

# Semi-Annual Report

As at 30 June 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

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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

## Depositary

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

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Paying and Information Agent

### *Grand Duchy of Luxembourg*

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

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Investment Manager

### **Storm Capital Management AS**

Dronning Mauds gate 3, 0250 Oslo, Norway

## Distributor

### **Storm Capital Management AS**

Dronning Mauds gate 3, 0250 Oslo, Norway

## Auditor

### **PriceWaterhouseCoopers, Société Coopérative**

2, rue Gerhard Mercator, L-2182 Luxembourg

## Registrar and Transfer Agent

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

1c, rue Gabriel Lippmann, L-5365 Munsbach

## Ladies and Gentlemen,

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

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

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

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

The report covers the period from 1 January 2024 to 30 June 2024.

**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 (1 January 2024 to 30 June 2024)	3.34 %
Storm Fund II - Storm Bond Fund IC (EUR) / LU0840158900 (1 January 2024 to 30 June 2024)	4.47 %
Storm Fund II - Storm Bond Fund IC (NOK) / LU0840158496 (1 January 2024 to 30 June 2024)	4.75 %
Storm Fund II - Storm Bond Fund IC (SEK) / LU0840159544 (1 January 2024 to 30 June 2024)	4.40 %
Storm Fund II - Storm Bond Fund IC (USD) / LU0840159387 (1 January 2024 to 30 June 2024)	5.16 %
Storm Fund II - Storm Bond Fund IC Dist. (EUR) / LU2557557738 (28 May 2024 to 30 June 2024)	0.77 %
Storm Fund II - Storm Bond Fund IC Dist. (NOK) / LU1915698069 (1 January 2024 to 30 June 2024)	4.76 %
Storm Fund II - Storm Bond Fund ICF (EUR) / LU2436152677 (1 January 2024 to 30 June 2024)	4.67 %
Storm Fund II - Storm Bond Fund ICL (EUR) / LU2058024444 (1 January 2024 to 30 June 2024)	4.47 %
Storm Fund II - Storm Bond Fund ICL (NOK) / LU2058024360 (1 January 2024 to 30 June 2024)	4.81 %
Storm Fund II - Storm Bond Fund ICN (NOK) / LU1382364716 (1 January 2024 to 30 June 2024)	4.77 %
Storm Fund II - Storm Bond Fund NC (CHF) / LU2545306461 (1 January 2024 to 30 June 2024)	3.90 %
Storm Fund II - Storm Bond Fund NC (NOK) / LU0840160120 (1 January 2024 to 30 June 2024)	5.71 %
Storm Fund II - Storm Bond Fund RC (EUR) / LU0840158819 (1 January 2024 to 30 June 2024)	4.28 %
Storm Fund II - Storm Bond Fund RC (GBP) / LU0840159890 (1 January 2024 to 30 June 2024)	4.83 %
Storm Fund II - Storm Bond Fund RC (NOK) / LU0740578702 (1 January 2024 to 30 June 2024)	4.61 %
Storm Fund II - Storm Bond Fund RC (SEK) / LU0840159460 (1 January 2024 to 30 June 2024)	4.30 %
Storm Fund II - Storm Bond Fund RCN (NOK) / LU1382364633 (1 January 2024 to 30 June 2024)	4.68 %

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.



As at 30 June 2024

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

The value of a share ("share value") is denominated in the 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 company assets 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 cash holdings or bank deposits, deposit certificates and outstanding debts, prepaid expenses, cash dividends and declared or accumulated and not yet received interest is equivalent to the particular full amount, unless it is probable that this cannot be paid or received in full, in which case the determination of the value includes an appropriate reduction to obtain the actual value.
- c) The value of assets that are listed or traded on a stock exchange or on another regulated market is defined on the basis of the most recently available price, unless otherwise specified below.
- d) If an asset is not listed or traded on a stock exchange or on another regulated market, or if the prices corresponding to the regulations in c) do not adequately reflect the actual market value of the assets that are listed or traded on a stock exchange or on another market as mentioned above, then the value of such assets is defined on the basis of the reasonably foreseeable selling price according to a cautious estimate.
- e) The settlement value of futures, forwards or options that are not traded on stock exchanges or other organised markets corresponds to the particular net liquidation value as established according to the guidelines of the management board on a foundation that is applied consistently for all the various types of agreements. The settlement value of futures, forwards or options that are traded on stock exchanges or other organised markets is calculated on the basis of the most recently available conclusion prices of such agreements on the stock exchanges or organised market on which these futures, forwards or option are traded by the Company; if a future, a forward or an option cannot be settled on a day for which the net asset value is determined, then the basis of valuation for such an agreement is defined 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 or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No. 648/2012 ("SFTR") were used during the reporting period. Thus, no disclosures within the meaning of Article 13 of the said Regulation to investors are to be listed in the semi-annual report.

