



Semi-Annual Report

As of 30 June 2022

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
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FUND SERVICES



HAUCK
AUFHÄUSER
LAMPE

Management Company

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 Eivindssøn Astrup

Founding Partner at Storm Capital Management AS

Members of the Board of Directors

Marcus Sperre Mohr

Business Development at Storm Capital Management AS

Stephanie Schreiner

Hauck & Aufhäuser Fund 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

Depositary

**Hauck Aufhäuser Lampe Privatbank AG, Niederlassung
Luxemburg (until 31.12.2021 Hauck & Aufhäuser
Privatbankiers 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 (until 31.12.2021 Hauck & Aufhäuser
Privatbankiers AG, Niederlassung Luxemburg)**
1c, rue Gabriel Lippmann, L-5365 Munsbach

Investment Manager

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 or Key Investor Information Document together with the subscription application form, the latest Annual Report and, if applicable, the latest Semi-Annual Report.

We would also like to point out that changes to the fund's terms and conditions and other key investor information are announced for shareholders on the Internet at www.hauck-aufhaeuser.com. Here you can also find current fund prices and facts about your funds.

Events during the reporting period:

The merger of Hauck & Aufhäuser Privatbankiers AG and Bankhaus Lampe KG has resulted in the new Bankhaus Hauck Aufhäuser Lampe Privatbank AG as of January 1, 2022.

As of 25 February 2022 a new share-class Storm Fund II - Storm Bond Fund ICF (EUR) was calculated for the first time.

This report covers the period from 1 January 2022 to 30 June 2022.

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 2022 to 30 June 2022)	1.36 %
Storm Fund II - Storm Bond Fund IC (SEK) / LU0840159544 (1 January 2022 to 30 June 2022)	1.18 %
Storm Fund II - Storm Bond Fund RC (GBP) / LU0840159890 (1 January 2022 to 30 June 2022)	1.19 %
Storm Fund II - Storm Bond Fund NC (NOK) / LU0840160120 (1 January 2022 to 30 June 2022)	1.78 %
Storm Fund II - Storm Bond Fund IC (CHF) / LU1076701652 (1 January 2022 to 30 June 2022)	0.73 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) / LU1915698069 (1 January 2022 to 30 June 2022)	1.49 %
Storm Fund II - Storm Bond Fund ICL (NOK) / LU2058024360 (1 January 2022 to 30 June 2022)	1.47 %
Storm Fund II - Storm Bond Fund ICL (EUR) / LU2058024444 (1 January 2022 to 30 June 2022)	0.87 %
Storm Fund II - Storm Bond Fund RCN (NOK) / LU1382364633 (1 January 2022 to 30 June 2022)	1.39 %
Storm Fund II - Storm Bond Fund IC (NOK) / LU0840158496 (1 January 2022 to 30 June 2022)	1.43 %
Storm Fund II - Storm Bond Fund ICN (NOK) / LU1382364716 (1 January 2022 to 30 June 2022)	1.46 %
Storm Fund II - Storm Bond Fund RC (EUR) / LU0840158819 (1 January 2022 to 30 June 2022)	0.69 %
Storm Fund II - Storm Bond Fund IC (EUR) / LU0840158900 (1 January 2022 to 30 June 2022)	0.96 %
Storm Fund II - Storm Bond Fund IC (USD) / LU0840159387 (1 January 2022 to 30 June 2022)	1.39 %
Storm Fund II - Storm Bond Fund RC (SEK) / LU0840159460 (1 January 2022 to 30 June 2022)	3.52 %
Storm Fund II - Storm Bond Fund ICF (EUR) / LU2436152677 (25 February 2022 to 30 June 2022)	0.43 %

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.



As of 30 June 2022

This report has been prepared in accordance with the regulations in force 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.

Additional information on the effects of COVID-19: The medium to long-term economic and social effects of the COVID-19 pandemic cannot be adequately forecasted. According to the fund's board of directors' assessment, there were no liquidity problems or abnormalities for the Company with regard to the redemption of shares in connection with the COVID-19 pandemic at the time of the reporting period. The subscriptions and redemptions of shares are carried out properly at the reporting period.

