

Audited Annual Report

As at 31 December 2024

Storm Fund II

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

R.C.S. B173421



HAUCK
AUFHÄUSER
FUND SERVICES

Management Company



HAUCK
AUFHÄUSER
LAMPE

Depositary

Ladies and Gentlemen,

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

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

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.

The report covers the period from 1 January 2024 to 31 December 2024.



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Management and Administration

Registered Office of the Company

Storm Fund II

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

Board of Directors of the Company

Chairman

Morten Eivindssøn Astrup

Founding Partner at Storm Capital Management AS

Members of the Board of Directors

Marcus Sperre Mohr

Business Development at Storm Capital Management AS

Henrik Pöhle

Hauck & Aufhäuser Alternative Investment Services S.A.
1c, rue Gabriel Lippmann, L-5365 Munsbach

Management Company

Hauck & Aufhäuser Fund Services S.A.

1c, rue Gabriel Lippmann, L-5365 Munsbach

Depository

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Paying and Information Agent

Grand Duchy of Luxembourg

Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg

1c, rue Gabriel Lippmann, L-5365 Munsbach

Investment Manager

Storm Capital Management AS

Dronning Mauds gate 3, 0250 Oslo, 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

Sub-Delegation to:

Hauck & Aufhäuser Administration Services S.A. (since 1 April 2024)

1c, rue Gabriel Lippmann, L-5365 Munsbach



Report of the Investment Manager

Review of Global Financial Markets

Global markets delivered steady gains in 2024, building on the strength of 2023. Both equities and fixed income delivered attractive returns. Key performance drivers were moderating inflation, resilient economic growth, central banks normalization and a boom within artificial intelligence.

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 2024 the NOK yield in the fund was 8.3% vs. the full year performance (net of fees) of 8.4% (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 +8.6%, outperforming US and European HY by +22% and +19%, respectively. The outperformance has been accomplished with minimal volatility of 1.6%, a mere fifth of the volatility in these other markets. This performance stands as a testament that our investment approach has proven to deliver solid risk-adjusted returns, resilient to shifts in inflation and interest rate expectations.

For the sub-fund Storm Fund II – Storm Bond Fund, the period 01.01.24 - 31.12.24 delivered:

- +8.10 % for RC (NOK) Share Class
- +8.18 % for RCN (NOK) Share Class
- +8.39 % for IC (NOK) Share Class
- +8.42 % for ICN (NOK) Share Class
- +8.38 % for IC Distr. (NOK) Share Class
- +7.17 % for RC (EUR) Share Class
- +7.53 % for IC (EUR) Share Class
- +3.73 % for IC Distr. (EUR)* Share Class
- +8.98 % for IC (USD) Share Class
- +7.12 % for RC (SEK) Share Class
- +7.39 % for IC (SEK) Share Class
- +8.50 % for RC (GBP) Share Class
- +9.98 % for NC (NOK) Share Class
- +6.09 % for NC (CHF) share class
- +5.07 % for IC (CHF) Share Class
- +7.59 % for ICL (EUR) share class
- +8.49 % for ICL (NOK) share class
- +7.81 % for ICF (EUR) share class

*share class launched on 28/05/2024.

Outlook

As we embark on the 17th consecutive year for Storm Bond Fund, we argue that the portfolio is strong and well positioned to deliver attractive returns. Over the last year, we have consistently high graded the portfolio, ensuring that it's well diversified across industries with quality Nordic issuers. We deem the current yield of 7.5% in NOK (incl. 8% cash) attractive, considering that the portfolio weighted avg. credit metrics align with BB/BBB credits, while at the same time offering a higher spread vs. International B's.

After a robust 2024, we see the fund attractively positioned for 2025. Our portfolio is constructed with low credit and modified duration, providing resilience to both spread and interest rate fluctuations. Complementing this, our robust risk management approach and liquidity buffer will enable us to capitalize on market opportunities.



Notes to the Financial Statements (Appendix)

As at 31 December 2024

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.

Events during the reporting period:

On 28 May 2024 a new share class Storm Fund II - Storm Bond Fund IC Dist. (EUR) was calculated for the first time.



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

Storm Fund II - Storm Bond Fund IC (CHF) / LU1076701652 (from 1 January 2024 to 31 December 2024)	5.07 %
Storm Fund II - Storm Bond Fund IC (EUR) / LU0840158900 (from 1 January 2024 to 31 December 2024)	7.53 %
Storm Fund II - Storm Bond Fund IC (NOK) / LU0840158496 (from 1 January 2024 to 31 December 2024)	8.39 %
Storm Fund II - Storm Bond Fund IC (SEK) / LU0840159544 (from 1 January 2024 to 31 December 2024)	7.39 %
Storm Fund II - Storm Bond Fund IC (USD) / LU0840159387 (from 1 January 2024 to 31 December 2024)	8.98 %
Storm Fund II - Storm Bond Fund IC Dist. (EUR) / LU2557557738 (from 27 May 2024 to 31 December 2024)	3.73 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) / LU1915698069 (from 1 January 2024 to 31 December 2024)	8.38 %
Storm Fund II - Storm Bond Fund ICF (EUR) / LU2436152677 (from 1 January 2024 to 31 December 2024)	7.81 %
Storm Fund II - Storm Bond Fund ICL (EUR) / LU2058024444 (from 1 January 2024 to 31 December 2024)	7.59 %
Storm Fund II - Storm Bond Fund ICL (NOK) / LU2058024360 (from 1 January 2024 to 31 December 2024)	8.49 %
Storm Fund II - Storm Bond Fund ICN (NOK) / LU1382364716 (from 1 January 2024 to 31 December 2024)	8.42 %
Storm Fund II - Storm Bond Fund NC (CHF) / LU2545306461 (from 1 January 2024 to 31 December 2024)	6.09 %
Storm Fund II - Storm Bond Fund NC (NOK) / LU0840160120 (from 1 January 2024 to 31 December 2024)	9.98 %
Storm Fund II - Storm Bond Fund RC (EUR) / LU0840158819 (from 1 January 2024 to 31 December 2024)	7.17 %
Storm Fund II - Storm Bond Fund RC (GBP) / LU0840159890 (from 1 January 2024 to 31 December 2024)	8.50 %
Storm Fund II - Storm Bond Fund RC (NOK) / LU0740578702 (from 1 January 2024 to 31 December 2024)	8.10 %
Storm Fund II - Storm Bond Fund RC (SEK) / LU0840159460 (from 1 January 2024 to 31 December 2024)	7.12 %
Storm Fund II - Storm Bond Fund RCN (NOK) / LU1382364633 (from 1 January 2024 to 31 December 2024)	8.18 %

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

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

Storm Fund II - Storm Bond Fund IC (CHF) / LU1076701652 (from 1 January 2024 to 31 December 2024)	1.19 %
Storm Fund II - Storm Bond Fund IC (EUR) / LU0840158900 (from 1 January 2024 to 31 December 2024)	1.41 %
Storm Fund II - Storm Bond Fund IC (NOK) / LU0840158496 (from 1 January 2024 to 31 December 2024)	1.51 %
Storm Fund II - Storm Bond Fund IC (SEK) / LU0840159544 (from 1 January 2024 to 31 December 2024)	1.39 %
Storm Fund II - Storm Bond Fund IC (USD) / LU0840159387 (from 1 January 2024 to 31 December 2024)	1.54 %
Storm Fund II - Storm Bond Fund IC Dist. (EUR) / LU2557557738 (from 27 May 2024 to 31 December 2024, annualised)	1.32 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) / LU1915698069 (from 1 January 2024 to 31 December 2024)	1.54 %
Storm Fund II - Storm Bond Fund ICF (EUR) / LU2436152677 (from 1 January 2024 to 31 December 2024)	1.11 %
Storm Fund II - Storm Bond Fund ICL (EUR) / LU2058024444 (from 1 January 2024 to 31 December 2024)	1.31 %
Storm Fund II - Storm Bond Fund ICL (NOK) / LU2058024360 (from 1 January 2024 to 31 December 2024)	1.41 %
Storm Fund II - Storm Bond Fund ICN (NOK) / LU1382364716 (from 1 January 2024 to 31 December 2024)	1.54 %
Storm Fund II - Storm Bond Fund NC (CHF) / LU2545306461 (from 1 January 2024 to 31 December 2024)	0.21 %
Storm Fund II - Storm Bond Fund NC (NOK) / LU0840160120 (from 1 January 2024 to 31 December 2024)	0.24 %
Storm Fund II - Storm Bond Fund RC (EUR) / LU0840158819 (from 1 January 2024 to 31 December 2024)	1.66 %
Storm Fund II - Storm Bond Fund RC (GBP) / LU0840159890 (from 1 January 2024 to 31 December 2024)	1.81 %
Storm Fund II - Storm Bond Fund RC (NOK) / LU0740578702 (from 1 January 2024 to 31 December 2024)	1.77 %
Storm Fund II - Storm Bond Fund RC (SEK) / LU0840159460 (from 1 January 2024 to 31 December 2024)	1.68 %
Storm Fund II - Storm Bond Fund RCN (NOK) / LU1382364633 (from 1 January 2024 to 31 December 2024)	1.78 %

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 the BVI Method excl. Performance Fee)

