



# Audited Annual Report

As at 31 December 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

### 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 insurance-based investment products (PRIIPs) 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.hal-privatbank.com](http://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.

### Events during the Reporting Period:

As of 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 of 26 July 2023, the Fund qualifies under Article 8 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosure requirements in the financial services sector ("SFDR") and meets the requirements of the regulatory technical standards ("RTS"). The periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 can be found in the appendix of this report.

This report covers the period from 1 January 2023 to 31 December 2023.

## Contents

Management and Administration.....	4
Report of the Investment Manager.....	5
Notes to the Financial Statements .....	6
Storm Fund II - Storm Bond Fund .....	10
Audit Report .....	25
Other Information (unaudited) .....	28



# 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

## Depositary

### **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, Norway

## 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



# Report of the Investment Manager

## Review of Global Financial Markets

The year of 2023 was a strong year for global equities and bonds. The key drivers for the positive performance were that the widely anticipated recession failed to materialize, and that inflation came down regardless. Large cap tech equities were the big winner of the year, while in corporate credit high yield ("HY") outperformed investment grade ("IG") by a wide margin.

## Investment strategy and Performance

The fund seeks to hold a well-diversified portfolio of quality issuers in the Nordics. The investment process is based on an initial market screening of the universe capturing the relative pricing of a specific issuer vs. its respective peer group followed by a fundamental bottom-up analysis of the individual issuer.

At the outset of 2023 the NOK yield in the fund was 8.0% vs. the full year performance (net of fees) of 10.36% (IC NOK share class LU0840158496).

Underpinned by our fundamental and selective credit research approach, Storm Bond Fund has achieved an annualized three year return of +10.3%, outperforming US and European HY by +910bps and +830bps, respectively. The outperformance has been accomplished with minimal volatility of 1.8%, a mere quarter of the volatility in these other international HY markets. This performance stands as a testament that our investment approach has proven to deliver attractive risk-adjusted returns, resilient to shifts in inflation and interest rate expectations.

For the sub-fund Storm Fund II – Storm Bond Fund, the period 01.01.23 - 31.12.23 delivered:

- +10.07 % for RC (NOK) Share Class
- +10.14 % for RCN (NOK) Share Class
- +10.37 % for IC (NOK) Share Class
- +10.38 % for ICN (NOK) Share Class
- +10.36 % for IC Distr. (NOK) Share Class
- +9.25 % for RC (EUR) Share Class
- +9.52 % for IC (EUR) Share Class
- +11.50 % for IC (USD) Share Class
- +9.66 % for RC (SEK) Share Class
- +9.81 % for IC (SEK) Share Class
- +10.48 % for RC (GBP) Share Class
- +11.90 % for NC (NOK) Share Class
- +8.06 % for NC (CHF) share class\*
- +7.55 % for IC (CHF) Share Class
- +9.56 % for ICL (EUR) share class
- +10.47 % for ICL (NOK) share class
- +9.89 % for ICF (EUR) share class

\*share class launched on 13/01/2023.

## Outlook

As we embark on the 16th consecutive year for Storm Bond Fund, we argue that the quality of our portfolio is at the strongest since inception. Over the last years, we have consistently high graded the portfolio, ensuring it's well diversified across industries with quality Nordic issuers. We deem the current yield of 8.3% in NOK (incl. 7% cash) attractive, considering that the portfolio weighted avg. credit metrics align with BB/BBB credits. Moreover, it offers higher spreads compared to European and US single Bs.

After a strong 2023, we see the fund attractively positioned for 2024. Further, our robust risk management approach and liquidity buffer enable us to navigate unforeseen volatility and capitalize on attractive opportunities in the market.



This report has been prepared in accordance with the regulations in force in Luxembourg and LUX GAAP.

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 reuse, 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 annual report.

**Risk Warnings on Ukraine Conflict:** The impact of the Ukraine crisis on the fund is currently not conclusive. Even if there are no direct holdings of securities in Ukraine or Russia, there is a risk that indirect risks from the sanctions imposed, resulting market volatility or rising energy prices may affect the performance of the Fund or of counterparties.



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

Storm Fund II - Storm Bond Fund RC (NOK) / LU0740578702 (1 January 2023 to 31 December 2023)	10.07 %
Storm Fund II - Storm Bond Fund IC (SEK) / LU0840159544 (1 January 2023 to 31 December 2023)	9.81 %
Storm Fund II - Storm Bond Fund RC (GBP) / LU0840159890 (1 January 2023 to 31 December 2023)	10.48 %
Storm Fund II - Storm Bond Fund NC (NOK) / LU0840160120 (1 January 2023 to 31 December 2023)	11.90 %
Storm Fund II - Storm Bond Fund IC (CHF) / LU1076701652 (1 January 2023 to 31 December 2023)	7.55 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) / LU1915698069 (1 January 2023 to 31 December 2023)	10.36 %
Storm Fund II - Storm Bond Fund ICL (NOK) / LU2058024360 (1 January 2023 to 31 December 2023)	10.47 %
Storm Fund II - Storm Bond Fund ICL (EUR) / LU2058024444 (1 January 2023 to 31 December 2023)	9.56 %
Storm Fund II - Storm Bond Fund RCN (NOK) / LU1382364633 (1 January 2023 to 31 December 2023)	10.14 %
Storm Fund II - Storm Bond Fund ICF (EUR) / LU2436152677 (1 January 2023 to 31 December 2023)	9.89 %
Storm Fund II - Storm Bond Fund NC (CHF) / LU2545306461 (13 January 2023 to 31 December 2023)	8.06 %
Storm Fund II - Storm Bond Fund IC (NOK) / LU0840158496 (1 January 2023 to 31 December 2023)	10.37 %
Storm Fund II - Storm Bond Fund ICN (NOK) / LU1382364716 (1 January 2023 to 31 December 2023)	10.38 %
Storm Fund II - Storm Bond Fund RC (EUR) / LU0840158819 (1 January 2023 to 31 December 2023)	9.25 %
Storm Fund II - Storm Bond Fund IC (EUR) / LU0840158900 (1 January 2023 to 31 December 2023)	9.52 %
Storm Fund II - Storm Bond Fund IC (USD) / LU0840159387 (1 January 2023 to 31 December 2023)	11.50 %
Storm Fund II - Storm Bond Fund RC (SEK) / LU0840159460 (1 January 2023 to 31 December 2023)	9.66 %

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.

## Total Expense Ratio (TER) of the Net Assets of the Fund (according to BVI Method incl. Performance Fee)

Storm Fund II - Storm Bond Fund RC (NOK) (1 January 2023 to 31 December 2023)	1.98 %
Storm Fund II - Storm Bond Fund IC (SEK) (1 January 2023 to 31 December 2023)	1.59 %
Storm Fund II - Storm Bond Fund RC (GBP) (1 January 2023 to 31 December 2023)	2.04 %
Storm Fund II - Storm Bond Fund NC (NOK) (1 January 2023 to 31 December 2023)	0.29 %
Storm Fund II - Storm Bond Fund IC (CHF) (1 January 2023 to 31 December 2023)	1.46 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) (1 January 2023 to 31 December 2023)	1.72 %
Storm Fund II - Storm Bond Fund ICL (NOK) (1 January 2023 to 31 December 2023)	1.63 %
Storm Fund II - Storm Bond Fund ICL (EUR) (1 January 2023 to 31 December 2023)	1.54 %
Storm Fund II - Storm Bond Fund RCN (NOK) (1 January 2023 to 31 December 2023)	2.00 %
Storm Fund II - Storm Bond Fund ICF (EUR) (1 January 2023 to 31 December 2023)	1.13 %
Storm Fund II - Storm Bond Fund NC (CHF) (13 January 2023 to 31 December 2023)	0.23 %
Storm Fund II - Storm Bond Fund IC (NOK) (1 January 2023 to 31 December 2023)	1.73 %
Storm Fund II - Storm Bond Fund ICN (NOK) (1 January 2023 to 31 December 2023)	1.73 %
Storm Fund II - Storm Bond Fund RC (EUR) (1 January 2023 to 31 December 2023)	1.90 %
Storm Fund II - Storm Bond Fund IC (EUR) (1 January 2023 to 31 December 2023)	1.64 %
Storm Fund II - Storm Bond Fund IC (USD) (1 January 2023 to 31 December 2023)	1.79 %
Storm Fund II - Storm Bond Fund RC (SEK) (1 January 2023 to 31 December 2023)	1.91 %

The Total Expense Ratio (TER) of the net assets of the Fund expresses the sum of costs and fees as a percentage of the average assets under management within a financial year.

## Total Expense Ratio (TER) of the Net Assets of the Fund (according to BVI Method excl. Performance Fee)

Storm Fund II - Storm Bond Fund RC (NOK) (1 January 2023 to 31 December 2023)	1.03 %
Storm Fund II - Storm Bond Fund IC (SEK) (1 January 2023 to 31 December 2023)	0.75 %
Storm Fund II - Storm Bond Fund RC (GBP) (1 January 2023 to 31 December 2023)	1.03 %
Storm Fund II - Storm Bond Fund NC (NOK) (1 January 2023 to 31 December 2023)	0.29 %
Storm Fund II - Storm Bond Fund IC (CHF) (1 January 2023 to 31 December 2023)	0.73 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) (1 January 2023 to 31 December 2023)	0.74 %
Storm Fund II - Storm Bond Fund ICL (NOK) (1 January 2023 to 31 December 2023)	0.64 %
Storm Fund II - Storm Bond Fund ICL (EUR) (1 January 2023 to 31 December 2023)	0.63 %
Storm Fund II - Storm Bond Fund RCN (NOK) (1 January 2023 to 31 December 2023)	1.03 %
Storm Fund II - Storm Bond Fund ICF (EUR) (1 January 2023 to 31 December 2023)	1.13 %
Storm Fund II - Storm Bond Fund NC (CHF) (13 January 2023 to 31 December 2023)	0.23 %
Storm Fund II - Storm Bond Fund IC (NOK) (1 January 2023 to 31 December 2023)	0.74 %
Storm Fund II - Storm Bond Fund ICN (NOK) (1 January 2023 to 31 December 2023)	0.74 %
Storm Fund II - Storm Bond Fund RC (EUR) (1 January 2023 to 31 December 2023)	1.03 %
Storm Fund II - Storm Bond Fund IC (EUR) (1 January 2023 to 31 December 2023)	0.73 %
Storm Fund II - Storm Bond Fund IC (USD) (1 January 2023 to 31 December 2023)	0.73 %
Storm Fund II - Storm Bond Fund RC (SEK) (1 January 2023 to 31 December 2023)	1.02 %



