



Semi-Annual Report

As at 30 June 2023

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



HAUCK
AUFHÄUSER
LAMPE

Management Company

Depositary

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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 Sperre Mohr

Business Development at Storm Capital Management AS

Henrik Pöhle

Hauck & Aufhäuser Alternative Investment Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Management Company

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Depository

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying and Information Agent

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Investment Manager

Storm Capital Management AS

Dronning Mauds gate 3, 0250 Oslo

Distributor

Storm Capital Management AS

Dronning Mauds gate 3, 0250 Oslo, Norway

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator, L-2182 Luxembourg

Registrar and Transfer Agent

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach



Ladies and Gentlemen,

This report provides comprehensive information on the performance of the investment company 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 may only be made on the basis of the current prospectus, the key information document for packaged retail and insurancebased investment products (PRIIPs) together with the subscription application form, the latest annual report and, if applicable, the latest semiannual report.

Other important information for shareholders is generally published on the Management Company's website (www.hal-privatbank.com). Here you can also find current fund prices and facts about your funds. In addition, in cases prescribed by law, a publication will also be placed in a daily newspaper in Luxembourg

This report covers the period from 1 January 2023 to 30 June 2023.

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

| | |
|--|--------|
| Storm Fund II - Storm Bond Fund RC (NOK) / LU0740578702 (1 January 2023 to 30 June 2023) | 4.47 % |
| Storm Fund II - Storm Bond Fund IC (SEK) / LU0840159544 (1 January 2023 to 30 June 2023) | 4.49 % |
| Storm Fund II - Storm Bond Fund RC (GBP) / LU0840159890 (1 January 2023 to 30 June 2023) | 4.50 % |
| Storm Fund II - Storm Bond Fund NC (NOK) / LU0840160120 (1 January 2023 to 30 June 2023) | 5.30 % |
| Storm Fund II - Storm Bond Fund IC (CHF) / LU1076701652 (1 January 2023 to 30 June 2023) | 3.41 % |
| Storm Fund II - Storm Bond Fund IC Dist. (NOK) / LU1915698069 (1 January 2023 to 30 June 2023) | 4.61 % |
| Storm Fund II - Storm Bond Fund ICL (NOK) / LU2058024360 (1 January 2023 to 30 June 2023) | 4.66 % |
| Storm Fund II - Storm Bond Fund ICL (EUR) / LU2058024444 (1 January 2023 to 30 June 2023) | 4.18 % |
| Storm Fund II - Storm Bond Fund RCN (NOK) / LU1382364633 (1 January 2023 to 30 June 2023) | 4.54 % |
| Storm Fund II - Storm Bond Fund ICF (EUR) / LU2436152677 (1 January 2023 to 30 June 2023) | 4.32 % |
| Storm Fund II - Storm Bond Fund NC (CHF) / LU2545306461 (16 January 2023 to 30 June 2023) | 3.20 % |
| Storm Fund II - Storm Bond Fund IC (NOK) / LU0840158496 (1 January 2023 to 30 June 2023) | 4.62 % |
| Storm Fund II - Storm Bond Fund ICN (NOK) / LU1382364716 (1 January 2023 to 30 June 2023) | 4.62 % |
| Storm Fund II - Storm Bond Fund RC (EUR) / LU0840158819 (1 January 2023 to 30 June 2023) | 4.02 % |
| Storm Fund II - Storm Bond Fund IC (EUR) / LU0840158900 (1 January 2023 to 30 June 2023) | 4.14 % |
| Storm Fund II - Storm Bond Fund IC (USD) / LU0840159387 (1 January 2023 to 30 June 2023) | 5.29 % |
| Storm Fund II - Storm Bond Fund RC (SEK) / LU0840159460 (1 January 2023 to 30 June 2023) | 4.45 % |

The performance is the percentage change between the assets invested in at the beginning of the investment period and the value at the end of the investment period and is based on the assumption that any distributions have been reinvested. Past performance does not give any indication of a similar performance in the future.

Events during the Reporting Period: As at 16 January 2023 a new share-class Storm Fund II - Storm Bond Fund NC (CHF) was calculated for the first time. As of 1 January 2023 Mr. Henrik Pöhle replaced Mrs. Stephanie Schreiner as a member of the board of directors.



As at 30 June 2023

This report has been prepared in accordance with the rules applicable in Luxembourg.

The value of a share ("share value") is denominated in the currency for the share class ("dealing currency") specified in the sub-fund details provided in the prospectus. It is calculated by the company or by a third-party commissioned by the company under the supervision of the depositary bank on the day mentioned in the sales prospectus of the fund ("valuation day"). The calculation of the fund and its share classes is performed by dividing the net fund assets of the particular share class by the number of shares of this fund that are in circulation on the valuation day and rounded up the closest second decimal place. Insofar as annual and semi-annual reports and other financial statistics are obliged to provide information on the situation of the company assets as a whole, on the basis of legal regulations or the stipulations of the prospectus, such details are provided in NOK ("Consolidation Currency"), and the assets of the company are converted into the Consolidation Currency.