Storm Fund II - Storm Bond Fund IC (CHF) / LU1076701652 (from 1 January 2024 to 31 December 2024)	0.71 %
Storm Fund II - Storm Bond Fund IC (EUR) / LU0840158900 (from 1 January 2024 to 31 December 2024)	0.71 %
Storm Fund II - Storm Bond Fund IC (NOK) / LU0840158496 (from 1 January 2024 to 31 December 2024)	0.71 %
Storm Fund II - Storm Bond Fund IC (SEK) / LU0840159544 (from 1 January 2024 to 31 December 2024)	0.71 %
Storm Fund II - Storm Bond Fund IC (USD) / LU0840159387 (from 1 January 2024 to 31 December 2024)	0.71 %
Storm Fund II - Storm Bond Fund IC Dist. (EUR) / LU2557557738 (from 27 May 2024 to 31 December 2024, annualised)	0.70 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) / LU1915698069 (from 1 January 2024 to 31 December 2024)	0.71 %
Storm Fund II - Storm Bond Fund ICF (EUR) / LU2436152677 (from 1 January 2024 to 31 December 2024)	1.11 %
Storm Fund II - Storm Bond Fund ICL (EUR) / LU2058024444 (from 1 January 2024 to 31 December 2024)	0.61 %
Storm Fund II - Storm Bond Fund ICL (NOK) / LU2058024360 (from 1 January 2024 to 31 December 2024)	0.61 %
Storm Fund II - Storm Bond Fund ICN (NOK) / LU1382364716 (from 1 January 2024 to 31 December 2024)	0.71 %
Storm Fund II - Storm Bond Fund NC (CHF) / LU2545306461 (from 1 January 2024 to 31 December 2024)	0.21 %
Storm Fund II - Storm Bond Fund NC (NOK) / LU0840160120 (from 1 January 2024 to 31 December 2024)	0.24 %
Storm Fund II - Storm Bond Fund RC (EUR) / LU0840158819 (from 1 January 2024 to 31 December 2024)	1.01 %
Storm Fund II - Storm Bond Fund RC (GBP) / LU0840159890 (from 1 January 2024 to 31 December 2024)	0.99 %
Storm Fund II - Storm Bond Fund RC (NOK) / LU0740578702 (from 1 January 2024 to 31 December 2024)	1.00 %
Storm Fund II - Storm Bond Fund RC (SEK) / LU0840159460 (from 1 January 2024 to 31 December 2024)	0.99 %
Storm Fund II - Storm Bond Fund RCN (NOK) / LU1382364633 (from 1 January 2024 to 31 December 2024)	1.00 %

Performance Fee

Storm Fund II - Storm Bond Fund IC (CHF) / LU1076701652 (from 1 January 2024 to 31 December 2024)	0.49 %
Storm Fund II - Storm Bond Fund IC (EUR) / LU0840158900 (from 1 January 2024 to 31 December 2024)	0.70 %
Storm Fund II - Storm Bond Fund IC (NOK) / LU0840158496 (from 1 January 2024 to 31 December 2024)	0.80 %
Storm Fund II - Storm Bond Fund IC (SEK) / LU0840159544 (from 1 January 2024 to 31 December 2024)	0.68 %
Storm Fund II - Storm Bond Fund IC (USD) / LU0840159387 (from 1 January 2024 to 31 December 2024)	0.83 %
Storm Fund II - Storm Bond Fund IC Dist. (EUR) / LU2557557738 (from 27 May 2024 to 31 December 2024)	0.62 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) / LU1915698069 (from 1 January 2024 to 31 December 2024)	0.83 %
Storm Fund II - Storm Bond Fund ICF (EUR) / LU2436152677 (from 1 January 2024 to 31 December 2024)	0.00 %
Storm Fund II - Storm Bond Fund ICL (EUR) / LU2058024444 (from 1 January 2024 to 31 December 2024)	0.70 %
Storm Fund II - Storm Bond Fund ICL (NOK) / LU2058024360 (from 1 January 2024 to 31 December 2024)	0.80 %
Storm Fund II - Storm Bond Fund ICN (NOK) / LU1382364716 (from 1 January 2024 to 31 December 2024)	0.84 %
Storm Fund II - Storm Bond Fund NC (CHF) / LU2545306461 (from 1 January 2024 to 31 December 2024)	0.00 %
Storm Fund II - Storm Bond Fund NC (NOK) / LU0840160120 (from 1 January 2024 to 31 December 2024)	0.00 %
Storm Fund II - Storm Bond Fund RC (EUR) / LU0840158819 (from 1 January 2024 to 31 December 2024)	0.65 %
Storm Fund II - Storm Bond Fund RC (GBP) / LU0840159890 (from 1 January 2024 to 31 December 2024)	0.82 %
Storm Fund II - Storm Bond Fund RC (NOK) / LU0740578702 (from 1 January 2024 to 31 December 2024)	0.77 %
Storm Fund II - Storm Bond Fund RC (SEK) / LU0840159460 (from 1 January 2024 to 31 December 2024)	0.68 %
Storm Fund II - Storm Bond Fund RCN (NOK) / LU1382364633 (from 1 January 2024 to 31 December 2024)	0.78 %

Portfolio Turnover Rate (TOR)

Storm Fund II - Storm Bond Fund (from 1 January 2024 to 31 December 2024)	67 %
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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 IC (CHF) are generally reinvested. No distributions will be made in respect of the financial year.

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 financial year.

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 financial year.

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 financial year.

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 financial year.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund IC Dist. (EUR) are generally distributed. During the reporting period several interim dividends have been paid: EUR 0.49306 per share with ex-date 17 July 2024 and EUR 1.25667 per share with ex-date 17 October 2024.

The ordinary income from interest and/or dividends less costs and net realised price gains for Storm Fund II - Storm Bond Fund IC Dist. (NOK) are generally distributed. During the reporting period several interim dividends have been paid: NOK 1.44645 per share with ex-date 19 January 2024, NOK 1.42585 per share with ex-date 17 April 2024, NOK 1.57646 per share with ex-date 17 July 2024 and NOK 1.34471 per share with ex-date 17 October 2024.

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 financial year.

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 financial year.

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 financial year.

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 financial year.

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 financial year.

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 financial year.

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 financial year.

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 financial year.

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 financial year.

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 financial year.

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 financial year.

Publications

The net asset value of the Company as well as any other information intended for the shareholders may be obtained at any time from the registered office of the Company, the Depositary and the Paying Agents.

Information on Remuneration

Details of remuneration can be found in the current prospectus.

There were no arrangements for the payment of 'soft commissions' or similar remuneration under the activities of the Company for the financial year under review. 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 Company in Luxembourg

In the Grand Duchy of Luxembourg, the assets of the Company 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 Financial Year ending on 31. December 2024 the transaction costs listed below are incurred in connection with the purchase and sale of securities, money market securities, derivatives or other assets. Transaction costs include, in particular, commissions for brokers and brokers, clearing fees and third-party fees (e.g. exchange fees, local taxes and fees, registration and transfer fees).

Storm Fund II - Storm Bond Fund (from 1 January 2024 to 31 December 2024)

491,991.67 NOK



Statement of Investments and Other Net Assets as at 31.12.2024

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 2024, 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	Units/ shares/ nominal	Balance as at 31.12.2024	in the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in NOK	% of the Sub-Fund's Net Assets
Securities Portfolio										9,215,878,731.02
Exchange Traded Securities										90.38
Shares										
Bermudas										
Valaris Ltd. Registered Shares DL -,40		BMG9460G1015	Shares	20,252.00	0.00		0.00	USD	41.04	0.09
Great Britain										
Noble Corp. PLC Rights to RSU Noble Corp. PLC		GB00BMXNWH07	Shares	17,803.00	17,803.56		-0.56	USD	29.65	0.06
Norway										
Borgestad ASA Navne-Aksjer NK 1,-		NO0013256180	Shares	103,025.00	103,025.48		-0.48	NOK	18.49	0.02
Bonds										
Bermudas										
BW Offshore Ltd. NK-FLR Notes 2023(2/28)		NO0013077560	Nominal	73,000,000.00	0.00		0.00	NOK	104.61	0.75
Odjell Rig III Ltd. DL-Bonds 2023(23/23-28)		NO0012921172	Nominal	6,540,541.00	0.00	-5,792,792.00	USD	105.47	78,402,196.17	0.77
SFL Corp. Ltd. DL-Bonds 2021(21/26)		NO0010992944	Nominal	15,000,000.00	6,800,000.00		0.00	USD	100.50	1.68
SFL Corp. Ltd. DL-Sust. Lkd Bonds 2024(24/28)		NO0013200543	Nominal	13,200,000.00	13,200,000.00		0.00	USD	102.50	1.51
Canada										
International Petroleum Corp. DL-Bonds 2022(22/27)		NO0012423476	Nominal	15,000,000.00	0.00		0.00	USD	98.85	1.65
Denmark										
Danske Bank AS NK-FLR Non-Pref. MTN 20(25/26)		NO0010875016	Nominal	100,000,000.00	100,000,000.00		0.00	NOK	100.07	0.98
SGL Group ApS EO-FLR Bonds 2023(25/28)		NO0012826033	Nominal	9,832,410.00	2,000,000.00	-5,367,590.00	EUR	103.56	120,612,430.98	1.18
Finland										
Fortaco Group Holdco Oyj EO-FLR Notes 2022(25/27)		NO0012547274	Nominal	4,675,000.00	9,000,000.00	-4,325,000.00	EUR	99.25	54,959,363.70	0.54
Lindex Group Abp EO-Bonds 2021(26)		FI4000507330	Nominal	6,047,423.00	1,047,423.00		0.00	EUR	94.26	0.66
YIT Oyj EO-FLR Notes 2024(24/27)		FI4000571278	Nominal	5,100,000.00	5,100,000.00		0.00	EUR	106.25	0.63
YIT Oyj EO-FLR Nts 2021(26/Und.)		FI4000496310	Nominal	8,160,000.00	8,160,000.00		0.00	EUR	93.75	0.89
YIT Oyj EO-Notes 2021(21/26)		FI4000496302	Nominal	7,360,000.00	2,810,000.00		0.00	EUR	96.79	0.83