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

# Statement of Investments and Other Net Assets as at 30.06.2024

## Storm Fund II - Storm Bond Fund

The Company Storm Fund II as at 30.06.2024 from only one Sub-fund, the Storm Fund II - Storm Bond Fund, consists, is the Statement of Investments and Other Net Assets Storm Fund II - Storm Bond Fund also the combined above statements of the Fund Storm Fund II.

Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2024	in the period under review		CCY	Price	Market value in NOK	% of the Sub- Fund's Net Assets	
					Purchases/ Additions	Sales/ Disposals					
<b>Securities Portfolio</b>									<b>8,105,655,084.34</b>	<b>91.20</b>	
<b>Exchange Traded Securities</b>											
<b>Shares</b>											
<b>Bermudas</b>											
Valaris Ltd. Registered Shares DL -,40		BMG9460G1015	Shares	20,252.00	0.00		0.00	USD	73.01	15,741,423.03	0.18
<b>Norway</b>											
Borgestad ASA Navne-Aksjer NK 10		NO0013256180	Shares	103,025.00	103,025.48	-0.48		NOK	15.40	1,586,378.95	0.02
<b>Bonds</b>											
<b>Bermudas</b>											
BW Offshore Ltd. NK-FLR Notes 2023(28)		NO0013077560	Nominal	73,000,000.00	0.00		0.00	NOK	105.50	77,015,000.00	0.87
Borr IHC Ltd. DL-Notes 2023(23/24-28) 144A		US24120018AA89	Nominal	5,500,000.00	0.00		0.00	USD	104.71	59,067,812.08	0.66
Odjell Rig III Ltd. DL-Bonds 2023(23/23-28)		NO0012921172	Nominal	6,936,937.00	0.00	-5,396,396.00		USD	105.13	77,636,774.21	0.87
SFL Corp. Ltd. DL-Bonds 2021(21/26)		NO0010992944	Nominal	8,200,000.00	0.00		0.00	USD	99.71	87,044,035.60	0.98
<b>Canada</b>											
International Petroleum Corp. DL-Bonds 2022(22/27)		NO0012423476	Nominal	15,000,000.00	0.00		0.00	USD	98.37	157,097,664.11	1.77
<b>Denmark</b>											
Danske Bank AS NK-FLR Non-Pref. MTN 20(25/26)		NO0010875016	Nominal	76,000,000.00	76,000,000.00		0.00	NOK	100.20	76,155,784.80	0.86
GN Store Nord AS EO-Medium-Term Nts 2021(21/24)		XS2412258522	Nominal	6,000,000.00	0.00	-7,000,000.00		EUR	97.64	66,816,174.44	0.75
SGL Group ApS EO-FLR Bonds 2023(25/28)		NO0012826033	Nominal	11,832,410.00	2,000,000.00	-3,367,590.00		EUR	104.88	141,537,231.95	1.59
<b>Finland</b>											
Index Group Abp EO-Bonds 2021(26)		FI4000507330	Nominal	5,500,000.00	500,000.00		0.00	EUR	90.88	57,009,099.36	0.64
YIT Oyj EO-FLR Nts 2021(26/Und.)		FI4000496310	Nominal	3,560,000.00	3,560,000.00		0.00	EUR	85.00	34,512,286.50	0.39
YIT Oyj EO-Notes 2021(21/26)		FI4000496302	Nominal	6,230,000.00	1,680,000.00		0.00	EUR	91.62	65,103,875.75	0.73
<b>Jersey</b>											
Cidron Romanov Ltd. NK-FLR Notes 2021(21/26)		NO0011134405	Nominal	42,474,560.00	0.00	-2,500,000.00		NOK	95.54	40,580,903.95	0.46
Cidron Romanov Ltd. SK-FLR Notes 2021(21/26)		NO0011134413	Nominal	67,607,406.00	0.00		0.00	SEK	96.17	65,279,061.48	0.73
<b>Marshall Islands</b>											