The net assets of the fund are calculated according to the following principles:

- a) Target fund units are valued at the latest determined and obtainable net asset value per share or redemption price.
- b) The value of any cash on hand or bank balances, certificates of deposit and outstanding receivables, prepaid expenses, cash dividends and interest declared or accrued and not yet received corresponds to the full amount thereof, unless, however, they are considered unlikely to be paid or received in full, in which case the value is determined in application of an appropriate discount to reflect the true value.
- c) The value of assets listed or traded on an exchange or another regulated market is determined on the basis of the latest available price, unless otherwise specified below.
- d) If an asset is not listed or traded on a stock exchange or on another regulated market or if, with regard to assets that are listed or traded on a stock exchange or other market as mentioned above, the prices in accordance with the provisions contained in point c) do not reasonably reflect the actual market value of the assets in question, the value of such assets is determined on the basis of the selling price which one would reasonably expect according to a prudent estimation;
- e) The settlement value of futures, forwards or options which are not traded on stock exchanges or other organised markets shall correspond to the respective net settlement value as determined in accordance with the guidelines established for the Sub-Fund/Company on a basis which shall be applied consistently with regard to all different types of contract. The settlement value of futures, forwards or options traded on stock exchanges or other organised markets is calculated on the basis of the most-recently available settlement prices for such contracts on the stock exchanges or organised markets on which such futures, forwards or options are traded by a Sub-Fund; if a future, forward or option cannot be settled on a day for which the net asset value is determined, the valuation basis for such a contract is determined by the Company in an appropriate and reasonable manner;
- f) Swaps are valued at their market value.
- g) Money market instruments can be valued at the market value fixed in good faith by the Company and according to generally accepted valuation rules that can be verified by auditors.
- h) All other securities or other assets will be valued at their reasonable market value as determined in good faith and according to a procedure to be specified by the Company.
- i) The accrued pro rata interest on securities is included if it is not already in the 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.

No securities financing transactions and total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and on re use, and amending Regulation (EU) No 648/2012 ('SFTR') were used during the reporting period. Consequently, no information within the meaning of Article 13 of that Regulation shall be provided to investors in the semi-annual report.

Risk Information on the Ukraine Conflict: The impact of the Ukraine crisis on the fund cannot be conclusively assessed at present. Although there are no direct securities holdings in Ukraine or Russia, there is a risk that indirect risks from the imposed sanctions, emerging market volatility, or rising energy prices could impact the performance of the fund or business partners.



Statement of Investments and Other Net Assets as at 30.06.2023

Storm Fund II - Storm Bond Fund

As the company Storm Fund II consists of only one sub-fund, Storm Fund II - Storm Bond Fund, as of 30 June 2023, the statement of investments and other net assets of Storm Fund II - Storm Bond Fund is at the same time the combined above mentioned statement of Storm Fund II.