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Great Britain										
Aurora Group PLC DL-Notes 2024(24/29) Reg.S	USG06394AB91		Nominal	6,000,000.00	6,000,000.00		0.00	USD	108.75	74,161,727.55
Ithaca Energy (North Sea) PLC DL-Notes 2024(24/29) 144A	US46567TAC80		Nominal	13,000,000.00	13,000,000.00		0.00	USD	101.23	149,569,599.44
Project Grand [UK] PLC EO-Notes 2024(24/29) Reg. S	XS2848791989		Nominal	10,000,000.00	12,500,000.00	-2,500,000.00		EUR	105.35	124,789,640.45
Jersey										
Cidron Romanov Ltd. SK-FLR Notes 2021(21/26)	NO0011134413		Nominal	77,402,509.00	9,795,103.77		-0.77	SEK	101.35	80,964,274.04
Marshall Islands										
Seapeak LLC NK-FLR Notes 2020(25)	NO0010891559		Nominal	100,000,000.00	10,000,000.00		0.00	NOK	102.14	102,140,630.00
Netherlands										
Bluewater Holding B.V. DL-Bonds 2022(22/26)	NO0012740234		Nominal	14,219,190.24	3,672,725.00	-4,146,716.76	USD	101.46	163,965,597.42	1.61
Longship Group B.V. EO-FLR Bonds 2024(24/27)	NO0013233171		Nominal	3,200,000.00	3,200,000.00		0.00	EUR	101.45	38,453,924.59
Volkswagen Fin. Services N.V. NK-FLR Med.-Term Nts 2024(27)	XS2821758948		Nominal	80,000,000.00	80,000,000.00		0.00	NOK	99.51	79,608,400.00
Norway										
Axactor ASA EO-FLR Bonds 2021(21/26)	NO0011093718		Nominal	14,000,000.00	14,000,000.00		0.00	EUR	94.52	156,741,907.45
B2 Impact ASA EO-FLR Notes 2024(24/28)	NO0013138966		Nominal	4,000,000.00	6,000,000.00	-2,000,000.00		EUR	104.47	49,496,666.94
Bergen Kommune NK-Var. Anleihe 2024(26)	NO0013220830		Nominal	50,000,000.00	50,000,000.00		0.00	NOK	100.00	50,001,440.00
BEWI ASA EO-FLR Bonds 2021(25/26)	SE0016276398		Nominal	4,600,000.00	5,000,000.00	-400,000.00		EUR	99.12	54,009,554.79
BlueNord ASA DL-Bonds 2024(24/29)	NO0013261735		Nominal	10,000,000.00	10,000,000.00		0.00	USD	105.75	120,193,144.65
Chip Bidco AS NK-FLR Notes 2024(24/27)	NO0013150276		Nominal	98,750,000.00	103,750,000.00	-5,000,000.00		NOK	102.53	101,249,609.38
DNB Bank ASA NK-FLR Med.-T. Nts 2020(25/30)	NO0010883341		Nominal	100,000,000.00	100,000,000.00		0.00	NOK	100.62	100,617,410.00
DNB Boligkredit A.S. NK-FLR M.-T. Cov. Nts 2024(28)	NO0013145631		Nominal	60,000,000.00	60,000,000.00		0.00	NOK	100.34	60,204,852.00
DNB Boligkredit A.S. NK-FLR Med.-T. Pfandbr. 2023(27)	NO0013030940		Nominal	76,000,000.00	76,000,000.00		0.00	NOK	100.36	76,275,857.20
DNB Boligkredit A.S. NK-FLR Med.-T. Pfandbr. 2024(29)	NO0013354613		Nominal	100,000,000.00	100,000,000.00		0.00	NOK	99.73	99,726,280.00
DNB Boligkredit A.S. NK-Mortg. Covered MTN 2010(25)	NO0010592280		Nominal	50,000,000.00	0.00		0.00	NOK	100.13	50,064,190.00
Entra ASA NK-FLR Bonds 2019(25)	NO0010852692		Nominal	50,000,000.00	50,000,000.00		0.00	NOK	100.12	50,061,410.00
Gjensidige Forsikring ASA NK-FLR Notes 2021(26/51)	NO0010965437		Nominal	71,000,000.00	71,000,000.00		0.00	NOK	99.98	70,984,522.00
Grieg Seafood ASA NK-FLR Notes 2020(25)	NO0010885007		Nominal	133,000,000.00	104,000,000.00		0.00	NOK	100.50	133,665,000.00
Hafslund AS NK-FLR-Notes 2024(27)	NO0013325514		Nominal	48,000,000.00	48,000,000.00		0.00	NOK	100.03	48,016,046.40
Infront ASA EO-FLR Bonds 2021(21/26)	NO0011130155		Nominal	4,600,000.00	100,000.00		0.00	EUR	101.88	55,507,928.31
Jordanes Investments AS NK-FLR Notes 2022(22/26)	NO0012433301		Nominal	70,000,000.00	35,000,000.00	-75,000,000.00		NOK	101.88	71,315,461.00
Kistefos A.S. NK-FLR Bonds 2023(28/28)	NO0013008771		Nominal	100,000,000.00	0.00		0.00	NOK	102.87	102,870,980.00
Kongsberg Automotive ASA EO-FLR Notes 2024(24/28)	NO0013260943		Nominal	7,500,000.00	8,000,000.00	-500,000.00		EUR	98.00	87,059,647.50



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					Purchases/ Additions	Sales/ Disposals					
Kongsberg Gruppen AS NK-FLR Notes 2021(26)		NO0010940422	Nominal	50,000,000.00	0.00		0.00	NOK	100.49	50,243,670.00	0.49
Kongsberg Gruppen AS NK-Notes 2016(26)		NO0010766512	Nominal	100,000,000.00	100,000,000.00		0.00	NOK	97.84	97,843,170.00	0.96
Møre Boligkreditt AS NK-Med.-Term Cov.Nts 2010(25)		NO0010588072	Nominal	50,000,000.00	0.00		0.00	NOK	99.96	49,981,965.00	0.49
Nordea Eiendomskreditt AS NK-FLR M.-T. Cov. Bds 2024(29)		NO0013334169	Nominal	80,000,000.00	80,000,000.00		0.00	NOK	99.76	79,806,080.00	0.78
Nordea Eiendomskreditt AS NK-MTN Cov. Nts 2019(26)		NO0010852650	Nominal	50,000,000.00	0.00		0.00	NOK	96.85	48,425,210.00	0.47
Norlandia Health & Care Gr.AS NK-FLR Sust. Lkd Bds 24(26/28)		NO0013266676	Nominal	98,000,000.00	98,000,000.00		0.00	NOK	102.56	100,511,250.00	0.99
Norlandia Health & Care Gr.AS SK-FLR Sust. Lkd Bds 24(24/28)		NO0013266684	Nominal	76,000,000.00	76,000,000.00		0.00	SEK	102.12	80,101,097.50	0.79
Norsk Hydro ASA NK-FLR Bonds 2020(26)		NO0010882343	Nominal	67,000,000.00	67,000,000.00		0.00	NOK	103.14	69,101,937.40	0.68
Norsk Hydro ASA NK-Sust. Lkd MTN 22(28/28)		NO0012767260	Nominal	54,000,000.00	2,000,000.00		0.00	NOK	101.22	54,660,187.80	0.54
Norske Skog AS NK-FLR Notes 2024(24/29)		NO0013262451	Nominal	90,000,000.00	90,000,000.00		0.00	NOK	97.62	87,862,500.00	0.86
Norske Tog AS NK-Med.-Term Notes 2012(27)		NO0010635428	Nominal	60,000,000.00	60,000,000.00		0.00	NOK	99.82	59,889,024.00	0.59
Norwegen, Königreich NK-Anl. 2022(32)		NO0012440397	Nominal	90,000,000.00	90,000,000.00		0.00	NOK	89.24	80,314,020.00	0.79
Norwegian Property AS NK-FLR Notes 2020(25)		NO0010907231	Nominal	60,000,000.00	60,000,000.00		0.00	NOK	100.60	60,360,102.00	0.59
Ocean Yield ASA DL-FLR Bonds 2024(29/Und.)		NO0013177188	Nominal	7,400,000.00	7,400,000.00		0.00	USD	104.63	87,996,725.69	0.86
Olav Thon Eiendomsselskap AS NK-FLR Bonds 2021(26)		NO0010940471	Nominal	100,000,000.00	25,000,000.00		0.00	NOK	100.39	100,392,010.00	0.98
Orkla ASA NK-Bonds 2016(26)		NO0010774391	Nominal	90,000,000.00	0.00		0.00	NOK	96.19	86,572,134.00	0.85
Orkla ASA NK-FLR Bonds 2021(27)		NO0011095499	Nominal	105,000,000.00	95,000,000.00	-50,000,000.00		NOK	100.28	105,294,745.50	1.03
Oslo, Stadt NK-Anleihe 2015(25)		NO0010752124	Nominal	50,000,000.00	0.00		0.00	NOK	98.25	49,126,615.00	0.48
Oslo, Stadt NK-Anleihe 2017(27)		NO0010811227	Nominal	65,000,000.00	0.00		0.00	NOK	94.19	61,226,113.00	0.60
Oslo, Stadt NK-Var. Anleihe 2022(27)		NO0012713538	Nominal	90,000,000.00	90,000,000.00		0.00	NOK	100.89	90,797,148.00	0.89
Pelagia Holding AS NK-FLR Bonds 2024(24/29)		NO0013176552	Nominal	32,000,000.00	52,000,000.00	-20,000,000.00		NOK	100.38	32,120,000.00	0.31
Pelagia Holding AS NK-FLR Notes 2020(20/25)		NO0010907785	Nominal	90,000,000.00	90,000,000.00		0.00	NOK	101.48	91,335,600.00	0.90
Protector Forsikring ASA NK-FLR Notes 2020(25/50)		NO0010914443	Nominal	50,000,000.00	50,000,000.00		0.00	NOK	101.42	50,710,255.00	0.50
Protector Forsikring ASA NK-FLR Notes 2022(27/52)		NO0012442278	Nominal	40,000,000.00	40,000,000.00		0.00	NOK	101.05	40,419,668.00	0.40
Protector Forsikring ASA NK-FLR Notes 2023(28/54)		NO0013091876	Nominal	22,000,000.00	22,000,000.00		0.00	NOK	105.05	23,110,731.60	0.23
Salmar ASA NK-FLR Notes 2021(27)		NO0010980683	Nominal	97,200,000.00	97,200,000.00		0.00	NOK	101.15	98,317,090.44	0.96
Scatec ASA EO-FLR Notes 2021(25/25)		NO0010931181	Nominal	1,500,000.00	1,500,000.00	-9,100,000.00		EUR	100.23	17,807,992.26	0.17
Scatec ASA NK-FLR Notes 2024(24/28)		NO0013144964	Nominal	116,000,000.00	116,000,000.00		0.00	NOK	103.41	119,958,163.60	1.18
Schibsted ASA NK-FLR Notes 2021(26)		NO0011157323	Nominal	100,000,000.00	100,000,000.00		0.00	NOK	100.35	100,351,450.00	0.98
Shearwater GeoServices AS DL-Notes 2024(24/29)		NO0013182766	Nominal	17,000,000.00	17,000,000.00		0.00	USD	94.25	182,108,242.10	1.79
SpareBank 1 Boligkreditt AS NK-FLR Med.-T.Cov.Bds 2023(28)		NO0013008672	Nominal	90,000,000.00	90,000,000.00		0.00	NOK	100.65	90,582,984.00	0.89
SpareBank 1 Boligkreditt AS NK-Med.-T.Mortg.Cov.Nts 16(26)		NO0010778764	Nominal	50,000,000.00	0.00		0.00	NOK	95.77	47,885,755.00	0.47