Navigator Holdings Ltd. DL-Notes 2020(25)		NO0010891955	Nominal	9,000,000.00	0.00		0.00	USD	100.38	96,174,910.51	1.08
Seapeak LLC NK-FLR Notes 2020(25)		NO0010891559	Nominal	90,000,000.00	0.00		0.00	NOK	103.04	92,737,503.00	1.04
<b>Netherlands</b>											
Bluewater Holding B.V. DL-Bonds 2022(22/26)		NO0012740234	Nominal	12,323,864.00	0.00	-2,369,318.00		USD	101.88	133,662,088.23	1.50
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	100.04	80,035,200.00	0.90
<b>Norway</b>											
B2 Impact ASA EO-FLR Notes 2024(24/28)		NO0013138966	Nominal	6,000,000.00	6,000,000.00		0.00	EUR	102.38	70,056,748.13	0.79
BEWi ASA EO-FLR Bonds 2021(25/26)		SE0016276398	Nominal	5,000,000.00	5,000,000.00		0.00	EUR	97.75	55,743,159.38	0.63
BlueNord ASA DL-Bonds 2019(19/26)		NO0010870900	Nominal	10,500,000.00	0.00		0.00	USD	110.00	122,963,355.90	1.38
Bonheur ASA NK-FLR Bonds 2019(24)		NO0010861313	Nominal	30,500,000.00	0.00		0.00	NOK	100.25	30,576,454.35	0.34
DNB Boligkreditt A.S. NK-FLR M.-T. Cov. Nts 2024(28)		NO0013145631	Nominal	60,000,000.00	60,000,000.00		0.00	NOK	100.49	60,291,354.00	0.68
DNB Boligkreditt A.S. NK-Mortg. Covered MTN 2010(25)		NO0010592280	Nominal	50,000,000.00	0.00		0.00	NOK	100.15	50,073,690.00	0.56
Elopak AS NK-FLR Notes 2024(29)		NO0013234518	Nominal	10,000,000.00	10,000,000.00		0.00	NOK	100.05	10,005,292.00	0.11
Entra ASA NK-FLR Bonds 2019(25)		NO0010852692	Nominal	30,000,000.00	30,000,000.00		0.00	NOK	99.99	29,998,071.00	0.34
Grieg Seafood ASA NK-FLR Notes 2020(25)		NO0010885007	Nominal	83,000,000.00	54,000,000.00		0.00	NOK	101.47	84,219,062.50	0.95
Infront ASA EO-FLR Bonds 2021(21/26)		NO0011130155	Nominal	4,600,000.00	100,000.00		0.00	EUR	102.00	53,513,433.00	0.60
Jordanes Investments AS NK-FLR Notes 2022(22/26)		NO0012433301	Nominal	41,000,000.00	6,000,000.00	-75,000,000.00		NOK	97.94	40,154,375.00	0.45
Kistefos A.S. NK-FLR Bonds 2023(28/28)		NO0013008771	Nominal	100,000,000.00	0.00		0.00	NOK	101.48	101,478,570.00	1.14
Kongsberg Gruppen AS NK-FLR Notes 2021(26)		NO0010940422	Nominal	50,000,000.00	0.00		0.00	NOK	100.54	50,269,780.00	0.57
Kongsberg Gruppen AS NK-Notes 2016(26)		NO0010766512	Nominal	100,000,000.00	100,000,000.00		0.00	NOK	96.93	96,927,260.00	1.09
Leroy Seafood Group ASA NK-Bonds 2023(30)		NO0012899295	Nominal	19,000,000.00	0.00		0.00	NOK	100.41	19,076,957.60	0.21
Møre Boligkreditt AS NK-Med.-Term Cov.Nts 2010(25)		NO0010588072	Nominal	50,000,000.00	0.00		0.00	NOK	99.86	49,931,625.00	0.56
NTC Infrastructure AS NK-FLR Bonds 2021(25)		NO0011161507	Nominal	26,000,000.00	0.00		0.00	NOK	102.28	26,593,125.00	0.30
Nordea Eiendomsrett AS NK-FLR Covered Notes 2023(26)		NO0010981301	Nominal	80,000,000.00	0.00		0.00	NOK	102.25	81,797,008.00	0.92
Nordea Eiendomsrett AS NK-MTN Cov. Nts 2019(26)		NO0010852650	Nominal	50,000,000.00	0.00		0.00	NOK	95.84	47,921,055.00	0.54