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 of 30.06.2022

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 2022, 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/ Units/ Number	Balance as of 30.06.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value NOK	% of sub-fund's Net Assets
Securities portfolio									2,448,366,520.83	89.19
Exchange traded securities										
Bonds										
Bermuda										
BW Offshore Ltd. - Bond (FRN) - 5,670 04.12.2023		NO0010869019	Nominal	40,000,000.00	0.00	0.00	NOK	97.21	38,883,332.00	1.42
GasLog Ltd. - Bond (FRN) - 7,470 27.11.2024		NO0010868953	Nominal	59,000,000.00	0.00	0.00	NOK	99.37	58,631,250.00	2.14
Odfjell Technology Ltd. - Bond (FRN) - 8,270 23.02.2026		NO0012439480	Nominal	55,000,000.00	55,000,000.00	0.00	NOK	99.29	54,610,418.50	1.99
SFL Corp. Ltd. - Bond (FRN) - 5,870 04.06.2024		NO0010853609	Nominal	30,000,000.00	10,000,000.00	0.00	NOK	97.37	29,212,500.00	1.06
Canada										
International Petroleum Corp. - Bond - 7,250 01.02.2027		NO0012423476	Nominal	5,600,000.00	5,600,000.00	0.00	USD	95.94	52,997,418.44	1.93
Denmark										
Frontmatec Group ApS - Bond (FRN) - 5,750 10.10.2024		DK0030452263	Nominal	6,000,000.00	0.00	0.00	EUR	102.00	63,256,932.00	2.30
Finland										
Rederiaktiebolaget Eckerö - Bond (FRN) - 7,000 28.10.2026		NO0011130148	Nominal	6,000,000.00	0.00	0.00	EUR	96.00	59,535,936.00	2.17
Stockmann Oyj Abp - Bond - 0,100 05.07.2026		FI4000507330	Nominal	5,000,000.00	0.00	0.00	EUR	85.75	44,316,028.75	1.61
Marshall Islands										
Altera Shuttle Tankers LLC - Bond (FRN) - 7,544 18.10.2024		NO0010866163	Nominal	2,700,000.00	700,000.00	-7,700,000.00	USD	86.00	22,905,538.51	0.83
Altera Shuttle Tankers LLC - Bond - 9,500 15.12.2025		NO0011167785	Nominal	5,400,000.00	0.00	0.00	USD	89.24	47,537,371.57	1.73
Navigator Holdings Ltd. - Bond (FRN) - 7,250 02.11.2023		NO0010835069	Nominal	10,000,000.00	10,000,000.00	0.00	NOK	100.38	10,037,500.00	0.37
Seapeak LLC - Bond (FRN) - 6,420 02.09.2025		NO0010891559	Nominal	65,000,000.00	0.00	0.00	NOK	94.37	61,343,750.00	2.23
Netherlands										
Bluewater Holding B.V. - Bond - 10,000 28.11.2023		NO0010836794	Nominal	5,000,000.00	5,000,000.00	0.00	USD	98.00	48,336,407.70	1.76
Norway										
Abax Group AS - Bond (FRN) - 7,640 23.06.2025		NO0010885312	Nominal	55,000,000.00	0.00	0.00	NOK	99.19	54,553,125.00	1.99
Aker ASA - Bond (FRN) - 3,910 31.01.2023		NO0010814502	Nominal	25,000,000.00	25,000,000.00	0.00	NOK	99.22	24,804,460.00	0.90
Borgestad ASA - Bond (FRN) - 6,290 09.01.2023		NO0010907736	Nominal	4,043,126.00	0.00	-24,956,874.00	NOK	96.87	3,916,778.31	0.14
Chip Bidco AS - Bond (FRN) - 6,860 13.12.2024		NO0010869761	Nominal	88,500,000.00	0.00	0.00	NOK	95.00	84,075,000.00	3.06
Crayon Group Holding ASA - Bond (FRN) - 4,870 15.07.2025		NO0011045478	Nominal	40,000,000.00	40,000,000.00	0.00	NOK	94.83	37,932,508.00	1.38
DNB Bank ASA - Bond (FRN) - 1,760 18.07.2022		NO0010841315	Nominal	40,000,000.00	40,000,000.00	0.00	NOK	100.01	40,004,452.00	1.46
DOF Subsea AS - Bond (FRN) - 9,230 27.11.2023		NO0010836810	Nominal	18,000,000.00	16,000,000.00	0.00	NOK	71.50	12,870,000.00	0.47
DOF Subsea AS - Bond - 0,000		NO0010971005	Nominal	21,174,891.00	0.00	0.00	NOK	71.50	15,140,047.07	0.55
DOF Subsea AS - Bond - 9,500 30.09.2022		NO0010788177	Nominal	5,000,000.00	0.00	0.00	USD	71.50	35,265,848.48	1.28
NTC Infrastructure AS - Bond (FRN) - 7,070 10.12.2025		NO0011161507	Nominal	26,000,000.00	0.00	0.00	NOK	98.17	25,523,832.10	0.93