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Sparebanken Vest Boligkred. AS NK-FLR Mortg.Cov. MTN 2023(28)		NO0012805748	Nominal	90,000,000.00	90,000,000.00	0.00	NOK	100.38	90,340,857.00	0.89
Sparebanken Vest NK-FLR Bonds 2023(27)		NO0013104521	Nominal	80,000,000.00	80,000,000.00	0.00	NOK	100.44	80,350,592.00	0.79
Statkraft AS NK-Medium-Term Notes 2024(35)		NO0013378844	Nominal	110,000,000.00	116,000,000.00	-6,000,000.00	NOK	97.67	107,432,831.00	1.05
Storebrand ASA NK-FLR Bonds 2020(25)		NO0010892334	Nominal	50,000,000.00	50,000,000.00	0.00	NOK	100.39	50,193,455.00	0.49
SuperOffice Group AS NK-FLR Bonds 2020(20/25)		NO0010900129	Nominal	59,250,000.00	0.00	0.00	NOK	101.47	60,120,234.38	0.59
Wallenius Wilhelmsen ASA NK-FLR Bonds 2021(26)		NO0011082091	Nominal	58,000,000.00	0.00	0.00	NOK	102.75	59,595,000.00	0.58
Yara International ASA DL-Notes 2020(20/30) 144A		US984851AG07	Nominal	7,000,000.00	0.00	0.00	USD	89.28	71,028,408.77	0.70
Yara International ASA NK-Bonds 2021(26)		NO0011146383	Nominal	75,000,000.00	0.00	0.00	NOK	95.85	71,883,907.50	0.70
Yara International ASA NK-Bonds 2024(29)		NO0013261065	Nominal	51,000,000.00	51,000,000.00	0.00	NOK	99.51	50,748,345.60	0.50
Sweden										
Ellos Group AB SK-FLR Notes 2019(19/24)		SE0012827996	Nominal	75,000,000.00	2,000,000.00	-77,000,000.00	SEK	99.25	76,828,954.88	0.75
Mohinder FinCo AB EO-FLR Notes 2024(24/29)		SE0023467089	Nominal	7,000,000.00	7,000,000.00	0.00	EUR	102.25	84,779,513.88	0.83
USA										
Tidewater Inc. DL-Notes 2023(23/28)		NO0012952227	Nominal	15,200,000.00	2,700,000.00	0.00	USD	106.50	183,989,279.02	1.80
Organised Market										
Shares										
Norway										
Moreld AS Navne-Aksjer NK -,10		NO0013325506	Shares	147,937.00	147,937.00	0.00	NOK	14.10	2,086,207.57	0.02
Bonds										
Bermudas										
Golar LNG Ltd. DL-Notes 2024(24/29)		NO0013331223	Nominal	20,000,000.00	20,000,000.00	0.00	USD	99.75	226,747,350.90	2.22
Paratus Energy Services Ltd. DL-Bonds 2024(24/29)		NO0013256099	Nominal	2,000,000.00	2,000,000.00	0.00	USD	97.62	22,191,689.36	0.22
Paratus Energy Services Ltd. DL-Notes 2022(22/26) 144A		US81173JAC36	Nominal	7,355,574.00	11,305,989.00	-3,950,415.00	USD	100.09	83,677,577.13	0.82
Paratus Energy Services Ltd. DL-Notes 2022(22/26) Reg.S		USG8000AAH61	Nominal	11,236,536.00	23,876,000.00	-12,639,464.00	USD	100.09	127,827,700.16	1.25
Cayman Islands										
Shelf Drill. (North Sea)Ho.Ltd DL-Notes 2024(26/28)		NO0013220285	Nominal	13,000,000.00	13,000,000.00	0.00	USD	97.78	144,470,878.95	1.42
Shelf Drilling Holdings Ltd. DL-Notes 2023(23/29) 144A		US822538AH74	Nominal	14,047,000.00	14,500,000.00	-453,000.00	USD	85.12	135,906,437.72	1.33
Denmark										
Danske Bank AS DL-FLR Cap.Notes 2021(26/Und.)		XS2343014119	Nominal	9,000,000.00	0.00	0.00	USD	97.46	99,692,111.96	0.98
European Energy A.S. EO-FLR Notes 2024(24/27)		DK0030541289	Nominal	12,500,000.00	12,500,000.00	0.00	EUR	99.50	147,320,321.88	1.44
Saxo Bank A/S EO-FLR Med.-T. Nts 2024(29/34)		XS2810875760	Nominal	4,200,000.00	4,200,000.00	0.00	EUR	102.78	51,133,115.88	0.50
Saxo Bank A/S EO-FLR Non-Pref. MTN 24(27/28)		XS2787864045	Nominal	8,500,000.00	8,500,000.00	0.00	EUR	102.73	103,434,353.10	1.01



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Great Britain										
EnQuest PLC DL-Notes 2022(24/27) Reg. S		USG315APAG37	Nominal	14,961,000.00	5,000,000.00		0.00	USD	100.34	170,620,762.06
Loch Duart Ltd. NK-FLR Bonds 2024(24/28)		NO0013383984	Nominal	63,750,000.00	63,750,000.00		0.00	NOK	101.50	64,706,250.00
Luxembourg										
Magellian BidCo S.à.r.l. EO-FLR Notes 2024(24/29)		NO0013418806	Nominal	7,000,000.00	7,000,000.00		0.00	EUR	102.34	84,857,245.70
Norway										
Aker BioMarine ASA NK-FLR Bonds 2024(24/27)		NO0013326025	Nominal	123,000,000.00	123,000,000.00		0.00	NOK	100.06	123,076,875.00
DNB Bank ASA FRN 17.06.2030		NO0010885197	Nominal	30,000,000.00	30,000,000.00		0.00	NOK	100.35	30,105,978.00
DNV Group AS NK-FLR Bonds 2024(27)		NO0013383448	Nominal	54,000,000.00	54,000,000.00		0.00	NOK	100.01	54,004,784.40
Eviny AS NK-FLR Bonds 2021(26)		NO0011073819	Nominal	80,000,000.00	80,000,000.00		0.00	NOK	100.11	80,085,536.00
Kistefos A.S. NK-FLR Bonds 2022(22/26)		NO0012662362	Nominal	61,400,000.00	22,000,000.00		0.00	NOK	103.58	63,600,164.62
Norwegian Property AS NK-Bonds 2021(26)		NO0010997919	Nominal	76,000,000.00	76,000,000.00		0.00	NOK	96.27	73,163,391.20
Sweden										
Castellum AB EO-FLR Notes 2021(21/Und.)		XS2380124227	Nominal	7,000,000.00	3,000,000.00	-1,000,000.00		EUR	95.87	79,493,749.56
Skandinaviska Enskilda Banken DL-FLR Med.-T. Nts 19(25/Und.)		XS2076169668	Nominal	4,000,000.00	0.00		0.00	USD	99.56	45,264,226.82
Swedbank AB DL-FLR Notes 2023(28/Und.)		XS2580715147	Nominal	2,600,000.00	6,600,000.00	-4,000,000.00		USD	102.76	30,367,528.25
Not Listed										
Shares										
Sweden										
Fulgora Holding AB		XFHAL0227791	Shares	79,332,650.00	79,332,650.00		0.00	SEK	1.00	81,881,371.45
Bonds										
Great Britain										
Decipher Production Ltd 9.5% Nts NO0010689763RD270920		NO0010894793	Nominal	5,963.00	0.00		0.00	USD	85.00	57,608.03
Norway										
DOF Subsea AS NK-FLR Notes 2022(22/27)		NO0012753666	Nominal	65,846,896.00	4,873,286.14	-8,359,549.14		NOK	98.87	65,106,118.42
Sweden										
Ellos Group AB SK-Bonds 2024(24/25)		SE0021486917	Nominal	25,500,000.00	25,500,000.00		0.00	SEK	100.61	26,480,858.03
Fulgora Holding AB SK-Bonds 2024(24/25)		SE0023112867	Nominal	15,564,285.00	15,564,285.00		0.00	SEK	100.81	16,194,394.90
Derivatives										
Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG										
Open Positions										
Buy CHF 13,950,000.00 / Sell NOK 177,988,050.00										-1,646,351.94
										-0.02
										-106,869,539.12
										-1.05