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2024	in the period under review		CCY	Price	Market value in NOK	% of the Sub- Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Nordea Eiendomskreditt AS NK-MTN FLR Cov.Notes 2022(27)		NO0012513532	Nominal	50,000,000.00	50,000,000.00		0.00	NOK 100.26	50,127,650.00	0.56
Nordea Eiendomskreditt AS NK-Mortg. Cov. MTN 2022(29)		NO0012720988	Nominal	50,000,000.00	50,000,000.00		0.00	NOK 98.93	49,465,130.00	0.56
Nordic Semiconductor ASA NK-FLR Notes 2023(28)		NO0013072462	Nominal	56,000,000.00	0.00		0.00	NOK 103.75	58,099,535.20	0.65
Norsk Hydro ASA NK-Sust. Lkd MTN 22(28/28)		NO0012767260	Nominal	52,000,000.00	0.00		0.00	NOK 101.73	52,902,101.20	0.60
Ocean Yield ASA DL-FLR Bonds 2024(29/Und.)		NO0013177188	Nominal	7,400,000.00	7,400,000.00		0.00	USD 103.79	81,767,544.28	0.92
Olav Thon Eiendomsselskap AS NK-FLR Bonds 2021(26)		NO0010940471	Nominal	75,000,000.00	0.00		0.00	NOK 100.11	75,080,947.50	0.84
Orkla ASA NK-Bonds 2016(26)		NO0010774391	Nominal	90,000,000.00	0.00		0.00	NOK 94.98	85,484,772.00	0.96
Orkla ASA NK-FLR Bonds 2021(27)		NO0011095499	Nominal	90,000,000.00	80,000,000.00	-50,000,000.00	NOK 100.10		90,094,419.00	1.01
Oslo, Stadt NK-Anleihe 2015(25)		NO0010752124	Nominal	50,000,000.00	0.00		0.00	NOK 97.23	48,615,490.00	0.55
Oslo, Stadt NK-Anleihe 2017(27)		NO0010811227	Nominal	65,000,000.00	0.00		0.00	NOK 93.53	60,795,208.50	0.68
Oslo, Stadt NK-Bonds 2023(28)		NO0013052928	Nominal	60,000,000.00	0.00		0.00	NOK 101.11	60,667,818.00	0.68
Oslo, Stadt NK-Bonds 2024(34)		NO0013135327	Nominal	85,000,000.00	85,000,000.00		0.00	NOK 99.59	84,647,964.00	0.95
Pelagia Holding AS NK-FLR Bonds 2024(24/29)		NO0013176552	Nominal	52,000,000.00	52,000,000.00		0.00	NOK 100.75	52,390,000.00	0.59
Pelagia Holding AS NK-FLR Notes 2020(20/25)		NO0010907785	Nominal	90,000,000.00	90,000,000.00		0.00	NOK 102.13	91,912,500.00	1.03
Protector Forsikring ASA NK-FLR Notes 2020(25/50)		NO0010914443	Nominal	42,000,000.00	42,000,000.00		0.00	NOK 101.57	42,659,194.20	0.48
Protector Forsikring ASA NK-FLR Notes 2022(27/52)		NO0012442278	Nominal	34,000,000.00	34,000,000.00		0.00	NOK 100.27	34,092,150.20	0.38
Protector Forsikring ASA NK-FLR Notes 2023(28/54)		NO0013091876	Nominal	6,000,000.00	6,000,000.00		0.00	NOK 104.28	6,256,730.40	0.07
Scatec ASA NK-FLR Notes 2024(24/28)		NO0013144964	Nominal	116,000,000.00	116,000,000.00		0.00	NOK 102.50	118,900,000.00	1.34
Schibsted ASA NK-FLR Notes 2021(26)		NO0011157323	Nominal	100,000,000.00	100,000,000.00		0.00	NOK 100.21	100,213,640.00	1.13
SpareBank 1 Boligkreditt AS NK-FLR Med.-T.Cov.Nts 2021(26)		NO0010917487	Nominal	80,000,000.00	0.00		0.00	NOK 100.94	80,751,944.00	0.91
SpareBank 1 Boligkreditt AS NK-Med.-T.Mortg.Cov.Nts 16(26)		NO0010778764	Nominal	50,000,000.00	0.00		0.00	NOK 94.83	47,417,260.00	0.53
SpareBank 1 Næringskreditt AS NK-FLR Notes 2024(27)		NO0013048140	Nominal	60,000,000.00	60,000,000.00		0.00	NOK 100.77	60,463,992.00	0.68
Sparebanken Øst Boligkred. AS NK-FLR Hyp.Pfandbr. 2020(25)		NO0010876170	Nominal	50,000,000.00	0.00		0.00	NOK 100.21	50,104,555.00	0.56
Stavanger, Gemeinde NK-Var. Anleihe 2024(39)		NO0013140087	Nominal	70,000,000.00	70,000,000.00		0.00	NOK 99.14	69,394,521.00	0.78
Storebrand Boligkreditt AS NK-FLR Mortg. Cov.Bds 2021(26)		NO0011073140	Nominal	50,000,000.00	50,000,000.00		0.00	NOK 101.07	50,532,660.00	0.57