Generic name	Market	ISIN	Nominal/ Units/ Number	Balance as of 30.06.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value NOK	% of sub-fund's Net Assets
Norsk Hydro ASA - Bond (FRN) - 2,060 07.11.2022		NO0010809635	Nominal	25,000,000.00	25,000,000.00	0.00	NOK	99.99	24,997,022.50	0.91
Norske Skog AS - Bond (FRN) - 5,500 02.03.2026		NO0010936065	Nominal	7,100,000.00	200,000.00	0.00	EUR	98.29	72,132,629.65	2.63
Norwegian Energy Co. ASA - Bond - 9,000 17.06.2026		NO0010870900	Nominal	5,500,000.00	1,500,000.00	0.00	USD	98.00	53,170,048.47	1.94
Ocean Yield ASA - Bond (FRN) - 8,438		NO0010861594	Nominal	10,140,000.00	300,000.00	0.00	USD	98.35	98,376,328.51	3.58
Pandion Energy A.S. - Bond - 9,750 03.06.2026		NO0012535816	Nominal	3,600,000.00	3,600,000.00	0.00	USD	99.92	35,482,870.26	1.29
SuperOffice Group AS - Bond (FRN) - 7,800 05.11.2025		NO0010900129	Nominal	59,250,000.00	10,750,000.00	0.00	NOK	100.25	59,398,125.00	2.16
Wallenius Wilhelmsen ASA - Bond (FRN) - 4,260 12.10.2022		NO0010807373	Nominal	20,000,000.00	20,000,000.00	0.00	NOK	99.28	19,855,600.00	0.72
Wallenius Wilhelmsen ASA - Bond (FRN) - 5,150 03.03.2026		NO0011082091	Nominal	10,000,000.00	10,000,000.00	0.00	NOK	93.62	9,362,500.00	0.34
Wallenius Wilhelmsen ASA - Bond (FRN) - 7,070 09.09.2024		NO0010891971	Nominal	55,000,000.00	10,000,000.00	0.00	NOK	99.65	54,809,309.50	2.00
Sweden										
Desenio Holding AB - Bond (FRN) - 6,154 16.12.2024		SE0015242839	Nominal	58,750,000.00	0.00	-10,000,000.00	SEK	51.00	28,971,640.91	1.06
First Camp Group AB - Bond (FRN) - 5,498 05.06.2023		SE0013409570	Nominal	81,250,000.00	56,250,000.00	0.00	SEK	98.50	77,383,353.79	2.82
FNG Nordic AB (Publ) - Bond (FRN) - 6,881 25.07.2024		SE0012827996	Nominal	111,000,000.00	0.00	0.00	SEK	87.21	93,600,031.62	3.41
USA										
American Tanker Inc. - Bond - 7,750 02.07.2025		NO0010886328	Nominal	1,000,000.00	1,000,000.00	0.00	USD	93.50	9,223,375.76	0.34
Shares										
Bermuda										
Valaris Ltd. Registered Shares USD -,40		BMG9460G1015	Units	20,252.00	0.00	0.00	USD	45.68	9,125,828.54	0.33
Norway										
Borgestad ASA Navne-Aksjer NK 10		NO0003111700	Units	10,612,691.00	10,612,691.00	0.00	NOK	2.22	23,560,174.02	0.86
USA										
Tidewater Inc. (New) Registered Shares DL -,10		US88642R1095	Units	70,112.00	0.00	0.00	USD	21.81	15,084,339.99	0.55
Organised Markets										
Bonds										
Bermuda										
Floatel International Ltd. - Bond - 10,000 24.09.2026		NO0010950876	Nominal	1,500,000.00	1,000,000.00	0.00	USD	66.07	9,776,320.58	0.36
Floatel International Ltd. - Bond - 6,000 24.09.2026		NO0010950868	Nominal	1,500,000.00	1,000,000.00	0.00	USD	66.07	9,776,320.58	0.36
Golar LNG Ltd. - Bond - 7,000 20.10.2025		NO0011123432	Nominal	10,000,000.00	800,000.00	0.00	USD	94.00	92,726,986.20	3.38
SFL Corp. Ltd. - Bond (FRN) - 5,620 21.01.2025		NO0010872997	Nominal	50,000,000.00	0.00	0.00	NOK	94.83	47,416,665.00	1.73
Valaris Ltd. - Bond - 8,250 30.04.2028		US91889FAA93	Nominal	4,100,000.00	4,100,000.00	0.00	USD	98.25	39,736,966.19	1.45
Netherlands										
MHH Holding B.V. - Bond (FRN) - 8,402 10.02.2025		NO0012428996	Nominal	3,680,000.00	6,000,000.00	-2,320,000.00	USD	97.87	35,530,219.03	1.29
Norway										
Greenbit Energy AS - Bond (FRN) - 11,230 27.05.2025		NO0012526187	Nominal	15,000,000.00	20,000,000.00	-5,000,000.00	NOK	94.25	14,137,500.00	0.52
Jacktel A.S. - Bond - 10,000 04.12.2023		NO0010836778	Nominal	5,842,500.00	4,970,240.00	-7,836,217.00	USD	75.00	43,225,325.81	1.57
Jordanes Investments AS - Bond (FRN) - 7,050 11.02.2026		NO0012433301	Nominal	90,000,000.00	90,000,000.00	0.00	NOK	93.44	84,093,750.00	3.06
Kistefos A.S. - Bond (FRN) - 6,310 10.05.2023		NO0010850654	Nominal	31,000,000.00	0.00	0.00	NOK	98.87	30,648,205.80	1.12
Kistefos A.S. - Bond (FRN) - 8,400 16.09.2025		NO0010911845	Nominal	100,000,000.00	0.00	0.00	NOK	100.07	100,066,560.00	3.65
Sweden										
Stena AB - Bond - 7,000 01.02.2024		USW8758PAK22	Nominal	7,000,000.00	0.00	0.00	USD	97.31	67,196,238.20	2.45