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Buy CHF 61,970,000.00 / Sell NOK 790,410,009.83	OTC								-7,048,359.01	-0.07
Buy EUR 14,240,000.00 / Sell NOK 169,535,383.00	OTC								-694,360.47	-0.01
Buy EUR 15,040,000.00 / Sell NOK 179,134,445.00	OTC								-807,971.76	-0.01
Buy EUR 61,410,000.00 / Sell NOK 731,349,039.00	OTC								-3,222,129.33	-0.03
Buy EUR 122,560,000.00 / Sell NOK 1,460,707,057.40	OTC								-7,536,009.55	-0.07
Buy EUR 142,010,000.00 / Sell NOK 1,691,414,776.50	OTC								-7,628,708.41	-0.07
Buy GBP 2,535,000.00 / Sell NOK 35,955,538.50	OTC								271,195.52	0.00
Buy SEK 17,910,000.00 / Sell NOK 18,727,657.06	OTC								-223,456.27	-0.00
Buy SEK 41,100,000.00 / Sell NOK 42,973,598.05	OTC								-510,021.70	-0.01
Buy USD 98,825,000.00 / Sell NOK 1,081,514,598.21	OTC								41,746,883.24	0.41
Sell EUR 3,430,000.00 / Buy NOK 40,811,456.00	OTC								142,586.11	0.00
Sell EUR 4,700,000.00 / Buy NOK 56,057,840.00	OTC								330,817.11	0.00
Sell EUR 10,150,000.00 / Buy NOK 120,302,260.00	OTC								-601,968.29	-0.01
Sell EUR 126,380,000.00 / Buy NOK 1,505,954,230.00	OTC								7,490,155.04	0.07
Sell SEK 2,530,000.00 / Buy NOK 2,597,301.50	OTC								-16,636.41	-0.00
Sell SEK 20,000,000.00 / Buy NOK 20,682,523.27	OTC								-88,413.30	-0.00
Sell SEK 331,000,000.00 / Buy NOK 345,980,976.27	OTC								3,999,375.98	0.04
Sell USD 281,000,000.00 / Buy NOK 3,063,066,840.00	OTC								-130,826,165.68	-1.28
Bank Balances									907,338,337.99	8.90
EUR - Balance				654.37			EUR		7,750.91	0.00
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg										
Balances in other EU/EEA Currencies										
NOK at DNB Bank ASA				326,316,488.13			NOK		326,316,488.13	3.20
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				191,401,079.25			NOK		191,401,079.25	1.88
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				997,308.50			SEK		1,029,349.05	0.01
Balances in Non-EU/EEA Currencies										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				63,135.30			CHF		796,027.60	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				11,248.63			GBP		160,770.23	0.00



The notes are an integral part of the financial statements.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 31.12.2024	in the period under review Purchases/ Additions	Sales/ Disposals	CCY	Price	Market value in NOK	% of the Sub-Fund's Net Assets
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				34,104,725.29			USD		387,626,872.82	3.80
Other Assets									247,157,943.63	2.42
Interest Receivable from Bank Balances				1,914,858.84			NOK		1,914,858.84	0.02
Interest Receivable from Securities				137,542,322.66			NOK		137,542,322.66	1.35
Other Receivables				107,700,762.13			NOK		107,700,762.13	1.06
Total Assets									10,263,505,473.52	100.65
Liabilities									-66,193,415.14	-0.65
from										
Administration Fee				-57,470.53			EUR		-680,729.81	-0.01
Audit Fee				-22,160.39			EUR		-262,486.50	-0.00
Board of Directors Fee				-10,488.06			EUR		-124,229.49	-0.00
Custodian Fee				-39,689.11			EUR		-470,111.55	-0.00
Fund Management Fee				-4,261,500.27			NOK		-4,261,500.27	-0.04
Interest Liabilities from Bank Balances				-7,591.77			NOK		-7,591.77	-0.00
Other Liabilities				-294,030.04			NOK		-294,030.04	-0.00
Performance Fee				-59,785,961.68			NOK		-59,785,961.68	-0.59
Risk Management Fee				-119.79			EUR		-1,418.89	-0.00
Taxe d'abonnement				-305,355.14			NOK		-305,355.14	-0.00
Total Liabilities									-66,193,415.14	-0.65
Total Net Assets**									10,197,312,058.38	100.00

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



The notes are an integral part of the financial statements.

Securities Prices or Market Rates

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

Foreign Exchange Rates (Indirect Quotation)

As at 27.12.2024

British Pound	GBP	0.0700	= 1 Norwegian Krone (NOK)
Euro	EUR	0.0844	= 1 Norwegian Krone (NOK)
Swedish Krona	SEK	0.9689	= 1 Norwegian Krone (NOK)
Swiss Franc	CHF	0.0793	= 1 Norwegian Krone (NOK)
US-Dollar	USD	0.0880	= 1 Norwegian Krone (NOK)

Market Key

Over-the-Counter Trading

OTC Over-the-Counter

Commitments from Derivatives

Generic name	Commitment in NOK	% of Net Assets
Foreign Forward Exchange Transactions	11,604,831,716.25	113.80



The notes are an integral part of the financial statements.

Transactions of Storm Fund II - Storm Bond Fund executed during the Financial Year that no longer appear in the Portfolio of Investments

- Purchases and Sales of Securities, Investment Units and Promissory Note Loans:

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
Securities				
Exchange Traded Securities				
Shares				
DOF Group ASA Navne-Aksjer NK 2,50	NO0012851874	NOK	0.00	-136,664.00
Bonds				
Abax Group AS NK-FLR Bonds 2020(23/25)	NO0010885312	NOK	0.00	-55,000,000.00
B2 Impact ASA EO-FLR Notes 2019(22/24)	NO0010852742	EUR	0.00	-6,400,000.00
Balder Finland Oyj EO-Medium-Term Nts 2021(21/29)	XS2288925568	EUR	0.00	-800,000.00
Balder Finland Oyj EO-Medium-Term Nts 2022(22/31)	XS2432565187	EUR	0.00	-10,500,000.00
Boliden AB NK-FLR Med.-Term Nts 2023(30)	NO0012942509	NOK	0.00	-60,000,000.00
Borr IHC Ltd./Borr Finance LLC DL-Notes 2023(23/24-28) 144A	US100018AA89	USD	0.00	-5,500,000.00
Castellum Helsinki Fin.Hol.Abp EO-Medium-Term Nts 2022(22/25)	XS2461785185	EUR	0.00	-2,350,000.00
Chip Bidco AS NK-FLR Notes 2019(21/24)	NO0010869761	NOK	0.00	-121,500,000.00
Cidron Romanov Ltd. NK-FLR Notes 2021(21/26)	NO0011134405	NOK	6,392,586.51	-51,367,146.51
Elopak AS NK-FLR Notes 2024(29)	NO0013234518	NOK	10,000,000.00	-10,000,000.00
Foxway Holding AB EO-FLR Notes 2023(25/28)	SE0020540219	EUR	0.00	-8,800,000.00
GLX Holding AS NK-FLR Bonds 2023(23/27)	NO0012838970	NOK	0.00	-27,000,000.00
GN Store Nord AS EO-Medium-Term Nts 2021(21/24)	XS2412258522	EUR	0.00	-13,000,000.00
Klaveness Com. Carriers AS NK-FLR Sust. Lkd Bds 23(27/28)	NO0013008656	NOK	0.00	-22,000,000.00
Leroy Seafood Group ASA NK-Bonds 2023(30)	NO0012899295	NOK	0.00	-19,000,000.00
Mowi ASA NK-Notes 2024(32)	NO0013220905	NOK	68,000,000.00	-68,000,000.00
NES Fircroft Bondco AS DL-Sust.Lkd. Bonds 2022(22/26)	NO0012554692	USD	15,000,000.00	-15,000,000.00
Navigator Holdings Ltd. DL-Notes 2020(25)	NO0010891955	USD	0.00	-9,000,000.00
Nordea Eiendoms kreditt AS NK-FLR Covered Notes 2023(26)	NO0010981301	NOK	0.00	-80,000,000.00
Nordea Eiendoms kreditt AS NK-MTN FLR Cov.Notes 2020(25)	NO0010873334	NOK	0.00	-50,000,000.00
Nordea Eiendoms kreditt AS NK-MTN FLR Cov.Notes 2022(27)	NO0012513532	NOK	86,000,000.00	-86,000,000.00
Nordea Eiendoms kreditt AS NK-Mortg. Cov. MTN 2022(29)	NO0012720988	NOK	50,000,000.00	-50,000,000.00
Nordic Semiconductor ASA NK-FLR Notes 2023(28)	NO0013072462	NOK	0.00	-56,000,000.00
Norwegen, Königreich NK-Anl. 2023(33)	NO0012837642	NOK	90,000,000.00	-90,000,000.00
Norwegen, Königreich NK-Anl. 2024(34)	NO0013148338	NOK	90,000,000.00	-90,000,000.00
Norwegian Property AS NK-Bonds 2017(24)	NO0010794258	NOK	25,000,000.00	-25,000,000.00
Oslo, Stadt NK-Bonds 2023(28)	NO0013052928	NOK	0.00	-60,000,000.00
Oslo, Stadt NK-Bonds 2024(34)	NO0013135327	NOK	85,000,000.00	-85,000,000.00
Schibsted ASA NK-FLR Notes 2017(24)	NO0010786866	NOK	0.00	-49,000,000.00
SpareBank 1 Boligkreditt AS NK-FLR Med.-T.Cov.Nts 2021(26)	NO0010917487	NOK	0.00	-80,000,000.00
SpareBank 1 Næringskreditt AS NK-FLR Notes 2024(27)	NO0013048140	NOK	60,000,000.00	-60,000,000.00
Sparebanken Øst Boligkred. AS NK-FLR Hyp.Pfandbr. 2020(25)	NO0010876170	NOK	0.00	-50,000,000.00
Stavanger, Gemeinde NK-Var. Anleihe 2024(39)	NO0013140087	NOK	70,000,000.00	-70,000,000.00
Stena AB DL-Notes 2014(14/24) Reg.S	USW8758PAK22	USD	0.00	-12,000,000.00
Storebrand Boligkreditt AS NK-FLR Mortg. Cov.Bds 2021(26)	NO0011073140	NOK	50,000,000.00	-50,000,000.00
Tomra Systems ASA NK-FLR Notes 2019(25)	NO0010868326	NOK	0.00	-60,000,000.00
Yara International ASA NK-Bonds 2014(24)	NO0010727993	NOK	60,000,000.00	-60,000,000.00
Organised Market				
Bonds				
Ahlstrom-Munksjö Holding 3 Oy DL-Notes 2021(21/28) Reg.S	USX9264JAA26	USD	0.00	-5,800,000.00
Bustadkreditt Sogn og Fjord.AS NK-FLR Covered Bonds 2019(25)	NO0010843311	NOK	0.00	-50,000,000.00



The notes are an integral part of the financial statements.