SuperOffice Group AS NK-FLR Bonds 2020(20/25)		NO0010900129	Nominal	59,250,000.00	0.00		0.00	NOK 101.75	60,286,875.00	0.68
Tomra Systems ASA NK-FLR Notes 2019(25)		NO0010868326	Nominal	60,000,000.00	0.00		0.00	NOK 100.20	60,121,740.00	0.68
Wallenius Wilhelmsen ASA NK-FLR Bonds 2020(24)		NO0010891971	Nominal	90,000,000.00	20,000,000.00		0.00	NOK 100.85	90,764,703.00	1.02
Wallenius Wilhelmsen ASA NK-FLR Bonds 2021(26)		NO0011082091	Nominal	58,000,000.00	0.00		0.00	NOK 103.33	59,933,331.40	0.67
Yara International ASA DL-Notes 2020(20/30) 144A		US984851AG07	Nominal	7,000,000.00	0.00		0.00	USD 87.39	65,128,100.38	0.73
Yara International ASA NK-Bonds 2014(24)		NO0010727993	Nominal	60,000,000.00	60,000,000.00		0.00	NOK 98.98	59,390,040.00	0.67
Yara International ASA NK-Bonds 2021(26)		NO0011146383	Nominal	75,000,000.00	0.00		0.00	NOK 94.59	70,942,245.00	0.80
<b>Sweden</b>										
Desenio Holding AB SK-FLR Notes 2020(20/24)		SE0015242839	Nominal	41,250,000.00	0.00	0.00	SEK 54.00		22,365,198.85	0.25
Eilos Group AB SK-FLR Notes 2019(19/24)		SE0012827996	Nominal	148,000,000.00	0.00	-2,000,000.00	SEK 100.15		148,828,693.72	1.67
<b>USA</b>										
Tidewater Inc. DL-Notes 2023(23/28)		NO0012952227	Nominal	14,200,000.00	1,700,000.00		0.00	USD 108.00	163,269,785.97	1.84
<b>New Issue</b>										
<b>Bonds</b>										
<b>Norway</b>										
Chip Bidco AS NK-FLR Notes 2024(24/27)		NO0013150276	Nominal	103,750,000.00	103,750,000.00		0.00	NOK 102.69	106,538,281.25	1.20
Norlandia Health & Care Gr.AS NK-FLR Sust.Lkd Bds 24(26/28)		NO0013266676	Nominal	55,000,000.00	55,000,000.00		0.00	NOK 100.50	55,275,000.00	0.62
Shearwater GeoServices AS DL-Notes 2024(24/29)		NO0013182766	Nominal	17,000,000.00	17,000,000.00		0.00	USD 99.87	180,758,794.72	2.03
<b>Organised Market</b>										
<b>Bonds</b>										
<b>Bermudas</b>										
Paratus Energy Services Ltd. DL-Notes 2022(22/26) 144A		US81173JAC36	Nominal	9,305,989.00	9,305,989.00		0.00	USD 99.75	98,825,532.32	1.11
Paratus Energy Services Ltd. DL-Notes 2022(22/26) Reg.S		USG8000AAH61	Nominal	15,876,000.00	15,876,000.00		0.00	USD 99.48	168,138,134.39	1.89
SFL Corp. Ltd. DL-Sust. Lkd Bonds 2024(24/28)		NO0013200543	Nominal	13,200,000.00	13,200,000.00		0.00	USD 100.50	141,232,197.35	1.59
SFL Corp. Ltd. NK-FLR Notes 2020(24/25)		NO0010872997	Nominal	50,000,000.00	0.00		0.00	NOK 100.80	50,400,000.00	0.57
<b>Cayman Islands</b>										
Shelf Drill.(North Sea)Ho.Ltd DL-Notes 2024(26/28)		NO0013220285	Nominal	13,000,000.00	13,000,000.00		0.00	USD 97.12	134,421,304.97	1.51
Shelf Drilling Holdings Ltd. DL-Notes 2023(23/29) 144A		US822538AH74	Nominal	12,500,000.00	12,500,000.00		0.00	USD 95.87	127,582,466.38	1.44
<b>Denmark</b>										
Danske Bank AS DL-FLR Cap.Notes 2021(26/Und.)		XS2343014119	Nominal	9,000,000.00	0.00		0.00	USD 93.69	89,767,242.12	1.01
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 100.83	48,298,439.46	0.54
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 101.49	98,385,222.13	1.11
<b>Finland</b>										
Fortaco Group Holdco Oyj EO-FLR Notes 2022(25/27)		NO0012547274	Nominal	9,000,000.00	9,000,000.00		0.00	EUR 101.50	104,186,958.75	1.17
YIT Oyj EO-FLR Notes 2024(24/27)		FI4000571278	Nominal	3,800,000.00	3,800,000.00		0.00	EUR 102.38	44,369,273.81	0.50



Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2024	in the period under review		CCY	Price	Market value in NOK	% of the Sub- Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
<b>Great Britain</b>										
EnQuest PLC DL-Notes 2022(24/27) Reg.S		USG315APAG37	Nominal	9,961,000.00	0.00	0.00	USD	101.56	107,699,845.23	1.21
TORM PLC DL-Bonds 2024(24/29)		NO0013132134	Nominal	2,800,000.00	11,000,000.00	-8,200,000.00	USD	103.99	30,999,434.64	0.35
<b>Norway</b>										
BlueNord ASA DL-Bonds 2024(24/29)		NO0013261735	Nominal	10,000,000.00	10,000,000.00		USD	100.54	107,038,451.52	1.20
Bustadkreditt Sogn og Fjord.AS NK-FLR Covered Bonds 2019(25)		NO0010843311	Nominal	50,000,000.00	0.00		NOK	100.33	50,165,415.00	0.56
DNB Bank ASA DL-FLR Notes 2019(24/Und.)		XS2075280995	Nominal	20,000,000.00	8,000,000.00		USD	99.01	210,820,939.85	2.37
Fiven AS EO-FLR Notes 2023(25/26)		SE0021148764	Nominal	9,000,000.00	0.00		EUR	103.69	106,432,367.34	1.20
KLP Kommunekreditt A.S. NK-FLR Mortgage Cov.Bds 20(25)		NO0010881949	Nominal	50,000,000.00	0.00		NOK	100.31	50,153,740.00	0.56
Kongsberg Automotive ASA EO-FLR Notes 2024(24/28)		NO0013260943	Nominal	8,000,000.00	8,000,000.00		EUR	100.38	91,584,157.50	1.03
Mowi ASA NK-Notes 2024(32)		NO0013220905	Nominal	68,000,000.00	68,000,000.00		NOK	101.75	69,186,974.00	0.78
NES Fircroft Bondco AS DL-Sust.Lkd. Bonds 2022(22/26)		NO0012554692	Nominal	15,000,000.00	15,000,000.00		USD	106.06	169,374,038.12	1.91
Norske Skog AS EO-FLR Notes 2021(21/26)		NO0010936065	Nominal	9,600,000.00	0.00	-2,900,000.00	EUR	102.23	111,928,663.62	1.26
Norske Skog AS NK-FLR Notes 2024(24/29)		NO0013262451	Nominal	90,000,000.00	90,000,000.00		NOK	100.50	90,450,000.00	1.02
Yara International ASA NK-Bonds 2024(29)		NO0013261065	Nominal	51,000,000.00	51,000,000.00		NOK	99.93	50,962,652.70	0.57
<b>Sweden</b>										
Castellum AB EO-FLR Notes 2021(21/Und.)		XS2380124227	Nominal	8,000,000.00	3,000,000.00		EUR	88.50	80,749,170.00	0.91
Skandinaviska Enskilda Banken DL-FLR Med.-T. Nts 19(25/Und.)		XS2076169668	Nominal	4,000,000.00	0.00		USD	98.16	41,802,337.15	0.47
Swedbank AB DL-FLR Notes 2023(28/Und.)		XS2580715147	Nominal	6,600,000.00	6,600,000.00		USD	99.81	70,133,379.67	0.79
<b>Other Markets</b>										
<b>Bonds</b>										
<b>Norway</b>										
Kistefos A.S. NK-FLR Bonds 2022(22/26)		NO0012662362	Nominal	51,400,000.00	12,000,000.00		NOK	103.11	52,997,599.38	0.60
<b>Not Listed</b>										
<b>Shares</b>										
<b>USA</b>										
Diamond Offshore Drilling Registered Shares (144A)		US25271C3007	Shares	76,872.00	0.00		USD	15.50	12,685,091.43	0.14
<b>Bonds</b>										
<b>Great Britain</b>										
Decipher Production Ltd 9.5% Nts NO0010689763RD270920		NO0010894793	Nominal	5,963.00	0.00		USD	85.00	53,960.69	0.00
<b>Netherlands</b>										
Longship Group B.V. EO-FLR Bonds 2024(24/27)		NO0013233171	Nominal	3,200,000.00	3,200,000.00		EUR	101.75	37,135,494.00	0.42
<b>Norway</b>										
DOF Subsea AS NK-FLR Notes 2022(22/27)		NO0012753666	Nominal	71,680,575.00	2,347,417.28	-1.28	NOK	97.38	69,798,959.91	0.79
Norlandia Health & Care Gr.AS SK-FLR Sust. Lkd Bds 24(24/28)		NO0013266684	Nominal	76,000,000.00	76,000,000.00		SEK	100.50	76,689,287.90	0.86
Norlandia Health Care FRN 24/28		NO0013266692	Nominal	33,000,000.00	33,000,000.00		NOK	100.50	33,165,000.00	0.37
<b>Sweden</b>										
Ellos Group AB SK-Bonds 2024(24/25)		SE0021486917	Nominal	25,000,000.00	25,000,000.00		SEK	100.46	25,217,253.43	0.28
PA Resources AB RD 270118		NO0010838162	Nominal	13,416,667.00	0.00		NOK	0.00	0.00	0.00
									<b>-15,476,924.63</b>	<b>-0.17</b>

