/26)	NO0011091290	Nominal	2,000,000.00	2,000,000.00	0.00	USD	99.67	20,105,908.83	0.20	
<b>Marshall Islands</b>										
Scorpio Tankers Inc. DL-Bonds 2025(25/30)	NO0013462630	Nominal	7,625,000.00	7,625,000.00	0.00	USD	100.13	77,006,279.68	0.76	
Seapeak LLC NK-FLR Notes 2020(25)	NO0010891559	Nominal	100,000,000.00	0.00	0.00	NOK	100.79	100,788,750.00	0.99	
Seapeak LLC NK-FLR Notes 2021(21/26)	NO0011151870	Nominal	69,000,000.00	76,000,000.00	-7,000,000.00	NOK	101.63	70,121,250.00	0.69	
<b>Netherlands</b>										
Bluewater Holding B.V. DL-Bonds 2022(22/26)	NO0012740234	Nominal	12,441,791.24	0.00	-1,777,399.00	USD	102.00	128,004,974.38	1.26	
Longship Group B.V. EO-FLR Bonds 2024(24/27)	NO0013233171	Nominal	4,000,000.00	800,000.00	0.00	EUR	101.13	47,809,675.25	0.47	
Volkswagen Fin. Services N.V. NK-FLR Med.-Term Nts 2024(27)	XS2821758948	Nominal	80,000,000.00	0.00	0.00	NOK	99.80	79,841,600.00	0.79	
<b>Norway</b>										
Aker BioMarine ASA NK-FLR Bonds 2024(24/27)	NO0013326025	Nominal	123,000,000.00	0.00	0.00	NOK	100.63	123,768,750.00	1.22	
Axactor ASA NK-FLR Notes 2023(23/27)	NO0013005264	Nominal	50,000,000.00	53,000,000.00	-3,000,000.00	NOK	104.13	52,062,500.00	0.51	
BEWi ASA EO-FLR Bonds 2021(25/26)	SE0016276398	Nominal	10,100,000.00	5,500,000.00	0.00	EUR	100.25	119,674,886.11	1.18	
BlueNord ASA DL-Bonds 2024(24/29)	NO0013261735	Nominal	10,000,000.00	0.00	0.00	USD	103.25	104,143,897.20	1.03	
Chip Bidco AS NK-FLR Notes 2024(24/27)	NO0013150276	Nominal	80,000,000.00	0.00	-18,750,000.00	NOK	102.25	81,800,000.00	0.81	
DNB Boligkreditt A.S. NK-FLR M.-T. Cov. Nts 2024(28)	NO0013145631	Nominal	76,000,000.00	76,000,000.00	-60,000,000.00	NOK	100.55	76,415,628.80	0.75	
Entra ASA NK-Anl. 2019(26)	NO0010852684	Nominal	52,000,000.00	52,000,000.00	0.00	NOK	98.43	51,185,425.20	0.51	
Entra ASA NK-Anl. 2021(26)	NO0011094633	Nominal	26,000,000.00	34,000,000.00	-8,000,000.00	NOK	96.56	25,104,664.00	0.25	
Gjensidige Forsikring ASA NK-FLR Notes 2021(26/51)	NO0010965437	Nominal	71,000,000.00	0.00	0.00	NOK	100.25	71,180,489.10	0.70	
Hafslund AS NK-FLR-Notes 2024(27)	NO0013325514	Nominal	48,000,000.00	0.00	0.00	NOK	100.37	48,179,889.60	0.48	
Infront ASA EO-FLR Bonds 2021(21/26)	NO0011130155	Nominal	4,600,000.00	100,000.00	-100,000.00	EUR	101.00	54,913,164.70	0.54	
Kistefos A.S. NK-FLR Bonds 2023(28/28)	NO0013008771	Nominal	100,000,000.00	5,000,000.00	-5,000,000.00	NOK	105.53	105,528,850.00	1.04	