## Performance Fee

Storm Fund II - Storm Bond Fund RC (NOK) (1 January 2023 to 31 December 2023)	0.95 %
Storm Fund II - Storm Bond Fund IC (SEK) (1 January 2023 to 31 December 2023)	0.84 %
Storm Fund II - Storm Bond Fund RC (GBP) (1 January 2023 to 31 December 2023)	1.01 %
Storm Fund II - Storm Bond Fund NC (NOK) (1 January 2023 to 31 December 2023)	0.00 %
Storm Fund II - Storm Bond Fund IC (CHF) (1 January 2023 to 31 December 2023)	0.72 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) (1 January 2023 to 31 December 2023)	0.98 %
Storm Fund II - Storm Bond Fund ICL (NOK) (1 January 2023 to 31 December 2023)	0.99 %
Storm Fund II - Storm Bond Fund ICL (EUR) (1 January 2023 to 31 December 2023)	0.91 %
Storm Fund II - Storm Bond Fund RCN (NOK) (1 January 2023 to 31 December 2023)	0.97 %
Storm Fund II - Storm Bond Fund ICF (EUR) (1 January 2023 to 31 December 2023)	0.00 %
Storm Fund II - Storm Bond Fund NC (CHF) (13 January 2023 to 31 December 2023)	0.00 %
Storm Fund II - Storm Bond Fund IC (NOK) (1 January 2023 to 31 December 2023)	0.99 %
Storm Fund II - Storm Bond Fund ICN (NOK) (1 January 2023 to 31 December 2023)	0.99 %
Storm Fund II - Storm Bond Fund RC (EUR) (1 January 2023 to 31 December 2023)	0.87 %
Storm Fund II - Storm Bond Fund IC (EUR) (1 January 2023 to 31 December 2023)	0.90 %
Storm Fund II - Storm Bond Fund IC (USD) (1 January 2023 to 31 December 2023)	1.06 %
Storm Fund II - Storm Bond Fund RC (SEK) (1 January 2023 to 31 December 2023)	0.89 %

## Portfolio Turnover Rate (TOR)

Storm Fund II - Storm Bond Fund (1 January 2023 to 31 December 2023)	104 %
--	-------

The absolute number of frequency of portfolio reallocation determined represents the ratio of purchases and sales of securities, cash inflows and outflows and average net assets for the period above.

## Appropriation of income

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund RC (NOK) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund IC (SEK) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund RC (GBP) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund NC (NOK) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund IC (CHF) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund IC Distributing (NOK) are distributed in principle. During the reporting period several interim dividends have been paid: NOK 0.94723 per share with ex-date 19 January 2023, NOK 1.3001 per share with ex-date 19 April 2023, NOK 1.46451 per share with ex-date 19 July 2023, NOK 1.23755 per share with ex-date 19 October 2023.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund ICL (NOK) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund ICL (EUR) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund RCN (NOK) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund ICF (EUR) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund NC (CHF) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund IC (NOK) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund ICN (NOK) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund RC (EUR) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund IC (EUR) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund IC (USD) are generally reinvested. No distributions will be made in respect of the reporting period.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund RC (SEK) are generally reinvested. No distributions will be made in respect of the reporting period.





## Publications

The current net asset value of the company and all other information intended for shareholders may be requested at any time at the registered office of the company, the depositary and the paying agents.

## Information on Remuneration

Further details on fees can be found in the current prospectus.

As part of the fund's activities, there were no soft commission or similar arrangements in place for the year ended. Neither the manager nor any of its affiliates have received kickback payments or other reimbursements from brokers or agents for the past financial year.

## Taxation of the Fund in Luxembourg

In the Grand Duchy of Luxembourg, the assets of the fund are subject to a tax ('taxe d'abonnement') of currently 0.05% per annum on shares of non-institutional share classes and of 0.01% per annum on shares of institutional share classes. This taxe d'abonnement is payable quarterly on the assets of the company reported at the end of each quarter. The company's income is not taxed in Luxembourg.

## Transaction Costs

For the reporting period ending 31 December 2023, the transaction costs listed below were incurred in connection with the purchase and sale of securities, money market instruments, derivatives or other assets. Transaction costs include, in particular, commissions to brokers and agents, clearing fees and third party fees (such as stock exchange fees, local taxes and fees, registration and roll over fees).

Storm Fund II - Storm Bond Fund (1 January 2023 to 31 December 2023)

798,295.11 NOK



# Statement of Investments and other Net Assets as at 31.12.2023

## 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 at 31 December 2023, the statement of investments and other net assets, the statement of changes in net assets and the statement of operations of Storm Fund II - Storm Bond Fund are at the same time the combined above mentioned statements of Storm Fund II.

Generic Name	Market	ISIN	Nominal/ Shares / Number	Balance as at 31.12.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in NOK	% of Sub- Fund's Net Assets
<b>Securities Portfolio</b>										
<b>Exchange Traded Securities</b>										
<b>Shares</b>										
<b>Bermuda</b>										
Valaris Ltd. Registered Shares DL -,40		BMG9460G1015	Shares	20,252.00	0.00	0.00	USD	69.38	14,247,046.31	0.20
<b>Norway</b>										
Borgestad ASA Navne-Aksjer NK 10		NO0003111700	Shares	80,536,191.00	69,923,500.00	0.00	NOK	0.33	26,415,870.65	0.38
DOF Group ASA Navne-Aksjer NK 2,50		NO0012851874	Shares	136,664.00	3,580,847.30	-3,444,183.30	NOK	54.00	7,379,856.00	0.11
<b>Bonds</b>										
<b>Bermuda</b>										
Borr IHC Ltd. DL-Notes 2023(23/24-28) 144A		US100018AA89	Nominal	5,500,000.00	7,000,000.00	-1,500,000.00	USD	103.58	57,766,383.59	0.83
GasLog Ltd. - Bond (FRN) - 9,730 27.11.2024		NO0010868953	Nominal	64,000,000.00	0.00	0.00	NOK	102.70	65,728,160.00	0.94
Odjfell Rig III Ltd. DL-Bonds 2023(23/23-28)		NO0012921172	Nominal	12,333,333.00	13,000,000.00	-666,667.00	USD	102.74	128,488,306.97	1.84
SFL Corp. Ltd. - Bond (FRN) - 8,050 04.06.2024		NO0010853609	Nominal	30,000,000.00	0.00	0.00	NOK	100.78	30,232,500.00	0.43
SFL Corp. Ltd. DL-Bonds 2021(21/26)		NO0010992944	Nominal	8,200,000.00	8,200,000.00	0.00	USD	97.75	81,270,658.70	1.17
<b>Canada</b>										
International Petroleum Corp. - Bond - 7,250 01.02.2027		NO0012423476	Nominal	15,000,000.00	8,800,000.00	0.00	USD	93.04	141,508,524.35	2.03
<b>Cayman Islands</b>										
Shelf Drill.(North Sea)Ho.Ltd DL-Notes 2022(23/25) 144A		US822541AA68	Nominal	7,915,000.00	8,107,000.00	-192,000.00	USD	100.50	80,656,542.76	1.16
<b>Denmark</b>										
Danske Bank AS NK-FLR Covered Bds 2019(24)		NO0010861081	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.11	50,054,930.00	0.72
GN Store Nord AS EO-Medium-Term Nts 2021(21/24)		XS2412258522	Nominal	13,000,000.00	13,000,000.00	0.00	EUR	95.72	140,137,407.38	2.01
Realcredit Danmark AS NK-FLR Covered Bond 2021(24)		NO0011072308	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.02	50,007,875.00	0.72
Skill BidCo ApS EO-FLR Bonds 2023(25/28)		NO0012826033	Nominal	13,200,000.00	13,200,000.00	0.00	EUR	101.00	150,146,317.40	2.15
<b>Finland</b>										
Balder Finland Oyj - Bond - 1,000 20.01.2029		XS2288925568	Nominal	800,000.00	0.00	0.00	EUR	77.05	6,941,748.51	0.10
Balder Finland Oyj - Bond - 2,000 18.01.2031		XS2432565187	Nominal	10,500,000.00	2,000,000.00	0.00	EUR	73.82	87,288,933.23	1.25
Castellum Helsingin Fin.Hol.Abp EO-Medium-Term Nts 2022(22/25)		XS2461785185	Nominal	2,350,000.00	2,350,000.00	0.00	EUR	96.62	25,571,783.39	0.37
Stockmann Oyj Abp - Bond - 0,100 05.07.2026		FI4000507330	Nominal	5,000,000.00	0.00	0.00	EUR	88.55	49,864,918.62	0.72
									<b>6,378,988,171.01</b>	<b>91.52</b>



These notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares / Number	Balance as at 31.12.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in NOK	% of Sub- Fund's Net Assets
YIT Oyj EO-FLR Notes 2021(21/24)		FI4000496294	Nominal	1,500,000.00	1,500,000.00	0.00	EUR	99.47	16,803,405.14	0.24
YIT Oyj EO-Notes 2021(21/26)		FI4000496302	Nominal	4,550,000.00	4,550,000.00	0.00	EUR	84.88	43,494,680.68	0.62
<b>Jersey</b>										
Cidron Romanov Ltd. NK-FLR Notes 2021(21/26)		NO0011134405	Nominal	44,974,560.00	44,974,560.08	-0.08	NOK	95.75	43,063,141.20	0.62
Cidron Romanov Ltd. SK-FLR Notes 2021(21/26)		NO0011134413	Nominal	67,607,406.00	67,607,406.80	-0.80	SEK	95.75	65,977,234.29	0.95
<b>Marshall Islands</b>										
Navigator Holdings Ltd. - Bond - 8,000 10.09.2025		NO0010891955	Nominal	9,000,000.00	1,000,000.00	0.00	USD	100.56	91,770,097.38	1.32
Seapeak LLC - Bond (FRN) - 8,660 02.09.2025		NO0010891559	Nominal	90,000,000.00	5,000,000.00	0.00	NOK	103.38	93,037,500.00	1.33
<b>Norway</b>										
Abax Group AS - Bond (FRN) - 9,360 23.06.2025		NO0010885312	Nominal	55,000,000.00	0.00	0.00	NOK	101.94	56,065,625.00	0.80
B2 Impact ASA EO-FLR Notes 2019(22/24)		NO0010852742	Nominal	6,400,000.00	6,400,000.00	0.00	EUR	100.20	72,217,991.01	1.04
B2 Impact ASA EO-FLR Notes 2022(22/26)		NO0012704107	Nominal	10,600,000.00	10,600,000.00	0.00	EUR	102.16	121,952,353.73	1.75
Bonheur ASA NK-FLR Bonds 2019(24)		NO0010861313	Nominal	30,500,000.00	30,500,000.00	0.00	NOK	100.66	30,701,858.15	0.44
Chip Bidco AS - Bond (FRN) - 8,730 13.12.2024		NO0010869761	Nominal	121,500,000.00	28,000,000.00	0.00	NOK	101.21	122,987,112.50	1.76
DNB Boligkredit A.S. NK-FLR M.-T. Cov. Nts 2019(24)		NO0010866064	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.14	50,071,240.00	0.72
DNB Boligkredit A.S. NK-Mortg. Covered MTN 2010(25)		NO0010592280	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	101.27	50,637,490.00	0.73
GLX Holding AS NK-FLR Bonds 2023(23/27)		NO0012838970	Nominal	27,000,000.00	98,000,000.00	-71,000,000.00	NOK	103.38	27,911,250.00	0.40
Grieg Seafood ASA NK-FLR Notes 2020(25)		NO0010885007	Nominal	29,000,000.00	29,000,000.00	0.00	NOK	101.33	29,386,665.70	0.42
Infront ASA EO-FLR Bonds 2021(21/26)		NO0011130155	Nominal	4,500,000.00	4,500,000.00	0.00	EUR	100.25	50,806,148.63	0.73
Jordanes Investments AS - Bond (FRN) - 9,130 11.02.2026		NO0012433301	Nominal	110,000,000.00	20,000,000.00	0.00	NOK	88.00	96,800,000.00	1.39
Kistefos A.S. NK-FLR Bonds 2023(28/28)		NO0013008771	Nominal	100,000,000.00	100,000,000.00	0.00	NOK	98.34	98,340,890.00	1.41
Klaveness Com. Carriers AS NK-FLR Sust. Lkd Bds 23(27/28)		NO0013008656	Nominal	22,000,000.00	22,000,000.00	0.00	NOK	101.88	22,412,500.00	0.32
Kongsberg Gruppen AS NK-FLR Notes 2021(26)		NO0010940422	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.18	50,091,760.00	0.72
Leroy Seafood Group ASA NK-Bonds 2023(30)		NO0012899295	Nominal	19,000,000.00	19,000,000.00	0.00	NOK	102.17	19,411,633.10	0.28
Møre Boligkredit AS NK-Med.-Term Cov.Nts 2010(25)		NO0010588072	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.72	50,361,470.00	0.72
Nordea Eiendomskreditt AS NK-MTN Cov. Nts 2019(26)		NO0010852650	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	95.99	47,993,475.00	0.69
Nordea Eiendomskreditt AS NK-FLR Covered Notes 2023(26)		NO0010981301	Nominal	80,000,000.00	80,000,000.00	0.00	NOK	102.63	82,102,888.00	1.18
Nordea Eiendomskreditt AS NK-MTN FLR Cov.Notes 2020(25)		NO0010873334	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.15	50,077,030.00	0.72
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	100.58	33,192,498.90	0.48
Norsk Hydro ASA - Linked Bonds - 5,257 30.11.2028		NO0012767260	Nominal	52,000,000.00	0.00	0.00	NOK	103.22	53,672,564.40	0.77
Norske Skog AS - Bond (FRN) - 7,473 02.03.2026		NO0010936065	Nominal	12,500,000.00	3,100,000.00	0.00	EUR	103.02	145,028,748.57	2.08
Norwegian Energy Co. ASA - Bond - 9,000 17.06.2026		NO0010870900	Nominal	10,500,000.00	4,200,000.00	0.00	USD	104.48	111,240,591.82	1.60
NTC Infrastructure AS - Bond (FRN) - 8,540 10.12.2025		NO0011161507	Nominal	26,000,000.00	0.00	0.00	NOK	102.75	26,715,000.00	0.38
Olav Thon Eiendomsselskap AS NK-FLR Bonds 2021(26)		NO0010940471	Nominal	75,000,000.00	75,000,000.00	0.00	NOK	98.96	74,223,667.50	1.06
Orkla ASA NK-Bonds 2016(26)		NO0010774391	Nominal	90,000,000.00	90,000,000.00	0.00	NOK	95.06	85,557,924.00	1.23
Orkla ASA NK-FLR Bonds 2021(27)		NO0011095499	Nominal	60,000,000.00	60,000,000.00	0.00	NOK	99.56	59,734,758.00	0.86
Oslo, Stadt NK-Bond 2015(25)		NO0010752124	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	97.20	48,601,900.00	0.70



These notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares / Number	Balance as at 31.12.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals in the Reporting Period	CCY	Price	Market Value in NOK	% of Sub- Fund's Net Assets
Oslo, Stadt NK-Bond 2017(27)		NO0010811227	Nominal	65,000,000.00	65,000,000.00	0.00	NOK	94.36	61,334,903.50	0.88
Oslo, Stadt NK-Bonds 2023(28)		NO0013052928	Nominal	60,000,000.00	60,000,000.00	0.00	NOK	103.27	61,961,634.00	0.89
Scatec ASA EO-FLR Notes 2021(25/25)		NO0010931181	Nominal	9,100,000.00	9,100,000.00	0.00	EUR	98.19	100,627,567.38	1.44
Schibsted ASA NK-FLR Notes 2017(24)		NO0010786866	Nominal	49,000,000.00	49,000,000.00	0.00	NOK	100.12	49,058,118.90	0.70
SpareBank 1 Boligkredit AS NK-Med.-T.Mortg.Cov.Nits 16(26)		NO0010778764	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	95.19	47,597,235.00	0.68
SpareBank 1 Boligkredit AS NK-FLR Med.-T.Cov.Nits 2021(26)		NO0010917487	Nominal	80,000,000.00	80,000,000.00	0.00	NOK	101.00	80,800,440.00	1.16
Sparebanken Øst Boligkred. AS NK-FLR Hyp.Pfandbr. 2020(25)		NO0010876170	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.14	50,071,995.00	0.72
Statnett SF NK-FLR Ani. 2017(24)		NO0010786775	Nominal	60,000,000.00	60,000,000.00	0.00	NOK	100.09	60,053,904.00	0.86
Storebrand Boligkredit AS NK-FLR Med.-T.Cov.Nits 2020(24)		NO0010873177	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.11	50,052,930.00	0.72
SuperOffice Group AS - Bond (FRN) - 9,920 05.11.2025		NO0010900129	Nominal	59,250,000.00	0.00	0.00	NOK	102.92	60,978,126.98	0.87
Tomra Systems ASA NK-FLR Notes 2019(25)		NO0010868326	Nominal	60,000,000.00	60,000,000.00	0.00	NOK	100.19	60,111,642.00	0.86
Wallenius Wilhelmsen ASA - Bond (FRN) - 9,050 09.09.2024		NO0010891971	Nominal	70,000,000.00	0.00	0.00	NOK	103.17	72,219,700.00	1.04
Wallenius Wilhelmsen ASA - Bond (FRN) - 7,350 03.03.2026		NO0011082091	Nominal	58,000,000.00	23,000,000.00	0.00	NOK	103.11	59,805,656.00	0.86
Yara International ASA NK-Bonds 2021(26)		NO0011146383	Nominal	75,000,000.00	75,000,000.00	0.00	NOK	94.38	70,786,417.50	1.02
Yara International ASA DL-Notes 2020(20/30) 144A		US984851AG07	Nominal	7,000,000.00	7,000,000.00	0.00	USD	87.47	62,080,465.13	0.89
<b>Sweden</b>										
Boliden AB NK-FLR Med.-Term Nits 2023(30)		NO0012942509	Nominal	60,000,000.00	60,000,000.00	0.00	NOK	102.52	61,514,580.00	0.88
Desenio Holding AB - Bond (FRN) - 8,034 16.12.2024		SE0015242839	Nominal	41,250,000.00	0.00	-17,500,000.00	SEK	65.41	27,501,646.65	0.39
FNG Nordic AB (Publ) - Bond (FRN) - 9,648 25.07.2024		SE0012827996	Nominal	150,000,000.00	39,000,000.00	0.00	SEK	76.25	116,571,439.05	1.67
Goldcup 100889 AB EO-FLR Notes 2023(25/28)		SE0020540219	Nominal	8,800,000.00	9,000,000.00	-200,000.00	EUR	98.50	97,619,882.80	1.40
<b>USA</b>										
Tidewater Inc. DL-Notes 2023(23/28)		NO0012952227	Nominal	12,500,000.00	12,500,000.00	0.00	USD	104.64	132,620,712.41	1.90
<b>New Issue</b>										
<b>Bonds</b>										
<b>Bermuda</b>										
BW Offshore Ltd. NK-FLR Notes 2023(28)		NO0013077560	Nominal	73,000,000.00	73,000,000.00	0.00	NOK	102.35	74,715,500.00	1.07
<b>Norway</b>										
Nordic Semiconductor ASA NK-FLR Notes 2023(28)		NO0013072462	Nominal	56,000,000.00	56,000,000.00	0.00	NOK	101.73	56,969,281.60	0.82
<b>Organised Markets</b>										
<b>Bonds</b>										
<b>Bermuda</b>										
Floatec International Ltd. DL-Bonds 2023(23/26)		NO0012862673	Nominal	7,000,000.00	7,000,000.00	0.00	USD	104.22	73,971,857.03	1.06
SFL Corp. Ltd. - Bond (FRN) - 7,650 21.01.2025		NO0010872997	Nominal	50,000,000.00	0.00	0.00	NOK	101.84	50,921,875.00	0.73
<b>Denmark</b>										
Danske Bank AS DL-FLR Cap.Notes 2021(26/Uhd.)		XS2343014119	Nominal	9,000,000.00	9,000,000.00	0.00	USD	90.81	82,872,561.52	1.19
<b>Finland</b>										
Ahlistrom-Munksjö Holding 3 Oy DL-Notes 2021(21/28) Reg.S		USX9264JAA26	Nominal	5,800,000.00	5,800,000.00	0.00	USD	87.06	51,201,389.73	0.73



These notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares / Number	Balance as at 31.12.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in NOK	% of Sub- Fund's Net Assets
<b>Great Britain</b>										
EnQuest PLC - Bond - 11,625 01.11.2027		USG315APAG37	Nominal	9,961,000.00	2,800,000.00	0.00	USD	94.96	95,910,524.87	1.38
<b>Norway</b>										
Bustadkreditt Sogn og Fjord.AS NK-FLR Covered Bonds 2019(25)		NO0010843311	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.36	50,181,760.00	0.72
DNB Bank ASA - Bond (Fix to Float) - 4,875		XS2075280995	Nominal	12,000,000.00	12,000,000.00	0.00	USD	97.65	118,816,324.96	1.70
Fiven AS EO-FLR Notes 2023(25/26)		SE0021148764	Nominal	9,000,000.00	9,000,000.00	0.00	EUR	101.06	102,435,838.31	1.47
Greenbit Energy AS - Bond (FRN) - 13,480 27.05.2025		NO0012526187	Nominal	15,000,000.00	0.00	0.00	NOK	72.50	10,875,000.00	0.16
KLP Kommunekreditt A.S. NK-FLR Mortgage Cov.Bds 20(25)		NO0010881949	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.31	50,156,580.00	0.72
Kongsberg Gruppen AS NK-FLR Notes 2018(24)		NO0010837602	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.30	50,152,460.00	0.72
<b>Sweden</b>										
Castellum AB EO-FLR Notes 2021(21/Und.)		XS2380124227	Nominal	5,000,000.00	5,000,000.00	0.00	EUR	78.06	43,957,384.06	0.63
Intrum AB - Bond - 4,875 15.08.2025		XS2211136168	Nominal	12,815,000.00	12,815,000.00	0.00	EUR	93.96	135,610,261.38	1.95
Skandinaviska Enskilda Banken - Bond (Fix to Float) - 5,125		XS2076169668	Nominal	4,000,000.00	4,000,000.00	-4,000,000.00	USD	96.44	39,113,669.02	0.56
Stena AB - Bond - 7,000 01.02.2024		USW8758PAK22	Nominal	12,000,000.00	0.00	0.00	USD	100.00	121,675,704.00	1.75
Swedbank AB - Bond (Fix to Float) - 5.625		XS2046625765	Nominal	7,000,000.00	3,600,000.00	0.00	USD	98.56	69,957,192.52	1.00
<b>Other Markets</b>										
<b>Bonds</b>										
<b>Norway</b>										
Thon Holding AS NK-FLR Notes 2017(24)		NO0010790934	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	99.98	49,989,570.00	0.72
<b>Not Listed</b>										
<b>Shares</b>										
<b>Norway</b>										
Jacktel A.S. Navne-Aksjer		NO0012477704	Shares	16,693,736.00	0.00	-1,500,000.00	NOK	2.60	43,403,713.60	0.62
<b>USA</b>										
Diamond Offshore Drilling Registered Shares (144A)		US25271C3007	Shares	76,872.00	0.00	0.00	USD	13.10	10,210,854.73	0.15
<b>Bonds</b>										
<b>Bermuda</b>										
Floatel International Ltd. - Interest Claims - 0,000 24.09.2026		NO0010950884	Nominal	50,000.00	0.00	0.00	USD	0.00	0.00	0.00
<b>Great Britain</b>										
Decipher Production Ltd - Bond - 0,000		NO0010894793	Nominal	5,963.00	0.00	0.00	USD	85.00	51,393.28	0.00
<b>Marshall Islands</b>										
Alterra Shuttle Tankers LLC - Bond - 9,500 15.12.2025		NO0011167785	Nominal	4,400,000.00	0.00	0.00	USD	99.19	44,251,932.60	0.63
<b>Netherlands</b>										
Bluewater Holding B.V. - Bond - 12,000 10.11.2026		NO0012740234	Nominal	14,693,182.00	7,400,000.00	-2,156,818.00	USD	99.91	148,843,933.19	2.14
<b>Norway</b>										
DOF Subsea AS NK-FLR Notes 2022(22/27)		NO0012753666	Nominal	69,333,159.00	69,333,161.08	-2.08	NOK	91.16	63,201,507.75	0.91
Kistefos A.S. - Bond (FRN) - 9,050 09.09.2026		NO0012662362	Nominal	39,400,000.00	8,400,000.00	0.00	NOK	101.63	40,040,250.00	0.57



These notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares / Number	Balance as at 31.12.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price	Market Value in NOK	% of Sub- Fund's Net Assets
<b>Sweden</b>										
PA Resources AB - Bond - 0,000		NO0010838162	Nominal	13,416,667.00	0.00	0.00	NOK	0.00	<b>59,708,041.93</b>	<b>0.86</b>
<b>Derivatives</b>										
<b>Currency Forwards at Hauck Aufhäuser Lampe Privatbank AG</b>										
<b>Open Positions</b>										
Sell USD 169,400,000.00 / Buy NOK 1,850,593,073.00	OTC								133,697,763.49	1.92
Buy EUR 75,400,000.00 / Sell NOK 872,738,910.00	OTC								-23,376,788.65	-0.34
Buy USD 53,670,000.00 / Sell NOK 584,749,533.40	OTC								-40,795,747.91	-0.59
Sell SEK 231,900,000.00 / Buy NOK 232,941,511.36	OTC								-3,467,231.26	-0.05
Buy EUR 3,810,000.00 / Sell NOK 44,053,577.00	OTC								-1,134,880.95	-0.02
Buy EUR 44,640,000.00 / Sell NOK 516,419,079.00	OTC								-13,560,655.96	-0.19
Buy EUR 85,870,000.00 / Sell NOK 993,620,935.40	OTC								-26,316,885.53	-0.38
Buy GBP 2,550,000.00 / Sell NOK 34,065,306.96	OTC								-1,059,622.60	-0.02
Buy SEK 41,880,000.00 / Sell NOK 42,197,224.04	OTC								497,032.71	0.01
Buy CHF 46,785,000.00 / Sell NOK 572,878,396.62	OTC								-4,846,793.29	-0.07
Buy SEK 10,390,000.00 / Sell NOK 10,486,590.87	OTC								105,417.91	0.00
Buy CHF 13,220,000.00 / Sell NOK 161,759,004.00	OTC								-1,250,768.54	-0.02
Sell EUR 127,900,000.00 / Buy NOK 1,484,288,510.00	OTC								43,527,033.60	0.62
Sell EUR 10,400,000.00 / Buy NOK 117,879,140.00	OTC								725,743.95	0.01
Buy USD 7,100,000.00 / Sell NOK 78,810,852.00	OTC								-6,851,249.30	-0.10
Sell SEK 3,120,000.00 / Buy NOK 3,225,115.22	OTC								44,454.26	0.00
Sell CHF 300,000.00 / Buy NOK 3,694,350.00	OTC								51,954.34	0.00
Sell USD 6,630,000.00 / Buy NOK 68,406,850.20	OTC								1,210,770.49	0.02
Sell USD 9,700,000.00 / Buy NOK 100,633,814.00	OTC								2,508,495.17	0.04
<b>Cash at Banks</b>									<b>498,574,567.63</b>	<b>7.15</b>
<b>EUR - Balances</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				5,050,200.27			EUR		56,875,860.50	0.82
<b>Balances in other EU/EEA Currencies</b>										
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				100,380,845.37			NOK		100,380,845.37	1.44
NOK at DNB Bank ASA				311,579,111.74			NOK		311,579,111.74	4.47
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				26,917,451.16			SEK		27,434,369.55	0.39
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				195,706.08			CHF		2,373,148.17	0.03



These notes are an integral part of the annual report.

Generic Name	Market	ISIN	Nominal/ Shares / Number	Balance as at 31.12.2023	Purchases/ Additions in the Reporting Period	Sales/ Disposals	CCY	Price Value in NOK	Market Value in NOK	% of Sub- Fund's Net Assets
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				12,497.20			GBP		161,812.73	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				-22,740.49			USD		-230,580.43	0.00
<b>Other Assets</b>									<b>86,284,817.45</b>	<b>1.24</b>
Interest Receivable on Cash at Banks				785,409.86			NOK		785,409.86	0.01
Interest Receivable from Securities				80,441,897.64			NOK		80,441,897.64	1.15
Other Receivables				5,057,509.95			NOK		5,057,509.95	0.07
<b>Total Assets</b>									<b>7,023,555,598.02</b>	<b>100.76</b>
<b>Liabilities</b>									<b>-53,312,356.30</b>	<b>-0.76</b>
<b>from</b>										
Fund Management Fee				-2,885,963.09			NOK		-2,885,963.09	-0.04
Performance Fee				-48,709,919.30			NOK		-48,709,919.30	-0.70
Audit Fee				-22,160.39			EUR		-249,572.53	0.00
Risk Management Fee				-119.79			EUR		-1,349.09	0.00
Other Liabilities				-359,920.59			NOK		-359,920.59	-0.01
Taxe d'abonnement				-215,183.12			NOK		-215,183.12	0.00
Board of Directors Fee				-5,483.68			EUR		-61,757.75	0.00
Depositary Fee				-27,838.97			EUR		-313,525.26	0.00
Management Fee				-41,299.26			EUR		-465,116.40	-0.01
Interest Payable on Cash at Banks				-50,049.17			NOK		-50,049.17	0.00
<b>Total Liabilities</b>									<b>-53,312,356.30</b>	<b>-0.76</b>
<b>Total Net Assets</b>									<b>6,970,243,241.72</b>	<b>100.00**</b>

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



These notes are an integral part of the annual report.

## 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 28.12.2023
British Pound	GBP	0.0772	= 1 Norwegian Krone (NOK)
Euro	EUR	0.0888	= 1 Norwegian Krone (NOK)
Swedish Crown	SEK	0.9812	= 1 Norwegian Krone (NOK)
Swiss Franc	CHF	0.0825	= 1 Norwegian Krone (NOK)
US-Dollar	USD	0.0986	= 1 Norwegian Krone (NOK)

## Market Key

## Over the Counter Trading

OTC

Over-the-Counter

## Commitments on Derivatives

## Generic Name

Foreign Forward Exchange Transactions

7,654,850,830.96

109.82

Commitment in NOK

% of Sub-Fund's Net Assets



These notes are an integral part of the annual report.