**Derivatives**

**Forward Exchange Transactions at Hauck Aufhäuser Lampe Privatbank AG**

**Open Positions**

Buy CHF 13,760,000.00 / Sell NOK 166,901,144.08	OTC								-3,297,056.31	-0.04
Buy CHF 57,930,000.00 / Sell NOK 702,324,971.34	OTC								-13,547,005.90	-0.15
Buy EUR 7,600,000.00 / Sell NOK 89,214,120.00	OTC								-2,501,820.59	-0.03
Buy EUR 9,730,000.00 / Sell NOK 113,716,049.30	OTC								-2,701,487.03	-0.03
Buy EUR 12,839,000.00 / Sell NOK 146,446,769.60	OTC								39,968.83	0.00
Buy EUR 47,000,000.00 / Sell NOK 549,740,360.00	OTC								-13,493,245.24	-0.15
Buy EUR 115,980,000.00 / Sell NOK 1,348,393,194.00	OTC								-25,117,866.98	-0.28
Buy EUR 117,210,000.00 / Sell NOK 1,368,408,163.00	OTC								-31,099,134.89	-0.35
Buy GBP 2,310,000.00 / Sell NOK 31,512,614.24	OTC								-411,438.64	-0.00
Buy SEK 11,440,000.00 / Sell NOK 11,504,020.51	OTC								-12,906.19	-0.00
Buy SEK 47,530,000.00 / Sell NOK 47,869,148.36	OTC								-126,782.68	-0.00
Buy USD 67,950,000.00 / Sell NOK 742,574,340.83	OTC								-19,503,817.59	-0.22
Sell CHF 3,400,000.00 / Buy NOK 41,443,620.00	OTC								1,018,191.34	0.01
Sell EUR 70,000.00 / Buy NOK 820,493.80	OTC								21,827.88	0.00
Sell EUR 12,700,000.00 / Buy NOK 145,184,550.00	OTC								-59,927.35	-0.00
Sell EUR 105,800,000.00 / Buy NOK 1,237,119,400.00	OTC								29,992,916.14	0.34
Sell SEK 91,000,000.00 / Buy NOK 91,882,067.85	OTC								225,999.21	0.00
Sell SEK 246,000,000.00 / Buy NOK 247,248,605.46	OTC								149,468.97	0.00
Sell USD 700,000.00 / Buy NOK 7,472,542.70	OTC								23,692.57	0.00