Generic name	ISIN	Currency	Purchases/Additions in the financial year	Sales/Disposals in the financial year
DNB Bank ASA DL-FLR Notes 2019(24/Und.)	XS2075280995	USD	9,000,000.00	-21,000,000.00
Desenio Holding AB SK-FLR Notes 2020(20/24)	SE0015242839	SEK	0.00	-41,250,000.00
EnQuest PLC DL-Nts 2024(24/27) Reg.S Tr.2	USG315APAK49	USD	5,000,000.00	-5,000,000.00
Floatel International Ltd. DL-Bonds 2023(23/26)	NO0012862673	USD	0.00	-7,000,000.00
Greenbit Energy AS NK-FLR Notes 2022(22/25)	NO0012526187	NOK	0.00	-15,000,000.00
Intrum AB EO-Med.-T. Nts 19(19/26) Reg.S	XS2034925375	EUR	5,731,000.00	-5,731,000.00
Intrum AB EO-Notes 20(20/25) Reg.S	XS2211136168	EUR	0.00	-12,815,000.00
KLP Kommunekreditt A.S. NK-FLR Mortgage Cov.Bds 20(25)	NO0010881949	NOK	0.00	-50,000,000.00
Kongsberg Gruppen AS NK-FLR Notes 2018(24)	NO0010837602	NOK	0.00	-50,000,000.00
Shelf Drill.(North Sea)Ho.Ltd DL-Notes 2022(23/25) 144A	US822541AA68	USD	5,000,000.00	-12,915,000.00
Swedbank AB DL-FLR Notes 2019(24/Und.)	XS2046625765	USD	0.00	-7,000,000.00
TORM PLC DL-Bonds 2024(24/29)	NO0013132134	USD	11,000,000.00	-11,000,000.00
Other Markets				
Bonds				
Thon Holding AS NK-FLR Notes 2017(24)	NO0010790934	NOK	0.00	-50,000,000.00
Not Listed				
Shares				
Borgestad ASA Navne-Aksjer NK 0,25	NO0003111700	NOK	0.00	-80,536,191.00
Diamond Offshore Drilling Registered Shares (144A)	US25271C3007	USD	0.00	-76,872.00
Jacktel A.S. Navne-Aksjer	NO0012477704	NOK	0.00	-16,693,736.00
Bonds				
Altera Shuttle Tankers LLC DL-Bonds 2021(21/25)	NO0011167785	USD	0.00	-4,400,000.00
B2 Impact ASA EO-FLR Notes 2022(22/26)	NO0012704107	EUR	0.00	-10,600,000.00
BlueNord ASA DL-Bonds 2019(19/26)	NO0010870900	USD	0.00	-10,500,000.00
Bonheur ASA NK-FLR Bonds 2019(24)	NO0010861313	NOK	0.00	-30,500,000.00
DNB Boligkreditt A.S. NK-FLR M.-T. Cov. Nts 2019(24)	NO0010866064	NOK	0.00	-50,000,000.00
Danske Bank AS NK-FLR Covered Bds 2019(24)	NO0010861081	NOK	0.00	-50,000,000.00
Entra ASA NK-FLR Bonds 2017(24)	NO0010789464	NOK	59,000,000.00	-59,000,000.00
Fiven AS EO-FLR Notes 2023(25/26)	SE0021148764	EUR	0.00	-9,000,000.00
Floatel International Ltd. Zinsansprüche NO0010950876IN220322	NO0010950884	USD	0.00	-50,000.00
GasLog Ltd. NK-FLR Notes 2019(24/24)	NO0010868953	NOK	0.00	-64,000,000.00
NTC Infrastructure AS NK-FLR Bonds 2021(25)	NO0011161507	NOK	0.00	-26,000,000.00
Norlandia Health & Care Gr.AS NK-FLR Bonds 2024(24/28) Tr.2	NO0013266692	NOK	33,000,000.00	-33,000,000.00
Norlandia Health & Care Gr.AS NK-FLR Sust. Lkd Bds 21(21/25)	NO0010997927	NOK	0.00	-33,000,000.00
Norske Skog AS EO-FLR Notes 2021(21/26)	NO0010936065	EUR	0.00	-12,500,000.00
PA Resources AB RD 270118	NO0010838162	NOK	0.00	-13,416,667.00
Realkredit Danmark AS NK-FLR Covered Bond 2021(24)	NO0011072308	NOK	0.00	-50,000,000.00
SFL Corp. Ltd. NK-FLR Notes 2019(23/24)	NO0010853609	NOK	0.00	-30,000,000.00
SFL Corp. Ltd. NK-FLR Notes 2020(24/25)	NO0010872997	NOK	0.00	-50,000,000.00
Statnett SF NK-FLR Anl. 2017(24)	NO0010786775	NOK	0.00	-60,000,000.00
Storebrand Boligkreditt AS NK-FLR Med.-T.Cov.Nts 2020(24)	NO0010873177	NOK	0.00	-50,000,000.00
Wallenius Wilhelmsen ASA NK-FLR Bonds 2020(24)	NO0010891971	NOK	20,000,000.00	-90,000,000.00
YIT Oyj EO-FLR Notes 2021(21/24)	FI4000496294	EUR	0.00	-1,500,000.00
Certificates				
AURORA GROUP PLC Reg.Comp.Uts(1SSN27+1Wts)	USG063943017	USD	6,000,000.00	-6,000,000.00



The notes are an integral part of the financial statements.

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

The Statement of Operations for the Period from 1 January 2024 to 31 December 2024:

	Share Class RC (NOK) in NOK	Share Class RCN (NOK) in NOK	Share Class IC (NOK) in NOK	Share Class ICN (NOK) in NOK	Share Class RC (EUR) in EUR	Share Class IC (EUR) in EUR	Share Class IC (USD) in USD	Share Class RC (SEK) in SEK	Share Class IC (SEK) in SEK	Share Class RC (GBP) in GBP
I. Income										
Interest from Bonds (Net)	5,493,571.98	6,357,601.60	50,713,148.02	27,161,382.08	621,534.79	7,438,498.56	4,641,879.63	2,727,172.31	933,621.57	163,377.88
Interest from Bank Balances	358,195.49	418,896.79	3,290,447.46	1,755,578.13	38,534.96	475,064.01	292,918.60	179,169.56	59,366.19	10,655.28
Dividend Income (Net)	1,703.32	1,828.77	15,264.43	6,399.10	264.81	2,699.48	1,772.15	780.64	350.01	49.05
Other Income	33,655.97	103,959.80	349,687.07	257,816.34	6,706.26	55,335.11	34,322.48	35,796.36	6,121.50	2,733.40
Ordinary Income Equalisation	47,448.89	-466,112.14	-2,456,741.31	-7,030,941.69	314,136.57	1,446,921.47	1,705,748.54	-310,682.85	213,804.73	-5,520.66
Total Income	5,934,575.65	6,416,174.82	51,911,805.67	22,150,233.96	981,177.39	9,418,518.63	6,676,641.40	2,632,236.02	1,213,264.00	171,294.95
II. Expenses										
Fund Management Fee	-634,099.62	-734,280.97	-3,904,081.38	-2,073,408.55	-70,859.16	-567,733.01	-353,238.21	-315,824.12	-71,239.07	-18,742.07
Administration Fee	-65,995.58	-76,388.47	-609,587.02	-323,951.83	-7,443.56	-89,344.72	-55,578.71	-32,912.78	-11,135.00	-1,957.93
Depository Fee	-45,222.74	-52,320.69	-417,702.91	-221,645.44	-5,110.30	-61,275.33	-38,123.72	-22,549.76	-7,638.76	-1,341.10
Performance Fee	-652,296.05	-765,401.22	-6,219,098.43	-3,454,433.20	-60,958.28	-793,099.00	-586,878.73	-288,917.21	-96,632.35	-20,546.81
Taxe d'abonnement	-43,110.20	-48,713.13	-79,532.59	-37,608.06	-5,599.21	-12,173.94	-7,655.44	-21,230.97	-1,480.30	-1,215.75
Audit Fee	-2,400.35	-2,804.17	-22,200.66	-12,154.17	-258.75	-3,190.21	-1,971.39	-1,203.04	-394.47	-71.73
Printing and Publication Expenses	-8,779.57	-10,457.32	-81,487.97	-45,908.07	-881.11	-11,387.61	-6,929.93	-4,461.09	-1,401.43	-267.37
Risk Management Fee	-162.03	-188.83	-1,497.66	-813.46	-17.77	-216.61	-134.42	-80.99	-26.88	-4.84
Transfer- and Registrar Agent Fee	-14,447.33	-17,264.57	-132,736.19	-71,289.71	-1,581.01	-19,104.19	-11,596.67	-7,268.98	-2,347.67	-423.03
Interest Expenses	-10,990.41	-12,799.02	-103,422.96	-49,794.34	-1,195.78	-14,978.41	-9,158.41	-5,578.05	-1,952.84	-313.15
Board of Directors Fee	-1,784.03	-2,079.06	-16,487.86	-8,961.30	-195.58	-2,384.36	-1,479.49	-891.66	-295.89	-53.25
Other Expenses	-31,884.78	-36,574.97	-292,313.76	-154,668.23	-3,471.43	-42,710.28	-26,848.09	-15,956.86	-5,382.93	-955.03
Ordinary Expense Equalisation	-12,202.57	123,201.29	530,911.77	1,621,334.29	-80,511.46	-325,850.41	-405,110.82	80,331.52	-49,421.82	1,557.57
Total Expenses	-1,523,375.26	-1,636,071.13	-11,349,237.62	-4,833,302.07	-238,083.40	-1,943,448.08	-1,504,704.03	-636,543.99	-249,349.41	-44,334.49
III. Ordinary Net Income	4,411,200.39	4,780,103.69	40,562,568.05	17,316,931.89	743,093.99	7,475,070.55	5,171,937.37	1,995,692.03	963,914.59	126,960.46



The notes are an integral part of the financial statements.