Generic name	Market	ISIN	Nominal/ Units/ Number	Balance as of 30.06.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value NOK	% of sub-fund's Net Assets
USA										
Tidewater Inc. (New) - Bond - 8,500 16.11.2026		NO0011129579	Nominal	7,000,000.00	7,000,000.00	0.00	USD	98.54	68,045,004.81	2.48
Other Markets										
Bonds										
Great Britain										
Siccar Point Energy Bonds PLC - Bond - 9,000 04.03.2026		NO0010937501	Nominal	9,600,000.00	400,000.00	0.00	USD	99.06	93,805,517.06	3.42
Sweden										
Host Property AB - Bond (FRN) - 6,987 28.11.2022		SE0013486057	Nominal	34,312,600.00	0.00	0.00	SEK	99.56	33,032,729.98	1.20
Not listed										
Bonds										
Bermuda										
Floatel International Ltd. - Zinsansprüche - 0,000 24.09.2026		NO0010950884	Nominal	50,000.00	50,000.00	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	49,999.08	0.00
Norway										
DOF Subsea AS NO0010670144IN220520 - Interest - 0,000		NO0010883598	Nominal	136,930.00	0.00	0.00	NOK	71.50	435,834.69	0.02
DOF Subsea AS - Interest - 0,000		NO0011013690	Nominal	42,250.00	0.00	0.00	NOK	71.50	1,071,476.14	0.04
DOF Subsea AS - Interest - 0,000		NO0011101552	Nominal	237,500.00	0.00	0.00	USD	71.50	3,350,255.60	0.12
DOF Subsea AS - Interest - 0,000		NO0012459256	Nominal	44,539.00	44,539.44	-0.44	NOK	71.50	62,030.55	0.00
DOF Subsea AS - Interest - 0,000		NO0010893795	Nominal	237,500.00	0.00	0.00	USD	71.50	3,350,255.60	0.12
Jacktel A.S. - Bond - 10,000 04.12.2023		NO0010969207	Nominal	500,000.00	0.00	0.00	USD	99.31	4,898,377.03	0.18
Noram Drilling Company A.S. - Bond - 9,000 03.06.2023		NO0010711948	Nominal	3,497,768.00	0.00	0.00	USD	97.50	33,641,388.08	1.23
Sweden										
PA Resources AB - Bond - 0,000		NO0010838162	Nominal	13,416,667.00	0.00	0.00	NOK	0.00	0.00	0.00
Shares										
Bermuda										
Floatel International Ltd. Registered Shares DL -,02		BMG3597X1294	Units	658,184.00	443,445.00	0.00	USD	0.00	0.00	0.00
Norway										
Jacktel A.S. Navne-Aksjer		NO0012477704	Units	18,193,736.00	0.00	-0.82	NOK	0.95	17,284,049.20	0.63
USA										
Diamond Offshore Drilling Registered Shares (144A)		US25271C3007	Units	76,872.00	0.00	0.00	USD	6.31	4,784,932.67	0.17
Derivatives									-17,010,006.36	-0.62
Currency forwards at Hauck Aufhäuser Lampe Privatbank AG										
Open positions										
Sell SEK 305,000,000.00 / Buy NOK 282,984,091.82		OTC							-11,977,569.41	-0.44
Sell USD 97,900,000.00 / Buy NOK 858,199,933.00		OTC							-107,467,283.34	-3.91
Sell EUR 23,200,000.00 / Buy NOK 221,622,640.00		OTC							-18,249,010.73	-0.66
Buy GBP 490,000.00 / Sell NOK 5,586,774.20		OTC							271,511.51	0.01
Buy EUR 44,890,000.00 / Sell NOK 431,020,824.20		OTC							33,384,162.05	1.22
Buy EUR 26,000,000.00 / Sell NOK 250,937,480.00		OTC							18,042,908.56	0.66