Generic name	Market	ISIN	Units/ shares/ nominal	Balance as at 30.06.2024	in the period under review		CCY	Price	Market value in NOK	% of the Sub- Fund's Net Assets
					Purchases/ Additions	Sales/ Disposals				
Sell USD 12,500,000.00 / Buy NOK 132,531,665.00	OTC								-196,538.13	-0.00
Sell USD 249,900,000.00 / Buy NOK 2,724,359,534.00	OTC								65,120,037.95	0.73
<b>Bank Balances</b>									<b>626,736,210.78</b>	<b>7.05</b>
<b>Balances in Non-EU/EEA Currencies</b>										
CHF at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				45,283.00				CHF	537,507.35	0.01
GBP at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				1,779.18				GBP	23,963.15	0.00
USD at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				3,244,829.48				USD	34,545,032.22	0.39
<b>Balances in other EU/EEA Currencies</b>										
NOK at DNB Bank ASA				319,254,501.75				NOK	319,254,501.75	3.59
NOK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				271,236,090.89				NOK	271,236,090.89	3.05
SEK at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				66,185.66				SEK	66,453.67	0.00
<b>EUR - Balance</b>										
EUR at Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxemburg				94,049.82				EUR	1,072,661.75	0.01
<b>Other Assets</b>										
Interest Receivable from Bank Balances				1,714,469.70				NOK	1,714,469.70	0.02
Interest Receivable on Securities				118,389,165.91				NOK	118,389,165.91	1.33
Other Receivables				87,485,526.57				NOK	87,485,526.57	0.98
<b>Total Assets</b>										
									<b>8,924,503,532.67</b>	<b>100.41</b>
<b>Liabilities</b>										
<b>from</b>										
Administration Fee				-48,060.94				EUR	-548,147.04	-0.01
Audit Fee				-11,905.93				EUR	-135,790.11	-0.00
Board of Directors Fee Fix				-5,487.90				EUR	-62,590.87	-0.00
Custodian Fee				-32,936.72				EUR	-375,651.53	-0.00
Fund Management Fee				-3,420,304.00				NOK	-3,420,304.00	-0.04
Interest Liabilities from Bank Balances				-53,113.60				NOK	-53,113.60	-0.00
Other Liabilities				-147,312.96				NOK	-147,312.96	-0.00
Performance Fee				-31,628,779.78				NOK	-31,628,779.78	-0.36
Risk Management Fee				-119.79				EUR	-1,366.23	-0.00
Taxe d'abonnement				-267,303.40				NOK	-267,303.40	-0.00
<b>Total Liabilities</b>										
									<b>-36,640,359.51</b>	<b>-0.41</b>
<b>Total Net Assets**</b>										
									<b>8,887,863,173.16</b>	<b>100.00</b>

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



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

	Share Class RC (NOK) in NOK	Share Class RCN (NOK) in NOK	Share Class IC (NOK) in NOK	Share Class ICN (NOK) in NOK	Share Class RC (EUR) in EUR	Share Class IC (EUR) in EUR
<b>As at 30.06.2024</b>						
Total Net Assets	85,901,770.49	101,448,913.38	821,225,200.56	314,762,861.39	9,702,490.55	117,332,757.24
Net Asset Value per Share	185.78	185.99	177.92	178.89	142.31	141.77
Shares Outstanding	462,383.875	545,458.520	4,615,626.169	1,759,541.566	68,177.277	827,619.993

	Share Class IC (USD) in USD	Share Class RC (SEK) in SEK	Share Class IC (SEK) in SEK	Share Class RC (GBP) in GBP	Share Class NC (NOK) in NOK	Share Class IC (CHF) in CHF
<b>As at 30.06.2024</b>						
Total Net Assets	67,364,027.10	47,556,859.14	11,508,946.28	2,313,549.82	73,866,342.44	54,670,355.61
Net Asset Value per Share	164.00	151.35	151.51	155.97	201.14	128.78
Shares Outstanding	410,764.710	314,210.147	75,959.197	14,833.258	367,240.368	424,526.057

	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
<b>As at 30.06.2024</b>						
Total Net Assets	257,155,076.14	2,150,551,913.84	116,217,223.65	47,412,417.92	13,792,945.30	12,937,375.26
Net Asset Value per Share	110.85	138.81	136.75	121.06	112.27	100.77
Shares Outstanding	2,319,855.850	15,493,105.806	849,869.648	391,632.000	122,857.598	128,390.000