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	in the period under review		CCY	Price	Market value in NOK	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Kongsberg Automotive ASA EO-FLR Notes 2024(24/28)		NO0013260943	Nominal	7,500,000.00	0.00	0.00	EUR	97.50	86,429,728.13	0.85
Kongsberg Gruppen AS NK-FLR Notes 2021(26)		NO0010940422	Nominal	50,000,000.00	0.00	0.00	NOK	100.42	50,212,125.00	0.50
Kongsberg Gruppen AS NK-Notes 2016(26)		NO0010766512	Nominal	100,000,000.00	0.00	0.00	NOK	98.89	98,885,040.00	0.98
Nordea Eiendomskreditt AS NK-FLR M.-T. Cov. Bds 2024(29)		NO0013334169	Nominal	80,000,000.00	0.00	0.00	NOK	100.18	80,140,944.00	0.79
Nordea Eiendomskreditt AS NK-FLR M.-T. Cov. Bds 2024(29)		NO0013134684	Nominal	100,000,000.00	100,000,000.00	0.00	NOK	100.85	100,851,530.00	1.00
Nordea Eiendomskreditt AS NK-MTN Cov. Nts 2019(26)		NO0010852650	Nominal	50,000,000.00	0.00	0.00	NOK	98.22	49,108,565.00	0.48
Nordea Eiendomskreditt AS NK-MTN FLR Cov. Notes 2023(28)		NO0012829763	Nominal	76,000,000.00	76,000,000.00	0.00	NOK	100.59	76,451,622.40	0.75
Norlandia Health & Care Gr. AS NK-FLR Sust. Lkd Bds 24(26/28)		NO0013266676	Nominal	98,000,000.00	0.00	0.00	NOK	104.03	101,949,164.80	1.01
Norlandia Health & Care Gr. AS SK-FLR Sust. Lkd Bds 24(24/28)		NO0013266684	Nominal	79,500,000.00	3,500,000.00	0.00	SEK	103.38	87,365,005.58	0.86
Norsk Hydro ASA NK-FLR Bonds 2020(26)		NO0010882343	Nominal	67,000,000.00	0.00	0.00	NOK	101.89	68,265,556.30	0.67
Norsk Hydro ASA NK-Sust. Lkd MTN 22(28/28)		NO0012767260	Nominal	54,000,000.00	0.00	0.00	NOK	102.28	55,230,352.20	0.55
Norske Skog AS NK-FLR Notes 2024(24/29)		NO0013262451	Nominal	90,000,000.00	0.00	0.00	NOK	97.31	87,582,141.00	0.86
Norske Tog AS NK-Med.-Term Notes 2012(27)		NO0010635428	Nominal	60,000,000.00	0.00	0.00	NOK	100.60	60,361,500.00	0.60
Norwegian Property AS NK-Bonds 2021(26)		NO0010997919	Nominal	76,000,000.00	0.00	0.00	NOK	97.96	74,448,536.00	0.73
Norwegian Property AS NK-FLR Notes 2020(25)		NO0010907231	Nominal	60,000,000.00	0.00	0.00	NOK	100.40	60,238,224.00	0.59
Ocean Yield ASA DL-FLR Bonds 2024(29/Und.)		NO0013177188	Nominal	12,200,000.00	4,800,000.00	0.00	USD	104.30	128,344,568.56	1.27
Olav Thon Eiendomsselskap AS NK-FLR Bonds 2021(26)		NO0010940471	Nominal	100,000,000.00	0.00	0.00	NOK	100.42	100,424,260.00	0.99
Orkla ASA NK-Bonds 2016(26)		NO0010774391	Nominal	90,000,000.00	0.00	0.00	NOK	97.73	87,956,703.00	0.87
Orkla ASA NK-FLR Bonds 2021(27)		NO0011095499	Nominal	105,000,000.00	7,000,000.00	-7,000,000.00	NOK	100.49	105,511,455.00	1.04
Oslo, Stadt NK-Anleihe 2017(27)		NO0010811227	Nominal	65,000,000.00	0.00	0.00	NOK	96.14	62,491,533.00	0.62
Oslo, Stadt NK-Var. Anleihe 2022(27)		NO0012713538	Nominal	90,000,000.00	0.00	0.00	NOK	100.99	90,890,784.00	0.90
Protector Forsikring ASA NK-FLR Notes 2020(25/50)		NO0010914443	Nominal	50,000,000.00	0.00	0.00	NOK	101.18	50,590,860.00	0.50
Protector Forsikring ASA NK-FLR Notes 2022(27/52)		NO0012442278	Nominal	40,000,000.00	0.00	0.00	NOK	102.08	40,833,300.00	0.40
Protector Forsikring ASA NK-FLR Notes 2023(28/54)		NO0013091876	Nominal	22,000,000.00	0.00	0.00	NOK	106.80	23,495,980.20	0.23
Salmar ASA NK-FLR Notes 2021(27)		NO0010980683	Nominal	97,200,000.00	0.00	0.00	NOK	101.08	98,248,165.92	0.97
Scatec ASA NK-FLR Notes 2024(24/28)		NO0013144964	Nominal	122,000,000.00	6,000,000.00	0.00	NOK	103.78	126,605,500.00	1.25
Shearwater GeoServices AS DL-Notes 2024(24/29)		NO0013182766	Nominal	17,400,000.00	600,000.00	-200,000.00	USD	91.58	160,734,626.00	1.59
SpareBank 1 Boligkreditt AS NK-FLR Med.-T.Cov.Bds 2023(28)		NO0013008672	Nominal	90,000,000.00	0.00	0.00	NOK	100.89	90,800,496.00	0.90
Sparebanken Norge Boligkred. AS NK-FLR Mortg.Cov. MTN 2022(27)		NO0012519687	Nominal	100,000,000.00	100,000,000.00	0.00	NOK	100.28	100,284,060.00	0.99
Sparebanken Norge Boligkred. AS NK-FLR Mortg.Cov. MTN 2023(28)		NO0012805748	Nominal	90,000,000.00	0.00	0.00	NOK	100.62	90,561,528.00	0.89
Sparebanken Norge NK-FLR Bonds 2023(27)		NO0013104521	Nominal	80,000,000.00	50,000,000.00	-50,000,000.00	NOK	100.62	80,499,432.00	0.79