	Share Class NC (NOK) in NOK	Share Class IC (CHF) in CHF	Share Class IC Dist. (NOK) in NOK	Share Class ICL (NOK) in NOK	Share Class ICL (EUR) in EUR	Share Class ICF (EUR) in EUR	Share Class NC (CHF) in CHF	Share Class IC Dist. (EUR) in EUR	Total in NOK
I. Income									
Interest from Bonds (Net)	5,353,720.09	3,673,445.05	16,669,924.65	133,752,322.46	6,708,386.83	3,146,066.05	894,711.59	523,476.65	580,365,239.05
Interest from Bank Balances	356,794.70	236,943.14	1,118,381.43	8,678,137.27	435,334.34	204,742.85	58,597.73	32,161.55	37,476,501.29
Dividend Income (Net)	1,476.71	1,174.44	4,762.67	44,978.83	2,405.84	1,060.61	271.12	285.29	196,200.12
Other Income	169,436.64	44,260.42	128,880.72	1,088,820.06	44,646.47	30,617.66	5,366.92	4,512.36	4,910,216.61
Ordinary Income Equalisation	-646,796.43	321,741.99	-2,467,140.10	13,308,062.79	1,132,953.40	470,634.22	0.00	47,011.88	63,963,233.10
Total Income	5,234,631.71	4,277,565.04	15,454,809.37	156,872,321.41	8,323,726.88	3,853,121.39	958,947.36	607,447.73	686,911,390.17
II. Expenses									
Fund Management Fee	0.00	-280,445.03	-1,283,002.32	-8,232,362.77	-411,341.92	-433,550.52	0.00	-40,923.49	-43,135,747.47
Administration Fee	-64,159.19	-44,017.94	-200,237.52	-1,605,815.99	-80,805.66	-37,727.81	-10,742.08	-6,369.64	-6,967,608.53
Depository Fee	-43,915.43	-30,163.45	-137,141.26	-1,100,754.90	-55,418.15	-25,854.89	-7,359.38	-4,385.11	-4,776,369.34
Performance Fee	0.00	-272,064.61	-2,124,062.69	-16,490,089.35	-723,759.61	0.00	0.00	-50,602.06	-59,785,961.64
Taxe d'abonnement	-37,772.57	-5,815.93	-25,270.69	-217,879.85	-11,169.83	-5,041.42	-1,388.88	-1,046.22	-1,123,486.84
Audit Fee	-2,381.48	-1,598.21	-7,378.64	-57,903.13	-2,884.56	-1,368.43	-392.22	-208.70	-251,099.38
Printing and Publication Expenses	-9,064.84	-5,800.87	-27,220.94	-209,165.18	-10,263.55	-4,981.55	-1,440.76	-666.59	-905,817.44
Risk Management Fee	-160.17	-108.07	-495.19	-3,922.41	-195.96	-92.51	-26.45	-14.58	-17,009.90
Transfer- and Registrar Agent Fee	-14,213.71	-9,723.19	-45,973.00	-352,142.73	-17,659.65	-8,356.55	-2,410.53	-1,190.22	-1,516,098.58
Interest Expenses	-9,911.61	-7,117.10	-32,722.59	-266,548.38	-13,220.97	-6,050.95	-1,746.18	-1,280.71	-1,149,304.69
Board of Directors Fee	-1,763.13	-1,189.93	-5,452.97	-43,183.74	-2,156.89	-1,018.61	-291.32	-160.12	-187,259.35
Other Expenses	-31,561.54	-21,042.16	-97,750.80	-769,318.16	-38,462.64	-18,084.79	-5,157.18	-3,130.36	-3,339,115.38
Ordinary Expense Equalisation	26,758.36	-60,428.69	557,730.11	-2,902,488.18	-241,081.72	-76,059.87	0.00	-9,838.51	-14,053,218.63
Total Expenses	-188,145.31	-739,515.18	-3,428,978.50	-32,251,574.77	-1,608,421.11	-618,187.90	-30,954.98	-119,816.31	-137,208,097.17
III. Ordinary Net Income	5,046,486.40	3,538,049.86	12,025,830.87	124,620,746.64	6,715,305.77	3,234,933.49	927,992.38	487,631.42	549,703,293.00



The notes are an integral part of the financial statements.

	Total in NOK
IV. Sale Transactions	
Realised Gains	703,647,079.14
Realised Losses	-458,477,829.57
Extraordinary Income Equalisation	26,031,667.43
Result from Sales Transactions	271,200,917.00
V. Realised Result for the Financial Year	820,904,210.00
VI. Unrealised Result for the Financial Year	-86,530,312.01
VII. Result of Operations for the Financial Year	734,373,897.99



The notes are an integral part of the financial statements.

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

For the Period from 1 January 2024 until 31 December 2024:

		in NOK
I. Value of the Fund Assets at the Beginning of the Financial Year		6,970,243,241.72
Change in the Valuation of FX-Rates at the end of the Financial Year		207,258,237.60
Distribution for the Previous Year		-16,836,630.83
Cash Inflow / Outflow (Net)		2,378,214,993.85
Cash Inflow from Subscription of Shares	4,014,193,067.43	
Cash Outflow from Redemption of Shares	-1,635,978,073.58	
Income / Expense Equalisation		-75,941,681.95
Result of Operations of the Financial Year		734,373,897.99
II. Value of the Fund Assets at the End of the Financial Year		10,197,312,058.38



The notes are an integral part of the financial statements.

Comparative Overview of the Last Three Financial Years *
Storm Fund II - Storm Bond Fund

	Share Class RC (NOK) in NOK	Share Class RCN (NOK) in NOK	Share Class IC (NOK) in NOK	Share Class ICN (NOK) in NOK	Share Class RC (EUR) in EUR	Share Class IC (EUR) in EUR	Share Class IC (USD) in USD	Share Class RC (SEK) in SEK	Share Class IC (SEK) in SEK
As at 31.12.2024									
Net Asset Value	87,956,268.77	94,165,839.75	767,621,834.65	326,030,742.75	14,345,527.41	138,638,106.25	98,942,088.50	38,576,944.22	17,938,288.06
Net Asset Value per Share	191.98	192.20	184.10	185.12	146.26	145.92	169.97	155.44	155.84
Shares Outstanding	458,153.233	489,937.169	4,169,488.104	1,761,150.098	98,080.258	950,085.713	582,113.887	248,180.640	115,104.487
As at 31.12.2023									
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
Net Asset Value per Share	177.59	177.67	169.85	170.74	136.47	135.70	155.96	145.11	145.12
Shares Outstanding	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
As at 31.12.2022									
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
Net Asset Value per Share	161.35	161.31	153.89	154.69	124.91	123.90	139.87	132.33	132.16
Shares Outstanding	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



	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	Share Class IC Dist. (EUR)*** in EUR
As at 31.12.2024									
Net Asset Value	2,521,267.41	76,132,009.97	61,989,381.68	223,967,648.04	2,325,806,650.49	122,771,466.24	56,800,588.27	14,085,003.09	15,067,431.10
Net Asset Value per Share	161.43	209.27	130.94	111.70	143.69	140.84	124.69	114.64	101.95
Shares Outstanding	15,618.321	363,799.043	473,424.067	2,005,075.850	16,185,962.886	871,731.838	455,526.000	122,857.598	147,788.058
As at 31.12.2023									
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	0.00
Net Asset Value per Share	148.79	190.28	124.62	108.64	132.44	130.90	115.66	108.06	0.00
Shares Outstanding	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	0.000
As at 31.12.2022									
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	0.00
Net Asset Value per Share	134.68	170.04	115.87	103.17	119.89	119.48	105.25	0.00	0.00
Shares Outstanding	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	0.000

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

** launched on 16 January 2023

*** launched on 28 May 2024





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 2024, 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 2024;
- 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, 26 March 2025

Miriam Gnauert

Other Information (Unaudited)

Risk Management Profile of the Sub-Fund Storm Fund II - Storm Bond Fund

The Management Company uses a risk management process that allows the monitoring of the risks of the individual portfolio positions and their share of the overall risk profile of the portfolio of the managed Sub-funds at all times. In accordance 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 regularly to the CSSF on the risk management process it uses.

The Management Company uses a Relative value at risk approach to monitor the overall risk exposure 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 permitted limit utilisation, measured by the ratio of the value at risk of the portfolio and the value at risk of the benchmark, is 200 %. The value at risk utilisation in the past financial year was as follows:

Minimum	10.8 %
Maximum	17.6 %
Average	12.9 %

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 financial year an average leverage effect of 49.84 % 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 efficient portfolio management techniques:

During the reporting period no efficient portfolio management techniques were used.

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 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 financial year 2024, HAFS employed an average of 132 employees, who received remuneration of EUR 14.3 million. Of the 132 employees, 15 were identified as so-called risk takers in accordance with the ESMA guideline ESMA/2016/411, item 19. In 2024, these employees received remuneration amounting to EUR 2.6 million, of which EUR 0.6 million as variable remuneration.

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:

5493009X56JRAB4FF264

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



X

No

☐ It made sustainable investments 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



It made sustainable investments with a social 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.



with an environmental objective in economic activities that 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 promoted E/S characteristics, but did not make any sustainable investments



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

At the end of the financial year, the sub-fund *STORM FUND II – Storm Bond Fund* (the “Sub-Fund” or “financial product”) invested 63,13% 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.

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.

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

The Sub-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 Sub-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 within the meaning of article 2 (1) of regulation (EU) 2020/852 (“EU Taxonomy”). The Sub-Fund’s investments did not take into account the EU criteria for environmentally sustainable economic activities.

No reference benchmark has been designated to the Sub-Fund for the purpose of attaining the environmental or social characteristics promoted by the financial product during the reference period of this periodic disclosure.

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

The Sub-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 relevant sustainability indicators and corresponding limits and screening criteria are listed below:

Indicator	Limit		Performance
Investments aligned with E/S characteristics			
Exclusion criteria	0%	Controversial weapons (e.g. Cluster munitions, anti-personnel mines, Chemical and biological weapons, nuclear weapons)	No violation
	≤ 5%	Tobacco	No violation
	≤ 5%	Pornography	No violation
	≤ 5%	Coal extraction	No violation
	≤ 5%	Extraction of oil sands	No violation
	≤ 5%	Power production on coal	No violation
	≤ 5%	Gambling	No violation
ESG rating	60%	Minimum ESG rating of 33 (on a Scale ranging from 0 to 100)	63,13%

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

The reference data for the previous reporting period (financial year 2023) was based on the relevant minimum criteria as listed below, including both a summary of the indicators applied, including thresholds, as well as the corresponding violations of such:

Indicator	Limit	Performance
Investments aligned with E/S characteristics		
Exclusion criteria	--	No violation
ESG-Rating (at least 33)	60%	61,16%

● **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 Sub-Fund did not pursue sustainable investments as defined by Article 2 (17) SFDR or environmentally sustainable investments within the meaning of article 2 (1) of the EU Taxonomy. The Sub-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 Sub-Fund did not pursue sustainable investments as defined by Article 2 (17) SFDR or environmentally sustainable investments within the meaning of article 2 (1) of the EU Taxonomy. The Sub-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 Sub-Fund did not pursue sustainable investments as defined by Article 2 (17) SFDR or environmentally sustainable investments within the meaning of article 2 (1) of the EU Taxonomy.