## Transactions of the Storm Fund II - Storm Bond Fund executed during the Reporting Period that no longer appear in the Statement of Investments

- Purchases and sales of securities, investment units and promissory note loans:

Generic Name	ISIN	Currency	Purchases/Additions in the Period under review	Sales/Disposals in the period under review
<b>Securities</b>				
<b>Exchange Traded Securities</b>				
<b>Shares</b>				
Tidewater Inc. Registered Shares DL -,10	US88642R1095	USD	0.00	-70,112.00
<b>Bonds</b>				
BW Offshore Ltd. - Bond (FRN) - 7,950 04.12.2023	NO0010869019	NOK	10,000,000.00	-70,000,000.00
Bergenshalvoens Kom.Kraft(BKK) - Bond (FRN) - 3,880 16.01.2023	NO0010814072	NOK	0.00	-20,000,000.00
Borr Drilling Ltd DL-Bonds 2023(23/26)	NO0012829755	USD	8,600,000.00	-8,600,000.00
Brage Finans AS NK-FLR Notes 2021(23)	NO0010998560	NOK	32,000,000.00	-32,000,000.00
Castellum Helsingki Fin.Hol.Abp - Bond - 0,875 17.09.2029	XS2387052744	EUR	2,148,000.00	-7,648,000.00
Crayon Group Holding ASA - Bond (FRN) - 7,020 15.07.2025	NO0011045478	NOK	0.00	-40,000,000.00
DOF Subsea AS - Bond - 9,500 14.03.2024	NO0010788177	USD	1,579,001.49	-7,579,001.49
Ekornes QM Holding AS NK-FLR Notes 2023(23/26)	NO0012855537	NOK	45,000,000.00	-45,000,000.00
Ekornes QM Holding AS NK-FLR Notes 2023(23/26)Tr.2	NO0012855628	NOK	45,000,000.00	-45,000,000.00
Golar LNG Ltd. - Bond - 7,000 20.10.2025	NO0011123432	USD	0.00	-4,000,000.00
MHH Holding B.V. - Bond (FRN) - 11,592 10.02.2025	NO0012428996	USD	1,250,000.00	-4,930,000.00
KLP Kommunekreditt A.S. NK-FLR Mortgage Cov.Bds 19(24)	NO0010868771	NOK	50,000,000.00	-50,000,000.00
Klaverness Com. Carriers AS - Bond (FRN) - 8,130 11.02.2025	NO0010874530	NOK	7,000,000.00	-22,000,000.00
Kongsberg Actuation Sys. B.V. - Bond - 5,000 15.07.2025	XS1843461689	EUR	1,800,000.00	-1,800,000.00
Kongsberg Gruppen AS NK-Bonds 2016(23)	NO0010779788	NOK	45,000,000.00	-45,000,000.00
Meitso Oyj EO-Medium-Term Nts 2023(23/30)	XS2717378231	EUR	5,350,000.00	-5,350,000.00
Nordea Eiendoms kreditt AS NK-MTN FLR Cov.Notes 2019(24)	NO0010843626	NOK	50,000,000.00	-50,000,000.00
Nordea Eiendoms kreditt AS NK-Mortg. Cov. MTN 2022(29)	NO0012720988	NOK	50,000,000.00	-50,000,000.00
OBOS Boligkreditt AS - Mortgage Bond (FRN) - 3,940 06.06.2023	NO0010795487	NOK	0.00	-50,000,000.00
Ocean Yield ASA - Bond (FRN) - 11,235	NO0010861594	USD	0.00	-12,140,000.00
Odfjell SE - Bond (FRN) - 8,720 19.09.2023	NO0010832181	NOK	60,000,000.00	-70,000,000.00
Odfjell Technology Ltd. - Bond (FRN) - 10,370 23.02.2026	NO0012439480	NOK	0.00	-90,000,000.00
Olav Thon Eiendoms selskap AS - Bond - 0,000 14.12.2023	NO0010911894	NOK	50,000,000.00	-50,000,000.00
Orkla ASA - Bond (FRN) - 4,080 27.03.2023	NO0010774383	NOK	0.00	-60,000,000.00
Oslo, Stadt NK-Bonds 2023(31)	NO0013068114	NOK	60,000,000.00	-60,000,000.00
Rederiaktiebolaget Eckerö - Bond (FRN) - 8,578 28.10.2026	NO0011130148	EUR	0.00	-5,300,000.00
Sanoma Oyj EO-FLR Notes 2023(Und.)	FI4000549563	EUR	7,200,000.00	-7,200,000.00



These notes are an integral part of the annual report.

Generic Name	ISIN	Currency	Purchases/Additions in the Period under review	Sales/Disposals in the period under review
Schibsted ASA NK-FLR Bonds 2020(23)	NO0010878960	NOK	50,000,000.00	-50,000,000.00
Seapeak LLC NK-FLR Notes 2018(23)	NO0010830979	NOK	85,000,000.00	-85,000,000.00
Sparebanken Vest Boligkred. AS - Mortgage Bond (FRN) - 3,710 11.09.2023	NO0010805179	NOK	0.00	-50,000,000.00
Stadshypotek AB NK-FLR Cov. Loan 2019(24)	NO0010847114	NOK	50,000,000.00	-50,000,000.00
Telenor ASA EO-Medium-Term Nts 2023(23/35)	XS2696803852	EUR	3,000,000.00	-3,000,000.00
<b>New Issue</b>				
<b>Bonds</b>				
International Petroleum Corp. DL-Bonds 2023(23/27) Tr.2	NO0013024927	USD	3,000,000.00	-3,000,000.00
Norlandia Health & Care Gr. AS - Linked Bonds (FRN) - 0,000 27.05.2025	NO0012819970	NOK	33,000,000.00	-33,000,000.00
<b>Organised Markets</b>				
<b>Bonds</b>				
B2Holding ASA - Bond (FRN) - 8,981 22.09.2026	NO0012822750	EUR	9,000,000.00	-9,000,000.00
Danske Bank AS - Bond (Fix to Float) - 6,125	XS1586367945	USD	2,000,000.00	-8,600,000.00
Intrum AB EO-Med.-T. Nts 19(19/26) Reg.S	XS2034925375	EUR	7,500,000.00	-7,500,000.00
Intrum AB - Bond - 9,250 15.03.2028	XS2566291865	EUR	0.00	-9,700,000.00
Kistefos A.S. - Bond (FRN) - 10,210 16.09.2025	NO0010911845	NOK	0.00	-100,000,000.00
Pandion Energy A.S. - Bond - 9,750 03.06.2026	NO0012535816	USD	0.00	-4,000,000.00
SCANIA CV AB FRN 20/23	XS2116708608	NOK	50,000,000.00	-50,000,000.00
Tidewater Inc. (New) - Bond - 8,500 16.11.2026	NO0011129579	USD	0.00	-6,000,000.00
Valaris Ltd. - Bond - 8,250 30.04.2028	US91889FAA93	USD	0.00	-5,950,000.00
Valaris Ltd. DL-Notes 2023(23/30) 144A	US91889FAC59	USD	1,000,000.00	-1,000,000.00
Volvo Car AB - Bond - 4,250 31.05.2028	XS2486825669	EUR	0.00	-2,000,000.00
<b>Other Markets</b>				
<b>Bonds</b>				
SSB Boligkredit AS - Mortgage Bond (FRN) - 0,000 16.05.2023	NO0010871452	NOK	0.00	-50,000,000.00
Tidewater Inc. DL-Notes 2023(23/28)	NO0012952235	USD	11,500,000.00	-11,500,000.00
<b>Not Listed</b>				
<b>Shares</b>				
DOF Group ASA Navne-Aksjer Cl.B NOK 2,50	NO0012855651	NOK	2,864,499.39	-2,864,499.39
<b>Bonds</b>				
American Tanker Inc. - Bond - 7,750 02.07.2025	NO0010886328	USD	3,500,000.00	-14,500,000.00
DOF Subsea AS - Interest Claims - 0,000	NO0012536384	NOK	0.00	-44,537.00
DOF Subsea AS - Bond - 0,000	NO0012672734	NOK	0.00	-843,519.00
DOF Subsea AS - Interest Claims - 0,000	NO0010955867	USD	0.00	-237,500.00
DOF Subsea AS - Interest Claims - 0,000	NO0012476672	USD	0.00	-237,500.00
DOF Subsea AS - Interest Claims - 0,000	NO0010893795	USD	0.00	-237,500.00
DOF Subsea AS - Interest Claims - 0,000	NO0011101552	USD	0.00	-237,500.00
DOF Subsea AS - Interest Claims - 0,000	NO0012703398	USD	0.00	-285,000.00



These notes are an integral part of the annual report.

Generic Name	ISIN	Currency	Purchases/Additions in the Period under review	Sales/Disposals in the period under review
DOF Subsea AS - Interest Claims - 0,000	NO0010971021	NOK	0.00	-299,977.00
DOF Subsea AS - Bond - 0,000	NO0010971005	NOK	7,917,267.00	-29,092,158.00
DOF Subsea AS - Interest Claims - 0,000	NO0010945157	NOK	0.00	-42,315.00
DOF Subsea AS - Interest Claims - 0,000	NO0011086910	NOK	0.00	-42,217.00
DOF Subsea AS - Interest Claims - 0,000	NO0012459256	NOK	0.00	-44,539.00
DOF Subsea AS - Interest Claims - 0,000	NO0010881170	NOK	0.00	-472,629.00
DOF Subsea AS - Interest Claims - 0,000	NO0010883598	NOK	0.00	-136,930.00
DOF Subsea AS - Interest Claims - 0,000	NO0010920978	NOK	0.00	-396,653.00
DOF Subsea AS - Interest Claims - 0,000	NO0010900228	NOK	0.00	-673,455.00
DOF Subsea AS - Interest Claims - 0,000	NO0011165011	NOK	0.00	-43,918.00
DOF Subsea AS - Interest Claims - 0,000	NO0011013690	NOK	0.00	-42,250.00
DOF Subsea AS - Bond (FRN) - 11,480 27.11.2023	NO0010836810	NOK	1,793,732.00	-42,793,732.00
Ekornes QM Holding AS - Bond (FRN) - 0,000 02.10.2023	NO0010848401	NOK	62,900,000.00	-62,900,000.00
Hoegh LNG Holdings Ltd NK-FLR Notes 2017(20/23)	NO0010782949	NOK	31,000,000.00	-31,000,000.00
Host Property AB - Bond (FRN) - 7,773 28.11.2022	SE0013486057	SEK	0.00	-1,131,799.98
Intrum AB - Bond (FRN) - 5,951 03.07.2023	SE0011426295	SEK	0.00	-30,000,000.00
Jacktel A.S. - Bond - 10,000 04.12.2023	NO0010836778	USD	168,270.48	-6,899,089.48
Jacktel A.S. - Bond - 10,000 04.12.2023	NO0010969207	USD	0.00	-194,202.07
Nordea Bank Abp - Bond (FRN) - 4,100 18.09.2023	NO0010832363	NOK	0.00	-50,000,000.00
Nordea Eiendomsrett AS - Mortgage Bond (FRN) - 3,490 21.06.2023	NO0010819717	NOK	0.00	-40,000,000.00
Norsk Hydro ASA - Bond (FRN) - 6,260 15.05.2023	NO0010882327	NOK	0.00	-50,000,000.00
OKEA A.S. DL-Notes 2019(19/24)	NO0010869175	USD	10,000,000.00	-10,000,000.00
Ocean Yield ASA - Bond (FRN) - 7,130 25.05.2023	NO0010823214	NOK	0.00	-46,000,000.00
Schibsted ASA - Bond (FRN) - 4,650 22.06.2023	NO0010797541	NOK	0.00	-50,000,000.00
SpareBank 1 Boligkredit AS - Mortgage Bond (FRN) - 3,600 15.06.2023	NO0010809353	NOK	0.00	-50,000,000.00
Sparebanken Øst Boligkred. AS - Mortgage Bond (FRN) - 3,640 15.06.2023	NO0010814031	NOK	0.00	-50,000,000.00
Stolt-Nielsen Ltd. - Bond (FRN) - 7,760 29.06.2023	NO0010886096	NOK	0.00	-70,000,000.00
Trøndelag Fylkeskommune - Bond (FRN) - 3,574 11.04.2023	NO0010849888	NOK	0.00	-50,000,000.00



These notes are an integral part of the annual report.