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	in the period under review		CCY	Price	Market value in NOK	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Statkraft AS NK-Medium-Term Notes 2024(35)		NO0013378844	Nominal	110,000,000.00	0.00	0.00	NOK	100.01	110,011,638.00	1.09
Storebrand ASA NK-FLR Bonds 2020(25)		NO0010892334	Nominal	50,000,000.00	0.00	0.00	NOK	100.21	50,102,500.00	0.49
Vend Marketplaces ASA NK-FLR Notes 2021(26)		NO0011157323	Nominal	100,000,000.00	0.00	0.00	NOK	100.51	100,508,460.00	0.99
Wallenius Wilhelmsen ASA NK-FLR Bonds 2021(26)		NO0011082091	Nominal	58,000,000.00	0.00	0.00	NOK	102.00	59,161,160.00	0.58
Yara International ASA DL-Notes 2020(20/30) 144A		US984851AG07	Nominal	7,000,000.00	0.00	0.00	USD	92.41	65,244,571.43	0.64
Yara International ASA NK-Bonds 2021(26)		NO0011146383	Nominal	75,000,000.00	0.00	0.00	NOK	97.43	73,072,162.50	0.72
Yara International ASA NK-Bonds 2024(29)		NO0013261065	Nominal	51,000,000.00	0.00	0.00	NOK	101.10	51,562,157.70	0.51
<b>Sweden</b>										
Mohinder FinCo AB EO-FLR Notes 2024(24/29)		SE0023467089	Nominal	5,000,000.00	0.00	-2,000,000.00	EUR	103.44	61,128,717.97	0.60
Viaplay Group AB SK-FLR Med.-Term Nts 2019(28)		SE0011426220	Nominal	37,100,000.00	37,100,000.00	0.00	SEK	71.00	28,001,875.23	0.28
Viaplay Group AB SK-FLR Med.-Term Nts 2022(26)		SE0013104957	Nominal	30,740,000.00	30,740,000.00	0.00	SEK	71.00	23,201,553.76	0.23
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Bermudas</b>										
Paratus Energy Services Ltd. DL-Bonds 2024(24/29)		NO0013256099	Nominal	2,000,000.00	0.00	0.00	USD	98.69	19,908,379.38	0.20
Paratus Energy Services Ltd. DL-Notes 2022(22/26) 144A		US81173JAC36	Nominal	7,355,574.00	0.00	0.00	USD	100.00	74,192,556.17	0.73
Paratus Energy Services Ltd. DL-Notes 2022(22/26) Reg.S		USG8000AAH61	Nominal	11,236,536.00	0.00	0.00	USD	100.00	113,338,174.34	1.12
<b>Cayman Islands</b>										
Shelf Drill.(North Sea)Ho.Ltd DL-Notes 2024(26/28)		NO0013220285	Nominal	2,746,031.00	0.00	-10,253,969.00	USD	95.83	26,543,964.02	0.26
Shelf Drilling Holdings Ltd. DL-Notes 2023(23/29) 144A		US822538AH74	Nominal	17,288,000.00	4,000,000.00	-759,000.00	USD	79.62	138,847,467.99	1.37
<b>Denmark</b>										
Danske Bank AS DL-FLR Cap.Notes 2021(26/Und.)		XS2343014119	Nominal	9,000,000.00	200,000.00	-200,000.00	USD	98.57	89,476,502.71	0.88
Danske Bank AS DL-FLR Notes 2025(30/Und.)		XS2947175019	Nominal	6,000,000.00	6,000,000.00	0.00	USD	101.10	61,187,693.68	0.60
Saxo Bank A/S EO-FLR Med.-T. Nts 2024(29/34)		XS2810875760	Nominal	4,200,000.00	0.00	0.00	EUR	104.59	51,921,484.61	0.51
Saxo Bank A/S EO-FLR Non-Pref. MTN 24(27/28)		XS2787864045	Nominal	8,500,000.00	0.00	0.00	EUR	103.16	103,641,033.92	1.02
Sydbank AS SK-FLR Notes 2025(30/Und.)		XS3068586539	Nominal	30,000,000.00	70,000,000.00	-40,000,000.00	SEK	100.50	32,051,043.55	0.32
<b>Great Britain</b>										
EnQuest PLC DL-Notes 2022(24/27) Reg.S		USG315APAG37	Nominal	20,461,000.00	5,500,000.00	0.00	USD	102.22	210,954,844.17	2.08
Loch Duart Ltd. NK-FLR Bonds 2024(24/28)		NO0013383984	Nominal	63,750,000.00	0.00	0.00	NOK	100.25	63,909,375.00	0.63
Tullow Oil PLC DL-Notes 2021(21/26) Reg.S		USG91237AB60	Nominal	2,500,000.00	2,500,000.00	0.00	USD	86.60	21,836,554.46	0.22