| Generic Name | Market | ISIN | Nominal/ Shares/ Number | Balance as at 30.06.2023 | Purchases/ Additions in the Reporting Period | Sales/ Disposals | CCY | Price | Market Value NOK | % of Sub- Fund's- Net Assets |
|--|--------|--------------|-------------------------------|--------------------------------|--|---------------------|-----|--------|-------------------------|------------------------------------|
| Securities Portfolio | | | | | | | | | 5,219,857,575.15 | 88.70 |
| Exchange Traded Securities | | | | | | | | | | |
| Shares | | | | | | | | | | |
| Bermuda | | | | | | | | | | |
| Valaris Ltd. Registered Shares USD -,40 | | BMG9460G1015 | Shares | 20,252.00 | 0.00 | 0.00 | USD | 59.37 | 12,955,414.71 | 0.22 |
| Norway | | | | | | | | | | |
| Borgestad ASA Navne-Aksjer NK 10 | | NO0003111700 | Shares | 10,612,691.00 | 0.00 | 0.00 | NOK | 1.46 | 15,494,528.86 | 0.26 |
| DOF Group ASA Navne-Aksjer NK 2,50 | | NO0012851874 | Shares | 716,347.00 | 716,349.30 | -2.30 | NOK | 34.90 | 25,000,510.30 | 0.42 |
| Bonds | | | | | | | | | | |
| Bermuda | | | | | | | | | | |
| BW Offshore Ltd. - Bond (FRN) - 7,950 04.12.2023 | | NO0010869019 | Nominal | 61,500,000.00 | 1,500,000.00 | 0.00 | NOK | 100.75 | 61,961,250.00 | 1.05 |
| GasLog Ltd. - Bond (FRN) - 9,730 27.11.2024 | | NO0010868953 | Nominal | 64,000,000.00 | 0.00 | 0.00 | NOK | 104.06 | 66,595,724.80 | 1.13 |
| Hoegh LNG Holdings Ltd NK-FLR Notes 2017(20/23) | | NO0010782949 | Nominal | 31,000,000.00 | 31,000,000.00 | 0.00 | NOK | 101.32 | 31,410,362.50 | 0.53 |
| Odfjell Rig III Ltd. DL-Bonds 2023(23/23-28) | | NO0012921172 | Nominal | 13,000,000.00 | 13,000,000.00 | 0.00 | USD | 100.75 | 141,125,261.26 | 2.40 |
| Odfjell Technology Ltd. - Bond (FRN) - 10,370 23.02.2026 | | NO0012439480 | Nominal | 60,000,000.00 | 0.00 | -30,000,000.00 | NOK | 106.97 | 64,181,250.00 | 1.09 |
| SFL Corp. Ltd. - Bond (FRN) - 8,050 04.06.2024 | | NO0010853609 | Nominal | 30,000,000.00 | 0.00 | 0.00 | NOK | 101.48 | 30,445,314.00 | 0.52 |
| Canada | | | | | | | | | | |
| International Petroleum Corp. - Bond - 7,250 01.02.2027 | | NO0012423476 | Nominal | 10,000,000.00 | 3,800,000.00 | 0.00 | USD | 94.00 | 101,284,783.80 | 1.72 |
| Denmark | | | | | | | | | | |
| Danske Bank AS NK-FLR Covered Bds 2019(24) | | NO0010861081 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 100.09 | 50,043,010.00 | 0.85 |
| Realkredit Danmark AS NK-FLR Covered Bond 2021(24) | | NO0011072308 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 99.96 | 49,980,500.00 | 0.85 |
| Finland | | | | | | | | | | |
| Balder Finland Oyj - Bond - 1,000 20.01.2029 | | XS2288925568 | Nominal | 800,000.00 | 0.00 | 0.00 | EUR | 64.10 | 6,017,208.99 | 0.10 |
| Balder Finland Oyj - Bond - 2,000 18.01.2031 | | XS2432565187 | Nominal | 8,500,000.00 | 0.00 | 0.00 | EUR | 60.24 | 60,084,681.91 | 1.02 |
| Castellum Helsinki Fin.Hol.Abp - Bond - 0,875 17.09.2029 | | XS2387052744 | Nominal | 7,648,000.00 | 2,148,000.00 | 0.00 | EUR | 68.45 | 61,425,193.11 | 1.04 |
| Nordea Bank Abp - Bond (FRN) - 4,100 18.09.2023 | | NO0010832363 | Nominal | 50,000,000.00 | 0.00 | 0.00 | NOK | 100.01 | 50,004,285.00 | 0.85 |
| Sanoma Oyj EO-FLR Notes 2023(Und.) | | FI4000549563 | Nominal | 7,200,000.00 | 7,200,000.00 | 0.00 | EUR | 101.75 | 85,962,917.70 | 1.46 |
| Stockmann Oyj Abp - Bond - 0,100 05.07.2026 | | FI4000507330 | Nominal | 5,000,000.00 | 0.00 | 0.00 | EUR | 84.31 | 49,461,826.09 | 0.84 |
| Jersey | | | | | | | | | | |
| Cidron Romanov Ltd. NK-FLR Notes 2021(21/26) | | NO0011134405 | Nominal | 39,811,897.00 | 39,811,897.00 | 0.00 | NOK | 97.75 | 38,916,129.32 | 0.66 |
| Cidron Romanov Ltd. SK-FLR Notes 2021(21/26) | | NO0011134413 | Nominal | 60,188,103.00 | 60,188,103.00 | 0.00 | SEK | 97.75 | 58,421,879.59 | 0.99 |
| Marshall Islands | | | | | | | | | | |
| Navigator Holdings Ltd. - Bond - 8,000 10.09.2025 | | NO0010891955 | Nominal | 8,000,000.00 | 0.00 | 0.00 | USD | 99.72 | 85,962,766.51 | 1.46 |
| Seapeak LLC - Bond (FRN) - 8,660 02.09.2025 | | NO0010891559 | Nominal | 90,000,000.00 | 5,000,000.00 | 0.00 | NOK | 101.91 | 91,715,625.00 | 1.56 |