Generic name	Market	ISIN	Nominal/ Units/ Number	Balance as of 30.06.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value NOK	% of sub-fund's Net Assets
Buy EUR 1,175,000.00 / Sell NOK 11,261,655.50	OTC								894,188.98	0.03
Buy SEK 520,000.00 / Sell NOK 481,704.49	OTC								21,281.95	0.00
Buy USD 21,640,000.00 / Sell NOK 189,314,848.40	OTC								24,108,016.91	0.88
Buy CHF 31,760,000.00 / Sell NOK 300,509,264.00	OTC								28,526,179.35	1.04
Buy SEK 66,750,000.00 / Sell NOK 62,475,404.45	OTC								2,090,642.98	0.08
Buy EUR 16,730,000.00 / Sell NOK 159,929,709.00	OTC								13,148,825.64	0.48
Sell SEK 225,000.00 / Buy NOK 208,892.31	OTC								-8,746.05	0.00
Sell EUR 40,000.00 / Buy NOK 400,232.80	OTC								-13,583.18	0.00
Sell USD 3,970,000.00 / Buy NOK 38,884,790.00	OTC								-269,035.11	-0.01
Sell SEK 60,700,000.00 / Buy NOK 59,281,630.22	OTC								567,636.35	0.02
Sell EUR 9,805,000.00 / Buy NOK 101,364,815.00	OTC								-71,827.69	0.00
Sell CHF 675,000.00 / Buy NOK 6,892,667.67	OTC								-100,371.51	0.00
Sell EUR 455,000.00 / Buy NOK 4,786,964.00	OTC								79,807.20	0.00
Sell EUR 410,000.00 / Buy NOK 4,253,873.00	OTC								12,259.18	0.00
Cash at banks									270,957,985.81	9.87
EUR – Balances										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				128,613.81			EUR		1,329,365.24	0.05
Balances in other EU/EEA currencies										
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-3,163.09			GBP		-37,818.41	0.00
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				221,881,434.45			NOK		221,881,434.45	8.08
NOK at DNB Bank ASA				158.84			NOK		158.84	0.00
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				36,638,297.35			SEK		35,426,669.82	1.29
Balances in non EU/EEA currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,517.41			CHF		15,708.45	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,251,191.25			USD		12,342,467.42	0.45
Other assets									47,830,847.61	1.74
Interest receivable on cash at bank				4,834.92			NOK		4,834.92	0.00
Interest receivable from securities				24,783,457.15			NOK		24,783,457.15	0.90
Other assets				23,042,555.54			NOK		23,042,555.54	0.84
Total assets									2,750,145,347.89	100.18