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	in the period under review		CCY	Price	Market value in NOK	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
<b>Luxembourg</b>										
Advanzia Bank S.A. EO-FLR Bonds 2025(30/35)		NO0013583237	Nominal	5,600,000.00	5,600,000.00	0.00	EUR	101.14	66,944,579.04	0.66
Advanzia Bank S.A. EO-FLR Notes 2021(26/31)		NO0010955909	Nominal	2,000,000.00	2,000,000.00	0.00	EUR	100.50	23,757,094.50	0.23
Advanzia Bank S.A. NK-FLR Notes 2025(Und.)		NO0013583179	Nominal	36,000,000.00	36,000,000.00	0.00	NOK	100.50	36,178,696.80	0.36
Magellan BidCo S.à.r.l. EO-FLR Notes 2024(24/29)		NO0013418806	Nominal	7,000,000.00	0.00	0.00	EUR	102.83	85,080,338.16	0.84
<b>Netherlands</b>										
Bluewater Holding B.V. DL-FLR Loan Part.Nts 24(25/26)		NL0015002D41	Nominal	3,500,000.00	3,500,000.00	0.00	USD	100.00	35,303,016.00	0.35
Nexus Newco B.V. EO-FLR Bonds 2025(25/30)		NO0013511766	Nominal	3,500,000.00	3,500,000.00	0.00	EUR	100.50	41,574,915.37	0.41
<b>Norway</b>										
Axactor ASA EO-FLR Bonds 2025(25/29)		NO0013583229	Nominal	8,000,000.00	8,000,000.00	0.00	EUR	100.19	94,732,891.75	0.94
BlueNord ASA DL-Notes 2025(30/85)		NO0013603084	Nominal	12,000,000.00	12,000,000.00	0.00	USD	100.47	121,606,281.90	1.20
Entra ASA NK-Anl. 2021(29)		NO0011094641	Nominal	155,000,000.00	160,000,000.00	-5,000,000.00	NOK	90.83	140,781,819.00	1.39
Eviny AS NK-FLR Bonds 2021(26)		NO0011073819	Nominal	80,000,000.00	0.00	0.00	NOK	100.30	80,239,008.00	0.79
Hofseth International AS NK-FLR Notes 2025(28/30)		NO0013480632	Nominal	100,000,000.00	100,000,000.00	0.00	NOK	101.53	101,534,720.00	1.00
Hospitality Invest A.S. NK-FLR Bonds 2025(25/29)		NO0013513598	Nominal	42,500,000.00	42,500,000.00	0.00	NOK	100.81	42,845,312.50	0.42
Kistefos A.S. NK-FLR Bonds 2022(22/26)		NO0012662362	Nominal	61,400,000.00	0.00	0.00	NOK	102.84	63,146,062.50	0.62
Kistefos A.S. NK-FLR Bonds 2023(23/27)		NO0012813080	Nominal	56,400,000.00	56,400,000.00	0.00	NOK	104.50	58,938,000.00	0.58
Parc Bidco AS EO-FLR Bonds 2025(25/28)		NO0013478800	Nominal	10,000,000.00	10,000,000.00	0.00	EUR	100.06	118,268,371.56	1.17
SR-Boligkredit A.S. NK-FLR Med.-T.Cov.Nts 2025(29)		NO0013453316	Nominal	100,000,000.00	100,000,000.00	0.00	NOK	100.30	100,302,960.00	0.99
Sparebank 1 SOR Norge FRN 23.06.2027		NO0013596742	Nominal	100,000,000.00	100,000,000.00	0.00	NOK	100.01	100,005,190.00	0.99
Sparebanken Norge NK-FLR Bonds 2024(27)		NO0013330506	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.35	50,177,420.00	0.50
<b>Sweden</b>										
Castellum AB EO-FLR Notes 2021(21/Und.)		XS2380124227	Nominal	6,000,000.00	0.00	-1,000,000.00	EUR	98.00	69,498,366.00	0.69
Nynas AB DL-Bonds 2025(25/28)		NO0013409847	Nominal	20,000,000.00	20,000,000.00	0.00	USD	100.46	202,656,116.08	2.00
Swedbank AB DL-FLR Notes 2023(28/Und.)		XS2580715147	Nominal	2,600,000.00	0.00	0.00	USD	104.63	27,439,319.62	0.27
Viaplay Group AB SK-FLR Med.-Term Nts 2020(25)		SE0012676138	Nominal	5,300,000.00	5,300,000.00	0.00	SEK	71.00	4,000,267.89	0.04
<b>USA</b>										
Tidewater Inc. DL-Notes 2023(23/28)		NO0012952227	Nominal	22,500,000.00	7,300,000.00	0.00	USD	106.06	240,706,680.08	2.38
Tidewater Inc. DL-Notes 2025(25/30) 144A		US88642RAE99	Nominal	16,570,000.00	16,570,000.00	0.00	USD	102.75	171,730,764.84	1.70