## Statement of Operations (incl. Income Equalisation) Storm Fund II - Storm Bond Fund

The statement of operations for the period from 1 January 2023 to 31 December 2023 is structured as follows:

	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
<b>I. Income</b>									
Interest on Bonds, Net	4,790,271.16	5,030,076.98	30,779,596.10	25,640,643.34	161,778.90	3,992,085.00	2,427,838.63	1,916,645.53	426,636.63
Interest on Cash at Banks	279,435.68	287,941.07	1,762,099.94	1,491,273.71	9,044.68	228,697.70	135,525.08	106,294.27	24,310.42
Other Income	37,237.28	98,055.87	326,591.32	287,605.82	2,568.17	77,473.60	34,516.62	94,104.88	4,108.97
Ordinary Income Equalisation	119,357.53	1,421,807.33	10,247,430.46	4,101,916.22	77,145.25	667,119.97	449,919.98	533,603.46	256,919.53
<b>Total Income</b>	<b>5,226,301.65</b>	<b>6,837,881.25</b>	<b>43,115,717.82</b>	<b>31,521,439.09</b>	<b>250,537.00</b>	<b>4,965,376.27</b>	<b>3,047,800.31</b>	<b>2,650,648.14</b>	<b>711,975.55</b>
<b>II. Expenses</b>									
Management Fee	-60,748.92	-63,627.00	-388,669.34	-325,174.47	-2,025.85	-50,360.87	-30,595.61	-24,209.23	-5,397.69
Depositary Fee	-40,334.57	-42,267.48	-258,356.79	-215,972.94	-1,349.02	-33,478.68	-20,349.00	-16,083.53	-3,594.63
Taxe d'abonnement	-37,577.06	-41,168.58	-50,983.20	-41,399.14	-1,442.25	-6,533.69	-4,102.58	-14,953.85	-811.74
Audit Fees	-4,222.56	-4,343.73	-26,134.25	-22,542.26	-138.52	-3,482.67	-2,095.45	-1,654.52	-384.60
Printing and Publication Expenses	-16,997.19	-17,829.71	-111,077.21	-91,118.42	-572.58	-14,312.03	-8,683.94	-6,531.95	-1,620.48
Risk Management Fee	-210.70	-219.56	-1,331.90	-1,123.83	-6.81	-172.40	-104.26	-83.54	-18.07
Other Expenses	-36,558.50	-38,216.41	-233,468.45	-195,770.64	-1,194.70	-30,235.25	-18,025.67	-14,435.96	-3,116.85
Performance Fee	-700,688.99	-742,892.39	-4,645,208.13	-3,896,820.66	-21,739.32	-560,940.81	-402,055.13	-265,370.80	-54,388.55
Transfer and Registrar Fee	-12,801.26	-13,306.32	-82,036.92	-68,677.80	-408.89	-10,431.80	-6,114.94	-4,742.57	-1,118.43
Interest Expenses	-14,656.65	-15,533.95	-95,310.13	-78,098.07	-539.33	-12,642.06	-7,684.19	-5,877.12	-1,344.93
Board of Directors Fee Fix	-3,043.04	-3,152.78	-19,187.65	-16,356.52	-94.72	-2,494.40	-1,497.99	-1,212.60	-226.75
Fund Management Fee	-551,166.23	-577,141.24	-2,353,633.66	-1,967,910.00	-18,749.39	-310,996.44	-189,529.47	-222,006.39	-32,997.78
Ordinary Expense Equalisation	-39,191.04	-411,894.88	-2,600,435.80	-1,019,240.29	-22,702.23	-172,116.04	-136,575.34	-153,301.27	-66,425.81
<b>Total Expenses</b>	<b>-1,518,196.71</b>	<b>-1,971,594.03</b>	<b>-10,865,833.43</b>	<b>-7,940,205.04</b>	<b>-70,963.61</b>	<b>-1,208,197.14</b>	<b>-827,413.57</b>	<b>-730,463.33</b>	<b>-171,446.31</b>
<b>III. Ordinary Net Income</b>	<b>3,708,104.94</b>	<b>4,866,287.22</b>	<b>32,249,884.39</b>	<b>23,581,234.05</b>	<b>179,573.39</b>	<b>3,757,179.13</b>	<b>2,220,386.74</b>	<b>1,920,184.81</b>	<b>540,529.24</b>



These notes are an integral part of the annual report.

## Statement of Operations (incl. Income Equalisation) Storm Fund II - Storm Bond Fund

	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	Total in NOK
<b>I. Income</b>									
Interest on Bonds, Net	100,569.52	3,481,474.31	2,491,525.87	18,852,796.94	100,966,963.16	3,743,249.28	2,553,299.40	770,888.06	375,103,578.32
Interest on Cash at Banks	5,503.30	200,093.72	142,942.95	1,109,355.12	5,952,510.51	208,615.18	148,075.51	45,151.11	21,636,663.49
Other Income	1,045.86	33,763.19	31,858.63	155,656.53	1,036,375.15	27,577.50	20,240.03	6,167.71	4,339,987.75
Ordinary Income Equalisation	58,216.13	3,672,953.39	405,899.23	-86,834.81	5,962,735.76	941,425.03	178,004.35	8,470.64	57,574,673.60
<b>Total Income</b>	<b>165,334.81</b>	<b>7,388,284.61</b>	<b>3,072,226.68</b>	<b>20,030,973.78</b>	<b>113,918,584.58</b>	<b>4,920,866.99</b>	<b>2,899,619.29</b>	<b>830,677.52</b>	<b>458,654,903.16</b>
<b>II. Expenses</b>									
Management Fee	-1,256.40	-44,119.77	-31,535.90	-239,409.53	-1,285,424.40	-46,873.83	-32,347.61	-9,767.65	-4,746,879.75
Depositary Fee	-836.43	-29,317.98	-20,952.22	-158,928.62	-853,438.96	-31,172.91	-21,489.26	-6,490.18	-3,153,923.48
Taxe d'abonnement	-887.99	-34,141.28	-4,009.92	-29,451.51	-161,310.23	-6,145.43	-4,237.69	-1,270.59	-735,989.14
Audit Fees	-83.25	-3,052.96	-2,177.76	-16,692.32	-90,751.94	-3,124.79	-2,275.46	-697.41	-328,608.24
Printing and Publication Expenses	-362.22	-12,091.77	-8,710.60	-66,657.75	-361,672.60	-13,271.18	-9,096.04	-2,786.19	-1,337,440.54
Risk Management Fee	-4.24	-151.64	-108.53	-831.84	-4,458.85	-159.86	-111.55	-33.66	-16,343.07
Other Expenses	-753.32	-26,296.32	-19,186.39	-144,227.93	-769,560.12	-28,188.72	-19,149.39	-5,604.32	-2,842,224.00
Performance Fee	-15,658.55	0.00	-282,800.57	-2,843,281.62	-15,362,657.68	-525,795.74	0.00	0.00	-48,709,919.43
Transfer and Registrar Fee	-252.88	-9,348.12	-6,744.74	-51,002.74	-273,715.00	-9,255.14	-6,681.50	-1,758.68	-986,821.43
Interest Expenses	-335.05	-10,658.61	-7,693.33	-57,645.88	-301,382.55	-12,335.66	-7,881.02	-2,384.61	-1,161,238.06
Board of Directors Fee Fix	-58.72	-2,190.54	-1,573.92	-12,098.75	-65,308.55	-2,219.70	-1,546.44	-477.75	-235,206.50
Fund Management Fee	-11,639.20	0.00	-194,911.79	-1,448,030.16	-6,221,042.26	-231,471.57	-359,906.47	0.00	-28,188,594.85
Ordinary Expense Equalisation	-17,764.95	-165,644.45	-91,133.09	10,507.92	-1,482,280.65	-230,712.82	-31,012.23	-403.21	-13,798,583.36
<b>Total Expenses</b>	<b>-49,893.20</b>	<b>-337,013.44</b>	<b>-671,538.76</b>	<b>-5,057,750.73</b>	<b>-27,233,003.79</b>	<b>-1,140,727.35</b>	<b>-495,734.66</b>	<b>-31,674.25</b>	<b>-106,241,771.85</b>
<b>III. Ordinary Net Income</b>	<b>115,441.61</b>	<b>7,051,271.17</b>	<b>2,400,687.92</b>	<b>14,973,223.05</b>	<b>86,685,580.79</b>	<b>3,780,139.64</b>	<b>2,403,884.63</b>	<b>799,003.27</b>	<b>352,413,131.31</b>



These notes are an integral part of the annual report.

Statement of Operations (incl. Income Equalisation) Storm Fund II - Storm Bond Fund

	Total in NOK
<b>IV. Sales Transactions</b>	
Realised Profit	916,846,825.92
Realised Loss	-513,131,819.82
Extraordinary Income Equalisation	70,674,811.56
<b>Profit/Loss from Sales Transactions</b>	<b>474,389,817.66</b>
<b>V. Realised Profit/Loss of the Reporting Period</b>	<b>826,802,948.97</b>
<b>VI. Net Change in Unrealised Profit/Loss of the Reporting Period</b>	<b>-167,303,886.34</b>
<b>VII. Result of Operations of the Reporting Period</b>	<b>659,499,062.63</b>



These notes are an integral part of the annual report.