| Generic Name | Market | ISIN | Nominal/ Shares/ Number | Balance as at 30.06.2023 | Purchases/ Additions in the Reporting Period | Sales/ Disposals | CCY | Price | Market Value NOK | % of Sub- Fund's- Net Assets |
|--|--------|--------------|-------------------------------|--------------------------------|--|---------------------|-----|--------|------------------------|------------------------------------|
| Seapeak LLC NK-FLR Notes 2018(23) | | NO0010830979 | Nominal | 60,000,000.00 | 60,000,000.00 | 0.00 | NOK | 100.29 | 60,175,800.00 | 1.02 |
| Netherlands | | | | | | | | | | |
| Bluewater Holding B.V. - Bond - 12,000 10.11.2026 | | NO0012740234 | Nominal | 10,662,500.00 | 2,000,000.00 | -787,500.00 | USD | 101.25 | 116,324,294.67 | 1.98 |
| Kongsberg Actuation Sys. B.V. - Bond - 5,000 15.07.2025 | | XS1843461689 | Nominal | 1,800,000.00 | 1,800,000.00 | 0.00 | EUR | 96.63 | 14,843,532.08 | 0.25 |
| MHH Holding B.V. - Bond (FRN) - 11,592 10.02.2025 | | NO0012428996 | Nominal | 3,680,000.00 | 0.00 | 0.00 | USD | 102.08 | 40,477,995.61 | 0.69 |
| Norway | | | | | | | | | | |
| Abax Group AS - Bond (FRN) - 9,360 23.06.2025 | | NO0010885312 | Nominal | 55,000,000.00 | 0.00 | 0.00 | NOK | 102.75 | 56,512,500.00 | 0.96 |
| B2Holding ASA EO-FLR Notes 2022(22/26) | | NO0012704107 | Nominal | 10,600,000.00 | 10,600,000.00 | 0.00 | EUR | 98.25 | 122,203,222.28 | 2.08 |
| Borgestad ASA - Bond (FRN) - 8,330 08.01.2024 | | NO0010907736 | Nominal | 4,043,126.00 | 0.00 | 0.00 | NOK | 96.87 | 3,916,778.31 | 0.07 |
| Chip Bidco AS - Bond (FRN) - 8,730 13.12.2024 | | NO0010869761 | Nominal | 108,500,000.00 | 15,000,000.00 | 0.00 | NOK | 101.01 | 109,598,562.50 | 1.86 |
| DNB Boligkreditt A.S. NK-FLR M.-T. Cov. Nts 2019(24) | | NO0010866064 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 100.09 | 50,046,405.00 | 0.85 |
| Ekornes QM Holding AS NK-FLR Notes 2023(23/26) | | NO0012855537 | Nominal | 45,000,000.00 | 45,000,000.00 | 0.00 | NOK | 97.00 | 43,650,000.00 | 0.74 |
| GLX Holding AS NK-FLR Bonds 2023(23/27) | | NO0012838970 | Nominal | 98,000,000.00 | 98,000,000.00 | 0.00 | NOK | 103.57 | 101,496,992.80 | 1.72 |
| Jordanes Investments AS - Bond (FRN) - 9,130 11.02.2026 | | NO0012433301 | Nominal | 110,000,000.00 | 20,000,000.00 | 0.00 | NOK | 97.83 | 107,616,663.00 | 1.83 |
| Kistefos A.S. - Bond (FRN) - 9,050 09.09.2026 | | NO0012662362 | Nominal | 39,400,000.00 | 8,400,000.00 | 0.00 | NOK | 102.50 | 40,385,000.00 | 0.69 |
| Klaveness Com. Carriers AS - Bond (FRN) - 8,130 11.02.2025 | | NO0010874530 | Nominal | 22,000,000.00 | 7,000,000.00 | 0.00 | NOK | 102.48 | 22,545,417.40 | 0.38 |
| KLP Kommunekreditt A.S. NK-FLR Mortgage Cov.Bds 19(24) | | NO0010868771 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 100.08 | 50,040,795.00 | 0.85 |
| Leroy Seafood Group ASA NK-Bonds 2023(30) | | NO0012899295 | Nominal | 19,000,000.00 | 19,000,000.00 | 0.00 | NOK | 97.03 | 18,435,377.00 | 0.31 |
| Nordea Eiendomskreditt AS NK-MTN FLR Cov.Notes 2019(24) | | NO0010843626 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 100.16 | 50,081,360.00 | 0.85 |
| Nordea Eiendomskreditt AS NK-MTN FLR Cov.Notes 2020(25) | | NO0010873334 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 100.00 | 49,999,580.00 | 0.85 |
| Norlandia Health & Care Gr.AS NK-FLR Sust. Lkd Bds 21(21/25) | | NO0010997927 | Nominal | 33,000,000.00 | 33,000,000.00 | 0.00 | NOK | 100.06 | 33,020,625.00 | 0.56 |
| Norsk Hydro ASA - Linked Bonds - 5,257 30.11.2028 | | NO0012767260 | Nominal | 52,000,000.00 | 0.00 | 0.00 | NOK | 98.52 | 51,230,400.00 | 0.87 |
| Norske Skog AS - Bond (FRN) - 7,473 02.03.2026 | | NO0010936065 | Nominal | 9,400,000.00 | 0.00 | 0.00 | EUR | 103.13 | 113,745,977.81 | 1.93 |
| Norwegian Energy Co. ASA - Bond - 9,000 17.06.2026 | | NO0010870900 | Nominal | 6,300,000.00 | 0.00 | 0.00 | USD | 101.25 | 68,730,884.54 | 1.17 |
| NTC Infrastructure AS - Bond (FRN) - 8,540 10.12.2025 | | NO0011161507 | Nominal | 26,000,000.00 | 0.00 | 0.00 | NOK | 100.69 | 26,178,750.00 | 0.44 |
| Odfjell SE - Bond (FRN) - 8,720 19.09.2023 | | NO0010832181 | Nominal | 70,000,000.00 | 60,000,000.00 | 0.00 | NOK | 100.87 | 70,607,369.00 | 1.20 |
| Olav Thon Eiendomsselskap AS - Bond - 0,000 14.12.2023 | | NO0010911894 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 99.74 | 49,871,260.00 | 0.85 |
| Scatec ASA EO-FLR Notes 2021(25/25) | | NO0010931181 | Nominal | 4,000,000.00 | 4,000,000.00 | 0.00 | EUR | 93.95 | 44,096,836.51 | 0.75 |
| Schibsted ASA NK-FLR Bonds 2020(23) | | NO0010878960 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 100.51 | 50,256,530.00 | 0.85 |
| Schibsted ASA NK-FLR Notes 2017(24) | | NO0010786866 | Nominal | 39,000,000.00 | 39,000,000.00 | 0.00 | NOK | 100.23 | 39,090,499.50 | 0.66 |
| Sparebanken Vest Boligkred. AS - Pfandbrief (FRN) - 3,710 11.09.2023 | | NO0010805179 | Nominal | 50,000,000.00 | 0.00 | 0.00 | NOK | 100.05 | 50,024,210.00 | 0.85 |
| Storebrand Boligkreditt AS NK-FLR Med.-T.Cov.Nts 2020(24) | | NO0010873177 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 100.06 | 50,030,500.00 | 0.85 |
| SuperOffice Group AS - Bond (FRN) - 9,920 05.11.2025 | | NO0010900129 | Nominal | 59,250,000.00 | 0.00 | 0.00 | NOK | 103.75 | 61,471,875.00 | 1.04 |
| Tomra Systems ASA NK-FLR Notes 2019(25) | | NO0010868326 | Nominal | 49,000,000.00 | 49,000,000.00 | 0.00 | NOK | 99.97 | 48,985,001.10 | 0.83 |
| Wallenius Wilhelmsen ASA - Bond (FRN) - 7,350 03.03.2026 | | NO0011082091 | Nominal | 58,000,000.00 | 23,000,000.00 | 0.00 | NOK | 102.76 | 59,601,907.80 | 1.01 |
| Wallenius Wilhelmsen ASA - Bond (FRN) - 9,050 09.09.2024 | | NO0010891971 | Nominal | 70,000,000.00 | 0.00 | 0.00 | NOK | 104.39 | 73,075,695.00 | 1.24 |
| Sweden | | | | | | | | | | |
| Boliden AB NK-FLR Med.-Term Nts 2023(30) | | NO0012942509 | Nominal | 60,000,000.00 | 60,000,000.00 | 0.00 | NOK | 100.13 | 60,079,854.00 | 1.02 |
| Desenio Holding AB - Bond (FRN) - 8,034 16.12.2024 | | SE0015242839 | Nominal | 58,750,000.00 | 0.00 | 0.00 | SEK | 71.82 | 41,898,464.78 | 0.71 |
| FNG Nordic AB (Publ) - Bond (FRN) - 9,648 25.07.2024 | | SE0012827996 | Nominal | 111,000,000.00 | 0.00 | 0.00 | SEK | 78.15 | 86,139,047.44 | 1.46 |
| Stadshypotek AB NK-FLR Cov. Loan 2019(24) | | NO0010847114 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 100.11 | 50,056,000.00 | 0.85 |