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	in the period under review		CCY	Price	Market value in NOK	% of the Sub-Fund's Net Assets		
<b>Not Listed</b>												
<b>Shares</b>												
<b>Sweden</b>												
Ellos Holding AB Namn-Aktier		SE0023594528	Shares	79,332,650.00	79,332,650.00		0.00	SEK	1.00	84,334,799.99	0.83	
<b>Bonds</b>												
<b>Great Britain</b>												
Decipher Production Ltd 9,5% Nts NO0010689763RD270920		NO0010894793	Nominal	5,963.00		0.00	0.00	USD	85.00	51,124.31	0.00	
<b>Sweden</b>												
Ellos Group AB SK-FLR Bonds 2024(24/26)		SE0021486917	Nominal	25,500,000.00		0.00	0.00	SEK	100.63	27,278,627.22	0.27	
Ellos Group AB SK-FLR Notes 2019(19/28)		SE0012827996	Nominal	75,000,000.00		0.00	0.00	SEK	101.13	80,625,914.89	0.80	
Fulgora Holding AB SK-FLR Bonds 2024(24/26)		SE0023112867	Nominal	15,564,285.00		0.00	0.00	SEK	100.50	16,628,385.88	0.16	
<b>Derivatives</b>										<b>7,944,384.72</b>	<b>0.08</b>	
<b>Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG</b>												
<b>Open Positions</b>												
Buy CHF 14,240,000.00 / Sell NOK 186,534,602.96	OTC									-6,459,060.59	-0.06	
Buy CHF 69,484,000.00 / Sell NOK 909,278,229.90	OTC									-30,600,632.56	-0.30	
Buy EUR 9,100,000.00 / Sell NOK 105,309,750.00	OTC									2,383,616.87	0.02	
Buy EUR 16,130,000.00 / Sell NOK 193,740,374.31	OTC									-2,850,922.92	-0.03	
Buy EUR 17,300,000.00 / Sell NOK 208,283,166.14	OTC									-3,547,424.72	-0.04	
Buy EUR 70,880,000.00 / Sell NOK 851,078,294.50	OTC									-12,253,476.49	-0.12	
Buy EUR 123,450,000.00 / Sell NOK 1,488,307,436.55	OTC									-27,346,322.23	-0.27	
Buy EUR 135,470,000.00 / Sell NOK 1,632,517,200.53	OTC									-29,306,166.45	-0.29	
Buy GBP 3,420,000.00 / Sell NOK 47,480,863.20	OTC									-173,954.55	-0.00	
Buy SEK 17,227,000.00 / Sell NOK 18,653,941.67	OTC									-317,948.73	-0.00	
Buy SEK 23,250,000.00 / Sell NOK 25,223,141.04	OTC									-476,415.79	-0.00	
Buy USD 95,280,000.00 / Sell NOK 1,008,393,817.81	OTC									-47,463,460.12	-0.47	
Sell CHF 700,000.00 / Buy NOK 8,914,903.90	OTC									62,875.83	0.00	
Sell EUR 2,000,000.00 / Buy NOK 23,455,400.00	OTC									-343,108.92	-0.00	
Sell EUR 2,400,000.00 / Buy NOK 29,041,920.00	OTC									639,273.79	0.01	
Sell EUR 3,100,000.00 / Buy NOK 35,603,949.50	OTC									-1,082,801.85	-0.01	
Sell EUR 139,100,000.00 / Buy NOK 1,677,142,960.00	OTC									30,972,923.53	0.31	
Sell SEK 458,900,000.00 / Buy NOK 495,814,747.43	OTC									7,372,931.64	0.07	