## Statement of Changes in Net Assets Storm Fund II - Storm Bond Fund

For the period from 1 January 2023 to 31 December 2023:

	in NOK
I. Net Asset Value at the beginning of the Reporting Period	4,414,636,427.98
Change in the Valuation of FX-Rates at the end of the Reporting Period	143,647,571.15
Distributions	-13,555,952.42
Cash Inflow/Outflow (Net)	1,880,467,034.18
Cash Inflow from Subscription of Shares	2,930,979,562.48
Cash Outflow from Redemption of Shares	-1,050,512,528.30
Income/Expense Equalisation	-114,450,901.80
Result of Operations of the Reporting Period	659,499,062.63
II. Net Asset Value at the end of the Reporting Period	6,970,243,241.72



## Comparative Overview of the last three Reporting Periods \*

### Storm Fund II - Storm Bond Fund

	Share Class RC (NOK)		Share Class IC (NOK)		Share Class RC (EUR)		Share Class IC (EUR)		Share Class IC (USD)		Share Class RC (SEK)		Share Class IC (SEK)	
	in NOK	in NOK	in NOK	in NOK	in EUR	in EUR	in EUR	in EUR	in USD	in USD	in SEK	in SEK	in SEK	in SEK
<b>31.12.2023</b>														
Net Asset Value	78,810,047.45	101,944,706.78	649,433,486.18	474,562,752.14	3,815,183.29	75,516,476.70	47,186,040.74	38,719,330.84	10,534,546.11					
Shares in Circulation	443,783.350	573,781.719	3,823,639.669	2,779,420.103	27,956.185	556,502.316	302,552.948	266,833.546	72,593.101					
Net Asset Value per Share	177.59	177.67	169.85	170.74	136.47	135.70	155.96	145.11	145.12					
<b>31.12.2022</b>														
Net Asset Value	66,828,773.50	66,680,358.94	385,517,889.88	355,459,215.88	1,087,456.07	47,806,686.72	19,118,624.50	21,598,182.26	307,612.79					
Shares in Circulation	414,197.192	413,379.377	2,505,216.393	2,297,893.641	8,706.154	385,834.905	136,684.096	163,213.853	2,327.656					
Net Asset Value per Share	161.35	161.31	153.89	154.69	124.91	123.90	139.87	132.33	132.16					
<b>31.12.2021</b>														
Net Asset Value	70,774,185.74	71,728,973.13	267,006,108.53	431,949,342.32	1,113,421.98	32,455,495.55	16,939,053.25	74,494,981.35	509,243.92					
Shares in Circulation	468,751.135	475,400.882	1,857,809.301	2,991,472.435	9,376.328	276,709.649	130,635.929	613,498.042	4,089.346					
Net Asset Value per Share	150.98	150.88	143.72	144.39	118.75	117.29	129.67	121.43	124.53					
<b>31.12.2023</b>														
Net Asset Value	2,554,793.00	112,706,830.30	46,680,846.03	296,261,192.89	1,717,866,946.38	75,698,460.50	44,745,577.91	13,275,434.40						
Shares in Circulation	17,170.381	592,333.615	374,581.492	2,726,968.744	12,971,261.184	578,284.648	386,882.000	122,857.598						
Net Asset Value per Share	148.79	190.28	124.62	108.64	132.44	130.90	115.66	108.06						
<b>31.12.2022</b>														
Net Asset Value	913,671.42	44,508,553.16	39,600,541.36	274,045,588.26	1,401,645,602.27	35,822,249.62	26,753,577.13	0.00						
Shares in Circulation	6,784.221	261,755.922	341,770.802	2,656,187.635	11,691,361.616	299,829.120	254,200.000	0.000						
Net Asset Value per Share	134.68	170.04	115.87	103.17	119.89	119.48	105.25	0.00						
<b>31.12.2021</b>														
Net Asset Value	479,080.81	31,894,096.56	28,012,756.50	266,613,926.88	308,192,845.19	15,840,518.88	0.00	0.00						
Shares in Circulation	3,805.000	203,072.108	254,020.206	2,641,959.202	2,755,303.624	139,887.476	0.000	0.000						
Net Asset Value per Share	125.91	157.06	110.28	100.92	111.85	113.24	0.00	0.00						

\* Historical performance does not allow conclusions to be drawn about a similar development in the future.

\*\* launched on 16 January 2023







## **Audit report**

To the Shareholders of  
**Storm Fund II**

---

### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Storm Fund II (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of investments and other net assets as at 31 December 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

---

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

---

#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

---

#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 25 March 2024

Carsten Brengel

### Risk Management Procedure of the Fund Storm Fund II - Storm Bond Fund

The risk management procedure the investment company uses, allows ongoing risk monitoring of all positions in the portfolio and their share in the overall risk profile of the managed fund's portfolio. In line with the law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF") the management company reports to the CSSF regularly as employed by the risk management procedure.

The management company uses a relative value-at-risk approach to monitor market risks of the Storm Fund II - Storm Bond Fund.

A combination of two High Yield Bonds and one Norwegian Stock Index serves to provide benchmark assets.

The maximum permissible limit utilization, measured based on the ratio of the portfolio's value-at-risk and the benchmark assets' value-at-risk, is 200 %. The value-at-risk utilization for the reporting period amounted to:

Minimum	14.1 %
Maximum	50.3 %
Average	27.6 %

A historical value at risk model is used to calculate the value at risk, The value at risk refers to a holding period of 20 days, a confidence level of 99 % and an observation period of one year.

In the past reporting period, a leverage effect of an average of 48.28 % was measured. The calculation is based on the sum of notionals approach defined in the European Securities and Markets Authority (ESMA) - Guideline 10-788.

Note on techniques for efficient portfolio management:

No effective portfolio management techniques were used during the reporting period.

### Remuneration Policy

In case of payments to the Board of Directors of the investment company ("société d'investissement à capital variable" or "SICAV"), these payments are shown in the statement of operations of this Annual Report.

Hauck & Aufhäuser Fund Services S.A. (HAFS) has defined principles for its remuneration system that are consistent with and conducive to a sound and effective risk management system. This remuneration system is based on the sustainable and entrepreneurial business policy of the Hauck & Aufhäuser Group and is therefore not intended to provide incentives to take on risks that are incompatible with the risk profiles and contractual terms and conditions of the investment funds/investment companies managed by HAFS. The remuneration system shall always be consistent with the business strategy, objectives, values and interests of the HAFS and the investment funds/investment companies it manages and the investors in these funds, and shall also include measures to avoid conflicts of interest.

Remuneration for HAFS employees may include fixed and variable elements as well as monetary and non-monetary benefits. The components are calculated in accordance with the risk principles, market practice and appropriateness. Furthermore, the determination of the individual components ensures that there is no significant dependence on variable remuneration and that there is an appropriate balance between variable and fixed remuneration. The variable remuneration is therefore only a supplement to the fixed remuneration and does not provide incentives to take undue risks. The aim is a flexible remuneration policy, which may also provide for the waiver of the payment of the variable component.

The remuneration system is reviewed at least once a year and adjusted if necessary in order to ensure the appropriateness and compliance with statutory requirements.

In the reporting period 2023, HAFS employed an average of 134 employees, who were remunerated EUR 14.6 m and of which 11 were identified as a risk taker according to ESMA Guideline ESMA/2016/411, point 19. These employees were remunerated in 2023 EUR 2.3 m, of which EUR 0.6 m was paid as variable compensation.

The remuneration regulations in accordance with ESMA Guideline ESMA/2016/411, point 19 also apply to the staff of the manager of the management company to whom portfolio management or risk management activities have been delegated. Portfolio management activities have been delegated to Storm Capital Management AS. Information on the remuneration policy of Storm Capital Management AS is available at: <https://stormcapital.no/contact>. Risk management activities have not been delegated. There were no payments made directly to employees of the external fund manager.

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
*STORM FUND II – Storm Bond Fund*

**Legal entity identifier:**  
 529900C55XPLX8BWM794

**Environmental and/or social characteristics**

**Does this financial product have a sustainable investment objective?**

**Yes**

**No**

It made sustainable investments with an environmental objective: \_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made sustainable investments with a social objective: \_\_\_%

It promoted E/S characteristics, but **did not** make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

At the end of the financial year, the fund *STORM FUND II – Storm Bond Fund* (the “Fund” or “financial product”) invested 61.16% of its net asset value in investments which contributed to the environmental characteristics (i.e. relevant environmental aspects) and social characteristics (such as human rights, labor standards, workers' rights and safety) promoted by the financial product.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund has promoted environmental and social characteristics by investing in assets which were selected as part of the applicable environmental, social and governance (“ESG”) investment strategy.

The Fund did not pursue sustainable investments within the meaning of Article 2 (17) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”) or environmentally sustainable investments as defined by article 2 (1) of regulation (EU) 2020/852 (“EU Taxonomy”). The Fund’s investments did not take into account the EU criteria for environmentally sustainable economic activities.

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

● **How did the sustainability indicators perform?**

The Fund has used various sustainability indicators for the selection of investments in order to assess the suitability of investments in terms of the contribution to the environmental and social characteristics promoted. The review of selected sustainability indicators was performed based on data obtained from an independent third party ESG data provider.

The selection of indicators applied, including applicable limits and the performance for the financial year underlying this template for periodic disclosure are listed in the table below:

Indicator	Limit		Performance
<b>Investments aligned with E/S characteristics</b>			
Exclusion criteria	0%	Controversial weapons (e.g. Cluster munitions, anti-personnel mines, Chemical and biological weapons, nuclear weapons)	No finding
	0%	Tobacco	No finding
	≤ 5%	Pornography	No finding
	≤ 5%	Coal extraction	No finding
	≤ 5%	Coal extraction	No finding
	≤ 5%	Extraction of oil sands	No finding
	≤ 5%	Power production on coal	No finding
	≤ 5%	Gambling	No finding
ESG rating	--	Minimum ESG rating of 33 (on a Scale ranging from 0 to 100)	61.16%

● **...and compared to previous periods?**

Data from previous reference periods is not yet available for comparison as the financial year underlying this periodic disclosure is the first reporting period following the requirements of Regulation (EU) 2022/1288.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund did not pursue sustainable investments within the meaning of Article 2 (17) SFDR or environmentally sustainable investments as defined by article 2 (1) of the EU Taxonomy. The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund did not pursue sustainable investments within the meaning of Article 2 (17) SFDR or environmentally sustainable investments as defined by article 2 (1) of the EU Taxonomy. The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Fund did not pursue sustainable investments within the meaning of Article 2 (17) SFDR or environmentally sustainable investments as defined by article 2 (1) of the EU Taxonomy. The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund did not pursue sustainable investments within the meaning of Article 2 (17) SFDR or environmentally sustainable investments as defined by article 2 (1) of the EU Taxonomy. The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund did not consider principal adverse impacts (“PAIs”) on sustainability factors during the financial year underlying this periodic disclosure.