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

The Sub-Fund did not pursue sustainable investments as defined by Article 2 (17) SFDR or environmentally sustainable investments within the meaning of article 2 (1) of the EU Taxonomy.

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.

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.

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 Sub-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
Shearwater GeoServices AS DL-Notes 2024(24/29)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2,01%	Norway
Tidewater Inc. DL-Notes 2023(23/28)	MINING AND QUARRYING	1,90%	USA
International Petroleum Corp. DL-Bonds 2022(22/27)	MINING AND QUARRYING	1,78%	Canada
Bluewater Holding B.V. DL-Bonds 2022(22/26)	FINANCIAL AND INSURANCE ACTIVITIES	1,72%	Netherlands
SGL Group ApS EO-FLR Bonds 2023(25/28)	FINANCIAL AND INSURANCE ACTIVITIES	1,63%	Denmark
DNB Bank ASA DL-FLR Notes 2019(24/Und.)	FINANCIAL AND INSURANCE ACTIVITIES	1,57%	Norway

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

01.01.2024 - 31.12.2024

NES Fircroft Bondco AS DL-Sust.Lkd. Bonds 2022(22/26)	FINANCIAL AND INSURANCE ACTIVITIES	1,39%	Norway
EnQuest PLC DL-Notes 2022(24/27) Reg.S	MINING AND QUARRYING	1,38%	Great Britain
SFL Corp. Ltd. DL-Bonds 2021(21/26)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1,33%	Bermudas
Ellos Group AB SK-FLR Notes 2019(19/24)	FINANCIAL AND INSURANCE ACTIVITIES	1,31%	Sweden
Scatec ASA NK-FLR Notes 2024(24/28)	MANUFACTURING	1,31%	Norway
Shelf Drilling Holdings Ltd. DL-Notes 2023(23/29) 144A	FINANCIAL AND INSURANCE ACTIVITIES	1,30%	Cayman Islands
SFL Corp. Ltd. DL-Sust. Lkd Bonds 2024(24/28)	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1,21%	Bermudas
Golar LNG Ltd. DL-Notes 2024(24/29)	TRANSPORTING AND STORAGE	1,20%	Bermudas
Chip Bidco AS NK-FLR Notes 2024(24/27)	FINANCIAL AND INSURANCE ACTIVITIES	1,15%	Norway

*Small rounding differences may have occurred within the calculation of percentages.



What was the proportion of sustainability-related investments?

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

What was the asset allocation?

By the end of the financial year, the Sub-Fund invested 63,13% 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”).

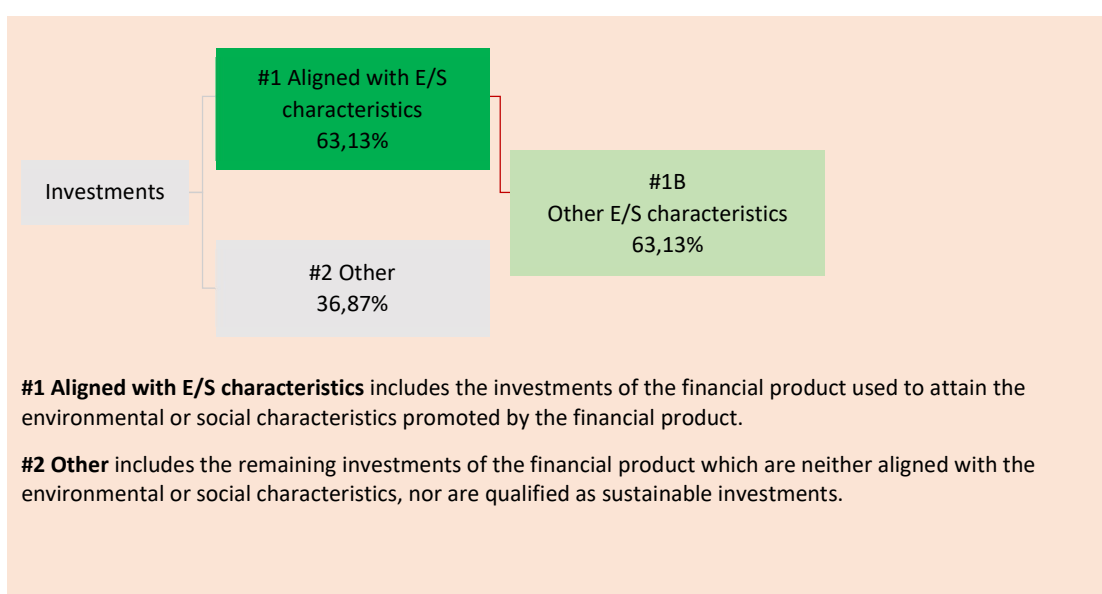
Asset allocation
describes the share
of investments in
specific assets.

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 36,87% of the Sub-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 Sub-Fund's total net asset value.



● In which economic sectors were the investments made?

Sector	Subsector	% Assets*
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	37,25%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	10,36%
OTHER	Other	8,56%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	6,35%

MINING AND QUARRYING	Mining support service activities	4,53%
TRANSPORTING AND STORAGE	Water transport	3,85%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	3,25%
MANUFACTURING	Manufacture of chemicals and chemical products	2,74%
MANUFACTURING	Manufacture of computer, electronic and optical products	2,54%
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	2,05%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	2,01%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	1,70%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	1,52%
CONSTRUCTION	Construction of buildings	1,50%
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1,49%
MANUFACTURING	Manufacture of paper and paper products	1,48%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	1,17%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1,11%
MANUFACTURING	Manufacture of basic metals	0,98%
INFORMATION AND COMMUNICATION	Publishing activities	0,82%

PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0,75%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0,74%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	0,66%
INFORMATION AND COMMUNICATION	Information service activities	0,61%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0,49%
REAL ESTATE ACTIVITIES	Real estate activities	0,47%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0,44%
TRANSPORTING AND STORAGE	Warehousing and support activities for transportation	0,32%
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	0,15%
MANUFACTURING	Manufacture of food products	0,11%

*Small rounding differences may have occurred within the calculation of percentages.



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

The Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU Taxonomy.

The Sub-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 equated to 0%.

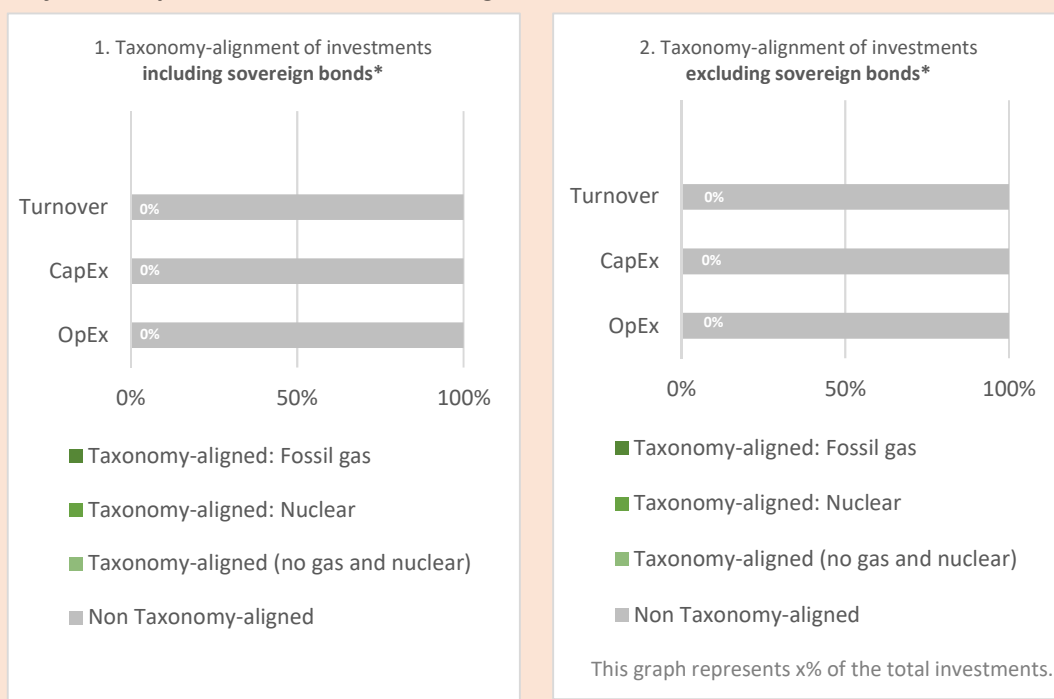
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ 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.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ 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 und 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 Sub-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 Sub-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?***

As in the previous reporting period (financial year from 01.10.2022 to 30.09.2023), the Sub-Fund did not invest in environmentally sustainable investments within the meaning of Article 2 (1) of the EU-Taxonomy.

 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 Sub-Fund did not aim to invest sustainably as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy. Particularly, the Sub-Fund did not pursue sustainable investments with an environmental objective not aligned with the EU-Taxonomy.



What was the share of socially sustainable investments?

The Sub-Fund did not invest in sustainable investments as defined by article 2 (17) SFDR or in environmentally sustainable investments within the meaning of article 2 (1) of the EU-Taxonomy by the end of the financial year. Particularly, the Sub-Fund did not pursue socially sustainable investments.



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 36,87% of the Sub-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?

Apart from the Sub-Fund's ESG selection process for investments that meet relevant ESG criteria and thus contribute to meeting the environmental and/ or social characteristics promoted, no further engagement in terms of proxy voting and/ or shareholder engagement (e.g. in form of management letters) has been part of the Sub-Fund's ESG investment strategy.



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 to the Sub-Fund during the financial year.

- ***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 to the Sub-Fund during the financial year.

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

No reference benchmark has been designated to the Sub-Fund during the financial year.

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

No reference benchmark has been designated to the Sub-Fund during the financial year.

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