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	in the period under review		CCY	Price	Market value in NOK	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Sell USD 11,880,000.00 / Buy NOK 120,147,291.20	OTC								333,556.43	0.00
Sell USD 31,000,000.00 / Buy NOK 312,176,470.00	OTC								-299,121.80	-0.00
Sell USD 265,000,000.00 / Buy NOK 2,801,312,795.00	OTC								128,700,024.35	1.27
<b>Bank Balances</b>									<b>511,087,517.45</b>	<b>5.05</b>
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				335,703.68			EUR		3,967,832.86	0.04
<b>Balances in other EU/EEA Currencies</b>										
NOK at DNB Bank ASA				333,504,809.49			NOK		333,504,809.49	3.29
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				257,325,599.64			NOK		257,325,599.64	2.54
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				19,922,220.88			SEK		21,178,373.76	0.21
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				63,110.48			CHF		796,084.49	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				19,573.87			GBP		270,761.74	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-10,504,649.40			USD		-105,955,944.53	-1.05
<b>Other Assets</b>									<b>132,625,190.46</b>	<b>1.31</b>
Interest Receivable from Bank Balances				942,103.24			NOK		942,103.24	0.01
Interest Receivable on Securities				131,437,160.51			NOK		131,437,160.51	1.30
Other Receivables				245,926.71			NOK		245,926.71	0.00
<b>Total Assets</b>									<b>10,161,705,857.61</b>	<b>100.32</b>
<b>Liabilities</b>									<b>-31,916,696.63</b>	<b>-0.32</b>
<b>from</b>										
Administration Fee				-55,711.38			EUR		-658,477.87	-0.01
Audit Fee				-10,761.83			EUR		-127,198.91	-0.00
Board of Directors Fee				-5,488.35			EUR		-64,869.28	-0.00
Custodian Fee				-38,475.86			EUR		-454,763.51	-0.00
Fund Management Fee				-4,110,893.13			NOK		-4,110,893.13	-0.04