Generic name	Market	ISIN	Nominal/ Units/ Number	Balance as of 30.06.2022	Purchases/ Additions in the reporting period	Sales/ Disposals	CCY	Price	Market value NOK	% of sub-fund's Net Assets
Liabilities									-5,051,856.00	-0.18
From										
Audit fee				-21,168.57			EUR		-218,800.46	-0.01
Board of directors fee				-487.47			EUR		-5,038.54	0.00
Depositary fee				-12,682.71			EUR		-131,089.76	0.00
Fund Management fee				-1,201,736.66			NOK		-1,201,736.66	-0.04
Interest payable at bank				-32,650.62			NOK		-32,650.62	0.00
Management fee				-20,477.68			EUR		-211,659.35	-0.01
Other payables				-69,971.99			NOK		-69,971.99	0.00
Performance fee				-3,093,609.38			NOK		-3,093,609.38	-0.11
Risk management fee				-119.79			EUR		-1,238.16	0.00
Taxe d'abonnement				-86,061.08			NOK		-86,061.08	0.00
Total liabilities									-5,051,856.00	-0.18
Total Net Assets									2,745,093,491.89	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 of 29.06.2022
Britische Pound	GBP	0.0836	= 1 Norwegian Krone (NOK)
Euro	EUR	0.0967	= 1 Norwegian Krone (NOK)
Swedish Krona	SEK	1.0342	= 1 Norwegian Krone (NOK)
Swiss Franc	CHF	0.0966	= 1 Norwegian Krone (NOK)
US-Dollar	USD	0.1014	= 1 Norwegian Krone (NOK)

Market Key

Over the counter trading

OTC

Over-the-Counter



Net asset value, shares in circulation and net asset value per share
Storm Fund II - Storm Bond Fund

	Share class RC (NOK)	Share class IC (SEK)	Share class RC (GBP)	Share class NC (NOK)	Share class IC (CHF)	Share class IC Dist. (NOK)	Share class ICL (NOK)	Share class ICL (EUR)
30.06.2022	in NOK	in SEK	in GBP	in NOK	in CHF	in NOK	in NOK	in EUR
Net asset value	59,401,757.56	293,275.46	484,806.49	38,824,289.90	31,084,913.55	211,165,820.49	334,884,736.68	16,448,953.06
Shares in circulation	388,174.139	2,327.656	3,805.000	242,865.721	279,842.940	2,101,431.599	2,950,767.949	144,008.800
Net asset value per share	153.03	126.00	127.41	159.86	111.08	100.49	113.49	114.22

	Share class ICF (EUR)	Share class RCN (NOK)	Share class IC (NOK)	Share class ICN (NOK)	Share class RC (EUR)	Share class IC (EUR)	Share class IC (USD)	Share class RC (SEK)
30.06.2022	in EUR	in NOK	in NOK	in NOK	in EUR	in EUR	in USD	in SEK
Net asset value	25,529,861.16	52,483,359.38	326,773,267.64	404,042,489.56	1,131,256.92	35,073,668.20	17,808,580.21	6,053,404.86
Shares in circulation	254,200.000	343,075.874	2,241,762.355	2,758,045.141	9,461.328	296,172.828	135,452.564	48,152.721
Net asset value per share	100.43	152.98	145.77	146.50	119.57	118.42	131.47	125.71