| Generic Name | Market | ISIN | Nominal/ Shares/ Number | Balance as at 30.06.2023 | Purchases/ Additions in the Reporting Period | Sales/ Disposals | CCY | Price | Market Value NOK | % of Sub- Fund's- Net Assets |
|---|--------|--------------|-------------------------------|--------------------------------|--|---------------------|-----|--------|------------------------|------------------------------------|
| USA | | | | | | | | | | |
| American Tanker Inc. - Bond - 7,750 02.07.2025 | | NO0010886328 | Nominal | 14,500,000.00 | 3,500,000.00 | 0.00 | USD | 97.06 | 151,647,699.73 | 2.58 |
| New Issue Trading | | | | | | | | | | |
| Bonds | | | | | | | | | | |
| Bermuda | | | | | | | | | | |
| Borr Drilling Ltd DL-Bonds 2023(23/26) | | NO0012829755 | Nominal | 7,000,000.00 | 7,000,000.00 | 0.00 | USD | 100.13 | 75,519,120.05 | 1.28 |
| Organised Markets | | | | | | | | | | |
| Bonds | | | | | | | | | | |
| Bermuda | | | | | | | | | | |
| Floatel International Ltd. DL-Bonds 2023(23/26) | | NO0012862673 | Nominal | 7,000,000.00 | 7,000,000.00 | 0.00 | USD | 100.54 | 75,833,392.73 | 1.29 |
| SFL Corp. Ltd. - Bond (FRN) - 7,650 21.01.2025 | | NO0010872997 | Nominal | 50,000,000.00 | 0.00 | 0.00 | NOK | 101.38 | 50,687,500.00 | 0.86 |
| Great Britain | | | | | | | | | | |
| EnQuest PLC - Bond - 11,625 01.11.2027 | | USG315APAG37 | Nominal | 7,461,000.00 | 300,000.00 | 0.00 | USD | 92.47 | 74,338,578.01 | 1.26 |
| Norway | | | | | | | | | | |
| DNB Bank ASA - Bond (Fix to Float) - 4,875 | | XS2075280995 | Nominal | 8,700,000.00 | 8,700,000.00 | 0.00 | USD | 94.17 | 88,277,592.53 | 1.50 |
| Greenbit Energy AS - Bond (FRN) - 13,480 27.05.2025 | | NO0012526187 | Nominal | 15,000,000.00 | 0.00 | 0.00 | NOK | 85.75 | 12,862,500.00 | 0.22 |
| Jacktel A.S. - Bond - 10,000 04.12.2023 | | NO0010836778 | Nominal | 6,899,089.00 | 168,270.48 | -0.48 | USD | 100.00 | 74,337,525.30 | 1.26 |
| Kistefos A.S. - Bond (FRN) - 10,210 16.09.2025 | | NO0010911845 | Nominal | 100,000,000.00 | 0.00 | 0.00 | NOK | 105.13 | 105,125,000.00 | 1.79 |
| Kongsberg Gruppen AS NK-FLR Notes 2018(24) | | NO0010837602 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 100.47 | 50,232,675.00 | 0.85 |
| Pandion Energy A.S. - Bond - 9,750 03.06.2026 | | NO0012535816 | Nominal | 4,000,000.00 | 0.00 | 0.00 | USD | 97.25 | 41,914,660.53 | 0.71 |
| Sweden | | | | | | | | | | |
| Castellum AB EO-FLR Notes 2021(21/Und.) | | XS2380124227 | Nominal | 5,000,000.00 | 5,000,000.00 | 0.00 | EUR | 70.73 | 41,497,114.17 | 0.71 |
| Intrum AB - Bond - 9,250 15.03.2028 | | XS2566291865 | Nominal | 9,700,000.00 | 0.00 | 0.00 | EUR | 85.53 | 97,351,936.51 | 1.65 |
| Skandinaviska Enskilda Banken - Bond (Fix to Float) - 5,125 | | XS2076169668 | Nominal | 4,000,000.00 | 0.00 | 0.00 | USD | 92.18 | 39,731,003.69 | 0.68 |
| Stena AB - Bond - 7,000 01.02.2024 | | USW8758PAK22 | Nominal | 12,000,000.00 | 0.00 | 0.00 | USD | 99.94 | 129,228,609.15 | 2.20 |
| Swedbank AB - Bond (Fix to Float) - 5,625 | | XS2046625765 | Nominal | 5,000,000.00 | 1,600,000.00 | 0.00 | USD | 94.87 | 51,113,797.14 | 0.87 |
| Volvo Car AB - Bond - 4,250 31.05.2028 | | XS2486825669 | Nominal | 2,000,000.00 | 0.00 | 0.00 | EUR | 96.07 | 22,546,080.89 | 0.38 |
| Other Markets | | | | | | | | | | |
| Bonds | | | | | | | | | | |
| Norway | | | | | | | | | | |
| Thon Holding AS NK-FLR Notes 2017(24) | | NO0010790934 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 99.36 | 49,679,230.00 | 0.84 |
| USA | | | | | | | | | | |
| TIDEWATER INC 10,375% 23/28 | | NO0012952235 | Nominal | 11,500,000.00 | 11,500,000.00 | 0.00 | USD | 100.13 | 124,067,125.79 | 2.11 |
| Not Listed | | | | | | | | | | |
| Shares | | | | | | | | | | |
| Norway | | | | | | | | | | |
| DOF Group ASA Navne-Aksjer Cl.B NOK 2,50 | | NO0012855651 | Shares | 2,864,498.00 | 2,864,499.39 | -1.39 | NOK | 34.90 | 99,970,980.20 | 1.70 |
| Jacktel A.S. Navne-Aksjer | | NO0012477704 | Shares | 18,193,736.00 | 0.00 | 0.00 | NOK | 2.25 | 40,935,906.00 | 0.70 |
| USA | | | | | | | | | | |
| Diamond Offshore Drilling Registered Shares (144A) | | US25271C3007 | Shares | 76,872.00 | 0.00 | 0.00 | USD | 13.39 | 11,090,857.09 | 0.19 |