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2025	in the period under review		CCY	Price	Market value in NOK	% of the Sub-Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Interest Liabilities from Bank Balances				-82,844.85			NOK		-82,844.85	-0.00
Other Liabilities				-127,094.20			NOK		-127,094.20	-0.00
Performance Fee				-25,985,990.40			NOK		-25,985,990.40	-0.26
Risk Management Fee				-119.79			EUR		-1,415.85	-0.00
Taxe d'abonnement				-303,148.63			NOK		-303,148.63	-0.00
<b>Total Liabilities</b>									<b>-31,916,696.63</b>	<b>-0.32</b>
<b>Total Net Assets**</b>									<b>10,129,789,160.98</b>	<b>100.00</b>

\*\*Small rounding differences may have arisen in the calculation of percentages.



## Securities Prices or Market Rates

The assets of the Sub-fund, which are not expressed in the Sub-fund's currency, are valued on basis of the last established exchange rates.

## Foreign Exchange Rates (Indirect Quotation)

as at 27.06.2025

British Pound	GBP	0.0723	= 1 Norwegian krone (NOK)
Euro	EUR	0.0846	= 1 Norwegian krone (NOK)
Swedish Crown	SEK	0.9407	= 1 Norwegian krone (NOK)
Swiss Franc	CHF	0.0793	= 1 Norwegian krone (NOK)
US-Dollar	USD	0.0991	= 1 Norwegian krone (NOK)

## Market Key

## Over-the-Counter Trading

## OTC Over-the-Counter



Net Asset Value, Net Asset Value per Share, Shares Outstanding  
Storm Fund II - Storm Bond Fund

	Share Class RC (NOK) in NOK	Share Class RCN (NOK) in NOK	Share Class IC (NOK) in NOK	Share Class ICN (NOK) in NOK	Share Class RC (EUR) in EUR	Share Class IC (EUR) in EUR	Share Class IC (USD) in USD	Share Class RC (SEK) in SEK	Share Class IC (SEK) in SEK	Share Class RC (GBP) in GBP
<b>As at 30.06.2025</b>										
Net Asset Value	93,829,509.72	85,757,457.02	793,362,815.01	307,040,772.22	16,140,226.97	132,504,436.71	83,672,900.45	17,176,052.34	23,458,442.47	3,442,037.57
Net Asset Value per Share	198.14	198.37	190.26	191.32	149.75	149.61	175.71	158.83	159.52	166.73
Shares Outstanding	473,550.665	432,313.367	4,169,837.789	1,604,873.982	107,778.341	885,659.371	476,200.174	108,138.331	147,056.430	20,644.326

	Share Class NC (NOK) in NOK	Share Class IC (CHF) in CHF	Share Class IC Dist. (NOK) in NOK	Share Class ICL (NOK) in NOK	Share Class ICL (EUR) in EUR	Share Class ICF (EUR) in EUR	Share Class NC (CHF) in CHF	Share Class ICF (NOK) in NOK	Share Class IC Dist. (EUR) in EUR
<b>As at 30.06.2025</b>									
Net Asset Value	62,593,998.34	68,928,529.10	201,244,756.33	2,282,424,467.59	123,934,106.76	68,574,090.44	14,344,966.49	79,947,203.11	17,440,966.17
Net Asset Value per Share	217.46	132.76	112.30	148.57	144.46	127.88	116.76	100.68	101.58
Shares Outstanding	287,840.016	519,207.995	1,791,973.087	15,363,014.714	857,915.861	536,254.000	122,857.598	794,069.782	171,697.028