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
NOK Callgeld / Auslagerungsgeld NOK Bankguthaben	Other	6.23%	not defined
Bluewater Holding B.V. DL-Bonds 2022(22/26)	Other	3.68%	not defined
Norske Skog AS EO-FLR Notes 2021(21/26)	FINANCIAL AND INSURANCE ACTIVITIES	2.23%	Netherlands
Stena AB DL-Notes 2014(14/24) Reg.S	MANUFACTURING	2.12%	Norway
B2 Impact ASA EO-FLR Notes 2022(22/26)	TRANSPORTING AND STORAGE	2.10%	Sweden
American Tanker Inc. DL-Notes 2020(20/25)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.98%	Norway
Chip Bidco AS NK-FLR Notes 2019(21/24)	FINANCIAL AND INSURANCE ACTIVITIES	1.88%	United States
International Petroleum Corp. DL-Bonds 2022(22/27)	FINANCIAL AND INSURANCE ACTIVITIES	1.86%	Norway
Odfjell Rig III Ltd. DL- Bonds 2023(23/23-28)	MINING AND QUARRYING	1.77%	Canada
Jordanes Investments AS NK-FLR Notes 2022(22/26)	MINING AND QUARRYING	1.71%	Bermuda
Tidewater Inc. DL-Notes 2023(23/28)	FINANCIAL AND INSURANCE ACTIVITIES	1.70%	Norway
FNG Nordic AB (Publ) SK-FLR Notes 2019(19/24)	MINING AND QUARRYING	1.66%	United States
Seapeak LLC NK-FLR Notes 2020(25)	FINANCIAL AND INSURANCE ACTIVITIES	1.56%	Sweden
	TRANSPORTING AND STORAGE	1.49%	Marshall Islands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

**01.01.2023 -  
31.12.2023**





## What was the proportion of sustainability-related investments?

The Fund did not pursue sustainable investments within the meaning of Article 2 (17) SFDR or environmentally sustainable investments as defined by article 2 (1) of the EU Taxonomy. The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

### What was the asset allocation?

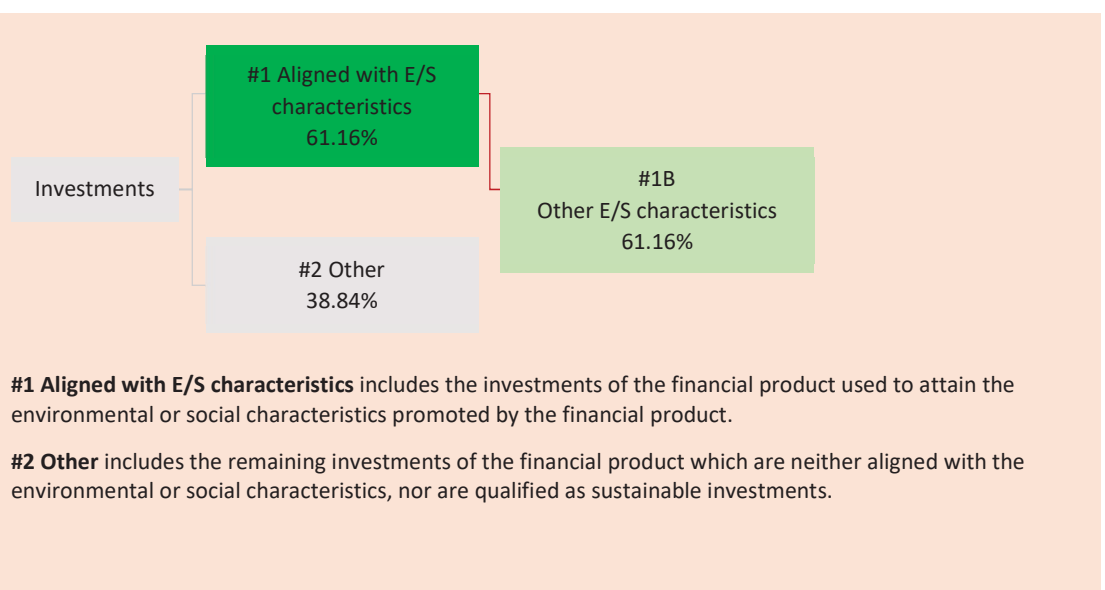
At the end of the financial year, the invested 61.16% of its net assets in assets which contributed to the environmental and social characteristics promoted by the financial product (“#1 Aligned with E/S aligned” / “#1B Other E/S characteristics”).

The proportion "Other" may have included bank deposits, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

By the end of the financial year, the proportion of “Other” assets amounted to 38.84% of the Fund's net asset value.

Specific criteria with regard to minimum environmental or social safeguards were not considered for “Other” investments.

The below depicted percentages refer to the proportion of investments in relation to the Fund's total net asset value.



**Asset allocation**  
describes the share  
of investments in  
specific assets.

**In which economic sectors were the investments made?**

Sector	Subsector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	33.99%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	12.24%
OTHER	Other	10.30%
TRANSPORTING AND STORAGE	Water transport	8.85%
MINING AND QUARRYING	Mining support service activities	7.96%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	6.84%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	2.98%
MANUFACTURING	Manufacture of computer, electronic and optical products	2.37%
MANUFACTURING	Manufacture of paper and paper products	2.12%
INFORMATION AND COMMUNICATION	Publishing activities	1.93%
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.42%
MANUFACTURING	Manufacture of basic metals	1.08%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	1.04%
CONSTRUCTION	Construction of buildings	0.92%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	0.91%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.80%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	0.80%
MANUFACTURING	Manufacture of chemicals and chemical products	0.54%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.44%

INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0.43%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	0.41%
INFORMATION AND COMMUNICATION	Information service activities	0.37%
REAL ESTATE ACTIVITIES	Real estate activities	0.34%
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.24%
MANUFACTURING	Manufacture of food products	0.23%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.18%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.13%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy. The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

The minimum extent of sustainable investments with an environmental objective aligned with the EU Taxonomy is 0%.

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

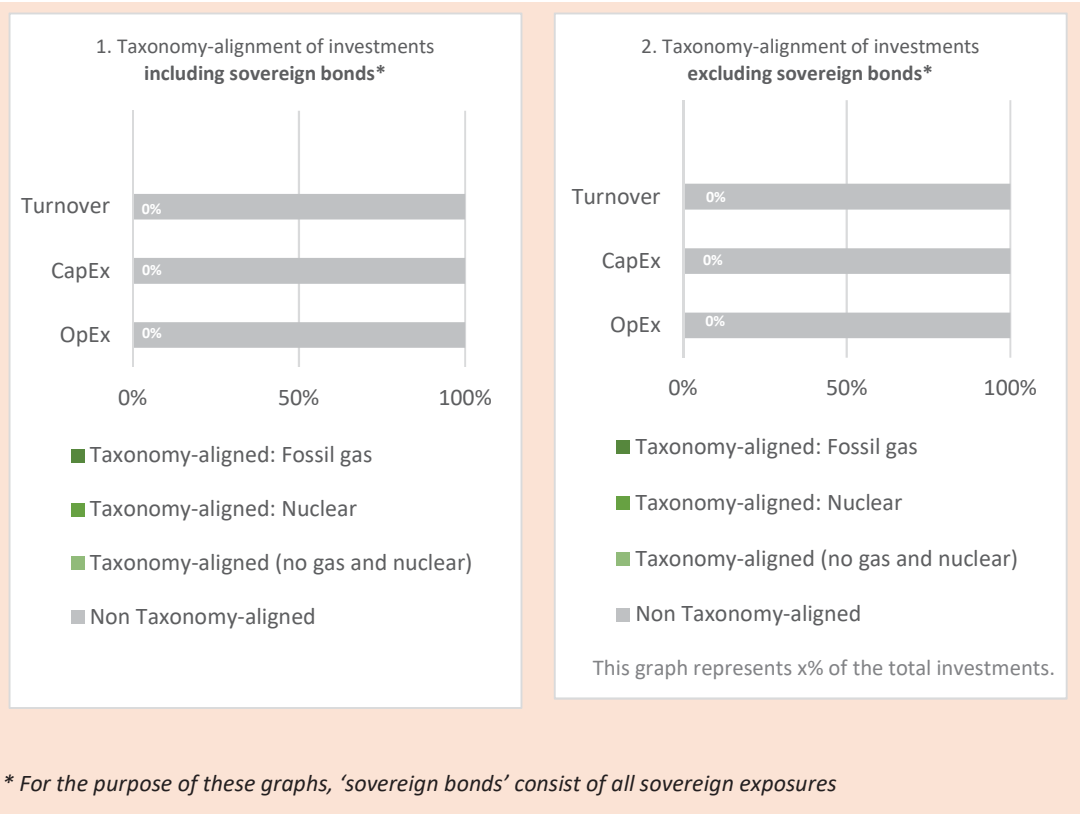
No

***The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.***

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.




● **What was the share of investments made in transitional and enabling activities?**

The Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy, in transitional activities within the meaning of Article 10 (2) or in enabling activities within the meaning of article 16 of the EU Taxonomy.

The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Data from previous reference periods is not yet available for comparison as the financial year underlying this periodic report is the first reporting period following the requirements of Regulation (EU) 2022/1288.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund did not pursue sustainable investments within the meaning of Article 2 (17) SFDR or environmentally sustainable investments as defined by article 2 (1) of regulation (EU) 2020/852 ("EU Taxonomy"). The Fund's investments did not take into account the EU criteria for environmentally sustainable economic activities.



### **What was the share of socially sustainable investments?**

The Fund did not pursue sustainable investments within the meaning of Article 2 (17) SFDR or environmentally sustainable investments as defined by article 2 (1) of regulation (EU) 2020/852 (“EU Taxonomy”). The Fund’s investments did not take into account the EU criteria for environmentally sustainable economic activities.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The proportion “Other” may have included bank balances, derivatives in the context of hedging transactions or in the course of the application of techniques and tools for efficient portfolio management and other investments which did not meet the sustainability indicators or which did not provide sufficient information to allow for an appropriate assessment.

By the end of the financial year, the proportion of “Other” assets amounted to 38.84% of the Fund’s net asset value. Specific criteria with regard to minimum environmental or social safeguards were not considered for “Other” investments.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In addition to specifically targeting investments which meet the relevant criteria of the ESG approach and thus contribute to the promotion of environmental and social characteristics by the Fund, no further engagement in terms of proxy voting or shareholder engagement (e.g. management letters) was part of the investment strategy of the Fund.



### **How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the reference benchmark?***

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

● ***How did this financial product perform compared with the broad market index?***

No reference benchmark has been designated during the financial year for the purpose of attaining the environmental or social characteristics promoted by the financial product.

## Notice and Disclaimer

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.