| Generic Name | Market | ISIN | Nominal/ Shares/ Number | Balance as at 30.06.2023 | Purchases/ Additions in the Reporting Period | Sales/ Disposals | CCY | Price | Market Value NOK | % of Sub- Fund's- Net Assets |
|--|--------|--------------|-------------------------------|--------------------------------|--|---------------------|-----|--------|------------------------|------------------------------------|
| Bonds | | | | | | | | | | |
| Bermuda | | | | | | | | | | |
| Floatel International Ltd. - Zinsansprüche - 0,000 24.09.2026 | | NO0010950884 | Nominal | 50,000.00 | 0.00 | 0.00 | USD | 0.00 | 0.00 | 0.00 |
| Great Britain | | | | | | | | | | |
| Decipher Production Ltd - Bond - 0,000 | | NO0010894793 | Nominal | 5,963.00 | 0.00 | 0.00 | USD | 85.00 | 54,613.51 | 0.00 |
| Marshall Islands | | | | | | | | | | |
| Altera Shuttle Tankers LLC - Bond - 9,500 15.12.2025 | | NO0011167785 | Nominal | 4,400,000.00 | 0.00 | 0.00 | USD | 93.19 | 44,180,099.44 | 0.75 |
| Norway | | | | | | | | | | |
| DOF Subsea AS NK-FLR Notes 2022(22/27) | | NO0012753666 | Nominal | 28,459,705.00 | 28,459,706.77 | -1.77 | NOK | 84.94 | 24,172,961.93 | 0.41 |
| KLP Kommunekreditt A.S. NK-FLR Mortgage Cov.Bds 20(25) | | NO0010881949 | Nominal | 50,000,000.00 | 50,000,000.00 | 0.00 | NOK | 100.19 | 50,097,480.00 | 0.85 |
| Sweden | | | | | | | | | | |
| GOLDCUP FRN 23/28 | | SE0020540219 | Nominal | 9,000,000.00 | 9,000,000.00 | 0.00 | EUR | 100.00 | 105,605,550.00 | 1.79 |
| Host Property AB - Bond (FRN) - 7,773 28.11.2022 | | SE0013486057 | Nominal | 34,312,600.00 | 0.00 | 0.00 | SEK | 97.00 | 33,050,152.33 | 0.56 |
| Intrum AB - Bond (FRN) - 5,951 03.07.2023 | | SE0011426295 | Nominal | 30,000,000.00 | 0.00 | 0.00 | SEK | 99.75 | 29,715,446.67 | 0.50 |
| PA Resources AB - Bond - 0,000 | | NO0010838162 | Nominal | 13,416,667.00 | 0.00 | 0.00 | NOK | 0.00 | 0.00 | 0.00 |
| Derivatives | | | | | | | | | 1,058,901.26 | 0.02 |
| Currency Forwards at Hauck Aufhäuser Lampe Privatbank AG | | | | | | | | | | |
| Open Positions | | | | | | | | | | |
| Buy CHF 40,970,000.00 / Sell NOK 480,119,944.36 | OTC | | | | | | | | 12,590,096.99 | 0.21 |
| Buy CHF 12,550,000.00 / Sell NOK 146,489,875.00 | OTC | | | | | | | | 4,437,901.88 | 0.08 |
| Buy EUR 2,529,000.00 / Sell NOK 29,087,241.85 | OTC | | | | | | | | 595,517.19 | 0.01 |
| Buy EUR 62,200,000.00 / Sell NOK 713,186,948.10 | OTC | | | | | | | | 16,851,649.17 | 0.29 |
| Buy EUR 50,200,000.00 / Sell NOK 573,958,456.00 | OTC | | | | | | | | 15,236,681.99 | 0.27 |
| Buy EUR 41,570,000.00 / Sell NOK 475,174,583.00 | OTC | | | | | | | | 12,730,633.86 | 0.22 |
| Buy GBP 1,376,000.00 / Sell NOK 17,858,038.61 | OTC | | | | | | | | 843,114.48 | 0.01 |
| Buy SEK 27,790,000.00 / Sell NOK 28,058,063.86 | OTC | | | | | | | | -457,378.07 | -0.01 |
| Buy SEK 7,505,000.00 / Sell NOK 7,552,767.48 | OTC | | | | | | | | -98.893.90 | 0.00 |
| Buy USD 36,590,000.00 / Sell NOK 379,164,699.01 | OTC | | | | | | | | 14,888,898.00 | 0.25 |
| Buy USD 6,800,000.00 / Sell NOK 71,531,240.00 | OTC | | | | | | | | 1,700,912.49 | 0.03 |
| Sell CHF 2,100,000.00 / Buy NOK 25,530,288.00 | OTC | | | | | | | | 275,440.87 | 0.00 |
| Sell EUR 63,850,000.00 / Buy NOK 729,608,965.00 | OTC | | | | | | | | -19,795,607.92 | -0.34 |
| Sell EUR 150,000.00 / Buy NOK 1,733,475.00 | OTC | | | | | | | | -27,068.24 | 0.00 |
| Sell EUR 6,500,000.00 / Buy NOK 76,393,200.00 | OTC | | | | | | | | -19,570.20 | 0.00 |
| Sell USD 149,100,000.00 / Buy NOK 1,542,261,249.00 | OTC | | | | | | | | -63,461,388.73 | -1.08 |
| Sell SEK 247,400,000.00 / Buy NOK 250,453,344.35 | OTC | | | | | | | | 4,738,710.85 | 0.08 |
| Sell SEK 2,670,000.00 / Buy NOK 2,681,061.67 | OTC | | | | | | | | 29,250.55 | 0.00 |
| Cash at Banks | | | | | | | | | 606,430,012.35 | 10.31 |
| EUR - Balances | | | | | | | | | | |
| EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg | | | | 39,296.65 | | | EUR | | 461,104.97 | 0.01 |



| Generic Name | Market | ISIN | Nominal/ Shares/ Number | Balance as at 30.06.2023 | Purchases/ Additions in the Reporting Period | Sales/ Disposals | CCY | Price | Market Value NOK | % of Sub- Fund's- Net Assets |
|--|--------|------|-------------------------------|--------------------------------|--|---------------------|-----|-------|-------------------------|------------------------------------|
| Balances in other EU/EEA Currencies | | | | | | | | | | 0.01 |
| NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg | | | | 205,938,872.10 | | | NOK | | 205,938,872.10 | 3.50 |
| NOK at DNB Bank ASA | | | | 404,546,522.61 | | | NOK | | 404,546,522.61 | 6.87 |
| SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg | | | | 245,672.84 | | | SEK | | 243,952.49 | 0.00 |
| Balances in non EU/EEA Currencies | | | | | | | | | | |
| CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg | | | | 12,105.73 | | | CHF | | 145,429.26 | 0.00 |
| GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg | | | | 413.49 | | | GBP | | 5,622.10 | 0.00 |
| USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg | | | | -455,823.82 | | | USD | | -4,911,491.18 | -0.08 |
| Other Assets | | | | | | | | | 80,568,233.97 | 1.37 |
| Interest Receivable on Cash at Banks | | | | 1,129,897.98 | | | NOK | | 1,129,897.98 | 0.02 |
| Interest Receivable from Securities | | | | 71,620,386.58 | | | NOK | | 71,620,386.58 | 1.22 |
| Other Receivables | | | | 7,817,949.41 | | | NOK | | 7,817,949.41 | 0.13 |
| Total Assets | | | | | | | | | 5,907,914,722.73 | 100.40 |
| Liabilities | | | | | | | | | -23,252,681.56 | -0.40 |
| from | | | | | | | | | | |
| Audit Fee | | | | -10,989.12 | | | EUR | | -128,945.78 | 0.00 |
| Depositary Fee | | | | -22,116.32 | | | EUR | | -259,511.79 | 0.00 |
| Fund Management Fee | | | | -2,315,439.90 | | | NOK | | -2,315,439.90 | 0.00 |
| Interest Payable on Cash at Banks | | | | -16,100.36 | | | NOK | | -16,100.36 | -0.04 |
| Management Fee | | | | -33,383.72 | | | EUR | | -391,722.90 | 0.00 |
| Other Liabilities | | | | -111,584.82 | | | NOK | | -111,584.82 | -0.01 |
| Performance Fee | | | | -19,848,005.61 | | | NOK | | -19,848,005.61 | 0.00 |
| Remuneration of the Board of Directors | | | | -483.31 | | | EUR | | -5,671.13 | -0.34 |
| Risk Management Fee | | | | -119.79 | | | EUR | | -1,405.61 | 0.00 |
| Taxe d'abonnement | | | | -174,293.63 | | | NOK | | -174,293.63 | 0.00 |
| Total Liabilities | | | | | | | | | -23,252,681.56 | -0.40 |
| Total Net Assets | | | | | | | | | 5,884,662,041.17 | 100.00** |

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



Securities Prices or Market Rates

The assets of the Fund, which are not expressed in the Fund currency, are valued on the basis of the last established exchange rates.

Foreign Exchange Rates (Indirect Quotation)

| | | | as at 29.06.2023 |
|---------------|-----|--------|---------------------------|
| British Pound | GBP | 0.0735 | = 1 Norwegian Krone (NOK) |
| Euro | EUR | 0.0852 | = 1 Norwegian Krone (NOK) |
| Swedish Krona | SEK | 1.0071 | = 1 Norwegian Krone (NOK) |
| Swiss Franc | CHF | 0.0832 | = 1 Norwegian Krone (NOK) |
| US-Dollar | USD | 0.0928 | = 1 Norwegian Krone (NOK) |

Market Key

Over the Counter Trading

OTC Over-the-Counter



**Net Asset Value, Outstanding Shares and Net Asset Value per Share
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 |
|---------------------------|-----------------------------------|------------------------------------|-----------------------------------|---|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| 30.06.2023 | | | | | | | | | |
| Net Asset Value | 72,061,379.60 | 72,358,980.41 | 448,503,529.27 | 390,326,976.78 | 2,574,292.63 | 62,384,579.33 | 36,616,232.98 | 25,135,229.09 | 7,615,741.58 |
| Outstanding Shares | 427,500.684 | 429,100.973 | 2,785,654.909 | 2,411,943.825 | 19,813.354 | 483,474.602 | 248,638.282 | 181,855.720 | 55,148.401 |
| Net Asset Value per Share | 168.56 | 168.63 | 161.00 | 161.83 | 129.93 | 129.03 | 147.27 | 138.22 | 138.10 |
| | Share class RC (GBP) in GBP | 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 | |
| 30.06.2023 | | | | | | | | | |
| Net Asset Value | | 1,369,949.23 | 53,381,306.20 | 39,022,166.65 | 291,701,065.70 | 1,650,754,548.18 | 50,104,392.49 | 41,643,755.24 | 12,678,582.56 |
| Outstanding Shares | | 9,734.152 | 298,116.649 | 325,686.716 | 2,761,293.490 | 13,155,847.794 | 402,545.322 | 379,282.000 | 122,857.598 |
| Net Asset Value per Share | | 140.74 | 179.06 | 119.82 | 105.64 | 125.48 | 124.47 | 109.80 | 103.20 |

